



# Half-Year Financial Report at June 30, 2019





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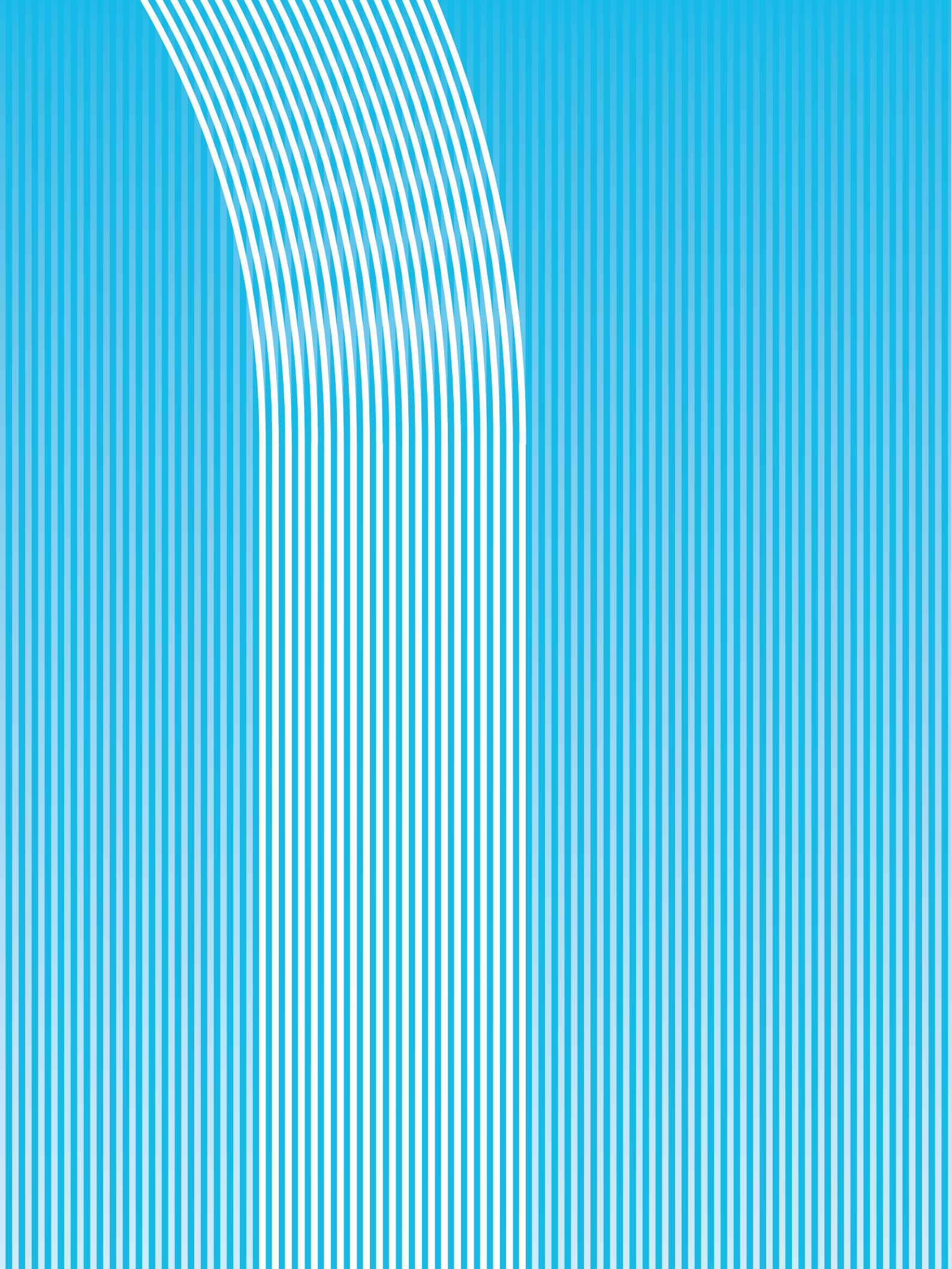
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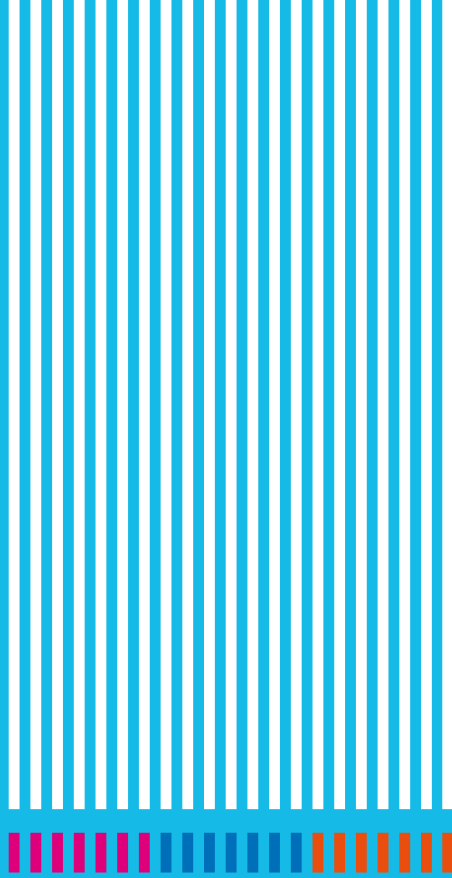
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Interim report  
on operations



# Enel is Open Power







# Enel organizational model

The Enel Group structure is organized into a matrix that comprises:

- **Business Lines** (Global Thermal Generation, Global Trading, Global Infrastructure and Networks, Enel Green Power, Enel X), 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 Business Lines are also tasked with improving the efficiency of the processes they manage and sharing best practices at the global level. The Group will benefit from a centralized industrial vision of projects in the various Business Lines. Each project will be assessed not only on the basis of its financial return but also in relation to the best technologies available at the Group level;
- **Regions and Countries** (Italy, Iberia, South America, Europe and Euro-Mediterranean Affairs, North and Central

America, Africa, Asia and Oceania), which are responsible for managing relationships with institutional bodies and regulatory 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 Business Lines.

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

- **Global service functions** (Global Procurement and Global Digital Solutions), which are responsible for managing information and communication technology activities and procurement at the Group level;
- **Holding company functions** (Administration, Finance and Control, People and Organization, Communications, Legal and Corporate Affairs, Audit and Innovability), which are responsible for managing governance processes at the Group level.

End-to-end management  
of business

Best practice  
implementation

Efficiency in capex  
and opex

Capital allocation

EBITDA

Clients

Local stakeholders

Regulatory affairs

Revenue

Cash flows

EBITDA



**Chairman**  
P. Grieco

**Chief Executive Officer  
and General Manager**  
F. Starace

**Holding company functions**

**Administration, Finance and Control**  
A. De Paoli

**People and Organization**  
F. Di Carlo

**Communications**  
R. Deambrogio

**Legal and Corporate Affairs**  
G. Fazio

**Innovability**  
E. Ciorra

**Audit**  
S. Fiori

**Global Procurement**  
S. Bernabei

**Global Digital Solutions**  
C. Bozzoli

**Global Business Lines**

**Global Infrastructure and Networks** | L. Gallo

**Global Thermal Generation** | E. Viale

**Global Trading** | C. Machetti

**Enel Green Power** | A. Cammisecra

**Enel X** | F. Venturini

**Regions and Countries**

**Italy** | C. Tamburi

**Iberia** | J.D. Bogas Gálvez

**South America** | M. Bezzeccheri

**North and Central America** | S. Mori

**Europe and Euro-Mediterranean Affairs** | A. Cammisecra

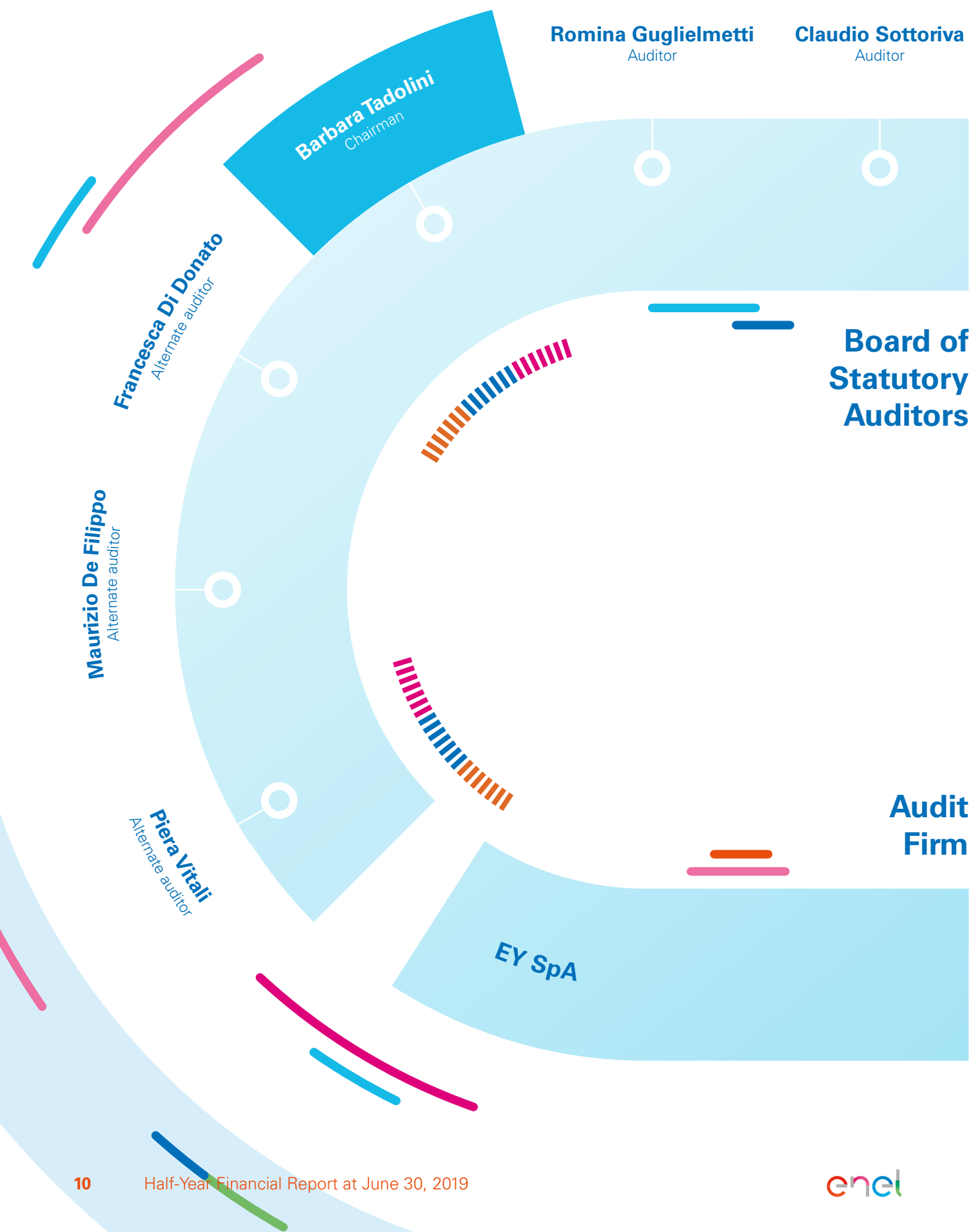
**North and Central America** | A. Cammisecra

**Africa, Asia and Oceania** | A. Cammisecra





# Corporate boards



**Alfredo Antoniozzi**  
Director

**Alberto Bianchi**  
Director

**Cesare Calari**  
Director

#### Chief Executive Officer

The Chief Executive Officer is 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 5, 2017 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.

**Francesco Starace**  
Chief Executive Officer  
and General Manager

**Patrizia Grieco**  
Chairman

**Paola Girdinio**  
Director

#### 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 5, 2017, the Chairman has been vested with a number of additional non-executive powers.

**Alberto Pera**  
Director

**Silvia Alessandra Fappani**  
Board Secretary

## 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.

**Angelo Taraborrelli**  
Director

**Anna Chiara Svelto**  
Director



# Summary of results

The figures in this Half-Year Financial Report concerning the 2nd Quarter of 2019, which are compared with the cor-

responding figures for the 2nd Quarter of 2018, were not subject to an audit or a review.

## 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 the schedules 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 believes are useful in monitoring Group performance and representative of the financial performance of the Group's business.

As regards those indicators, on December 3, 2015, CONSOB issued Communication no. 92543/15, which gives force to the Guidelines issued on October 5, 2015, by the European Securities and Markets Authority (ESMA) concerning the presentation of alternative performance measures in regulated information disclosed or prospectuses published as from July 3, 2016. These Guidelines, which update the previous CESR Recommendation (CESR/05-178b), are intended to promote the usefulness and transparency of alternative performance indicators included in regulated information or prospectuses within the scope of application of Directive 2003/71/EC to improve their comparability, reliability and comprehensibility.

Accordingly, in line with the regulations cited above, the criteria used to construct these indicators are the following:

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

*Ordinary gross operating margin:* it is calculated by adjusting the "gross operating margin" for all items generated by non-recurring transactions, such as acquisitions or disposals of businesses (for example, capital gains and los-

ses), with the exception of those transactions carried out in the renewable segment, related to the new "Build, Sell and Operate" business model launched in the 4th Quarter of 2016, where the income from the disposal (or repurchase) of projects represents an ordinary activity for the Group.

*Ordinary operating income:* it is calculated by adjusting the "operating income" for the effects of the non-recurring transactions referred to with regard to the gross operating margin, as well as significant impairment losses on assets following impairment testing or classification under "assets held for sale".

*Group ordinary net income:* it is defined as "Group net income" generated by Enel's core business and is equal to "Group net income" excluding all the extraordinary transactions discussed under "Ordinary gross operating margin", significant impairment losses and writebacks of assets (including equity investments and financial assets) following impairment testing and the associated tax effects and non-controlling interests.

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

- "Deferred tax assets";
- "Securities" and "Other financial receivables" included in "Other non-current financial assets";
- "Long-term borrowings";
- "Employee benefits";
- "Provisions for risks and charges (non-current portion)";
- "Deferred tax liabilities".

*Net current assets:* calculated as the difference between

"Current assets" and "Current liabilities" with the exception of:

- "Current portion of long-term financial receivables", "Factoring receivables", "Securities", "Cash collateral" and "Other short-term financial receivables" included in "Other current financial assets";
- "Cash and cash equivalents";
- "Short-term borrowings" and the "Current portion of long-term borrowings";
- "Provisions for risks and charges (current portion)";
- "Other financial payables" included in "Other current liabilities".

*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 sum of "Net non-current assets" and "Net current assets", "Provisions for risks and charges", "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" and "Short-term borrowings and the current portion of long-term borrowings", taking account of "Short-term financial payables" included in "Other current liabilities";
- net of "Cash and cash equivalents";
- net of the "Current portion of long-term financial receivables", "Factoring receivables", "Cash collateral" and "Other financial receivables" included in "Other current financial assets";
- net of "Securities" and "Other financial receivables" included in "Other non-current financial assets".

More generally, the net financial debt of the Enel Group is calculated in accordance 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.

## Performance and financial position

Millions of euro	1st Half	
	2019	2018
Revenue	38,991	36,027
Gross operating margin	8,907	7,857
Operating income	5,213	4,875
Net income attributable to the shareholders of the Parent Company and non-controlling interests	2,893	2,723
Net income attributable to the shareholders of the Parent Company	2,215	2,020
Group net income per share in circulation at period-end (euro)	0.22	0.20
Net capital employed	94,216	88,941 <sup>(1)</sup>
Net financial debt	45,391	41,089 <sup>(1)</sup>
Shareholders' equity (including non-controlling interests)	48,825	47,852 <sup>(1)</sup>
Group shareholders' equity per share in circulation at period-end (euro)	3.21	3.12 <sup>(1)</sup>
Cash flows from operating activities	4,619	4,361
Capital expenditure on property, plant and equipment and intangible assets <sup>(2)</sup>	4,167	3,114

(1) At December 31, 2018.

(2) Does not include €4 million regarding units classified as "held for sale" at June 30, 2019 (€281 million at June 30, 2018).

**Revenue** in the 1st Half of 2019 amounted to €38,991 million, an increase of €2,964 million (+8.2%) compared with the 1st Half of 2018. The increase is mainly attributable to distribution operations in South America for the

acquisition of Enel Distribuição São Paulo (€1,246 million) and the agreement between Edesur and the Argentine government settling reciprocal disputes arising in the period between 2006 and 2016 (€246 million). The increase in



revenue is also attributable, in the renewables segment, to the negative goodwill recognized on the acquisition by EGPNA of a number of companies sold by Enel Green Power North America Renewable Energy Partners LLC ("EGPNA REP") and to the payment by a major industrial customer in Chile of penalties after the customer exercised its right of withdrawal from an electricity supply contract (€80 million). An additional €80 million of the reimbursement was assigned to thermal generation in Chile. Another factor was an increase of €535 million in revenue from electricity trading in Italy, reflecting an increase in quantities handled and a rise in average prices.

Extraordinary items in revenue for the 1st Half of 2019 included the gain of €108 million on the disposal of Mercure Srl, a vehicle company to which Enel Produzione had previously transferred the Valle del Mercure biomass plant and €50 million in respect of the payment provided for in the agreement reached by e-distribuzione with F2i and 2i Rete Gas for the early all-inclusive settlement of the second indemnity connected with the sale in 2009 of the interest held by e-distribuzione in Enel Rete Gas. Extraordinary items in revenue for the 1st Half of 2018 included €128 million in respect of the first indemnity connected with the sale of the stake in Enel Rete Gas. The following table reports Group revenue by geographical area.

Millions of euro	1st Half			
	2019	2018	Change	
Italy	19,457	18,375	1,082	5.9%
Iberia	9,634	9,694	(60)	-0.6%
South America	8,379	6,593	1,786	27.1%
Europe and Euro-Mediterranean Affairs	1,201	1,133	68	6.0%
North and Central America	717	556	161	29.0%
Africa, Asia and Oceania	72	48	24	50.0%
Other, eliminations and adjustments	(469)	(372)	(97)	-26.1%
<b>Total</b>	<b>38,991</b>	<b>36,027</b>	<b>2,964</b>	<b>8.2%</b>

The **gross operating margin** amounted to €8,907 million, an increase of €1,050 million or 13.4% compared with the 1st Half of 2018.

The increase reflects:

- **distribution** in South America, due to the change in the scope of consolidation in Brazil following the acquisition of Enel Distribuição São Paulo (€170 million) and the improvement in the margin in Argentina (€118 million) following the settlement agreement between Edesur and the Argentine government cited earlier under revenue;
- **renewables** in North and South America for, respectively, negative goodwill (€106 million) from the provisional allocation of the purchase price for the acquisition by EGPNA of 13 companies from EGPNA REP, and the payment in Chile for the exercise of the right of withdrawal by a major industrial customer of Enel Generación Chile (€80 million);
- **end-user markets** in South America, due to the change in the scope of consolidation in Brazil following the acquisition of Enel Distribuição São Paulo (€40 million) and growth on the free market in Italy (€31 million);

→ **thermal generation** in Spain (€143 million), as a result of greater availability of nuclear plants and a reduction in taxes following the suspension of taxes on hydrocarbons used to generate electricity (IVPEE) and on nuclear generation under the provisions of Royal Decree no. 15/2018 of October 5, 2018;

→ **the Enel X Business Line** for the adjustment of the price for the acquisition of eMotorWerks in 2017 following application of a number of contractual clauses (€58 million).

The change also reflected a decrease of €122 million in costs for third-party assets, including leases and rentals, as following the application of IFRS 16 these payments are included under leased property, plant and equipment as rights of use and depreciated over the term of the associated leases.

These factors more than offset adverse exchange rate developments, especially in South America (€211 million, above all in Argentina and Brazil).

The following table reports the gross operating margin by geographical area.

Millions of euro	1st Half			
	2019	2018	Change	
Italy	3,863	3,701	162	4.4%
Iberia	1,857	1,754	103	5.9%
South America	2,657	2,014	643	31.9%
Europe and Euro-Mediterranean Affairs	226	254	(28)	-11.0%
North and Central America	415	290	125	43.1%
Africa, Asia and Oceania	25	27	(2)	-7.4%
Other	(136)	(183)	47	25.7%
<b>Total</b>	<b>8,907</b>	<b>7,857</b>	<b>1,050</b>	<b>13.4%</b>

The **ordinary gross operating margin** amounted to €8,763 million, an increase of €1,034 million compared with the 1st Half of 2018 (+13.4%), net of the extraordinary items discussed in the section on revenue. The non-recurring item of €108 million connected with the disposal of Mercure Srl

decreased by €14 million for charges in respect of site reclamation charges.

The following table reports the ordinary gross operating margin by geographical area.

Millions of euro	1st Half			
	2019	2018	Change	
Italy	3,719	3,573	146	4.1%
Iberia	1,857	1,754	103	5.9%
South America	2,657	2,014	643	31.9%
Europe and Euro-Mediterranean Affairs	226	254	(28)	-11.0%
North and Central America	415	290	125	43.1%
Africa, Asia and Oceania	25	27	(2)	-7.4%
Other	(136)	(183)	47	25.7%
<b>Total</b>	<b>8,763</b>	<b>7,729</b>	<b>1,034</b>	<b>13.4%</b>

**Operating income** amounted to €5,213 million, an increase of €338 million (+6.9%) compared with the same period of 2018. The improvement in the gross operating margin was partly offset by the increase of €712 million in depreciation, amortization and impairment losses. That change was mainly attributable to the early closure of the two coal-fired Tarapacá and Bocamina I plants (on May 31, 2020 and December 31, 2023, respectively), as part of the decarbonization process begun by the Group in Chile as well (which among other things also comprises the Bocamina II plant, which will be shut down by 2040), and to the adjustment to fair value of the coal-fired Reftinskaya plant following its classification under assets held for sale under the binding sale agreement approved by the parties involved in June 2019.

In addition, the change also includes the depreciation charges on rights of use over leased assets, which as from January 1, 2019 are recognized as leased property, plant and equipment and depreciated over the term of the associated leases in application of IFRS 16.



The following table reports operating income by geographical area.

Millions of euro	1st Half			
	2019	2018	Change	
Italy	2,706	2,481	225	9.1%
Iberia	956	900	56	6.2%
South America	1,466	1,372	94	6.9%
Europe and Euro-Mediterranean Affairs	(7)	151	(158)	-
North and Central America	239	164	75	45.7%
Africa, Asia and Oceania	5	2	3	-
Other	(152)	(195)	43	22.1%
<b>Total</b>	<b>5,213</b>	<b>4,875</b>	<b>338</b>	<b>6.9%</b>

**Ordinary operating income** amounted to €5,553 million, an increase of €806 million (+17.0%) compared with the same period of 2018. The change is attributable to the factors mentioned for operating income net of the non-recurring items included in the comments on the ordinary gross

operating margin, as well as the impairment recognized on the thermal plants in Chile (€364 million) and Russia (€120 million). The following table reports ordinary operating income by geographical area.

Millions of euro	1st Half			
	2019	2018	Change	
Italy	2,562	2,353	209	8.9%
Iberia	956	900	56	6.2%
South America	1,830	1,372	458	33.4%
Europe and Euro-Mediterranean Affairs	113	151	(38)	-25.2%
North and Central America	239	164	75	45.7%
Africa, Asia and Oceania	5	2	3	-
Other	(152)	(195)	43	22.1%
<b>Total</b>	<b>5,553</b>	<b>4,747</b>	<b>806</b>	<b>17.0%</b>

In the 1st Half of 2019, **net income attributable to the shareholders of the Parent Company** amounted to €2,215 million, an increase of €195 million (+9.7%) compared with €2,020 million in the 1st Half of 2018.

The increase mainly reflects the improvement in operating income, only partly offset by:

- an increase in net financial expense (€36 million), mainly reflecting an increase in financial expenses from the application of IFRS 16 (€27 million);
- an increase in charges connected with equity investments accounted for using the equity method (€131 million) following the repurchase of a number of compa-

nies from the EGPNA REP joint venture, which led to the recognition of a capital loss by EGPNA REP.

**Group net ordinary income** for the 1st Half of 2019 amounted to €2,277 million (€1,892 million in the 1st Half of 2018), an increase of €385 million compared with the same period of 2018. The following table provides a reconciliation of net income attributable to the shareholders of the Parent Company and Group net ordinary income in the 1st Half of 2019, reporting the extraordinary items and their respective impacts on net income, excluding the associated tax effects and non-controlling interests.



Millions of euro

1st Half

	2019	2018	Change	
<b>Net income attributable to the shareholders of the Parent Company</b>	<b>2,215</b>	<b>2,020</b>	<b>195</b>	<b>9.7%</b>
Disposal of e-distribuzione interest in Enel Rete Gas	(49)	(128)	79	61.7%
Impairment of coal-fired plants in Chile (Tarapacá and Bocamina I)	154	-	154	-
Impairment of Reftinskaya plant	54	-	54	-
Disposal of Enel Produzione interest in Mercure	(97)	-	(97)	-
<b>Group net ordinary income <sup>(1)</sup></b>	<b>2,277</b>	<b>1,892</b>	<b>385</b>	<b>20.3%</b>

(1) Taking account of tax effect and non-controlling interests.

**Net capital employed**, including net assets held for sale amounting to €305 million mainly attributable to the agreement reached for the future sale of the Reftinskaya thermal plant, amounted to €94,216 million at June 30, 2019 (€88,941 million at December 31, 2018). It was financed by shareholders' equity attributable to the shareholders of the Parent Company and non-controlling interests of €48,825 million and net financial debt of €45,391 million. At June 30, 2019, the debt/equity ratio was 0.93 (0.86 at December 31, 2018).

**Net financial debt**, excluding debt attributable to assets held for sale, amounted to €45,391 million, an increase of €4,302 million on the €41,089 million recognized at December 31, 2018. The increase mainly reflects the following factors:

- the recognition of financial debt of €1,370 million at January 1, 2019 following the first-time application of IFRS 16;
- the acquisition of a number of companies by EGPNA REP, which involved the consolidation of the debt of the com-

panies acquired in the amount of €638 million as well as the outlay for the companies of €225 million;

- investment for the period of €4,167 million;
- exchange rate losses of €266 million;
- the payment of total dividends of €2,174 million.

The increase in debt was limited by positive operating cash flows of €4.6 billion.

**Capital expenditure** amounted to €4,167 million in the 1st Half of 2019, an increase of €1,053 million on the same period of 2018. The rise is essentially connected with the increase in investment in renewables plants, notably in Iberia (€408 million), Mexico (€168 million), Brazil (€116 million), South Africa (€62 million) and India (€53 million), as well as greater investment in distribution grids in Italy (€132 million) for activities connected with service quality and the replacement of digital meters. The increase in investment associated with the change in the scope of consolidation due to the acquisition of Enel Distribuição São Paulo amounted to €70 million.

Millions of euro

1st Half

	2019	2018	Change	
Italy	1,172	986	186	18.9%
Iberia	918	528	390	73.9%
South America	969 <sup>(1)</sup>	836	133	15.9%
Europe and Euro-Mediterranean Affairs	227	138	89	64.5%
North and Central America	682	583 <sup>(2)</sup>	99	17.0%
Africa, Asia and Oceania	155	7	148	-
Other, eliminations and adjustments	44	36	8	22.2%
<b>Total</b>	<b>4,167</b>	<b>3,114</b>	<b>1,053</b>	<b>33.8%</b>

(1) Does not include €4 million regarding units classified as "held for sale."

(2) Does not include €281 million regarding units classified as "held for sale."





# Operations

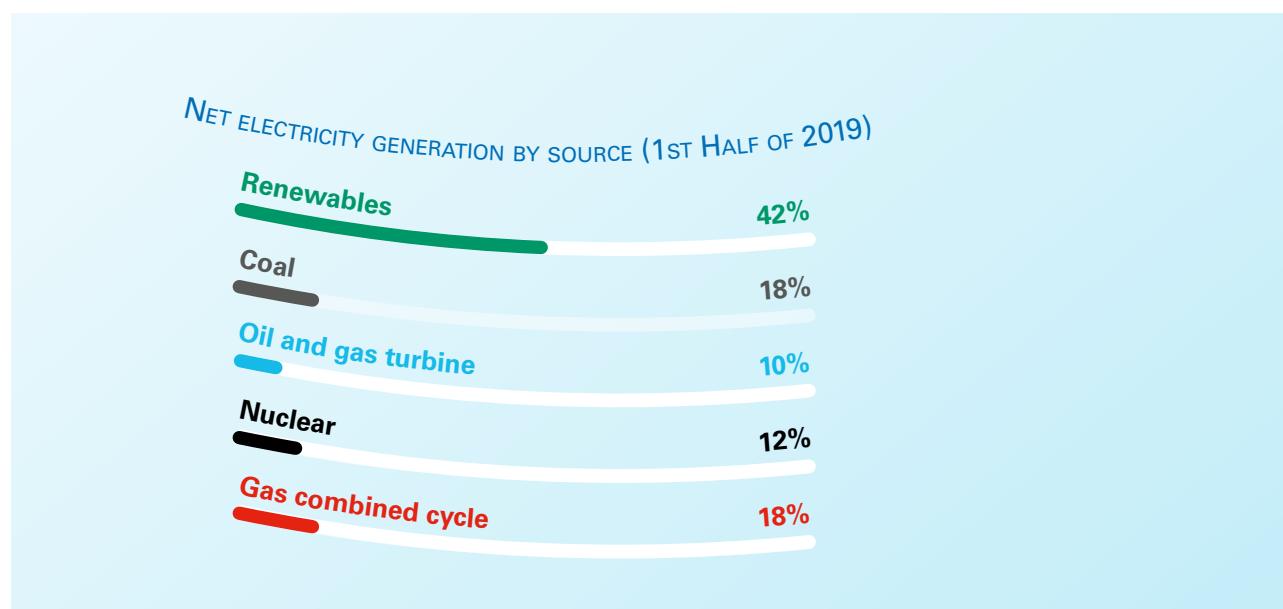
2nd Quarter						1st Half								
Italy	Abroad	Total	Italy	Abroad	Total	Italy	Abroad	Total	Italy	Abroad	Total			
2019			2018			2019			2018					
11.8	42.0	53.8	13.5	45.4	58.9	Net electricity generated by Enel (TWh)			22.8	90.1	112.9	26.6	94.5	121.1
51.2	68.2	119.4	54.3	60.3	114.6	Electricity transported on the Enel distribution network (TWh) <sup>(1)</sup>			108.5	138.2	246.7	111.5	119.2	230.7
21.6	50.2	71.8	24.4	43.6	68.0	Electricity sold by Enel (TWh)			47.7	101.2	148.9	51.6	88.7	140.3
0.7	1.3	2.0	0.7	1.5	2.2	Gas sales to end users (billions of m³)			2.9	3.1	6.0	2.9	3.4	6.3
Employees at period-end (no.) <sup>(2)</sup>						30,118	38,724	68,842	30,285	38,987	69,272			

(1) Excluding sales to resellers.

(2) At December 31, 2018.

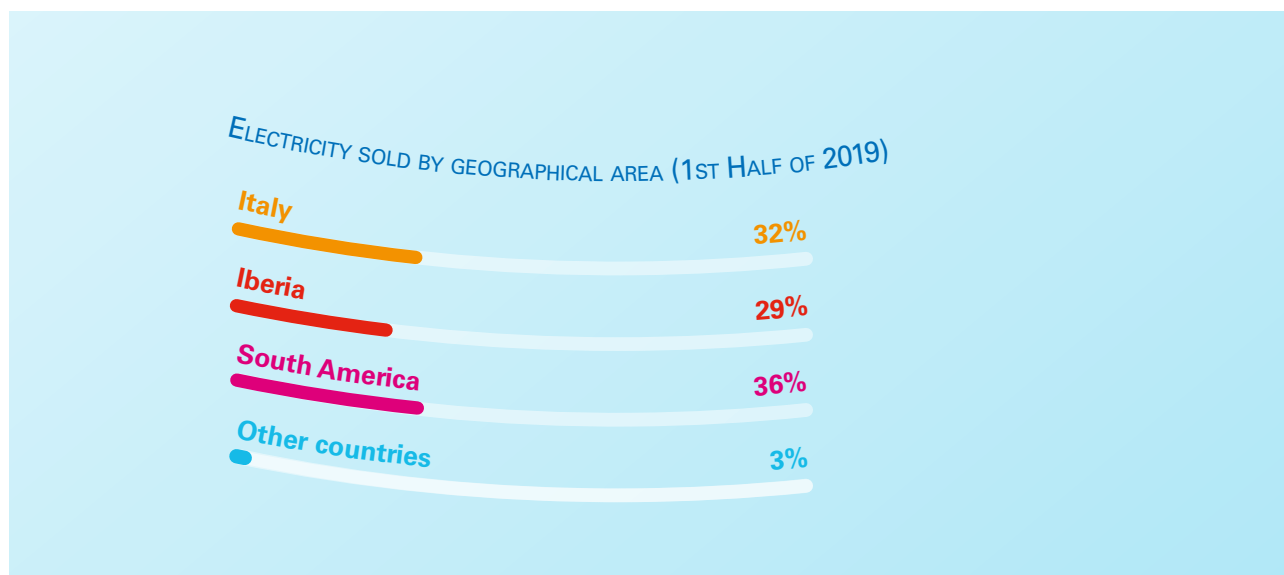
**Net electricity generated by Enel** in the 1st Half of 2019 decreased on the same period of the previous year (-8.2 TWh): the decline in amounts generated in Italy (-3.8 TWh), mainly attributable to a decrease in conventional thermal generation, was accompanied by a decrease in generation abroad (-4.4 TWh). As regards the technology mix, thermal generation decreased by 6.6 TWh, mainly at-

tributable to coal-fired generation, an increase in nuclear generation (+1.4 TWh) and a reduction in renewables output (-3.1 TWh, of which -4.2 TWh of hydro generation and +1.4 TWh of wind), mainly due to greater water scarcity, which was only partly offset by the increase in installed renewables capacity.



**Electricity transported on the Enel distribution network** in the 1st Half of 2019 amounted to 247 TWh, an increase of 16.0 TWh (+6.9%) that reflected the increase in demand for electricity in Italy and abroad as well as the impact of the acquisition of Enel Distribuição São Paulo.

**Electricity sold by Enel** in the 1st Half of 2019 increased by 8.6 TWh (+6.1%), reflecting the increase in sales abroad (+12.5 TWh), mainly in Brazil (+15.1 TWh) owing to the acquisition of Enel Distribuição São Paulo, partly offset by a decline in quantities sold in Italy (-3.9 TWh), Spain (-1.5 TWh) and Romania (-0.3 TWh).



**Gas sales** in the 1st Half of 2019 amounted to 6 billion cubic meters, reflecting a slight decrease on the foreign market compared with the same period of the previous year.

of whom 56.3% employed in foreign Group companies. The change (-430) mainly reflects the negative impact of the balance between new hires and terminations in the period (-484). The following table provides a breakdown.

At June 30, 2019, Enel Group **employees** totaled 68,842,

No.

	at June 30, 2019	at Dec. 31, 2018
Italy	27,894	28,134
Iberia	9,898	9,763
South America	20,395	20,858
Europe and Euro-Mediterranean Affairs	5,859	5,684
North and Central America	1,831	2,232
Africa, Asia and Oceania	540	241
Other	2,425	2,360
<b>Total</b>	<b>68,842</b>	<b>69,272</b>



# 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

Millions of euro	1st Half			
	2019	2018	Change	
Revenue	38,991	36,027	2,964	8.2%
Costs	30,188	28,297	1,891	6.7%
Net income/(expense) from commodity contracts measured at fair value	104	127	(23)	-18.1%
<b>Gross operating margin</b>	<b>8,907</b>	<b>7,857</b>	<b>1,050</b>	<b>13.4%</b>
Depreciation, amortization and impairment losses	3,694	2,982	712	23.9%
<b>Operating income</b>	<b>5,213</b>	<b>4,875</b>	<b>338</b>	<b>6.9%</b>
Financial income	1,798	1,972	(174)	-8.8%
Financial expense	3,039	3,177	(138)	-4.3%
<b>Total net financial income/(expense)</b>	<b>(1,241)</b>	<b>(1,205)</b>	<b>(36)</b>	<b>-3.0%</b>
<b>Share of income/(losses) from equity investments accounted for using the equity method</b>	<b>(85)</b>	<b>46</b>	<b>(131)</b>	<b>-</b>
<b>Income before taxes</b>	<b>3,887</b>	<b>3,716</b>	<b>171</b>	<b>4.6%</b>
Income taxes	994	993	1	0.1%
<b>Net income from continuing operations</b>	<b>2,893</b>	<b>2,723</b>	<b>170</b>	<b>6.2%</b>
<b>Net income from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income (Group and non-controlling interests)</b>	<b>2,893</b>	<b>2,723</b>	<b>170</b>	<b>6.2%</b>
Net income attributable to shareholders of Parent Company	2,215	2,020	195	9.7%
Net income attributable to non-controlling interests	678	703	(25)	-3.6%

# Revenue

Millions of euro

1st Half

	2019	2018	Change	
Sale of electricity	21,995	20,361	1,634	8.0%
Transport of electricity	5,208	5,010	198	4.0%
Fees from network operators	450	498	(48)	-9.6%
Transfers from institutional market operators	789	817	(28)	-3.4%
Sale of gas	2,482	2,400	82	3.4%
Transport of gas	380	356	24	6.7%
Sale of fuels	4,728	4,137	591	14.3%
Fees for connection to electricity and gas networks	376	345	31	9.0%
Revenue from construction contracts	335	268	67	25.0%
Other revenue	2,248	1,835	413	22.5%
<b>Total</b>	<b>38,991</b>	<b>36,027</b>	<b>2,964</b>	<b>8.2%</b>

In the 1st Half of 2019 revenue from the **sale of electricity** amounted to €21,995 million, an increase of €1,634 million compared with the same period of the previous year, reflecting:

- an increase of €1,240 million in revenue from the sale of electricity to end users, mainly in Brazil as a result of the change in the scope of consolidation with the acquisition of Enel Distribuição São Paulo;
- an increase of €537 million in revenue from electricity trading, essentially due to an increase in volumes handled with domestic wholesalers, partly offset by sales to the Energy Markets Operator (EMO);
- a reduction of €143 million in wholesale electricity sales, largely attributable to the decline in prices and in volumes sold on electricity exchanges in Italy.

Revenue from the **transport of electricity** amounted to €5,208 million, an increase of €198 million. Most of the increase was registered in Italy due to an increase in volumes in the free market.

Revenue from the **sale of gas** in the 1st Half of 2019 amounted to €2,482 million, an increase of €82 million (+3.4%), reflecting an increase in volumes in Italy at higher average unit sales prices. The increase was also reflected in the transport of gas.

Revenue from the **sale of fuels** amounted to €4,728 million in the 1st Half of 2019, including sales of natural gas of €4,658 million (€4,105 million in the 1st Half of 2018) and sales of other fuels of €69 million (€32 million in the 1st

Half of 2018). The increase of €591 million largely reflects the sale of gas (€554 million), essentially due to the increase in volumes handled by Enel Global Trading.

**Other revenue** in the 1st Half of 2019 totaled €2,248 million, an increase of €413 million compared with the 1st Half of 2018.

Compared with the year-earlier period, the rise mainly reflects:

- the gain on the sale of Mercure Srl, a special purpose vehicle to which Enel Produzione had previously transferred the Valle del Mercure biomass plant (+€108 million);
- the negative goodwill (€106 million) deriving from the provisional allocation of the purchase price, performed by independent experts, following the acquisition by EGPNA of 13 companies sold by Enel Green Power North America Renewable Energy Partners LLC ("EGPNA REP");
- an increase in revenue in Argentina following the agreement between Edesur and the government settling reciprocal disputes originating in the period from 2006 to 2016 (€246 million) and the effects of hyperinflation;
- the reimbursement envisaged for the exercise of the right of withdrawal by a major industrial customer from a contract for the supply of electricity by Enel Generación Chile (160 million);
- the adjustment of the price for the acquisition of eMotorWerks in 2017 following application of a number of contractual clauses (€58 million);
- the income of €50 million from the agreement reached by e-distribuzione with F2i and 2i Rete Gas for the early all-inclusive settlement of the second indemnity con-





nected with the disposal in 2009 of the interest held by e-distribuzione in Enel Rete Gas.

These factors were partly offset by the effect of the recognition in 2018 of €128 million in respect of the agreement reached by e-distribuzione with F2i and 2i Rete Gas on the early all-inclusive settlement of the indemnity connected

with the sale of the interest in Enel Rete Gas and by the reduction of €132 million in grants received for energy efficiency certificates due to the reduction in the volume of certificates acquired during the period, as well as the reduction in the unit grant compared with the same period of 2018.

## Costs

Millions of euro

	1st Half			
	2019	2018	Change	
Electricity purchases	10,214	8,892	1,322	14.9%
Consumption of fuel for electricity generation	2,182	2,194	(12)	-0.5%
Fuel for trading and gas for sale to end users	6,437	5,768	669	11.6%
Materials	747	859	(112)	-13.0%
Personnel	2,338	2,274	64	2.8%
Services, leases and rentals	7,973	7,795	178	2.3%
Other operating expenses	1,315	1,380	(65)	-4.7%
Capitalized costs	(1,018)	(865)	(153)	-17.7%
<b>Total costs</b>	<b>30,188</b>	<b>28,297</b>	<b>1,891</b>	<b>6.7%</b>

Costs for **electricity purchases** in the 1st Half of 2019 amounted to €10,214 million, an increase of €1,322 million on the same period of 2018, a rise of +14.9%. The increase mainly reflects:

- purchases on electricity exchanges (+€770 million), notably in generation in Italy and the distribution companies in Brazil, reflecting in part the acquisition of Enel Distribuição São Paulo in 2018;
- an increase in costs for bilateral contracts, mainly on the part of Enel Global Trading.

Costs for the purchase of **fuel for trading and gas for sale to end users** amounted to €6,437 million in the 1st Half of 2019, an increase of €669 million on the same period of 2018. The change mainly reflects an increase in costs for the purchase of gas from third parties for trading operations.

Costs for **materials** in the 1st Half of 2019 amounted to €747 million, a decrease of €112 million (-13.0%), mainly owing to a reduction in costs for the purchase of environmental certificates.

**Personnel** costs in the 1st Half of 2019 amounted to €2,338 million, an increase of €64 million (+2.8%). The change in the period mainly reflects the consolidation of Enel Distribuição São Paulo as from June 7, 2018. This factor was only partly offset by a decrease in costs, as a result of the decline in the number of personnel.

Change in the scope of consolidation in the period included:

- the sale of the Mercure plant, part of Enel Produzione in Italy, with effect from February 28, 2019;
- the acquisition in March of Tradewind in the United States, consolidated as from March 31, 2019.

The Enel Group workforce at June 30, 2019 numbered 68,842 (69,272 at December 31, 2018). Compared with December 31, 2018, the Group workforce decreased by 430 during the 1st Half, mainly due to the impact of the negative balance between new hires and terminations during the period. The changes break down by geographical area as follows: 19% of new hires occurred in Italy, while the remaining 81% came abroad. Total terminations, 21% were located in Italy, while the remaining 79% occurred abroad.

The overall change compared with December 31, 2018 breaks down as follows:

<b>Balance at December 31, 2018</b>	<b>69,272</b>
Hirings	1,766
Terminations	(2,250)
Change in scope of consolidation	54
<b>Balance at June 30, 2019</b>	<b>68,842</b>

Costs for **services, leases and rentals** in the 1st Half of 2019 amounted to €7,973 million, an increase of €178 million on the 1st Half of 2018. The change reflects the increase in costs connected with the ancillary activities of the Enel X Business Line, especially in Brazil and the United States, and construction activities in Mexico involving renewables plants sold last year, as well as greater costs due to the change in the scope of consolidation following the acquisition of Enel Distribuição São Paulo in June 2018. The increase was only partly offset by the application of IFRS 16, which lowered costs for leases and rentals by €122 million.

**Other operating expenses** in the 1st Half of 2019 amounted to €1,315 million, a decrease of €65 million on the same period of 2018. The decline is mainly ascribable to the suspension of taxes on hydrocarbons used to generate electricity (IVPEE) and on nuclear generation under the provisions of Royal Decree no. 15/2018 of October 5, 2018.

**Net income/(expense) from commodity contracts measured at fair value** showed net income of €104 million in the 1st Half of 2019 (net income of €127 million in the 1st Half of 2018). More specifically, the net income for the 1st Half of 2019 was attributable to:

- net income from cash flow hedges of €96 million (€9 million in the 1st Half of 2018);
- net income from derivatives measured at fair value through profit or loss of €8 million (€118 million in the 1st Half of 2018).

**Depreciation, amortization and impairment losses** in the 1st Half of 2019 amounted to €3,694 million, an increase of €712 million. The increase mainly reflects:

- an increase of €175 million in depreciation, mainly due to the application of the new IFRS 16 (€109 million), under which depreciation charges are recognized for rights of use over third-party assets, which as from

January 1, 2019 are recognized as leased assets and depreciated over the term of the leases;

- an increase of €119 million in amortization, mainly recorded in Brazil and attributable to the acquisition of Enel Distribuição São Paulo in June 2018;
- an increase of €351 million in impairment losses on property, plant and equipment and intangible assets, mainly accounted for by property, plant and equipment (€346 million) and relating to the decarbonization process initiated by the Group, including in Chile, with the signing of an agreement with the Ministry of Energy on June 4, 2019 providing for the early closure of the Tarapacá and Bocamina I plants, which involved the recognition of impairment of €257 million and €107 million, respectively, to adjust the carrying amount to their recoverable value;
- an increase of €122 million in depreciation of other assets, mainly reflecting the writedown of the Reftinskaya plant in Russia to its disposal value, net of transaction costs, which in view of the advanced state of negotiations for its sale was classified under assets held for sale.

**Operating income** in the 1st Half of 2019 amounted to €5,213 million, an increase of €338 million (+6.9%), reflecting the developments noted above.

**Net financial expense** increased by €36 million in the 1st Half of 2019.

The rise essentially reflected:

- an increase in net exchange rate gains of €326 million, more than offset by an increase in net expense on derivatives of €357 million;
- an increase of €52 million from the increase in financial expense from unwinding the discount on employee benefit liabilities, mainly attributable to the Enel Américas Group (€29 million), due primarily to the acquisition of Enel Distribuição São Paulo, and to the Endesa Group (€22 million);



- an increase in charges for unwinding the discount on liabilities (€38 million), essentially attributable to the Enel Américas Group (€24 million) for the discounting of the provision for risks and charges, in particular for Enel Distribuição São Paulo, and to the Enel Green Power North America Group (€10 million) for the discounting of non-current liabilities in respect of tax partnerships;
- an increase in expense on loans from lease companies following application of IFRS 16 (€27 million);
- an increase in capitalized financial expense (€25 million).

These effects were partly offset by the recognition of net financial income of €85 million in respect of the application of IAS 29 concerning accounting for hyperinflationary economies with regard to the Argentine companies.

The **share of income/(losses) from equity investments accounted for using the equity method** in the 1st Half of 2019 showed a net loss of €85 million, reflecting the effects of the repurchase of 13 companies from EGPNA REP, which led to the recognition of a capital loss on EGPNA REP itself.

**Income taxes** for the 1st Half of 2019 amounted to €944 million, equal to 25.6% of taxable income, compared with 26.7% in the 1st Half of 2018. The decline in the effective tax rate in the 1st Half of 2019 compared with the same period of 2018 essentially reflects:

- a reduction in taxes in Italy following an agreement with

the tax authorities concerning the optional “patent box” mechanism, which allows the application of a preferential tax regime for income from the use of intellectual property (+€53 million);

- a decrease in taxes (€40 million) recognized in Argentina in the 1st Quarter of 2019 by the generation companies Enel Generación Costanera and Central Dock Sud following their election to participate in the preferential “*revalúo impositivo*” mechanism. Subject to payment of a tax in lieu, this mechanism permits the monetary revaluation for tax purposes of certain tangible assets, with the consequent recognition of deferred tax assets and an increase in the deductibility of depreciation in the future;
- the reversal of deferred tax liabilities at EGPNA, the ancillary effect of the acquisition of a number of companies from EGPNA REP.

These factors were partly offset by the effect of the following items recognized in 2018:

- the recognition of deferred tax assets (€86 million) against the recoverability for tax purposes of the losses of the investee 3Sun (prior to the acquisition of control of the company by Enel) following the merger with Enel Green Power SpA;
- the application of the participation exemption (PEX) to the indemnity in respect of the disposal of the interest in Enel Rete Gas.



# Analysis of the Group's financial position

## Net capital employed and associated funding

Millions of euro

	at June 30, 2019	at Dec. 31, 2018		Change
<b>Net non-current assets:</b>				
- property, plant and equipment and intangible assets	99,515	95,780	3,735	3.9%
- goodwill	14,300	14,273	27	0.2%
- equity investments accounted for using the equity method	2,018	2,099	(81)	-3.9%
- other net non-current assets/(liabilities)	(5,913)	(5,696)	(217)	-3.8%
<b>Total net non-current assets</b>	<b>109,920</b>	<b>106,456</b>	<b>3,464</b>	<b>3.3%</b>
<b>Net current assets:</b>				
- trade receivables	13,460	13,587	(127)	-0.9%
- inventories	3,057	2,818	239	8.5%
- net receivables due from institutional market operators	(3,645)	(3,200)	(445)	-13.9%
- other net current assets/(liabilities)	(8,082)	(7,589)	(493)	-6.5%
- trade payables	(10,941)	(13,387)	2,446	18.3%
<b>Total net current assets</b>	<b>(6,151)</b>	<b>(7,771)</b>	<b>1,620</b>	<b>20.8%</b>
<b>Gross capital employed</b>	<b>103,769</b>	<b>98,685</b>	<b>5,084</b>	<b>5.2%</b>
<b>Provisions:</b>				
- employee benefits	(3,404)	(3,187)	(217)	-6.8%
- provisions for risks and charges and net deferred taxes	(6,454)	(6,838)	384	5.6%
<b>Total provisions</b>	<b>(9,858)</b>	<b>(10,025)</b>	<b>167</b>	<b>1.7%</b>
<b>Net assets held for sale</b>	<b>305</b>	<b>281</b>	<b>24</b>	<b>8.5%</b>
<b>Net capital employed</b>	<b>94,216</b>	<b>88,941</b>	<b>5,275</b>	<b>5.9%</b>
<b>Total shareholders' equity</b>	<b>48,825</b>	<b>47,852</b>	<b>973</b>	<b>2.0%</b>
<b>Net financial debt</b>	<b>45,391</b>	<b>41,089</b>	<b>4,302</b>	<b>10.5%</b>

Property, plant and equipment and intangible assets (including investment property) amounted to €99,515 million at June 30, 2019, an increase of €3,735 million. The rise essentially reflects:

- the acquisition of control of several companies of EGPNA REP, a joint venture held 50% by EGPNA and 50% by General Electric Capital's Energy Financial Services, previously accounted for using the equity method (€1,033 million), the acquisition of Tradewind Energy, a renewables project development company in the United States (€7 million), and the acquisition of Yousave;
- investments in the period of €4,167 million;
- the recognition of leased property, plant and equipment

of €1,370 million at January 1, 2019 following adoption of IFRS 16.

In addition, the change in property, plant and equipment and intangible assets reflects the positive effect of translating financial statements denominated in foreign currencies (a gain of €555 million, mainly attributable to Chile, Brazil, Colombia and Russia), partly offset by depreciation and impairment losses totaling €3,225 million.

Goodwill amounted to €14,300 million, an increase of €27 million compared with December 31, 2018, essentially due to the change in the scope of consolidation with the acquisition of Tradewind Energy, a renewables project deve-



development company in the United States, and Yousave (and the associated exchange rate effect).

*Equity investments accounted for using the equity method* amounted to €2,018 million, a decrease of €81 million compared with the end of the previous year, essentially reflecting the loss posted by Enel Green Power North America Renewable Energy Partners (EGPNA REP) following the disposal of 13 companies to Enel Green Power North America.

*Other net non-current liabilities* totaled €5,913 million at June 30, 2019, a decrease of €217 million compared with December 31, 2018 (net liabilities of €5,696 million). The change is largely attributable to:

- the decrease of €332 million in the net value of financial derivatives;
- the increase of €258 million in liabilities in respect of the tax partnership registered by the renewables' companies in North America regarding the Cimarron and Rock Creek plants;
- an increase of €196 million in financial assets in respect of service concession arrangements in Brazil;
- an increase of €79 million in security deposits, mainly in Brazil;
- a decrease of €51 million in liabilities for contingent consideration, mainly following the application of several contractual clauses connected with the acquisition of eMotorWerks;
- a decrease of €41 million in liabilities deriving from contracts with customers, essentially reflecting the reduction in deferred income on grid connections and other ancillary rights.

**Net current assets** are negative for €6,151 million at June 30, 2019, compared with a negative €7,771 million at December 31, 2018. The change of €1,620 million is attributable to the following factors:

- a decrease of €2,446 million in *trade payables*, mainly in Italy and Spain;
- an increase of €239 million in *inventories*;
- a decrease of €127 million in *trade receivables*, essentially due to a reduction in receivables in Italy and Spain, only partly offset by an increase in amounts invoiced in Chile and Brazil because of the increase in quantities sold and rate revisions;
- a decrease of €445 million in *net receivables due from institutional market operators*, mainly associated with

the rate components of the Italian electrical system covering costs generated by the system itself, partly offset by an increase in receivables in Spain;

→ an increase of €493 million in *other current liabilities net of associated assets*. The change reflects:

- an increase in net tax liabilities (€1,590 million) associated with the recognition of taxes for the period (net of tax payments made);
- a decrease of €871 million in current financial liabilities, mainly attributable to the change in cash flow hedge derivatives;
- a decrease of €119 million in other current liabilities, registered primarily in South America;
- an increase of €47 million in prepaid expenses in respect of insurance premiums, mainly in Italy and Spain;
- an increase of €68 million in prepaid expenses for remuneration and other items connected with personnel, mainly in Italy;

**Provisions** amounted to €9,858 million, a decrease of €167 million compared with December 31, 2018. This reflected:

- a reduction of €418 million in the provision for litigation, essentially due to the settlement of the dispute of Enel Distribuição São Paulo with Electrobras and several disputes of EDistribución Redes Digitales SL (formerly Endesa Distribución Eléctrica);
- a decrease of €146 million in the provision for termination incentives, essentially due to uses in Spain and Italy in connection with the early termination plans established in previous years.

These effects were partially offset by:

- an increase of €217 million in provisions for employee benefits, essentially reflecting the increase of €213 million in the provision for post-employment benefits, mainly in the Endesa Group (€211 million) after updating the assumptions adopted in the actuarial valuations;
- an increase of €184 million in the provision for environmental certificates, mainly connected with polluting emissions (€169 million).

**Net assets held for sale** amounted to €305 million at June 30, 2019, mainly comprising the Reftinskaya GRES plant, which in view of the advanced state of negotiations for its sale was classified at June 30, 2019 among assets held for sale at the lower of its sale price less transaction costs and its net carrying amount.

The change in the period regarded the sale of Brazilian companies previously classified as held for sale.

**Net capital employed** at June 30, 2019 amounted to €94,216 million and was funded by shareholders' equity attributable to the shareholders of the Parent Company

and non-controlling interests in the amount of €48,825 million and net financial debt of €45,391 million. At June 30, 2019, the debt/equity ratio was 93.0% (85.9% at December 31, 2018).



# 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, 2019	at Dec. 31, 2018		Change
<b>Long-term debt:</b>				
- bank borrowings	9,452	8,819	633	7.2%
- bonds	39,627	38,633	994	2.6%
- other borrowings	2,493	1,531	962	62.8%
<i>Long-term debt</i>	<i>51,572</i>	<i>48,983</i>	<i>2,589</i>	<i>5.3%</i>
Long-term financial receivables and securities	(3,144)	(3,272)	128	3.9%
<b>Net long-term debt</b>	<b>48,428</b>	<b>45,711</b>	<b>2,717</b>	<b>5.9%</b>
<b>Short-term debt</b>				
Bank borrowings:				
- short-term portion of long-term bank borrowings	1,498	1,830	(332)	-18.1%
- other short-term bank borrowings	555	512	43	8.4%
<i>Short-term bank borrowings</i>	<i>2,053</i>	<i>2,342</i>	<i>(289)</i>	<i>-12.3%</i>
Bonds (short-term portion)	1,496	1,341	155	11.6%
Other borrowings (short-term portion)	372	196	176	89.8%
Commercial paper	3,029	2,393	636	26.6%
Cash collateral on derivatives and other financing	469	301	168	55.8%
Other short-term financial payables <sup>(1)</sup>	316	438	(122)	-27.9%
<i>Other short-term debt</i>	<i>5,682</i>	<i>4,669</i>	<i>1,013</i>	<i>21.7%</i>
Long-term financial receivables (short-term portion)	(1,932)	(1,522)	(410)	-26.9%
Factoring receivables	-	-	-	-
Financial receivables - cash collateral	(2,746)	(2,559)	(187)	-7.3%
Other short-term financial receivables	(293)	(859)	566	65.9%
Cash and cash equivalents with banks and short term securities	(5,801)	(6,693)	892	13.3%
<i>Cash and cash equivalents and short-term financial receivables</i>	<i>(10,772)</i>	<i>(11,633)</i>	<i>861</i>	<i>7.4%</i>
<b>Net short-term debt</b>	<b>(3,037)</b>	<b>(4,622)</b>	<b>1,585</b>	<b>34.3%</b>
<b>NET FINANCIAL DEBT</b>	<b>45,391</b>	<b>41,089</b>	<b>4,302</b>	<b>10.5%</b>
<b>Net financial debt of "Assets held for sale"</b>	<b>-</b>	<b>362</b>	<b>(362)</b>	<b>-</b>

(1) Includes current financial payables included in Other current financial liabilities.

Net financial debt amounted to €45,391 million at June 30, 2019, an increase of €4,302 million compared with December 31, 2018.

**Net long-term debt** increased by €2,717 million, due to the combined effect of a decrease of €128 million in long-term financial receivables and an increase of €2,589 million in gross long-term debt.

About the latter:

- bank borrowings amounted to €9,452 million, an increase of €633 million, due primarily to drawings on subsidized loans by Endesa and e-distribuzione, equal to €635 million and €250 million respectively, partly offset by the reclassification to short term of the portion falling due within 12 months;
- bonds amounted to €39,627 million, an increase of €944 million on the end of 2018, due mainly to:
  - the issue of new bonds in the 1st Half of 2019, including a green bond issued by Enel Finance International in January 2019 amounting to €1,000 million and bonds in local currencies issued by South American companies in an amount equivalent to €892 million;
  - exchange losses of €261 million (including exchange differences on the current portion of bonds);
  - the reclassification to short term of bonds maturing in the following 12 months, including a euro-denominated hybrid bond issued by Enel SpA with a residual value of €410 million, three bonds issued by Enel Finance International in the total amount of €671 million and bonds issued in local currencies by South American companies in total amount equivalent to €66 million.

The increase in long-term debt, including the current portion, takes account of the impact of the adoption of the new “IFRS 16 – Leases”, equal to €1,370 million at January 1, 2019.

**Net short-term debt** showed a net creditor position of €3,037 million at June 30, 2019, a decrease of €1,585 million on the end of 2018, the result of a decrease in cash and cash equivalents and short-term financial receivables in the amount of €861 million and an increase of €1,013 million in other short-term debt, only partly offset by a reduction of 289 million in short-term bank borrowings.

Other short-term debt, totaling €5,682 million, includes commercial paper issued by Enel Finance International, Enel Finance America and the Spanish and South American companies amounting to €3,029 million and bonds maturing within 12 months amounting to €1,496 million.

Finally, cash collateral paid to counterparties in over-the-counter derivatives transactions on interest rates, exchange rates and commodities totaled €2,746 million, while cash collateral received from such counterparties amounted to €469 million.

Cash and cash equivalents and short-term financial receivables amounted to €10,772 million, a decrease of €861 million on the end of 2018, mainly due to the decrease in cash with banks and short-term securities in the amount of €892 million, only partly offset by changes in short-term financial receivables.



# Cash flows

Millions of euro

1st Half

	2019	2018	Change
<b>Cash and cash equivalents at the beginning of the period <sup>(1)</sup></b>	<b>6,714</b>	<b>7,121</b>	<b>(407)</b>
Cash flows from operating activities	4,619	4,361	258
Cash flows from investing/disinvesting activities	(4,012)	(4,421)	409
Cash flows from financing activities	(1,551)	(437)	(1,114)
Effect of exchange rate changes on cash and cash equivalents	31	(160)	191
<b>Cash and cash equivalents at the end of the period <sup>(2)</sup></b>	<b>5,801</b>	<b>6,464</b>	<b>(663)</b>

(1) Of which cash and cash equivalents equal to €6,630 million at January 1, 2019 (€7,021 million at January 1, 2018), short-term securities equal to €63 million at January 1, 2019 (€69 million at January 1, 2018) and cash and cash equivalents pertaining to assets held for sale in the amount of €21 million at January 1, 2019 (€31 million at January 1, 2018).

(2) Of which cash and cash equivalents equal to €5,747 million at June 30, 2019 (€6,393 million at June 30, 2018), short-term securities equal to €54 million at June 30, 2019 (€52 million at June 30, 2018) and cash and cash equivalents pertaining to assets held for sale in the amount of €19 million at June 30, 2018.

**Cash flows from operating activities** in the 1st Half of 2019 were a positive €4,619 million, an increase of €258 million compared with the same period of the previous year, reflecting the improvement in the gross operating margin, only partly offset by the increase in cash requirements due to the change in net current assets.

**Cash flows from investing/disinvesting activities** in the 1st Half of 2019 absorbed funds in the amount of €4,012 million, while in the first six months of 2018 they had absorbed liquidity totaling €4,421 million.

More specifically, cash requirements in respect of investments in property, plant and equipment, in intangible assets and non-current assets from contracts with customers in the 1st Half of 2019 amounted to €4,171 million, up €776 million compared with the same period of 2018. The increase in investments mainly regarded investment in renewables plants in Iberia, Africa, Asia and Oceania, as well as greater investment in Italy and South America on the electricity distribution grid.

In the 1st Half of 2019, investments in entities (or business units) less cash and cash equivalents acquired amounted to €249 million and were mainly accounted for by the acquisition through EGPNA, of 100% of seven operational renewables plants, 50% from the EGPNA REP joint venture and 50% from General Electric Capital's Energy Financial Services.

Disposals of entities and business units, net of cash and cash equivalents sold, generated cash flows of €454 mil-

lion. They mainly regarded the disposal of 100% of three solar plants in Brazil and the disposal of the business unit comprising the Mercure generation plant.

Cash flows absorbed by other investing/disinvesting activities in the 1st Half of 2019 amounted to €46 million, while in the same period of 2018 cash generated amounted to €58 million, essentially attributable to the payment on capital account to the OpEn Fiber joint venture.

**Cash flows from financing activities** absorbed liquidity in the amount of €1,551 million, while in the first six months of 2018 they showed cash absorption of €437 million. The flow in the 1st Half of 2019 is essentially associated with:

- the increase in net financial debt (the net balance of repayments and new borrowing) in the amount of €1,072 million;
- transactions in non-controlling interests amounting to €449 million, mainly regarding the increase in the interest in Enel Américas under the two share swap contracts with a financial institution, which increased the stake from 51.8% to 56.8%;
- the payment of dividends totaling €2,174 million, which include €1,423 million in respect of the interim dividend of 0.105 euro per share authorized by the Board of Directors of Enel SpA on November 6, 2018.

In the 1st Half of 2019, cash flows from operating activities in the amount of €4,619 million only partly covered the cash needs for financing activities of €1,551 million and

investing activities totaling €4,012 million. The difference is reflected in the decrease in cash and cash equivalents, which at June 30, 2019 amounted to €5,801 million, compared with €6,714 million at the end of 2018. This change

also reflects the effect of favorable developments in the exchange rates of the various local currencies against the euro, equal to €31 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 Enel X Business Line modified the structure of reporting, as well as the representation and analysis of Group performance and financial position, as from March 31, 2018. 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.

In addition, account was taken of the possibilities for the simplification of disclosures associated with the materiality thresholds also established under IFRS 8 and, therefore:

- “Thermal Power Generation” and “Trading and Upstream” are reported together given the high degree of interaction and interdependency of the two areas;
- the item “Other, eliminations and adjustments” includes not only the effects from the elimination of intersegment transactions, but also the figures for the Parent Company, Enel SpA.

The following chart outlines these organizational arrangements.

## Holding

Regions and Countries	Global Business Lines					Local businesses	
	 Infrastructure and Networks	 Thermal Generation	 Trading and Upstream	 Enel Green Power	 Enel X	 End-user markets	 Services
Italy							
Iberia							
Europe and Euro-Mediterranean Affairs							
Africa, Asia and Oceania							
North and Central America							
South America							



In particular, the new organization, which continues to be based on matrix of Business Lines, calls for the integration of the various companies of the Enel Green Power Group in the various Business Lines by geographical area, functionally including the Large Hydro businesses, which formally remain under the thermal power generation companies, and a new configuration for the geographical areas (i.e.

Italy, Iberia, Europe and Euro-Mediterranean Affairs, South America, North and Central America, Africa, Asia and Oceania, Central/Holding). In addition, the new business structure is divided as follows: Thermal Generation, Trading, Infrastructure and Networks, Enel Green Power, Enel X, Retail, Services and Holding.



## Results by business area for the 2nd Quarter of 2019 and 2018

### 2nd Quarter of 2019 <sup>(1)</sup>

Millions of euro	Italy	Iberia	South America	Europe and Euro-Mediterranean Affairs	North and Central America	Africa, Asia and Oceania	Other, eliminations and adjustments	Total
Revenue and other income from third parties	8,442	4,578	4,123	561	354	34	8	18,100
Revenue and other income from transactions with other segments	211	11	1	2	4	-	(229)	-
<b>Total revenue and other income</b>	<b>8,653</b>	<b>4,589</b>	<b>4,124</b>	<b>563</b>	<b>358</b>	<b>34</b>	<b>(221)</b>	<b>18,100</b>
Net income/(expense) from commodity contracts measured at fair value	23	(1)	(6)	(2)	5	-	(2)	17
<b>Gross operating margin</b>	<b>1,847</b>	<b>949</b>	<b>1,336</b>	<b>120</b>	<b>175</b>	<b>9</b>	<b>(77)</b>	<b>4,359</b>
Depreciation, amortization and impairment losses	604	441	786	181	96	10	9	2,127
<b>Operating income</b>	<b>1,243</b>	<b>508</b>	<b>550</b>	<b>(61)</b>	<b>79</b>	<b>(1)</b>	<b>(86)</b>	<b>2,232</b>

(1) Segment revenue and other income 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 2018 <sup>(1)</sup>

Millions of euro	Italy	Iberia	South America	Europe and Euro-Mediterranean Affairs	North and Central America	Africa, Asia and Oceania	Other, eliminations and adjustments	Total
Revenue and other income from third parties	8,093	4,586	3,505	548	322	24	3	17,081
Revenue and other income from transactions with other segments	173	16	2	(17)	-	-	(174)	-
<b>Total revenue and other income</b>	<b>8,266</b>	<b>4,602</b>	<b>3,507</b>	<b>531</b>	<b>322</b>	<b>24</b>	<b>(171)</b>	<b>17,081</b>
Net income/(expense) from commodity contracts measured at fair value	45	34	8	1	3	-	-	91
<b>Gross operating margin</b>	<b>1,758</b>	<b>895</b>	<b>1,002</b>	<b>128</b>	<b>169</b>	<b>14</b>	<b>(146)</b>	<b>3,820</b>
Depreciation, amortization and impairment losses	585	429	338	50	64	12	5	1,483
<b>Operating income</b>	<b>1,173</b>	<b>466</b>	<b>664</b>	<b>78</b>	<b>105</b>	<b>2</b>	<b>(151)</b>	<b>2,337</b>

(1) Segment revenue and other income 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.

# Results by business area for the 1st Half of 2019 and 2018

## 1st Half of 2019 <sup>(1)</sup>

Millions of euro	Italy	Iberia	South America	Europe and Euro-Mediterranean Affairs	North and Central America	Africa, Asia and Oceania	Other, eliminations and adjustments	Total
Revenue from third parties	19,053	9,613	8,322	1,197	712	72	22	38,991
Revenue from transactions with other segments	404	21	57	4	5	-	(491)	-
<b>Total revenue</b>	<b>19,457</b>	<b>9,634</b>	<b>8,379</b>	<b>1,201</b>	<b>717</b>	<b>72</b>	<b>(469)</b>	<b>38,991</b>
Net income/(expense) from commodity contracts measured at fair value	141	(38)	(7)	(2)	12	-	(2)	104
<b>Gross operating margin</b>	<b>3,863</b>	<b>1,857</b>	<b>2,657</b>	<b>226</b>	<b>415</b>	<b>25</b>	<b>(136)</b>	<b>8,907</b>
Depreciation, amortization, and impairment losses	1,157	901	1,191	233	176	20	16	3,694
<b>Operating income</b>	<b>2,706</b>	<b>956</b>	<b>1,466</b>	<b>(7)</b>	<b>239</b>	<b>5</b>	<b>(152)</b>	<b>5,213</b>
<b>Capital expenditure</b>	<b>1,172</b>	<b>918</b>	<b>969 <sup>(2)</sup></b>	<b>227</b>	<b>682</b>	<b>155</b>	<b>44</b>	<b>4,167</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 €4 million regarding units classified as "held for sale".

## 1st Half of 2018 <sup>(1)</sup>

Millions of euro	Italy	Iberia	South America	Europe and Euro-Mediterranean Affairs	North and Central America	Africa, Asia and Oceania	Other, eliminations and adjustments	Total
Revenue from third parties	18,019	9,668	6,589	1,129	556	48	18	36,027
Revenue from transactions with other segments	356	26	4	4	-	-	(390)	-
<b>Total revenue</b>	<b>18,375</b>	<b>9,694</b>	<b>6,593</b>	<b>1,133</b>	<b>556</b>	<b>48</b>	<b>(372)</b>	<b>36,027</b>
Net income/(expense) from commodity contracts measured at fair value	90	25	7	-	5	-	-	127
<b>Gross operating margin</b>	<b>3,701</b>	<b>1,754</b>	<b>2,014</b>	<b>254</b>	<b>290</b>	<b>27</b>	<b>(183)</b>	<b>7,857</b>
Depreciation, amortization, and impairment losses	1,220	854	642	103	126	25	12	2,982
<b>Operating income</b>	<b>2,481</b>	<b>900</b>	<b>1,372</b>	<b>151</b>	<b>164</b>	<b>2</b>	<b>(195)</b>	<b>4,875</b>
<b>Capital expenditure</b>	<b>986</b>	<b>528</b>	<b>836</b>	<b>138</b>	<b>583 <sup>(2)</sup></b>	<b>7</b>	<b>36</b>	<b>3,114</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 €281 million regarding units classified as "held for sale".



In addition to the above, the Group monitors the performance of the Global Business Lines, classifying performance by Business Line. In the table below, gross operating

margin is shown for the two periods under review with the goal of providing a view of performance not only by Region/Country, but also by Business Line.

## Gross operating margin

Millions of euro	Local businesses						Global Business Lines					
	End-user markets			Services			Thermal Generation and Trading			Infrastructure and Networks		
	2019	2018	Change	2019	2018	Change	2019	2018	Change	2019	2018	Change
<b>Italy</b>	<b>1,167</b>	<b>1,136</b>	<b>31</b>	<b>81</b>	<b>65</b>	<b>16</b>	<b>176</b>	<b>(32)</b>	<b>208</b>	<b>1,824</b>	<b>1,855</b>	<b>(31)</b>
<b>Iberia</b>	<b>324</b>	<b>351</b>	<b>(27)</b>	<b>44</b>	<b>58</b>	<b>(14)</b>	<b>309</b>	<b>167</b>	<b>142</b>	<b>974</b>	<b>964</b>	<b>10</b>
<b>South America</b>	<b>149</b>	<b>62</b>	<b>87</b>	<b>(49)</b>	<b>(39)</b>	<b>(10)</b>	<b>337</b>	<b>241</b>	<b>96</b>	<b>1,138</b>	<b>788</b>	<b>350</b>
<i>Argentina</i>	<i>16</i>	<i>(5)</i>	<i>21</i>	<i>(2)</i>	<i>(1)</i>	<i>(1)</i>	<i>70</i>	<i>66</i>	<i>4</i>	<i>242</i>	<i>124</i>	<i>118</i>
<i>Brazil</i>	<i>81</i>	<i>37</i>	<i>44</i>	<i>(23)</i>	<i>(13)</i>	<i>(10)</i>	<i>55</i>	<i>38</i>	<i>17</i>	<i>487</i>	<i>294</i>	<i>193</i>
<i>Chile</i>	<i>6</i>	<i>10</i>	<i>(4)</i>	<i>(24)</i>	<i>(25)</i>	<i>1</i>	<i>128</i>	<i>41</i>	<i>87</i>	<i>116</i>	<i>104</i>	<i>12</i>
<i>Colombia</i>	<i>36</i>	<i>10</i>	<i>26</i>	-	-	-	<i>13</i>	<i>22</i>	<i>(9)</i>	<i>185</i>	<i>183</i>	<i>2</i>
<i>Peru</i>	<i>10</i>	<i>10</i>	-	-	-	-	<i>71</i>	<i>74</i>	<i>(3)</i>	<i>108</i>	<i>83</i>	<i>25</i>
<i>Other countries</i>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Europe and Euro-Mediterranean Affairs</b>	<b>(6)</b>	<b>23</b>	<b>(29)</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>115</b>	<b>110</b>	<b>5</b>	<b>47</b>	<b>60</b>	<b>(13)</b>
<i>Romania</i>	<i>(6)</i>	<i>23</i>	<i>(29)</i>	<i>2</i>	<i>1</i>	<i>1</i>	-	<i>1</i>	<i>(1)</i>	<i>47</i>	<i>60</i>	<i>(13)</i>
<i>Russia</i>	-	-	-	-	-	-	<i>114</i>	<i>108</i>	<i>6</i>	-	-	-
<i>Slovakia</i>	-	-	-	-	-	-	-	-	-	-	-	-
<i>Other countries</i>	-	-	-	-	-	-	<i>1</i>	<i>1</i>	-	-	-	-
<b>North and Central America</b>	-	-	-	-	-	-	<b>(2)</b>	<b>(2)</b>	-	-	-	-
<i>United States and Canada</i>	-	-	-	-	-	-	<i>(5)</i>	<i>(2)</i>	<i>(3)</i>	-	-	-
<i>Mexico</i>	-	-	-	-	-	-	<i>3</i>	-	<i>3</i>	-	-	-
<i>Panama</i>	-	-	-	-	-	-	-	-	-	-	-	-
<i>Other countries</i>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Africa, Asia and Oceania</b>	-	-	-	-	-	-	-	-	-	-	-	-
<i>South Africa</i>	-	-	-	-	-	-	-	-	-	-	-	-
<i>India</i>	-	-	-	-	-	-	-	-	-	-	-	-
<i>Other countries</i>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other</b>	-	-	-	<b>4</b>	<b>(4)</b>	<b>8</b>	<b>(10)</b>	<b>(16)</b>	<b>6</b>	<b>(12)</b>	<b>(16)</b>	<b>4</b>
<b>Total</b>	<b>1,634</b>	<b>1,572</b>	<b>62</b>	<b>82</b>	<b>81</b>	<b>1</b>	<b>925</b>	<b>468</b>	<b>457</b>	<b>3,971</b>	<b>3,651</b>	<b>320</b>

Enel Green Power			Enel X			Other			Total		
2019	2018	Change	2019	2018	Change	2019	2018	Change	2019	2018	Change
<b>615</b>	<b>670</b>	<b>(55)</b>	-	<b>7</b>	<b>(7)</b>	-	-	-	<b>3,863</b>	<b>3,701</b>	<b>162</b>
<b>183</b>	<b>188</b>	<b>(5)</b>	<b>23</b>	<b>26</b>	<b>(3)</b>	-	-	-	<b>1,857</b>	<b>1,754</b>	<b>103</b>
<b>1,063</b>	<b>942</b>	<b>121</b>	<b>19</b>	<b>20</b>	<b>(1)</b>	-	-	-	<b>2,657</b>	<b>2,014</b>	<b>643</b>
26	24	2	-	-	-	-	-	-	352	208	144
187	202	(15)	(2)	(2)	-	-	-	-	785	556	229
468	367	101	3	4	(1)	-	-	-	697	501	196
310	276	34	18	17	1	-	-	-	562	508	54
72	69	3	-	1	(1)	-	-	-	261	237	24
-	4	(4)	-	-	-	-	-	-	-	4	(4)
<b>68</b>	<b>59</b>	<b>9</b>	-	<b>1</b>	<b>(1)</b>	-	-	-	<b>226</b>	<b>254</b>	<b>(28)</b>
42	30	12	2	1	1	-	-	-	87	116	(29)
-	-	-	-	-	-	-	-	-	114	108	6
-	-	-	-	-	-	-	-	-	-	-	-
26	29	(3)	(2)	-	(2)	-	-	-	25	30	(5)
<b>374</b>	<b>302</b>	<b>72</b>	<b>43</b>	<b>(10)</b>	<b>53</b>	-	-	-	<b>415</b>	<b>290</b>	<b>125</b>
250	137	113	43	(10)	53	-	-	-	288	125	163
47	75	(28)	-	-	-	-	-	-	50	75	(25)
58	65	(7)	-	-	-	-	-	-	58	65	(7)
19	25	(6)	-	-	-	-	-	-	19	25	(6)
<b>28</b>	<b>27</b>	<b>1</b>	<b>(3)</b>	-	<b>(3)</b>	-	-	-	<b>25</b>	<b>27</b>	<b>(2)</b>
27	26	1	-	-	-	-	-	-	27	26	1
5	4	1	-	-	-	-	-	-	5	4	1
(4)	(3)	(1)	(3)	-	(3)	-	-	-	(7)	(3)	(4)
<b>(50)</b>	<b>(36)</b>	<b>(14)</b>	<b>(10)</b>	<b>(9)</b>	<b>(1)</b>	<b>(58)</b>	<b>(102)</b>	<b>44</b>	<b>(136)</b>	<b>(183)</b>	<b>47</b>
<b>2,281</b>	<b>2,152</b>	<b>129</b>	<b>72</b>	<b>35</b>	<b>37</b>	<b>(58)</b>	<b>(102)</b>	<b>44</b>	<b>8,907</b>	<b>7,857</b>	<b>1,050</b>



# Italy

## Operations

### Net electricity generation

2nd Quarter				Millions of kWh	1st Half			
2019	2018	Change			2019	2018	Change	
4,911	5,410	(499)	-9.2%	Thermal	10,980	12,815	(1,835)	-14.3%
5,152	6,400	(1,248)	-19.5%	Hydroelectric	8,189	10,183	(1,994)	-19.6%
1,407	1,415	(8)	-0.6%	Geothermal	2,812	2,836	(24)	-0.8%
323	277	46	16.6%	Wind	764	741	23	3.1%
15	34	(19)	-55.9%	Other sources	29	69	(40)	-58.0%
<b>11,808</b>	<b>13,536</b>	<b>(1,728)</b>	<b>-12.8%</b>	<b>Total net generation</b>	<b>22,774</b>	<b>26,644</b>	<b>(3,870)</b>	<b>-14.5%</b>

In the 1st Half of 2019, net electricity generation totaled 22,774 million kWh, a decrease of 14.5% or 3,870 million kWh. The change between the two periods under review mainly reflects the decrease in thermal generation (-1,835

million kWh), which is primarily a consequence of the decline in coal-fired generation and a decline in hydroelectric output (-1,994 million kWh) as a result of less favorable water availability compared with the 1st Half of 2018.

### Contribution to gross thermal generation

2nd Quarter				Millions of kWh				1st Half				
2019		2018		Change			2019		2018		Change	
2,302	43.5%	1,113	18.8%	1,189	-	Natural gas	4,600	38.7%	2,952	21.1%	1,648	55.8%
2,925	55.3%	4,669	78.8%	(1,744)	-37.4%	Coal	7,108	59.9%	10,737	76.8%	(3,629)	-33.8%
64	1.2%	141	2.4%	(77)	-54.6%	Other fuels	168	1.4%	300	2.1%	(132)	-44.0%
5,291	100.0%	5,923	100.0%	(632)	-10.7%	Total	11,876	100.0%	13,989	100.0%	(2,113)	-15.1%

Gross thermal generation for the 1st Half of 2019 amounted to 11,876 million kWh, a decrease of 2,113 million kWh (-15.1%) on the 1st Half of 2018. The decrease mainly con-

cerned coal-fired generation owing to market conditions that favored the use of other fuels, notably gas.

### Transport of electricity

2nd Quarter				Millions of kWh	1st Half			
2019	2018	Change			2019	2018	Change	
51,242	54,256	(3,014)	-5.6%	Electricity transported on Enel's network <sup>(1)</sup>	108,537	111,471	(2,934)	-2.6%

(1) The figure for 2018 reflects a more accurate calculation of quantities transported.

Electricity transported on the Enel network in Italy for the 1st Half of 2019 decreased by 2,934 million kWh (-2.6%),

going from 111,471 million kWh in the 1st Half of 2018 to 108,537 million kWh in the 1st Half of 2019.

## Electricity sales

2nd Quarter				1st Half			
Millions of kWh							
2019	2018	Change		2019	2018	Change	
<b>Free market:</b>							
3,329	2,937	392	13.3% - business to consumer	7,014	6,440	574	8.9%
10,535	12,111	(1,576)	-13.0% - business to business	22,718	24,105	(1,387)	-5.8%
144	478	(334)	-69.9% - safeguard-market customers	361	1,095	(734)	-67.1%
<b>14,008</b>	<b>15,526</b>	<b>(1,518)</b>	<b>-9.8% Total free market</b>	<b>30,093</b>	<b>31,640</b>	<b>(1,547)</b>	<b>-4.9%</b>
<b>Regulated market:</b>							
7,575	8,932	(1,357)	-15.2% - enhanced-protection-market customers	17,588	19,976	(2,388)	-12.0%
<b>21,583</b>	<b>24,458</b>	<b>(2,875)</b>	<b>-11.8% TOTAL</b>	<b>47,681</b>	<b>51,616</b>	<b>(3,935)</b>	<b>-7.6%</b>

Electricity sold in the 1st Half of 2019 amounted to €47,681 million kWh, a decrease of 3,935 million kWh on the same period of 2018. This trend reflects the decrease in sales on the regulated market due to the transition of about 1.7

million customers to the free market, as well as a decrease in amounts sold to businesses and customers in the safeguard mechanism on the free market.

## Natural gas sales

2nd Quarter				1st Half			
Millions of m³							
2019	2018	Change		2019	2018	Change	
422	410	12	2.9% Business to consumer	1,910	1,906	4	0.2%
351	329	22	6.7% Business to business	1,035	1,027	8	0.8%
<b>773</b>	<b>739</b>	<b>34</b>	<b>4.6% Total</b>	<b>2,945</b>	<b>2,933</b>	<b>12</b>	<b>0.4%</b>

Gas sales in the 1st Half of 2019 totaled 2,945 million cubic meters, an increase of 12 million cubic meters compared with the same period of the previous year.

## Performance

2nd Quarter				1st Half			
Millions of euro							
2019	2018	Change		2019	2018	Change	
8,653	8,266	387	4.7% Revenue	19,457	18,375	1,082	5.9%
1,847	1,758	89	5.1% Gross operating margin	3,863	3,701	162	4.4%
1,243	1,173	70	6.0% Operating income	2,706	2,481	225	9.1%
Capital expenditure				1,172	986	186	18.9%

The following tables break down performance by Business Line in the 2nd Quarter and 1st Half of 2019.



## Performance in the 1st Half

### Revenue

2nd Quarter				1st Half			
Millions of euro							
2019	2018	Change		2019	2018	Change	
4,381	3,809	572	15.0%	10,310	8,880	1,430	16.1%
1,848	1,826	22	1.2%	3,680	3,813	(133)	-3.5%
520	566	(46)	-8.1%	957	1,059	(102)	-9.6%
3,538	3,590	(52)	-1.4%	8,222	8,100	122	1.5%
69	28	41	-	128	89	39	43.8%
327	340	(13)	-3.8%	620	626	(6)	-1.0%
(2,030)	(1,893)	(137)	-7.2%	(4,460)	(4,192)	(268)	-6.4%
<b>8,653</b>	<b>8,266</b>	<b>387</b>	<b>4.7%</b>	<b>19,457</b>	<b>18,375</b>	<b>1,082</b>	<b>5.9%</b>

### Gross operating margin

2nd Quarter				1st Half			
Millions of euro							
2019	2018	Change		2019	2018	Change	
42	(24)	66	-	176	(32)	208	-
931	899	32	3.6%	1,824	1,855	(31)	-1.7%
347	369	(22)	-6.0%	615	670	(55)	-8.2%
484	468	16	3.4%	1,167	1,136	31	2.7%
3	5	(2)	-40.0%	-	7	(7)	-
40	41	(1)	-2.4%	81	65	16	24.6%
<b>1,847</b>	<b>1,758</b>	<b>89</b>	<b>5.1%</b>	<b>3,863</b>	<b>3,701</b>	<b>162</b>	<b>4.4%</b>

The **gross operating margin** for the 1st Half of 2019 amounted to €3,863 million, an increase of €162 million (+4.4%) on the €3,701 million posted for the 1st Half of 2018. That increase essentially reflects:

- an increase of €208 million in the margin on **Thermal Generation and Trading**, mainly attributable to the capital gain on the disposal of the Mercure generation plant (€108 million), only partly offset by an increase in the provisions for environmental costs of Enel Produzione, provided for in the sale contract and concerning the industrial site, as well as the improvement in the margin on electricity and fuels and the reduction in operating expenses;
- a decrease of €31 million in the margin on **Infrastructure and Networks** operations (-1.7%), largely due to:
  - the effect of the recognition in the 1st Half of 2018 of the payment of €128 million under the agreement that e-distribuzione reached with F2i and 2i Rete Gas for the early, all-inclusive settlement of the indemnity connected with the sale of the interest in Enel Rete Gas;
  - the recognition in the 1st Half of 2019 of the additional income (€50 million) for the early all-inclusive settlement of the earn-out connected with the disposal of the interest in Enel Rete Gas;
- an increase of €22 million in the margin on the transport of electricity, connected with the greater revenue recognized following the regulatory amendment no. 645/15 ARERA ("regulatory lag");
- a decrease of €15 million in the margin on energy efficiency certificates;
- a decrease of €17 million in personnel costs;
- a reduction of €12 million in costs for leases and rentals mainly following application of IFRS 16;
- a decrease of €55 million in the generation margin of the **Enel Green Power** Business Line, mainly reflecting a decrease in quantities sold as a result of the decline in output and a reduction in the margin on ancillary services, only partly offset by price effects;
- an increase of €31 million in the margin on **End-user markets** (+2.7%), mainly reflecting:
  - an increase of €76 million in the margin on the free market, mainly attributable to the increase of sale of electricity and gas;
  - a decrease of €45 million in the margin on the regulated market, mainly due to the decrease of customers and the amounts sold.



## Operating income

2nd Quarter				1st Half			
Millions of euro							
2019	2018	Change		2019	2018	Change	
(25)	(78)	53	67.9% Thermal Generation and Trading	45	(142)	187	-
676	615	61	9.9% Infrastructure and Networks	1,308	1,305	3	0.2%
272	286	(14)	-4.9% Enel Green Power	467	514	(47)	-9.1%
320	324	(4)	-1.2% End-user markets	883	769	114	14.8%
(7)	(3)	(4)	- Enel X	(17)	(7)	(10)	-
7	29	(22)	-75.9% Services	20	42	(22)	-52.4%
<b>1,243</b>	<b>1,173</b>	<b>70</b>	<b>6.0% Total</b>	<b>2,706</b>	<b>2,481</b>	<b>225</b>	<b>9.1%</b>

**Operating income** came to €2,706 million, an increase of €225 million or 9.1% (reflecting a decrease of €63 million in depreciation, amortization and impairment losses), compared with the €2,481 million posted in the same period of 2018. The decrease in depreciation, amortization and im-

pairment losses is mainly accounted for by the decrease in writedowns of trade receivables in the **End-user markets** Business Line, only partly offset by an increase in depreciation of leased assets in the **Thermal Generation and Trading** Business Line following the application of IFRS 16.

## Capital expenditure

Millions of euro		1st Half		
	2019	2018	Change	
Thermal Generation and Trading	59	53	6	11.3%
Infrastructure and Networks	843	711	132	18.6%
Enel Green Power	82	89	(7)	-7.9%
End-user markets	144	106	38	35.8%
Enel X	23	9	14	-
Services	21	18	3	16.7%
<b>Total</b>	<b>1,172</b>	<b>986</b>	<b>186</b>	<b>18.9%</b>

**Capital expenditure** in the 1st Half of 2019 amounted to €1,172 million, an increase of €186 million on the same period of 2018. More specifically, the change is attributable to:

- an increase of €132 million in capital expenditure in **Infrastructure and Networks** operations related mainly

to projects connected with service quality and the replacement of digital meters for the Open Meter plan;

- an increase of €38 million in capital expenditure in **End-user markets**, as a result of the capitalization of agency and teleseller costs as contract costs.



# Iberia

## Operations

### Net electricity generation

2nd Quarter				1st Half			
2019	2018	Change		2019	2018	Change	
4,889	7,136	(2,247)	-31.5% Thermal	12,241	15,777	(3,536)	-22.4%
6,128	5,119	1,009	19.7% Nuclear	13,212	11,769	1,443	12.3%
1,348	3,242	(1,894)	-58.4% Hydroelectric	2,831	5,289	(2,458)	-46.5%
951	850	101	11.9% Wind	2,059	2,020	39	1.9%
9	9	-	- Other sources	14	13	1	7.7%
<b>13,325</b>	<b>16,356</b>	<b>(3,031)</b>	<b>-18.5% Total net generation</b>	<b>30,357</b>	<b>34,868</b>	<b>(4,511)</b>	<b>-12.9%</b>

Net electricity generation in Iberia in the 1st Half of 2019 amounted to 30,357 million kWh, a decrease of €4,511 million kWh on the same period of 2018. The change mainly

reflected a decline in thermal and hydro generation, partly offset by an increase in nuclear generation.

### Contribution to gross thermal generation

2nd Quarter						1st Half					
2019	2018	Change				2019	2018	Change			
1,314	11.4%	1,322	10.5%	(8)	-0.6% Fuel oil	2,674	10.0%	2,801	9.8%	(127)	-4.5%
2,070	17.9%	966	7.7%	1,104	- Natural gas	3,302	12.4%	2,186	7.7%	1,116	51.1%
993	8.6%	3,997	31.8%	(3,004)	-75.2% Coal	5,243	19.6%	9,522	33.3%	(4,279)	-44.9%
6,343	54.8%	5,321	42.4%	1,022	19.2% Nuclear fuel	13,719	51.4%	12,205	42.7%	1,514	12.4%
855	7.3%	952	7.6%	(97)	-10.2% Other fuels	1,766	6.6%	1,848	6.5%	(82)	-4.4%
<b>11,575</b>	<b>100.0%</b>	<b>12,558</b>	<b>100.0%</b>	<b>(983)</b>	<b>-7.8% Total</b>	<b>26,704</b>	<b>100.0%</b>	<b>28,562</b>	<b>100.0%</b>	<b>(1,858)</b>	<b>-6.5%</b>

Gross thermal generation for the 1st Half of 2019 amounted to 26,704 million kWh, a decrease of 1,858 million kWh on the same period of 2018, due essentially to a reduction in

the use of coal and fuel oil, partly offset by an increase in the use of nuclear fuel and natural gas.

### Transport of electricity

2nd Quarter				1st Half			
2019	2018	Change		2019	2018	Change	
30,898	30,436	462	1.5%	62,301	62,113	187	0.3%
Electricity transported on Enel's network <sup>(1)</sup>							

(1) The figure of the 1st Half of 2018 reflects a more accurate calculation of quantities transported.

Electricity transported in the 1st Half of 2019 amounted to 62,301 million kWh, an increase of 187 million kWh.

### Electricity sales

2nd Quarter				1st Half			
2019	2018	Change		2019	2018	Change	
18,419	18,347	72	0.4% Free market	37,476	38,099	(623)	-1.6%
2,471	2,775	(304)	-11.0% Regulated market	5,658	6,485	(827)	-12.8%
<b>20,890</b>	<b>21,122</b>	<b>(232)</b>	<b>-1.1% Total</b>	<b>43,134</b>	<b>44,584</b>	<b>(1,450)</b>	<b>-3.4%</b>

Electricity sales to end users for the 1st Half of 2019 amounted to 43,134 million kWh, a decrease of 1,450 mil-

lion kWh on the same period of 2018, essentially attributable to a decline in consumption.

## Performance

2nd Quarter				Millions of euro	1st Half			
2019	2018	Change			2019	2018	Change	
4,589	4,602	(13)	-0.3%	Revenue	9,634	9,694	(60)	-0.6%
949	895	54	6.0%	Gross operating margin	1,857	1,754	103	5.9%
508	466	42	9.0%	Operating income	956	900	56	6.2%
				Capital expenditure	918	528	390	73.9%

The following tables break down performance by Business Line in the 2nd Quarter and 1st Half of 2019.

## Performance in the 1st Half

### Revenue

2nd Quarter				Millions of euro	1st Half			
2019	2018	Change			2019	2018	Change	
1,327	1,267	60	4.7%	Thermal Generation and Trading	2,851	2,758	93	3.4%
657	682	(25)	-3.7%	Infrastructure and Networks	1,310	1,337	(27)	-2.0%
149	216	(67)	-31.0%	Enel Green Power	329	388	(59)	-15.2%
3,341	3,427	(86)	-2.5%	End-user markets	7,244	7,412	(168)	-2.3%
65	55	10	18.2%	Enel X	122	104	18	17.3%
182	121	61	50.4%	Services	263	242	21	8.7%
(1,132)	(1,166)	34	2.9%	Eliminations and adjustments	(2,485)	(2,547)	62	2.4%
<b>4,589</b>	<b>4,602</b>	<b>(13)</b>	<b>-0.3%</b>	<b>Total</b>	<b>9,634</b>	<b>9,694</b>	<b>(60)</b>	<b>-0.6%</b>

### Gross operating margin

2nd Quarter				Millions of euro	1st Half			
2019	2018	Change			2019	2018	Change	
151	48	103		- Thermal Generation and Trading	309	167	142	85.0%
498	508	(10)	-2.0%	Infrastructure and Networks	974	964	10	1.0%
77	112	(35)	-31.3%	Enel Green Power	183	188	(5)	-2.7%
195	193	2	1.0%	End-user markets	324	351	(27)	-7.7%
11	8	3	37.5%	Enel X	23	26	(3)	-11.5%
17	26	(9)	-34.6%	Services	44	58	(14)	-24.1%
<b>949</b>	<b>895</b>	<b>54</b>	<b>6.0%</b>	<b>Total</b>	<b>1,857</b>	<b>1,754</b>	<b>103</b>	<b>5.9%</b>

The **gross operating margin** amounted to €1,857 million, an increase of €103 million on the same period of 2018, reflecting:

- an increase of €142 million in the gross operating margin on **Thermal Generation and Trading**, mainly attributable to a reduction in the taxation of thermal electricity ge-

neration due to the temporary suspension of generation introduced with Royal Decree no. 15 of October 5, 2018;

- a decrease of about €27 million in the margin on **End-user markets**, essentially reflecting the effect of the decrease in sales of electricity, as a result of a decrease in quantities sold in an environment of falling prices.



## Operating income

2nd Quarter				1st Half			
Millions of euro							
2019	2018	Change		2019	2018	Change	
(27)	(109)	82	75.2% Thermal Generation and Trading	(35)	(138)	103	74.6%
334	327	7	2.1% Infrastructure and Networks	618	602	16	2.7%
37	75	(38)	-50.7% Enel Green Power	102	113	(11)	-9.7%
156	150	6	4.0% End-user markets	247	258	(11)	-4.3%
(5)	8	(13)	- Enel X	(1)	26	(27)	-
13	15	(2)	-13.3% Services	25	39	(14)	-35.9%
<b>508</b>	<b>466</b>	<b>42</b>	<b>9.0% Total</b>	<b>956</b>	<b>900</b>	<b>56</b>	<b>6.2%</b>

**Operating income** for the 1st Half of 2019 totaled €956 million, an increase of €56 million on the same period of 2018, reflecting the increase in the gross operating margin,

only partly offset by an increase of €47 million in depreciation, amortization and impairment losses.

## Capital expenditure

Millions of euro		1st Half		
	2019	2018	Change	
Thermal Generation and Trading	132	110	22	20.0%
Infrastructure and Networks	234	286	(52)	-18.2%
Enel Green Power	483	75	408	-
End-user markets	36	37	(1)	-2.7%
Enel X	23	15	8	53.3%
Services	10	5	5	-
<b>Total</b>	<b>918</b>	<b>528</b>	<b>390</b>	<b>73.9%</b>

**Capital expenditure** came to €918 million, up €390 million over the same period of the previous year. Capital expenditure for the 1st Half of 2019 concerned, in particular,

the construction of wind and photovoltaic plants (€466 million).

# South America

## Operations

### Net electricity generation

2nd Quarter				1st Half			
Millions of kWh				Millions of kWh			
2019	2018	Change		2019	2018	Change	
5,241	6,206	(965)	-15.5% Thermal	11,780	12,588	(808)	-6.4%
8,248	7,972	276	3.5% Hydroelectric	17,127	16,437	690	4.2%
1,505	1,644	(139)	-8.5% Wind	2,816	2,663	153	5.7%
689	705	(16)	-2.3% Other sources	1,519	1,451	68	4.7%
<b>15,683</b>	<b>16,527</b>	<b>(844)</b>	<b>-5.1% Total net generation</b>	<b>33,242</b>	<b>33,139</b>	<b>103</b>	<b>0.3%</b>
2,312	3,534	(1,222)	-34.6% - of which Argentina	6,002	7,295	(1,293)	-17.7%
2,184	2,348	(164)	-7.0% - of which Brazil	4,888	4,498	390	8.7%
4,999	4,983	16	0.3% - of which Chile	10,474	10,101	373	3.7%
3,801	3,453	348	10.1% - of which Colombia	7,263	6,732	531	7.9%
2,387	2,185	202	9.2% - of which Peru	4,615	4,444	171	3.8%
-	24	(24)	- - of which other countries	-	69	(69)	-100.0%

Net generation in the 1st Half of 2019 amounted to 33,242 million kWh, an increase of 103 million kWh compared with the same period of 2018.

The change mainly reflects:

→ increased hydroelectric production in Brazil, Colombia and Peru, due mainly to more favorable water conditions;

→ increased wind generation, primarily in Brazil and Peru, and greater solar generation in Colombia;

→ decreased thermal power generation, notably in Argentina, partially offset by an increase in production in Chile and Colombia.

### Contribution to gross thermal generation

2nd Quarter						1st Half					
Millions of kWh						Millions of kWh					
2019	2018	Change				2019	2018	Change			
10	0.2%	158	2.5%	(148)	-93.7% Fuel oil	38	0.3%	223	1.7%	(185)	-83.0%
5,029	80.9%	5,146	80.0%	(117)	-2.3% Natural gas	10,521	80.9%	10,785	82.3%	(264)	-2.4%
1,120	18.0%	969	15.1%	151	15.6% Coal	2,359	18.1%	1,881	14.3%	478	25.4%
61	0.9%	162	2.4%	(101)	-62.3% Other fuels	84	0.7%	222	1.7%	(138)	-62.2%
<b>6,220</b>	<b>100.0%</b>	<b>6,435</b>	<b>100.0%</b>	<b>(215)</b>	<b>-3.3% Total</b>	<b>13,002</b>	<b>100.0%</b>	<b>13,111</b>	<b>100.0%</b>	<b>(109)</b>	<b>-0.8%</b>

Gross thermal generation in the 1st Half of 2019 amounted to 13,002 million kWh, a decrease of 109 million kWh on the same period of 2018. The change essentially reflects a

decrease in the use of traditional fuels, especially in Argentina, Brazil and Peru, partly offset by an increase in the use of coal in Chile and Colombia.





## Transport of electricity

2nd Quarter				1st Half			
2019	2018	Change	Millions of kWh	2019	2018	Change	
<b>33,509</b>	<b>26,250</b>	<b>7,259</b>	<b>27.7% Electricity transported on Enel's distribution network</b>	<b>68,107</b>	<b>49,435</b>	<b>18,672</b>	<b>37.8%</b>
4,044	4,415	(371)	-8.4% - of which Argentina	8,258	9,042	(784)	-8.7%
19,770	12,215	7,555	61.9% - of which Brazil	40,388	21,343	19,045	89.2%
4,134	4,130	4	0.1% - of which Chile	8,244	8,130	114	1.4%
3,534	3,471	63	1.8% - of which Colombia	7,039	6,880	159	2.3%
2,027	2,019	8	0.4% - of which Peru	4,178	4,040	138	3.4%

Electricity transported in the 1st Half of 2019 totaled 68,107 million kWh, an increase of 18,672 million kWh, largely registered in Brazil following the acquisition of Enel Distribuição São Paulo, a Brazilian distribution company, on June 7, 2018.

## Electricity sales

2nd Quarter				1st Half			
2019	2018	Change	Millions of kWh	2019	2018	Change	
<b>26,321</b>	<b>20,033</b>	<b>6,288</b>	<b>31.4% Electricity sold by Enel</b>	<b>53,167</b>	<b>38,877</b>	<b>14,290</b>	<b>36.8%</b>
3,281	3,693	(412)	-11.2% - of which Argentina	6,769	7,550	(781)	-10.3%
15,906	9,230	6,676	72.3% - of which Brazil	32,122	17,034	15,088	88.6%
3,120	3,225	(105)	-3.3% - of which Chile	6,226	6,447	(221)	-3.4%
2,267	2,152	115	5.3% - of which Colombia	4,539	4,392	147	3.3%
1,747	1,733	14	0.8% - of which Peru	3,511	3,454	57	1.7%

Electricity sold in the 1st Half of 2019 amounted to 53,167 million kWh, an increase of 14,290 million kWh. As noted above, the increase is attributable to the rise in sales in Brazil following the acquisition of Enel Distribuição São Paulo, partly offset by a decline in the other countries.

## Performance

2nd Quarter				1st Half			
2019	2018	Change	Millions of euro	2019	2018	Change	
4,124	3,507	617	17.6% Revenue	8,379	6,593	1,786	27.1%
1,336	1,002	334	33.3% Gross operating margin	2,657	2,014	643	31.9%
550	664	(114)	-17.2% Operating income	1,466	1,372	94	6.9%
			Capital expenditure	969 <sup>(1)</sup>	836	133	15.9%

(1) Does not include €4 million regarding units classified as "held for sale".

The following tables show a breakdown of performance by country in the 2nd Quarter and 1st Half of 2019.

## Performance in the 1st Half

### Revenue

2nd Quarter				1st Half			
Millions of euro							
2019	2018	Change		2019	2018	Change	
618	364	254	69.8% Argentina	981	796	185	23.2%
1,810	1,475	335	22.7% Brazil	3,796	2,535	1,261	49.7%
835	763	72	9.4% Chile	1,861	1,540	321	20.8%
554	569	(15)	-2.6% Colombia	1,115	1,096	19	1.7%
307	334	(27)	-8.1% Peru	626	621	5	0.8%
-	2	(2)	- Other countries	-	5	(5)	-
<b>4,124</b>	<b>3,507</b>	<b>617</b>	<b>17.6% Total</b>	<b>8,379</b>	<b>6,593</b>	<b>1,786</b>	<b>27.1%</b>

### Gross operating margin

2nd Quarter				1st Half			
Millions of euro							
2019	2018	Change		2019	2018	Change	
290	90	200	- Argentina	352	208	144	69.2%
374	297	77	25.9% Brazil	785	556	229	41.2%
246	215	31	14.4% Chile	697	501	196	39.1%
298	271	27	10.0% Colombia	562	508	54	10.6%
128	127	1	0.8% Peru	261	237	24	10.1%
-	2	(2)	- Other countries	-	4	(4)	-
<b>1,336</b>	<b>1,002</b>	<b>334</b>	<b>33.3% Total</b>	<b>2,657</b>	<b>2,014</b>	<b>643</b>	<b>31.9%</b>

The **gross operating margin** amounted to €2,657 million, an increase of €643 million (+31.9%) on the same period of 2018, reflecting:

- an increase of €144 million in the gross operating margin in Argentina, reflecting the agreement between Edesur and the Argentine government settling reciprocal disputes originating between 2006 and 2016 (€246 million). That increase was partly offset by adverse exchange rate developments;
- an increase of €196 million in the margin in Chile, mainly attributable to the recognition by Enel Generación Chile of €160 million in penalties due for the early termination

by a major industrial customer of a long-term electricity supply contract;

- an increase of €54 million in the margin in Colombia, reflecting an increase in rates, partly offset by adverse exchange rate developments (€24 million);
- an increase of €229 million in the margin in Brazil, mainly reflecting the consolidation of Enel Distribuição São Paulo (€210 million).

The gain in South America was posted despite adverse exchange rate developments, which had an overall impact of €211 million.

### Operating income

2nd Quarter				1st Half			
Millions of euro							
2019	2018	Change		2019	2018	Change	
239	63	176	- Argentina	273	160	113	70.6%
168	158	10	6.3% Brazil	369	287	82	28.6%
(199)	132	(331)	- Chile	169	340	(171)	-50.3%
250	225	25	11.1% Colombia	466	419	47	11.2%
92	85	7	8.2% Peru	189	164	25	15.2%
-	1	(1)	- Other countries	-	2	(2)	-
<b>550</b>	<b>664</b>	<b>(114)</b>	<b>-17.2% Total</b>	<b>1,466</b>	<b>1,372</b>	<b>94</b>	<b>6.9%</b>



**Operating income** in the 1st Half of 2019, including €1,191 million in depreciation, amortization and impairment losses (€642 million in the 1st Half of 2018), amounted to €1,466 million, an increase of €94 million on the same period of 2018. In addition to being influenced by the increases noted above, this performance was partly offset by the increase of €549 million in depreciation, amortization and impairment losses, which mainly reflected the change in the scope of consolidation connected with the consolidation of Enel Distribuição São Paulo (€108 million) and the

recognition of impairment of coal-fired plants in Chile (€364 million). More specifically, on June 4, 2019, the Chilean subsidiaries Enel Generación Chile and Gasatacama Chile signed an agreement with the Ministry of Energy governing the early closure of the coal-fired units of the Tarapacá and Bocamina I plants on May 31, 2020 and December 31, 2023 respectively, in line with the Group's strategic plan. This involved the recognition of impairment (€257 million for Tarapacá and €107 million for Bocamina I) to adjust the carrying amount to their recoverable value.

### Capital expenditure

Millions of euro

	1st Half			
	2019	2018	Change	
Argentina	129	83	46	55.4%
Brazil	483	335	148	44.2%
Chile	165	208	(43)	-20.7%
Colombia	128	128	-	-
Peru	64	82	(18)	-22.0%
<b>Total</b>	<b>969</b>	<b>836</b>	<b>133</b>	<b>15.9%</b>

**Capital expenditure** came to €969 million in the 1st Half of 2019, up €133 million compared with the same period of the previous year, and mainly regarded:

- work on the distribution networks in Brazil and Argentina;
- greater investment in the construction of wind and photovoltaic plants in Brazil.



# Europe and Euro-Mediterranean Affairs

## Operations

### Net electricity generation

2nd Quarter				Millions of kWh	1st Half			
2019	2018	Change			2019	2018	Change	
8,299	8,325	(26)	-0.3%	Thermal	17,610	17,998	(388)	-2.2%
12	7	5	71.4%	Hydroelectric	31	26	5	19.2%
373	373	-	-	Wind	891	900	(9)	-1.0%
50	53	(3)	-5.7%	Other sources	81	81	-	-
<b>8,734</b>	<b>8,758</b>	<b>(24)</b>	<b>-0.3%</b>	<b>Total net generation</b>	<b>18,613</b>	<b>19,005</b>	<b>(392)</b>	<b>-2.1%</b>
8,299	8,325	(26)	-0.3%	- of which Russia	17,610	17,998	(388)	-2.2%
435	433	2	0.5%	- of which other countries	1,003	1,007	(4)	-0.4%

In the 1st Half of 2019, net electricity generation amounted to 18,613 million kWh, a decrease of 392 million kWh on the same period of 2018.

The decline mainly reflects the reduction in thermal generation in Russia (-388 million kWh), slightly offset by an increase in hydro generation.

### Contribution to gross thermal generation

2nd Quarter						Millions of kWh		1st Half					
2019		2018		Change			2019		2018		Change		
4,622	52.8%	4,287	48.7%	335	7.8%	Natural gas	9,694	52.2%	9,729	51.2%	(35)	-0.4%	
4,132	47.2%	4,512	51.3%	(380)	-8.4%	Coal	8,893	47.8%	9,287	48.8%	(394)	-4.2%	
8,754	100.0%	8,799	100.0%	(45)	-0.5%	Total	18,587	100.0%	19,016	100.0%	(429)	-2.3%	

Gross thermal generation for the 1st Half of 2019 decreased by 429 million kWh to 18,587 million kWh. In Russia,

the decline reflected a reduction on the use of coal- and gas-fired plants.

### Transport of electricity

2nd Quarter				Millions of kWh	1st Half			
2019	2018	Change			2019	2018	Change	
3,736	3,671	65	1.8%	Electricity transported on Enel's distribution network	7,750	7,664	86	1.1%

Electricity transported, which was concentrated entirely in Romania, posted an increase of 86 million kWh (+1.1%), going from 7,664 million kWh to 7,750 million kWh in the 1st Half of 2019. The increase was mainly due to an increase

in new connections, primarily with residential customers (+130 GWh), partly offset by a decline in distribution to business customers (-44 GWh).



## Electricity sales

2nd Quarter				1st Half			
Millions of kWh							
2019	2018	Change		2019	2018	Change	
2,542	1,778	764	43.0% Free market	3,785	3,682	103	2,8%
512	703	(191)	-27.2% Regulated market	1,155	1,563	(408)	-26,1%
<b>3,054</b>	<b>2,481</b>	<b>573</b>	<b>23.1% Total</b>	<b>4,940</b>	<b>5,245</b>	<b>(305)</b>	<b>-5,8%</b>
3,054	2,481	573	23.1% - of which Romania	4,940	5,245	(305)	-5,8%

Electricity sales in the 1st Half of 2019 decreased by 305 million kWh, going from 5,245 million kWh to 4,940 million kWh. The decline is entirely attributable to the contraction in electricity sales in Romania, where as a result of the pro-

gressive liberalization of the market sales on the regulated market fell significantly compared with operations on the free market.

## Performance

2nd Quarter				1st Half			
Millions of euro							
2019	2018	Change		2019	2018	Change	
563	531	32	6.0% Revenue	1,201	1,133	68	6.0%
120	128	(8)	-6.3% Gross operating margin	226	254	(28)	-11.0%
(61)	78	(139)	- Operating income	(7)	151	(158)	-
			Capital expenditure	227	138	89	64.5%

The following tables show a breakdown of performance by country in the 2nd Quarter and 1st Half of 2019.

## Performance in the 1st Half

### Revenue

2nd Quarter				1st Half			
Millions of euro							
2019	2018	Change		2019	2018	Change	
315	316	(1)	-0.3% Romania	672	614	58	9.4%
225	210	15	7.1% Russia	481	476	5	1.1%
23	5	18	- Other countries	48	43	5	11.6%
<b>563</b>	<b>531</b>	<b>32</b>	<b>6.0% Total</b>	<b>1,201</b>	<b>1,133</b>	<b>68</b>	<b>6.0%</b>

### Gross operating margin

2nd Quarter				1st Half			
Millions of euro							
2019	2018	Change		2019	2018	Change	
66	71	(5)	-7.0% Romania	87	116	(29)	-25.0%
43	41	2	4.9% Russia	114	108	6	5.6%
11	16	(5)	-31.3% Other countries	25	30	(5)	-16.7%
<b>120</b>	<b>128</b>	<b>(8)</b>	<b>-6.3% Total</b>	<b>226</b>	<b>254</b>	<b>(28)</b>	<b>-11.0%</b>

The **gross operating margin** amounted to €226 million, a decrease of €28 million on the 1st Half of 2018. This mainly reflected a decrease of €29 million in the margin in

Romania, due to an increase in costs for the purchase of electricity.

### Operating income

2nd Quarter				1st Half			
Millions of euro							
2019	2018	Change		2019	2018	Change	
29	39	(10)	-25.6% Romania	19	50	(31)	-62.0%
(92)	26	(118)	- Russia	(38)	78	(116)	-
2	13	(11)	-84.6% Other countries	12	23	(11)	-47.8%
<b>(61)</b>	<b>78</b>	<b>(139)</b>	<b>- Total</b>	<b>(7)</b>	<b>151</b>	<b>(158)</b>	<b>-</b>

The **operating loss** for the 1st Half of 2019 amounted to €7 million, a deterioration of €158 million on the same period of 2018, attributable in particular to Enel Russia for the

impairment of €120 million recognized on the Reftinskaya plant, now reclassified as held for sale.

### Capital expenditure

Millions of euro		1st Half			
		2019	2018	Change	
Romania		79	60	19	31.7%
Russia		63	26	37	-
Other countries		85	52	33	63.5%
<b>Total</b>		<b>227</b>	<b>138</b>	<b>89</b>	<b>64.5%</b>

**Capital expenditure** amounted to €227 million, up €89 million on the same period of the previous year. The rise is mainly connected with an increase in capital expenditure in

Russia (€37 million), mainly for wind projects. A substantial increase was also posted in the other countries segment (€33 million), attributable to wind plants in Greece.



# North and Central America

## Operations

### Net electricity generation

2nd Quarter				1st Half			
	2018	Change	Millions of kWh		2018	Change	
<b>2019</b>				<b>2019</b>			
593	716	(123)	-17.2% Hydroelectric	1,088	1,534	(446)	-29.1%
83	-	83	- Geothermal	122	-	122	-
3,066	2,246	820	36.5% Wind	5,761	4,646	1,115	24.0%
108	402	(294)	-73.1% Other sources	176	571	(395)	-69.2%
<b>3,850</b>	<b>3,364</b>	<b>486</b>	<b>14.4% Total net generation</b>	<b>7,147</b>	<b>6,751</b>	<b>396</b>	<b>5.9%</b>
3,115	1,957	1,158	59.2% - of which United States and Canada	5,639	3,903	1,736	44.5%
179	732	(553)	-75.5% - of which Mexico	479	1,386	(907)	-65.4%
424	489	(65)	-13.3% - of which Panama	782	1,082	(300)	-27.7%
132	186	(54)	-29.0% - of which other countries	247	380	(133)	-35.0%

Net electricity generation in the 1st Half of 2019 amounted to 7,147 million kWh, an increase of 396 million kWh on the same period of 2018. The rise mainly reflected an increase in wind generation in the United States and Canada (+1,736 million kWh), partly offset by a decline in solar and

wind generation in Mexico (-907 million kWh) following the disposal of the eight plants of "Project Kino" at the end of September 2018, and a reduction in the volume of hydro generation in Panama (-300 million kWh) and other countries (-133 million kWh).

## Performance

2nd Quarter				1st Half			
	2018	Change	Millions of euro		2018	Change	
<b>2019</b>				<b>2019</b>			
358	322	36	11.2% Revenue	717	556	161	29.0%
175	169	6	3.6% Gross operating margin	415	290	125	43.1%
79	105	(26)	-24.8% Operating income	239	164	75	45.7%
Capital expenditure				682	583 <sup>(1)</sup>	99	17.0%

(1) Does not include €281 million regarding units classified as "held for sale".

The following tables show a breakdown of performance by geographical area in the 2nd Quarter and 1st Half of 2019.

## Performance in the 1st Half

### Revenue

2nd Quarter				Millions of euro	1st Half			
2019	2018	Change			2019	2018	Change	
270	207	63	30.4%	United States and Canada	515	339	176	51.9%
25	55	(30)	-54.5%	Mexico	84	96	(12)	-12.5%
45	42	3	7.1%	Panama	86	84	2	2.4%
18	18	-		- Other countries	32	37	(5)	-13.5%
<b>358</b>	<b>322</b>	<b>36</b>	<b>11.2%</b>	<b>Total</b>	<b>717</b>	<b>556</b>	<b>161</b>	<b>29.0%</b>

### Gross operating margin

2nd Quarter				Millions of euro	1st Half			
2019	2018	Change			2019	2018	Change	
122	82	40	48.8%	United States and Canada	288	125	163	-
8	45	(37)	-82.2%	Mexico	50	75	(25)	-33.3%
35	31	4	12.9%	Panama	58	65	(7)	-10.8%
10	11	(1)	-9.1%	Other countries	19	25	(6)	-24.0%
<b>175</b>	<b>169</b>	<b>6</b>	<b>3.6%</b>	<b>Total</b>	<b>415</b>	<b>290</b>	<b>125</b>	<b>43.1%</b>

The **gross operating margin** amounted to €415 million in the 1st Half of 2019, up €125 million (+43.1%) on the 1st Half of 2018. The increase is essentially attributable to:

- an increase of €163 million in the margin in Canada and, above all, the United States, mainly attributable to the negative goodwill deriving from the acquisition by Enel Green Power North America of seven operational plants from EGPNA REP (€106 million), the price adjustment for the acquisition of eMotorWerks, which took place in 2017, following the application of a number of contractual clauses (€58 million) and higher revenue from tax partnership as a result of the development of new EGPNA plants (€21 mil-

- lion), partly offset by higher personnel costs (€14 million);
- a decrease of €25 million in the margin in Mexico, mainly attributable to a reduction of €12 million in revenue, primarily due to lower quantities produced and sold (-€59 million), partially offset by higher revenue from services performed for the Mexican project companies that were partially sold in September 2018 (€32 million) and by other revenue from sundry services (€15 million), in addition to an increase of €12 million in costs;
- a decrease in the margin in Panama and the other Central American countries, essentially reflecting the decline in quantities produced.

### Operating income

2nd Quarter				Millions of euro	1st Half			
2019	2018	Change			2019	2018	Change	
42	40	2	5.0%	United States and Canada	145	42	103	-
1	34	(33)	-97.1%	Mexico	37	53	(16)	-30.2%
30	28	2	7.1%	Panama	50	59	(9)	-15.3%
6	3	3		- Other countries	7	10	(3)	-30.0%
<b>79</b>	<b>105</b>	<b>(26)</b>	<b>-24.8%</b>	<b>Total</b>	<b>239</b>	<b>164</b>	<b>75</b>	<b>45.7%</b>

**Operating income** amounted to €239 million in the 1st Half of 2019, an increase of €75 million, reflecting the incre-

ase in the gross operating margin, offset by an increase of €50 million in depreciation, amortization and impairment.





## Capital expenditure

Millions of euro

1st Half

	2019	2018	Change	
United States and Canada	457	525	(68)	-13.0%
Mexico	221	53 <sup>(1)</sup>	168	-
Panama	2	4	(2)	-50.0%
Other countries	2	1	1	-
<b>Total</b>	<b>682</b>	<b>583</b>	<b>99</b>	<b>17.0%</b>

(1) Does not include €281 million regarding units classified as “held for sale”.

**Capital expenditure** in the 1st Half of 2019 amounted to €682 million, an increase of €99 million compared with the year-earlier period. The rise was attributable to an increase

in investments in wind and photovoltaic plants in Mexico, partly offset by a decrease in spending on wind plants in the United States.

# Africa, Asia and Oceania

## Operations

### Net electricity generation

2nd Quarter		Millions of kWh		1st Half			
2019	2018	Change		2019	2018	Change	
260	247	13	5.3% Wind	461	429	32	7.5%
132	122	10	8.2% Other sources	294	280	14	5.0%
392	369	23	6.2% Total	755	709	46	6.5%
288	269	19	7.1% - of which South Africa	602	575	27	4.7%
98	100	(2)	-2.0% - of which India	147	134	13	9.7%
6	-	6	- - of which other countries	6	-	6	-

Net electricity generation amounted to 755 million kWh in the 1st Half of 2019, an increase of 46 million kWh on the same period of 2018. The rise is mainly attributable to the increase of 32 million kWh in wind generation, of which +19 million kWh in South Africa and +13 million kWh in

India thanks to favorable weather conditions.

In addition to that, photovoltaic generation increased of 14 million kWh, notably in South Africa thanks to the greater contribution of the Gibson Bay plant.

## Performance

2nd Quarter			Millions of euro	1st Half		
2019	2018	Change		2019	2018	Change
34	24	10	41.7% Revenue	72	48	24 50.0%
9	14	(5)	-35.7% Gross operating margin	25	27	(2) -7.4%
(1)	2	(3)	- Operating income	5	2	3 -
			Capital expenditure	155	7	148

The following tables show a breakdown of performance by country in the 2nd Quarter and 1st Half of 2019.

## Performance in the 1st Half

### Revenue

2nd Quarter		Millions of euro		1st Half			
2019	2018	Change		2019	2018	Change	
7	19	(12)	-63.2%	42	41	1	2.4%
5	5	-	- India	7	7	-	-
9	-	9	- Other countries	23	-	23	-
13	-	13	- Eliminations and adjustments	-	-	-	-
34	24	10	41.7% Total	72	48	24	50.0%





## Gross operating margin

2nd Quarter			Millions of euro		1st Half		
2019	2018	Change		2019	2018	Change	
11	14	(3)	-21.4%	27	26	1	3.8%
3	3	-	- India	5	4	1	25.0%
(5)	(3)	(2)	-66.7%	(7)	(3)	(4)	-
9	14	(5)	-35.7%	25	27	(2)	-7.4%

The **gross operating margin** for the 1st Half of 2019 amounted to €25 million, down €2 million on the first six months of 2018 as a result of the decrease in the margin

posted in Australia attributable to an increase in costs for services.

## Operating income

2nd Quarter			Millions of euro	1st Half			
2019	2018	Change		2019	2018	Change	
3	6	(3)	-50.0% South Africa	11	6	5	83.3%
1	1	-	- India	2	1	1	-
(5)	(5)	-	- Other countries	(8)	(5)	(3)	-60.0%
(1)	2	(3)	- Total	5	2	3	-

**Operating income** for the 1st Half of 2019 amounted to €5 million, an increase of €3 million, taking account of a

decline of €5 million in depreciation, amortization and impairment losses.

## Capital expenditure

Millions of euro		1st Half	
	2019	2018	Change
South Africa	67	4	63
India	54	1	53
Other countries	34	2	32
<b>Total</b>	<b>155</b>	<b>7</b>	<b>148</b>

**Capital expenditure** in the 1st Half of 2019 amounted to €155 million, an increase of €148 million compared with the year-earlier period. Investment mainly regarded photo-

voltaic plants in South Africa (Round 4), India and Zambia (Scaling Solar).



# Other, eliminations and adjustments

## Performance

2nd Quarter		Millions of euro			1st Half		
2019	2018	Change			2019	2018	Change
118	89	29	32.6%	Revenue (net of eliminations)	250	216	34 15.7%
(77)	(146)	69	47.3%	Gross operating margin	(136)	(183)	47 25.7%
(86)	(151)	65	43.0%	Operating income	(152)	(195)	43 22.1%
Capital expenditure					44	36	8 22.2%

## Performance in the 1st Half

The **gross operating margin** for the 1st Half of 2019 showed a loss of €136 million, an improvement of €47 million, essentially reflecting a decrease in costs due to the reversal of a provision following the settlement of an arbitration proceeding of Enel SpA in Romania (€13 million) and an increase in margins from greater services provided to other Group Business Lines.

The **operating loss** for the Half of 2019 came to €152 million, an improvement of €43 million on the same period of the previous year, reflecting developments in the gross operating margin. Depreciation, amortization and impairment increased by €4 million on the same period of 2018.

## Capital expenditure

**Capital expenditure** in the 1st Half of 2019 amounted to €44 million, an increase of €8 million on the 1st Half of 2018. It was mainly attributable to the Enel X Business Line.



# Significant events in the 1st Half of 2019

## Issue of new €1 billion green bond in Europe

On January 14, 2019, Enel Finance International NV, an Enel Group finance company controlled by Enel SpA ("Enel"), successfully placed its third green bond on the European market. The issue amounts to a total of €1,000 million and provides for repayment in a single instalment at maturity on July 21, 2025 and the payment of a fixed-rate coupon equal to 1.500%, payable annually in arrears in the month of July as from 2019. The issue price was set at 98.565% and the effective yield at maturity is equal to 1.736%.

The transaction has received subscriptions amounting to more than €4.2 billion, with the significant participation of socially responsible investors ("SRI"), enabling the Enel Group to continue to diversify its investor base.

## Funac

With Law no. 20.416 of February 5, 2019, the state of Goiás reduced from April 27, 2015 to April 24, 2012 the period of operation of the Funac fund and the tax benefit system that allowed Enel Distribuição Goiás (formerly CELG-D) to offset ICMS (VAT) against the tax credit for Enel Distribuição Goiás investments to develop and maintain its grid. On February 25, 2019, Enel Distribuição Goiás appealed the provisions of Law no. 20.416 of February 5, 2019 on a precautionary basis (writ of mandamus) before the Court of the state of Goiás, which denied the appeal on February 26, 2019. Enel Distribuição Goiás appealed this ruling and the Court of the state of Goiás allowed the appeal on June 11, 2019.

On April 26, 2019, Law no. 20.468 was promulgated. With the law, the state of Goiás revoked the tax relief referred to above in its entirety. On May 5, 2019, Enel Distribuição Goiás filed a petition against the state of Goiás to contest this law.

## Agreement to sell 540 MW of renewables capacity in Brazil for €700 million

On January 16, Enel SpA, acting through its renewables subsidiary Enel Green Power Brasil Participações Ltda, signed agreements with Chinese company CGN Energy International Holdings Co. Limited for the sale of 100% of three renewable generation plants totaling 540 MW. The overall price in the transaction is equal to the assets' enterprise value and amounts to R\$2.9 billion, equivalent to about €700 million.

## Enel Green Power España starts construction of 90 MW of new wind capacity in Spain

Enel Green Power España has started construction of three wind farms with an overall capacity of around 90 MW. The total investment in the three facilities amounts to €88 million. The three wind farms are slated to enter service by the end of 2019, and once completed they will generate over 295 GWh per year, while avoiding the annual emission of some 196 thousand metric tons of CO<sub>2</sub> into the atmosphere.

## Amendment of regulatory framework for hydroelectric concessions

The changes introduced with Decree Law no. 135 of December 14, 2018 (the "Simplification Act"), ratified into law in February 2019, included the amendment of certain aspects of the regulatory framework for hydroelectric concessions. The main changes concern: (i) the extension for consideration of expired concessions (a situation regarding entities that do not belong to the Enel Group) until 2023, (ii) the regulation of the reassignment of concessions upon their expiry; and (iii) the mechanism for indemnifying the outgoing concessionaire for the transfer of the assets related to the hydroelectric concession.

These rules will be completed with implementing provisions to be enacted by the regions and the competent authorities.

## Disposal of 100% of Mercure Srl

On March 1, 2019, the sale of 100% of Mercure Srl was finalized with the receipt of a provisional €162 million, subsequently adjusted, corresponding to the valuation of the business unit at the reference date of January 1, 2018.

## Endesa industrial relations

After a series of meetings of the *Comisión Negociadora del V Convenio Colectivo de Endesa* (*Comisión Negociadora*) which began in October 2017 and continued throughout 2018, in view of the impossibility of reaching an agreement, Endesa notified the workers and their union representatives that, with effect from January 1, 2019, the 4th Collective Bargaining Agreement must be considered terminated in the same way as the "framework guarantee contract" and the "agreement on the voluntary suspension or resolution of employment contracts in the period

2013-2018", applying from that date the provisions of general labor law, as well as the legal criteria established in the matter.

Despite the resumption of negotiations within the *Comisión Negociadora* in February 2019, the interpretative differences between Endesa and the trade union representatives concerning the effects of the termination of the 4th Collective Bargaining Agreement with regard to, in particular, the social benefits granted to retired personnel led to the initiation of a suit by the unions having representation in the company. On March 13, 2019 a hearing was held before the court of first instance, which on March 26, 2019 issued a ruling in favor of Endesa. The unions have appealed this decision before the Supreme Court, while the initial ruling remains provisionally enforceable. On June 19 2019, Endesa submitted its defense and the proceeding is currently under way.

The proceeding concerns retired personnel only and, therefore, does not affect workers currently in service or in similar situations (including early retirement, retirement incentive agreements - AVS) in the period in which the employment relationship with Endesa is still in place. Accordingly, those workers will continue to receive their current benefits pending any changes that the social parties may negotiate as part of the 5th Collective Bargaining Agreement.

## Enel acquires 650 MW of renewables capacity from its North American joint venture EGPNA REP

On March 14, 2019, Enel SpA, acting through its renewables subsidiary Enel Green Power North America Inc. ("EGPNA"), finalized the acquisition of 100% of seven operational renewable generation plants totaling 650 MW from Enel Green Power North America Renewable Energy Partners LLC ("EGPNA REP"), an equally owned joint venture between EGPNA and GE Capital's Energy Financial Services, the energy investing arm of General Electric. The total paid for the transaction amounts to \$256 million, for an enterprise value equal to \$900 million.





## Enel Green Power acquires Tradewind, a US renewables development company

On March 26, 2019, Enel Green Power acquired Tradewind Energy, a renewables project development company. Enel Green Power has incorporated the entire Tradewind development platform, which includes 13 GW of wind, solar and storage projects located in the United States. The agreement also provides for Savion, a 100% subsidiary of Tradewind, to be sold to the Green Investment Group, part of the Australian multinational Macquarie, which has a 6 GW development platform of solar and storage projects.

With this strategic acquisition, all aspects of the renewables value chain in North America will be managed, from development to commissioning of plants, and the skills of Tradewind will be integrated into the growth strategy in the key areas of Enel Green Power, such as the wind, solar and storage sectors.

## Enel reaches 56.8% stake in Enel Américas

Enel SpA increased its stake in its Chilean subsidiary Enel Américas SA ("Enel Américas") to 56.8% from 51.8% of the company's share capital, following the settlement of two share swap transactions (the "Swap Transactions") entered into in October 2018 with a financial institution to acquire up to 5% of the share capital of Enel Américas. Pursuant to the Swap Transactions, Enel effectively acquired the entire 5% by the early days of May 2019.

The price paid for the shares and ADS (America Depository Shares), in accordance with the Swap Transactions, was equal to \$346.1 million and \$164.7 million (\$8.7 per ADS), respectively, for a total of \$510.8 million.

## Enel Américas approves \$3 billion capital increase

On April 30, 2019, the Extraordinary Shareholders' Meeting of the Chilean subsidiary Enel Américas approved a capital increase of \$3 billion. The capital increase, to be fully subscribed in cash, will be carried out through the issue of new shares to be offered in pre-emption to shareholders in proportion to the number of shares they hold.

## Enel refinances hybrid bonds

On May 15, 2019, Enel successfully launched a euro-denominated non-convertible bond on the European market in the form of a subordinated hybrid security with a maturity of about six years, amounting to €300 million. The operation received orders totaling four times the amount on offer, for an overall amount in excess of €1.2 billion.

The issue was structured as follows:

→ €300 million, maturing on May 24, 2080 with an annual fixed coupon of 3.500% until the first call date of May 24, 2025. As from that date and until maturity, the rate paid will be equal to the five-year Euro Mid Swap rate increased by an initial spread of 356.4 basis points, increased by an additional 25 basis points as from May 24, 2030 and a subsequent increase of an additional 75 basis points as from May 24, 2045. The fixed coupon is payable each year in arrears in May, as from May 24, 2020. The issue price was set at 99.337% and the effective yield at the first call date is equal to 3.625%.

The scheduled settlement date was May 24, 2019.

In addition, Enel announced the launch, with an offer period running from May 15, 2019 to May 21, 2019, of a non-binding voluntary exchange offer (the Exchange Offer).

With the completion of the Exchange Offer, the Company acquired a total of:

→ €340.2 million of the hybrid bond with a nominal amount still in circulation of €749,981,000, issued by Enel and maturing January 15, 2075 (XS1014997073) with a first call date of January 15, 2020;

→ €215.8 million of the hybrid bond with a nominal amount

still in circulation of €513,256,000, issued by Enel and maturing January 10, 2074 (XS0954675129) with a first call date of January 10, 2024.

The consideration for those purchases will consist in an increase in the value of the new hybrid bond issue denominated “NC6” (XS2000719992) launched on May 15, 2019, maturing on May 24, 2080 with a first call date of May 24, 2025, from €300 million to €900 million. The Company therefore exercised the option envisaged in the terms and conditions of the Exchange Offer to increase the aggregate nominal value of the issue of new hybrid bond originally set at €750 million.

The Exchange Offer will enable holders of the hybrid bonds maturing January 15, 2075 and January 10, 2074, to exchange them before the call dates of January 15, 2020 and January 10, 2024, respectively, in return for new hybrid bonds with a later first call date (May 24, 2025) issued in the form of an increase in the “NC6” issue.

The transaction is part of the active management of the maturities and cost of the Enel Group’s debt, within the scope of a program to optimize finance operations in accordance with the 2019-2021 Strategic Plan, which envisages the refinancing of €13.6 billion by 2021, including through the issue of hybrid bonds.

## **Resolution of outstanding regulatory issues in Argentina has positive impact for the Enel Group**

On May 17, 2019, Enel announced that the Argentine subsidiary, Empresa Distribuidora Sur SA (“Edesur”) had signed two agreements with the Argentine government that enable the settlement of a number of pending regulatory issues.

The first agreement provides for the transfer of the role of concession grantor for the public electricity distribution services carried out by Edesur from Argentina’s national government to the Province of Buenos Aires and to the Autonomous City of Buenos Aires, providing that the service will continue to be operated by Edesur on the same terms and conditions envisaged by the current contract.

The second agreement provides for the positive settlement of negotiations with the Argentine authorities concerning pending regulatory issues, allowing the Enel Group to operate within a stable and fully defined framework, with a significant positive impact on EBITDA. More specifically, under the second agreement, Argentina’s national government agrees to settle, in favor of Edesur, debts originated by loans and electricity transactions as well as those stemming from the application of preferential rates in 2017 and 2018, and to void sanctions applied to Edesur. Furthermore, the latter will extinguish debts accrued for the 2006-2016 period.

## **Enel closes sale of 540 MW of renewables capacity in Brazil**

On May 31, 2019, Enel SpA (“Enel”) announced that it, acting through its renewables subsidiary Enel Green Power Brasil Participações Ltda, had closed the sale of 100% of three operational renewables plants totaling 540 MW to the Chinese company CGN Energy International Holdings Co. Limited. The overall price paid to Enel upon closing is equal to the assets’ enterprise value and amounts to R\$2.9 billion, equivalent to about €660 million.

## **Enel Green Power starts construction of the 90 MW Azov wind farm, the Group’s first renewables plant in Russia**

Enel Green Power (“EGP”), the Enel Group’s Global Business Line dedicated to renewable energy, started construction of the 90 MW Azov wind farm located in southern Russia, representing the Group’s first renewables plant in Russia. The wind farm is owned by the Group’s Enel Russia subsidiary, while EGP is in charge of construction activities after having completed the development stage.





Enel Russia's overall investment in the Azov wind farm amounts to €132 million. The plant is expected to enter service by the end of 2020, and will be able to generate 320 GWh of clean energy each year once fully operational, avoiding the annual emission of 260 thousand metric tons of CO<sub>2</sub> into the atmosphere.

component of up to 3 billion rubles (equivalent to €41 million) is envisaged, payable within five years from the close of the sale subject to specific conditions.

The disposal of the plant fits perfectly with the Enel Group's global growth strategy, which is focused on pursuing a more sustainable business model.

## **Enel Russia and Kuzbassenergo sign agreement for sale of Reftinskaya GRES**

On June 20, 2019, Enel SpA announced that a sale agreement was signed for Reftinskaya GRES by Enel Russia, as the seller, and JSC "Kuzbassenergo", controlled by Siberian Generating Company, as the purchaser.

In line with Enel Russia Board recommendations, sale price for Reftinskaya GRES shall be no less than 21 billion rubles (equivalent to about €286 million), net of VAT and subject to possible adjustments of up to 5%. In addition, a contingent

## **Enel prepares to increase stake in Enel Américas by up to 5%**

On June 28, 2019, Enel SpA announced that it plans to increase by a maximum of 5% its stake in its listed Chilean subsidiary Enel Américas from its current 56.8%.

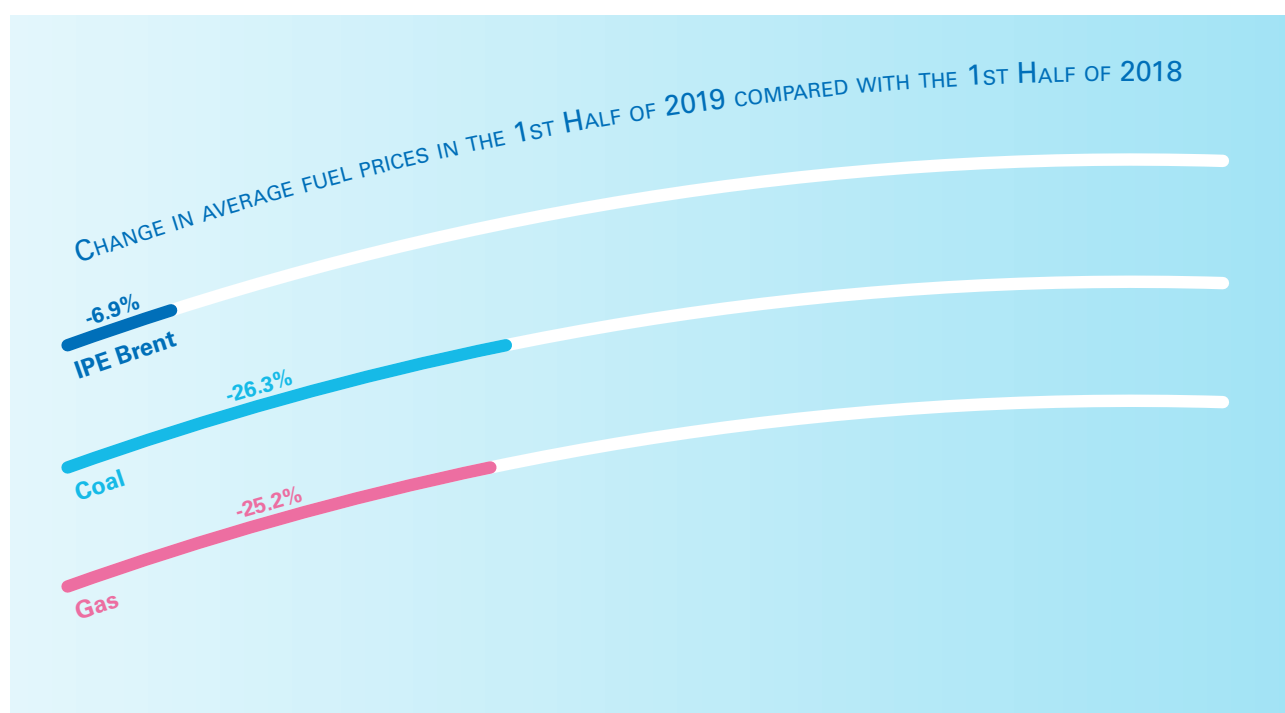
To this end, Enel entered in to two new share swap transactions with a financial institution to acquire, at dates that are expected to fall in the 3rd Quarter of 2020, additional ordinary shares and ADSs of Enel Américas.

# Reference scenario

## Developments in the main market indicators

	1st Half	
	2019	2018
<b>Market indicators</b>		
Average IPE Brent oil price (\$/bbl)	66.1	71.0
Average price of coal (\$/t CIF ARA) <sup>(1)</sup>	64.9	88.0
Average price of gas (€/MWh) <sup>(2)</sup>	15.7	21.0
Average price of CO <sub>2</sub> (€/ton)	23.8	12.1
Average US dollar/euro exchange rate	1.13	1.21
Six-month Euribor (average for the period)	-0.241%	-0.272%

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





## Consumer price indices (CPI)

		1st Half	
		2019	2018
			Change
<b>Italy</b>	<b>0.95</b>	<b>0.67</b>	<b>0.28</b>
Spain	1.13	0.99	0.14
Russia	5.01	2.29	2.72
Argentina	51.87	25.16	26.71
Brazil	4.11	2.79	1.32
Chile	1.89	2.42	-0.53
Colombia	3.20	3.32	-0.12
Peru	2.18	0.82	1.36

## Exchange rates

		1st Half	
		2019	2018
			Change
Euro/US dollar	1.13	1.2074	-6.68%
Euro/British pound	0.88	0.88	-0.70%
Euro/Swiss franc	1.13	1.16	-2.82%
US dollar/Japanese yen	110	108.10	1.45%
US dollar/Canadian dollar	1.32	1.27	3.80%
US dollar/Australian dollar	1.41	1.31	7.21%
US dollar/Russian ruble	65.13	58.88	9.61%
US dollar/Argentine peso	40.23	24.36	39.45%
US dollar/Brazilian real	3.78	3.38	10.55%
US dollar/Chilean peso	671.98	617.97	8.04%
US dollar/Colombian peso	3155.79	2904.87	7.95%
US dollar/Peruvian nuevo sol	3.32	3.25	2.09%
US dollar/Mexican peso	19.16	18.73	2.28%
US dollar/Turkish lira	5.36	3.88	27.68%
US dollar/Indian rupee	70.01	65.53	6.40%
US dollar/South African rand	14.05	12.39	11.80%



# Economic and energy conditions in the 1st Half of 2019

## Economic developments

The world economy in the 1st Half of 2019 grew by 2.8% year-on-year. The deterioration in the macroeconomic environment linked to trade tensions between the United States and China, the slowdown of the main advanced economies and the consequent tensions in emerging markets could prompt the main central banks to review the path towards normalization of their monetary policies. In the 2nd Half of the year, the Federal Reserve (Fed) could cut its official interest rate repeatedly in order to accommodate the US economy as growth slows. The European Central Bank (ECB) could launch a new program of extraordinary purchases of securities and cut interest rates further to buoy weak inflation and boost growth. The Bank of England, which has kept the cost of money unchanged at 0.75% since the beginning of the year, could be forced to implement a monetary tightening to counter the climate of uncertainty associated with Brexit. The Bank of Japan (BoJ) is likely to keep its monetary policy unchanged for some time to come (the discount rate is at -0.1%, 10-year government bond yield target is at 0% and the asset purchase program (APP) is at ¥80 trillion per year).

The United States has reached the peak of its expansion (in 2019, it entered the tenth year of uninterrupted growth) and begun a phase of deceleration. In the 1st Quarter of 2019, real GDP grew by 3.2% year-on-year. Private consumption is slowing (+0.2% quarter-on-quarter), although the labor market is still solid with an unemployment rate of 3.6% (40 basis points lower than the structural unemployment rate). Inflationary pressure, which was weak in the 1st Quarter, increased in the 2nd Quarter and is now close to the Federal Reserve target (2%).

The Italian economy in the 1st Quarter of 2019 grew by 0.1% quarter-on-quarter, emerging from its technical recession. Private consumption and fixed investment increased by 0.1% and 0.5%, respectively. The labor market is recovering, with the unemployment rate at 9.9% in May, the lowest since March 2012. Despite the recovery in the 1st Quarter, the level of confidence in the economy remains weak and could influence the performance of real activity

in the coming months. Average inflation since the beginning of the year was 1%, far from the 2% target. The fiscal adjustment agreed by the Government made it possible to avoid an excessive deficit procedure, triggering a positive reaction of the financial markets, with the spread narrowing to its lowest levels since mid-2018.

The Spanish economy in the 1st Quarter grew by 0.7% quarter-on-quarter in real terms. The outlook for expansion remains positive, despite some signs of a decline in confidence indicators (e.g., the PMI) and a slowdown in industrial production. The labor market continues to post gains, thereby sustaining private consumption. Inflation has averaged 1.1% since the beginning of the year, far from the policy target (2%) of the European Central Bank.

In the 1st Quarter the Russian economy grew by 0.6% year-on-year. Domestic consumption and investment slowed and growth in external demand fell significantly compared with 2018. The Government's fiscal consolidation strategy and the central bank's stringent monetary policy are not contributing to any immediate revival of the economy.

In the 1st Quarter of the year, the economies of the Latin American countries recorded weak growth rates, influenced by the deterioration in the international environment. Argentina's recession may have ended the 2nd Quarter. Although real GDP declined in the 1st Quarter of the year (-0.2% quarter-on-quarter), data on economic activity in April point to an economic expansion of 0.8% compared with the previous month. The opening of the credit line at the International Monetary Fund (IMF) at subsidized interest rates has helped the country to overcome the recession and initiate an improvement and rebalancing of the economic fundamentals. Inflation since the beginning of the year was 53% year-on-year, an increase compared with 2018. However, the new monetary policy strategy, which explicitly targets growth in monetary base rather than maintaining an optimal inflation rate, should help reduce inflationary strains and strengthen the exchange rate.

The Brazilian economy contracted by 0.2% in the 1st Quar-



ter of 2019 compared with the previous quarter, slowing down further from its pace in the 2nd Half of 2018. Economic activity was impacted by temporary factors (i.e. the Brumadinho environmental disaster, the recession in Argentina), which may have also affected the performance of the economy in the 2nd Quarter. The deterioration in the country's growth prospects could prompt the central bank to adopt a more accommodative monetary policy in the coming months in order to revive the economy.

The Chilean economy did not grow in the 1st Quarter of the year compared with the previous quarter. Moreover, monthly GDP data show an additional slowdown in the 2nd Quarter, mainly linked to the difficulties of the mining sector (e.g. strikes are creating considerable difficulties). On the demand side, the economy was supported by private consumption (up 0.8% quarter-on-quarter) fueled by real wage growth (1.5% quarter-on-quarter) and the expansion of consumer credit. Inflation since the beginning of the year has averaged 2%, appreciably lower than the central bank target (3%).

In Colombia, economic activity expanded by 1.8% in April. Private consumption is driving domestic demand, aided by growth in real wages and consumer credit. Inflation, which is stable (3.2% year-to-date) and is in line the monetary policy target (3%), and the Fed's accommodative policy stance could lead the central bank to cut its benchmark interest rate in the coming months in order to provide a further stimulus to the economy. Furthermore, the process of consolidating the Colombian public accounts provides for the achievement of a primary budget surplus in the coming years.

In the 1st Quarter, Peru did not meet the growth expectations of the markets. After strong GDP growth in 2018 (+4.0% year-on-year), the economy lost steam due to a slowdown in all the main productive sectors. On the demand side, private consumption is the main expansionary factor, while investment and public spending have decreased. Inflation has been rising since the beginning of the year (2.7% year-on-year in May), driven mainly by transitory factors.

## International commodity prices

In the 1st Half of the year, the oil market was characterized by a mix of developments: fears related to the stability of demand, increasing US production, sanctions against Iran and OPEC+ production cuts that were extended until 2020 at the last OPEC meeting in June.

All of this has translated into price volatility, with Brent, which had rallied to around \$75 dollars a barrel towards the end of April, closing the month of June at around \$63 a barrel, down 17% compared with prices a year earlier.

On the coal front, reference prices for the Atlantic basin unexpectedly collapsed in the 1st Half, with CIF NW Europe falling below \$50 in June 2019. This development

was the response to considerable oversupply in Europe, with large volumes in storage due to a mild winter in the northern hemisphere and large deliveries of coal from the United States.

The fundamentals of the European gas market during the first six months of 2019 continued to be characterized by a sharp excess of supply caused by a major increase in LNG imports, with volumes in April and May more than doubling compared with their 2018 level. Weak Asian demand in recent months and the persistent oversupply in Europe have gradually pushed European gas prices below the coal-to-gas switching range.

# Electricity and natural gas markets

## Developments in electricity demand

2nd Quarter			1st Half		
2019	2018	Change	2019	2018	Change
<b>76,973</b>	<b>77,103</b>	<b>0.2% Italy</b>	<b>157,320</b>	<b>158,230</b>	<b>-0.6%</b>
59,294	60,325	-1.7% Spain	123,335	124,010	-0.5%
14,525	14,068	3.2% Romania	30,964	30,968	-
184,435	184,058	0.2% Russia	403,025	404,803	-0.4%
31,631	34,084	-7.2% Argentina	65,215	70,140	-7.0%
144,452	141,849	1.8% Brazil	298,678	291,432	2.5%
19,177	19,097	0.4% Chile	38,387	38,119	0.7%
17,807	17,087	4.2% Colombia	35,159	33,726	4.2%

Source: national TSOs.

In the 1st Half of 2019, electricity demand declined in Italy and Spain, falling by 0.6% and 0.5% respectively. The decrease was mainly due to temperatures that were above the seasonal averages in the winter months and were not particularly high in the first months of the 2nd Quarter. Both countries also experienced an economic slowdown, with industrial production contracting. The situation was similar in the Eastern European countries,

where there was a decrease of 0.4% in Russia and demand unchanged on the level posted in the same period of 2018 in Romania.

As for Latin America, electricity demand suffered a significant contraction (-7.0%) in Argentina due to the economic slowdown in the country, while all the other countries of interest to Enel recorded increases in electricity demand: Brazil +2.5%, Chile +0.7% and Colombia +4.2%.

## Electricity prices

	Average baseload price H1 2019 (€/MWh)	Change in average baseload price H1 2019 - H1 2018	Average peakload price H1 2019 (€/MWh)	Change in average peakload price H1 2019 - H1 2018
<b>Italy</b>	<b>55.1</b>	<b>2.4%</b>	<b>39.2</b>	<b>-36.5%</b>
Spain	51.8	3.2%	35.3	-38.1%
Russia	17.0	5.5%	19.0	-7.1%
Brazil	55.1	-35.8%	39.2	-26.8%
Chile	33.2	0.6%	62.3	-0.3%
Colombia	56.6	90.1%	102.0	139.1%

## Natural gas demand

2nd Quarter				1st Half			
2019	2018	Change		2019	2018	Change	
<b>14,398</b>	<b>12,382</b>	<b>2,016</b>	<b>16.3% Italy</b>	<b>39,814</b>	<b>38,252</b>	<b>1,562</b>	<b>4.1%</b>
7,861	6,641	1,220	18.4% Spain	16,810	15,377	1,433	9.3%



Natural gas demand in the 1st Half of 2019 rose sharply compared with the year-earlier period in both Italy and Spain, registering gains of 4.1% and 9.3% respectively. In both countries, gas demand was primarily driven by ther-

mal generation, thanks to the steep fall in the price of the commodity, making that fuel more competitive against coal.

## Italy

### Domestic natural gas demand

2nd Quarter				1st Half			
2019	2018	Change	Millions of m <sup>3</sup>	2019	2018	Change	
5,003	4,125	878	21.3% Residential and civil	19,232	19,368	(136)	-0.7%
3,480	3,487	(7)	-0.2% Industry and services	7,346	7,386	(40)	-0.5%
5,640	4,495	1,145	25.5% Thermal generation	12,385	10,615	1,770	16.7%
275	275	-	- Other <sup>(1)</sup>	851	883	(32)	-3.6%
<b>14,398</b>	<b>12,382</b>	<b>2,016</b>	<b>16.3% Total</b>	<b>39,814</b>	<b>38,252</b>	<b>1,562</b>	<b>4.1%</b>

(1) Includes other consumption and losses.

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

The demand for natural gas in Italy in the 1st Half of 2019 amounted to 39.8 billion cubic meters, an increase of 4.1% on the same period of 2018. Residential consumption decreased by 0.7% compared with the 1st Half of 2018,

while demand for thermal generation rose significantly (+16.7%) due to the decline in the price of the commodity, which increased the competitiveness of the fuel for thermal generation.

### Domestic electricity generation and demand

2nd Quarter				1st Half			
2019	2018	Change	Millions of kWh	2019	2018	Change	
<b>Net electricity generation:</b>							
41,823	37,590	4,233	11.3% - thermal	91,269	86,058	5,211	6.1%
13,818	17,211	(3,393)	-19.7% - hydroelectric	21,318	25,730	(4,412)	-17.1%
4,116	3,548	568	16.0% - wind	11,208	9,652	1,556	16.1%
1,430	1,428	2	0.1% - geothermal	2,847	2,859	(12)	-0.4%
7,441	7,659	(218)	-2.8% - photovoltaic	12,551	11,428	1,123	9.8%
<b>68,628</b>	<b>67,436</b>	<b>1,192</b>	<b>1.8% Total net electricity generation</b>	<b>139,193</b>	<b>135,727</b>	<b>3,466</b>	<b>2.6%</b>
8,947	10,306	(1,359)	-13.2% Net electricity imports	19,381	23,843	(4,462)	-18.7%
<b>77,575</b>	<b>77,742</b>	<b>(167)</b>	<b>-0.2% Electricity delivered to the network</b>	<b>158,574</b>	<b>159,570</b>	<b>(996)</b>	<b>-0.6%</b>
(602)	(639)	37	-5.8% Consumption for pumping	(1,254)	(1,340)	86	-6.4%
<b>76,973</b>	<b>77,103</b>	<b>(130)</b>	<b>-0.2% Electricity demand</b>	<b>157,320</b>	<b>158,230</b>	<b>(910)</b>	<b>-0.6%</b>

Source: Terna - Rete Elettrica Nazionale (Monthly report – June 2019).

*Electricity demand* in Italy in the 1st Half of 2019 decreased by 0.6% on the same period of 2018, to 157,320 millions of kWh (76,973 millions of kWh in the 2nd Quarter of 2019). Of total electricity demand, 87.7% was met by net domestic electricity generation for consumption (84.9% in the

1st Half of 2018), with the remaining 12.3% being met by net electricity imports (15.1% in the 1st Half of 2018).

*Net electricity imports* in the 1st Half of 2019 decreased by 4.5 TWh on the 1st Half of 2018. Developments in the 2nd

Quarter of 2019 were similar, although less pronounced (-1.4 TWh).

*Net electricity generation* in the 1st Half of 2019 rose by 2.6% (+3.5 TWh), to 139.2 TWh (68.6 TWh in the 2nd

Quarter of 2019). More specifically, the increase in thermal generation (+5.2 TWh), wind generation (+1.6 TWh) and photovoltaic output (+1.1 TWh) more than offset the decrease in hydroelectric generation (-4.4 TWh) due to adverse water conditions compared with the same period of 2018.

## Spain

### Electricity generation and demand in the peninsular market

2nd Quarter				1st Half			
Millions of kWh							
2019	2018	Change		2019	2018	Change	
57,913	57,332	581	1.0%	120,695	120,748	(53)	-
(568)	(857)	289	-33.7%	(1,581)	(2,236)	655	-29.3%
1,949	3,850	(1,901)	-49.4%	4,221	5,498	(1,277)	-23.2%
<b>59,294</b>	<b>60,325</b>	<b>(1,031)</b>	<b>-1.7%</b>	<b>123,335</b>	<b>124,010</b>	<b>(675)</b>	<b>-0.5%</b>

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

Source: Red Eléctrica de España (*Serie estadísticas nacionales – Balance eléctrico – June 2019 report*).

*Electricity demand* in the peninsular market in the 1st Half of 2019 decreased by 0.7 TWh (-0.5%) compared with the same period of 2018 (-1.7% in the 2nd Quarter of 2019), to 123.3 TWh (59.3 TWh in the 2nd Quarter of 2019). Demand was met in part by net domestic electricity generation for consumption.

*Net electricity imports* in the 1st Half of 2019 decreased

from their level in the same period of 2018, reflecting the reduced imports needed to meet domestic demand. A similar pattern was registered in the 2nd Quarter of 2019.

*Net electricity generation* in the 1st Half of 2019 totaled 120.7 TWh (57.9 TWh in the 2nd Quarter of 2019), a decrease of 0.1 TWh. Developments differed in the 2nd Quarter of 2019, with net output rising by 1.0%.

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

2nd Quarter				1st Half			
Millions of kWh							
2019	2018	Change		2019	2018	Change	
3,267	3,399	(132)	-3.9%	6,490	6,751	(261)	-3.9%
427	265	162	61.1%	806	541	265	49.0%
<b>3,694</b>	<b>3,664</b>	<b>30</b>	<b>0.8%</b>	<b>7,296</b>	<b>7,292</b>	<b>4</b>	<b>0.1%</b>

Source: Red Eléctrica de España (*Serie estadísticas nacionales – Balance eléctrico – June 2019 report*).

*Electricity demand* in the extra-peninsular market in the 1st Half of 2019 rose by 0.1% compared with the 1st Half of 2018, to 7.3 TWh (3.7 TWh in the 2nd Quarter of 2019). Of total demand, 89.0% was met by net generation in the extra-peninsular market, with net imports accounting for the remaining 11.0%.

*Net electricity imports* in the 1st Half of 2019 amounted to

0.8 TWh (0.4 TWh in the 2nd Quarter of 2019) and were entirely accounted for by trade with the Iberian Peninsula.

*Net electricity generation* in the 1st Half of 2019 decreased by 3.9% compared with the same period of the previous year. Developments were similar in the 2nd Quarter of 2019.



## Regulatory and rate issues

Compared with the consolidated financial statements at December 31, 2018, which readers are invited to consult for a more detailed discussion of developments, the fol-

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

### The European regulatory framework

#### “Clean energy for all Europeans” legislative package

The following regulations and directives were published in the Official Journal of the European Union on June 14, 2019 and will enter into force on July 4, 2019: the Electricity Market Regulation (2019/943), the ACER Regulation (2019/942), the Risk Preparedness Regulation (2019/941) and the Electricity Market Directive (2019/944).

The package lays the foundation necessary for achieving greater integration and regionalization of markets for electricity, balancing, flexibility services and capacity. The new legislation fosters the integration of the different technologies and the participation of diverse market operators. It also opens up the possible development of mechanisms to provide long-term signals to investment in decarbonization (e.g. auctions, PPAs) and the adequacy of the electricity system (the capacity market).

#### The “Clean Mobility” legislative package

Following the inter-institutional agreement reached at the end of 2018, the new Regulation no. 2019/631 setting CO<sub>2</sub> emission performance standards for new passenger cars and for new light commercial vehicles for 2025 and 2030 was published in the Official Journal of the European Union on April 25, 2019 and entered into force on May 15, 2019. In February 2019 the European Parliament and the Council reached an inter-institutional agreement and subsequently formally approved legislation concerning the amendment of the directive promoting clean vehicles and the new regulation on CO<sub>2</sub> emission performance standards for heavy vehicles for 2025 and 2030.

The final text of the directive on the promotion of clean vehicles imposes procurement quotas for clean vehicles, both for light vehicles and heavy vehicles (trucks and buses), for entities subject to public procurement require-

ments. The directive provides for two application stages, the first starting with the transposition of the directive into national legislation and running until 2025 and the second going from 2025 to 2030 with more stringent obligations. The final text of the regulation on CO<sub>2</sub> emission standards for heavy vehicles provides for a target reduction of 15% by 2025 and 30% by 2030 in CO<sub>2</sub> emissions compared to emissions measured in 2019. It also provides for an incentive mechanism to accelerate the transition to zero- and low-emission vehicles. The regulation is applicable to four categories of trucks responsible for 65-70% of all CO<sub>2</sub> emissions of the heavy vehicle fleet and an assessment of the regulation is scheduled for 2022, during which new categories of heavy vehicles could be included within the scope of the regulation.

The publication of both texts in the Official Journal is now pending. While the regulation will be directly applicable following the publication of the final text in the Official Journal of the European Union, the directive will have to be transposed with specific legislation in the Member States within two years of entry into force.

#### EU regulation on screening foreign direct investments (FDI)

The new EU Regulation on screening foreign direct investments (Regulation (EU) no. 2019/452) officially entered into force on April 10, 2019 and will contribute to preserving security and public order in Europe with respect to foreign direct investments in the Union.

The new framework will:

- create a cooperation mechanism under which the Member States and the Commission will be able to exchange information and express their concerns about specific investments;
- enable the Commission to issue opinions where an investment affects the security or public order of more

than one Member State or where an investment might affect a project or program of Union interest, such as Horizon 2020 or Galileo;

- encourage international cooperation in the screening of investments, including through the sharing of lessons learned, best practices and information on issues of common concern;
- establish specific obligations for Member States that intend to maintain or adopt mechanisms to screen foreign direct investments in their territory. The Member States shall have sole responsibility for the final decision to authorize (or not) a specific investment in their territory;
- take account of the need to operate with short timeframes, favorable to firms, in compliance with rigorous principles of confidentiality.

The Commission and the Member States shall adopt the measures necessary to ensure that the Union is able to fully apply the regulation on screening foreign investments by October 11, 2020.

## State aid rules

After the lengthy reform of the rules governing State aid initiated in 2012, known as “State Aid Modernization,” the European Commission has decided to prolong the validity of the regulations, communications and guidelines expiring in 2020 until 2022.

At the same time, the Commission launched a consultation for the evaluation of those rules, which will end in 2021. The first phase will take the form of a “fitness check,” performed using a questionnaire aimed at assessing the effectiveness, efficiency and coherence of the regulations introduced after the State Aid Modernization.

Questionnaires have been published for:

- indirect ETS costs (Communication (EU) 2012/C 158/04);
- de minimis rules (Regulation (EU) no. 1407/2013);
- regional aid (Communication 2013/C 209/01 and Articles 13, 14 and 15 of Regulation (EU) no. 651/2014);
- aid for environmental protection and energy (Communication 2014/C 200/01 and Section 7 of Regulation (EU) no. 651/2014).

This last questionnaire contains questions concerning the evaluation of the effectiveness of the tools for supporting renewable energy production and the capacity mechanism; the evaluation of aid in the form of a reduction in the cost of financing to support the production of electricity from renewable sources; and the coherence of the conditions imposed by State aid legislation with the new European directives.

## State aid decisions

With regard to State aid, on June 14, 2019 the European Commission approved aid of €5.4 billion allocated by Italy in order to increase the generation of electricity from renewable sources, such as wind, photovoltaic, hydroelectric and gas from waste treatment processes. The support will last until 2021. The aid in question consists of a premium over the market price, which cannot be greater than the difference between the average cost of production for each renewable technology and the market price. Should the latter exceed the average cost of production, the additional revenue shall be returned to the State, thus ensuring that the aid mechanism is proportionate and limited to the strictly necessary. For large projects of more than 1 MW, the premium will be set through a competitive bidding procedure open to all types of plant, regardless of the renewable technology used. Smaller projects are selected on the basis of a combination of environmental and economic criteria.

On the same date, the Commission approved the introduction of strict CO<sub>2</sub> emission limits in the Italian capacity regulation mechanism. The approved scheme will help to ensure the security of supply and increase the level of environmental protection, without unduly distorting competition in the single market. It will apply as from the first auction under the mechanism and will lead to the exclusion of high-emission electricity generation plants. At the same time, Italy will adopt compensatory measures to foster new access to more environmentally friendly technologies and generation capacity, such as storage and demand management, to replace the most polluting power plants.

## Sustainable finance

In May 2018 the Commission presented a proposal for a regulation on the establishment of a framework to facilitate sustainable investment (taxonomy).

The proposal is part of a package on sustainable finance, which also includes a proposal for a regulation on disclosures relating to sustainable investments and sustainability risks and amending Directive (EU) 2016/2341 (IORPs) and a proposal for a regulation amending Regulation (EU) no. 2016/1011 on low carbon benchmarks and positive carbon impact benchmarks.

The proposed taxonomy seeks to establish unified criteria to determine whether an economic activity is environmentally sustainable. It also provides for a process that invol-





ves a multi-stakeholder platform to establish a European classification system based on a series of specific criteria in order to determine which economic activities are considered sustainable.

The proposal is following the ordinary legislative process and while Parliament adopted its position at first reading, the Council has not yet achieved a “common approach”.

## The Italian regulatory framework

### Generation

#### Electricity

On June 27, the Regulatory Authority for Energy, Networks and the Environment (ARERA) issued Resolution no. 281/2019/R/eel giving a favorable opinion on the decree for the adoption of the capacity market. On June 28, the Minister for Economic Development issued a decree approving the new rules.

In January 2019, the Italian Government presented the draft “National Integrated Energy and Climate Plan”. The plan sets out the Italian contribution to the EU objectives for 2030 in the field of decarbonization, energy efficiency, the internal energy market, security of supply, research, innovation and competitiveness. The final version of the plan must be presented by the Government by December 31, 2019.

#### Gas

##### Transport, storage and regasification

With regard to gas transport rates, disputes relating to the 2010-2013, 2014-2017 and 2018-2019 regulatory periods are still pending.

With Resolution no. 114/2019/R/gas, ARERA approved the rate regulation criteria for natural gas transport and metering services for the fifth regulatory period (2020-2023).

In light of the new rate rules, which are more favorable than the previous rules, Enel Global Trading (formerly Enel Trade) filed an appeal with additional motivations regarding the disputed regulatory periods.

### Distribution

#### Electricity

##### Distribution and metering

With Resolution no. 76/2019/R/eel, ARERA approved the

definitive reference rates for 2018, which represent the level of revenue recognized for each operator, based on the actual balance sheet data for 2017 and other relevant parameters (such as the level of productivity gains and inflation).

With Resolution no. 117/2019/R/eel, ARERA published the provisional reference rates for 2019, based on provisional balance sheet data for 2018 and the other relevant parameters mentioned above.

With Resolution no. 126/2019/R/eel, ARERA began updating the rules governing rates and the quality of transmission, distribution and metering services for the second regulatory half-period for 2020-2023.

##### Energy efficiency - White certificates

With Resolution no. 4 of July 11, 2019, ARERA, applying the criteria set out in Resolution no. 478/2018/R/efr, set the unit rate contribution for energy efficiency certificates (EECs or white certificates) at €248.89/certificate for 2018.

### Sales

#### Electricity

With Resolution no. 119/2019/R/eel, ARERA introduced measures to enhance the efficiency of managing fraudulent withdrawals of power by end users in the enhanced-protection market and amended the compensation mechanism for the amounts not collected in respect of such withdrawals provided for in Article 16-bis of the Integrated Sales Code. Servizio Elettrico Nazionale has appealed the resolution. The related judgment is pending before the Milan Regional Administrative Court.

With regard to the proceedings initiated on May 11, 2017 by the Competition Authority against Enel SpA, Enel Energia SpA and Servizio Elettrico Nazionale SpA for alleged abuse of a dominant position in the retail electricity market for low-voltage residential and non-residential customers,



please see the section “Contingent assets and liabilities” in the notes to the financial statements.

## Gas

With Resolution no. 32/2019/R/gas, ARERA, after having recalculated the value of the raw material component for gas following a dispute, set out the methods for recovering the amounts due to operators. An appeal against the resolution was filed with the Regional Administrative Court by a trade association, with arguments scheduled to be heard on November 6, 2019.

With regard to settlement gas, Resolutions no. 148/2019/R/gas and no. 132/2019/R/gas updated and integrated Resolution no. 72/2018/R/gas, on the basis of which the new rules will come into force starting from January 1, 2020, providing, among other things, for the sourcing of distribution network losses by Snam Rete Gas.

As regards capacity, ARERA published Resolutions no. 147/2019/R/gas and no. 155/2019/R/gas, with which it reforms the capacity allocation process, making it automated, starting from October 1, 2020, at the exit points of the gas transportation network that supply distribution networks (city-gates).

## Iberia

### Spain

#### Energy efficiency

Order TEC/332/2019 of March 20, 2019 set Endesa's contribution to the National Energy Efficiency Fund at €29 million, corresponding to the energy savings obligations for 2019.

#### Natural gas rates

On March 30, 2019, the resolution of the Directorate-General for Energy Policies and Mines was published in the Official Journal (BOE). The resolution establishes the rates of last resort (TUR) for natural gas applicable from April 1, 2019. For the last resort rate 1 (TUR1) or last resort rate 2 (TUR2), the resolution provides for a reduction in rates

## Renewables

In December 2018, the draft decree on renewable sources was issued and subsequently sent to the European Commission (EC) for it to issue its opinion on the substance of the measure.

The legislation provides for the development of renewable resources be supported through reverse auctions and registers (for plants with a capacity of less than 1 MW), assigned via two-way contracts for differences. Publication of the decree is pending.

On May 21, 2019, ARERA published Resolution no. 195/2019/R/efr, with which it sets out the formula for the new Reliability Index (IA) used for calculating forgone wind generation. The new formulation of the IA corrects the distorting effects that occurred in certain cases with the previous formula and takes effect starting from 2019 and, retroactively, for 2017 and 2018.

The resolution also requires the Energy Services Operator (GSE), after consultation, to modify the procedures and technical documentation for the foregone wind generation mechanism, also in order to define the methods for making the data available to operators. Finally, the measure establishes that Terna, after consultation, shall amend the Grid Code, in order to revise the communication systems currently used to transmit dispatching orders to reduce output to wind generation units in order to overcome the critical issues that emerged.

compared with the previous Quarter, equal to 5.2% and 6.6% respectively, due to the decline in the cost of the raw material.

#### Royal Decree on self-consumption

On April 6, 2019, Royal Decree no. 244/2019 of April 5, 2019, which governs the administrative, technical and financial conditions for self-consumption of electricity, was published in the Official Journal (BOE), in accordance with Royal Decree no. 15/2018 of October 5 concerning urgent measures for the energy transition and consumer protection. Among other issues, Royal Decree no. 244/2019 addresses the following aspects.

In addition to individual self-consumption, the measure also includes collective self-consumption: different consu-



mers can be associated with the same generation plant (for example, in communities of owners or between companies or industries located in the same place).

It defines the concept of “production plant close to consumption and associated with it”, which allows self-consumption both with generation plants located in the same location and with others in nearby locations.

A simplified surplus compensation mechanism (electricity generated by self-consumption plants and not consumed instantaneously by the user) is introduced for plants with a capacity not exceeding 100 kW that generate electricity from renewable energy sources. In this case, in order to obtain remuneration, it will not be necessary to be an electricity generator, as the supplier will compensate the user for excess power in each monthly bill, compensation that can reach up to 100% of the electricity consumed in the month.

In the case of collective and proximity self-consumption, the distribution of power between the associated consumers is considered in proportion to the contractual capacity. The royal decree permits the development of methods based on dynamic distribution coefficients, so that a consumer can benefit from the surplus of another associated consumer if it does not consume its part.

The measure also provides for the simplification of administrative procedures for all users, in particular for small consumers (systems of up to 15 kW or up to 100 kW, in the case of self-consumption without surpluses) and simplification of metering configurations.

Finally, it provides for the establishment of a system to monitor the implementation of these structures in order to assess their impact on the operation of the system and enable their progressive integration in safety.

## Renewables auctions in electrical systems in non-peninsular territories

On 27 March 2019, the Institute for Energy Diversification and Savings (IDAE) approved a resolution to organize auctions for photovoltaic plants in the Balearic Islands with a budget of €40 million. The deadline for the submission of bids has ended and the outcome of the auction is pending.

## Strategic energy and climate framework

The European Union has made a clear commitment to fighting

global warming by setting a target for reducing greenhouse gas (GHG) emissions. The transposition of these objectives into Spanish legislation is under way. As part of this process, on February 22, 2019, the Ministry for the Ecological Transition launched a public consultation on the so-called strategic energy and climate framework, which contains the following documents:

- the law on climate change and the energy transition: it represents the regulatory and institutional framework for the implementation of the commitments made by the European Union to decarbonize the economy by 2050 and global commitments in accordance with the Paris agreement;
- the draft national integrated energy and climate plan (PNIEC) 2021-2030: this is the national strategic planning framework that integrates energy and climate policy and reflects Spain's contribution to achieving the goals set by the European Union;
- strategy for a just transition: the objective is to optimize job opportunities in those areas where the transition has an impact on employment.

## National Strategy against Energy Poverty

On April 5, 2019, the Council of Ministers approved the National Strategy against Energy Poverty 2019-2024, responding to the mandate contained in Royal Decree no. 15/2018 of October 5 on urgent measures concerning the energy transition and consumer protection.

This tool defines the concepts of energy poverty and vulnerable consumer, diagnoses the energy poverty situation, including the impact on health, personal and social development, setting out objectives and courses of action.

The National Strategy against Energy Poverty is founded on the need to maintain and improve performance systems (electrical and thermal social bonds) as transitional tools to give greater emphasis to the structural measures needed to address the problem in the long term. The National Strategy against Energy Poverty has a five-year time horizon (2019-2024). The Institute for Energy Diversification and Savings (IDAE) is responsible for managing and monitoring the strategy.

## Renewables

At the end of December 2018, the bases were published for an auction of European Regional Development Fund finan-

cing for wind power in the Canary Islands. In June 2019, the grant of a subsidy to Enel Green Power España ("EGPE") for the investment of ERDF funds for a 16 MW wind farm was confirmed.

In February 2019, the Spanish government sent the European Commission the draft of Spain's Integrated National Energy and Climate Plan 2021-2030.

In April 2019, the bases were also published for an auction of European Regional Development Fund financing for photovoltaic plants in the Balearic Islands. Projects can be

presented until the end of June 2019. EGPE has presented several projects and in the coming months, once the government has analyzed all the projects and proposals, the winners will be announced.

At the beginning of June 2019, the *Comisión Nacional de los Mercados y la Competencia* ("CNMC") began the process of a public review of a new regulation for access and connection to networks. This regulation will play a very important role in the development of renewable energy in the future. It is expected that the final regulation, the "Access and Connection Circular", will be published in early autumn.

## Europe and Euro-Mediterranean Affairs

### Russia

#### Energy and capacity market

Following the agreement at the end of 2018, the decree governing incentive schemes for the modernization and the modification of the rules of the capacity market (Government Decree N43 of January 25, 2019) was officially published and entered into force on February 7, 2019. The incentive scheme for modernization was launched, with the parameters in line with the expectations of producers. Price adjustment is envisaged to enable modernization interventions in addition to the incentive scheme.

In April 2019, the list of projects awarded for 2022-2024 was published following the modernization tender. Total selected capacity 2022: 1,660 MW; 2023: 3,006 MW; and 2024: 2,185 MW. None of Enel Russia's projects was selected.

On May 29, 2019, the government commission on the development of the electricity sector approved a list of special modernization projects (in total 1.78 GW) with a COD in 2022-24. Out of a total of 63 projects, 15 were selected based on special criteria (e.g. supply of heat, equipment deterioration, LCOE). Enel Russia's 50 MW NGERS modernization project was selected. The commission also approved the list of projects selected during the tender held in April. The selected NGRES generation unit will benefit from higher remuneration for the first 16 years after entering service.

#### Gas market

In June 2006, the order of the Federal Antimonopoly Service on the indexation of gas rates for the 2nd Half of 2019 - 1st Half of 2020 was published. Gas prices for industrial users in the Enel regions were increased by 1.4% compared with the 1st Half of 2019. The new rates will come into force from July 1, 2019.

#### Demand response

On March 25, Government Decree N287 of March 20, 2019 concerning "On-demand/supply aggregators" was officially published. The decree regulates the implementation of pilot projects connected with the creation of new wholesale market entities supply/demand aggregators, allowing consumers, distributed generation and energy storage systems to participate in the wholesale electricity market through the demand response mechanism.

### Romania

#### Natural gas supply

ANRE has adopted the regulations subsequent to the GEO 19/2019 ordinance, amending the methodology for the calculation of allocated natural gas volumes (in wholesale bilateral contracts):

→ Decree no. 52/2019: definition of the volumes of gas for sale by producers to suppliers, in order to guarantee the quantities necessary for residential customers and heat producers at regulated prices;



→ Decree no. 53/2019: the framework contract for gas delivery volumes at a regulated price (68 lei/kWh), amended accordingly for the delivery periods: 1st period: May 1, 2019 - March 31, 2020; 2nd period: April 1, 2020 - March 31, 2021 and 3rd period: April 1, 2021 - February 28, 2022.

## Energy management: aggregation of RES generators

ANRE order 50/2019 was amended to introduce aggregate entities, which operate on behalf of renewables generators in compliance with all the rights and responsibilities deriving from electricity transactions.

Aggregate entities are responsible for:

- paying the rate management component resulting from the installed capacity of the aggregate entity; and
- informing the market operator (OPCOM SA) of the composition of the aggregate entity.

## United Kingdom

### Capacity market

On January 29, 2019, the European Commission filed an appeal against the decision of the General Court in November 2018 to void the European Commission's decision to approve the capacity market. At the same time, the capacity market was reviewed and on February 21 it was decided to launch a formal enquiry. Meanwhile, the UK government and other bodies have continued to work on all aspects of the capacity market except for payments, establishing that outstanding payments will be made when the capacity market is re-approved. On March 5, 2019, Tempus Energy submitted an application for judicial review of government actions, which should be heard in November. Enel X is an interested party in this case, in support of the government's position.

## Greece

On April 18, 2019 the first "neutral" auction was held, open to the participation of both wind farms and solar plants. Plants with a capacity of 440 MW, of which six solar and one wind facility, were successful bidders with an average price of €57.03/MWh.

DAPEEP, the new operator of the Greek renewables mar-

ket resulting from the spin-off of the renewables activities of LAGIE, is responsible for aggregating the production of renewables plants remunerated with the feed-in tariff and acts as a last resort aggregator for plants remunerated with the feed-in premium. It also manages the exchange platform for certificates of origin assigned to the power generated from renewable sources. On May 6, 2019, the regulatory authority set the remuneration that operators who use DAPEEP services will have to pay, amounting to €0.34/MWh for the 2nd Half of 2018 and €0.326/MWh for 2019.

## Bulgaria

In May 2019, an amendment to the renewable regulations was approved that, starting from October 1, 2019, will replace the current feed-in tariff for plants with a capacity of more than 1 MW with a feed-in premium funded by the sale of electricity on the Independent Bulgarian Exchange (IBEX) spot market and paid through the "Security of the Energy System" Fund.

The grid access rate for wind and solar power plants valid for one year starting from July 1, 2019 has been increased to 5.14 BGN/MWh.

## Turkey

The public auctions for a total of 1,000 MW of wind capacity, divided into four regions of 250 MW each, were adjudicated last May with prices between \$35.3 and \$45.6/MWh.

In May 2019, new legislation increased the maximum size of plants that can operate with a simplified authorization regime and for which it is possible to apply rate schemes using a net metering mechanism to 5 MW.

## Germany

In April 2019, the Bundestag amended the legislation regarding parties exempted from the payment of the electricity rate component for renewables incentives. The exemption applies to all owners of plants with a capacity of more than 2 MW operating in self-consumption and smaller plants even if their electricity is sold in the vicinity of the plant.

On May 17, 2019, the law for the acceleration of the construction of electricity transmission infrastructure was approved. The legislation also includes rules for reducing costs for the electricity system associated with the management of grid congestion.

# South America

## Chile

### Regulatory framework

The Chilean electricity sector is governed by the general law on electrical services no. 20.018, contained in DFL no. 1 of 1982, of the Ministry of Mining, whose consolidated and coordinated text was established by DFL no. 4 of 2006 of the Ministry for the Economy (the “Electricity Act”) and the related regulation contained in DS no. 327 of 1998.

The main authority in the field of energy is the Ministry of Energy, which is responsible for proposing and conducting public energy policies, strengthening coordination and facilitating an integrated vision of the sector. It was created on February 1, 2010 as an independent body, after having long been part of the Ministry of Mining.

The regulatory body for the electricity sector (the National Energy Commission) and the supervisory body (Superintendency for Electricity and Fuels) are part of the Ministry of Energy. The Ministry also controls the Chilean Commission for Nuclear Energy (CChEN) and the Agency for Energy Sustainability.

The National Energy Commission (CNE) has the authority to propose regulated rates, approve transmission expansion plans and develop plans for the construction of new generation units. For its part, the Superintendency for Electricity and Fuels (SEC) monitors compliance with laws, regulations and technical standards for the generation, transmission and distribution of electricity, liquid fuels and gas.

The law establishes a National Electrical Coordinator, an independent public body charged with the operation and coordination of the Chilean electricity system. Its main objectives are: (i) preserving the security of the service; (ii) guaranteeing the economic operation of the interconnected plants in the electrical system; and (iii) ensuring open access to all transmission systems. Its main activities include: coordination of the electricity market, authorization of connections, management of complementary services, implementation of public information systems, monitoring competition and the chain of payments, among others.

The Chilean electricity industry is broken down into three segments: generation, transmission and distribution. Due to their essential characteristics, the transmission and distribution activities constitute natural monopolies, which is why they are regulated as such by the electricity regulations, which require free access to grids and set regulated rates.

Two products are traded on the electricity market (electricity and capacity) and various services are provided. In particular, the National Electrical Coordinator is charged with carrying out electrical balancing, determining the corresponding transfers between generators and calculating the marginal hourly cost with which electricity transfers are priced. The CNE sets capacity prices.

Consumers are classified, based on the scale of their demand, into regulated or unregulated customers (so-called free-market customers). Regulated customers are those who have a connected capacity of less than 5,000 kW. Nevertheless, customers with a connected capacity of between 500 kW and 5,000 kW can opt for a free or regulated-rate system.

### Limits on integration and concentration

In Chile, the participation of companies in different activities (generation, distribution, marketing) is in principle allowed to the extent that there is an adequate accounting and corporate separation of the activities. However, the transmission sector has set restrictions on this, mainly due to the need to ensure adequate access to all operators. The Electricity Act sets the participation limit for generation or distribution companies in the National Transmission segment and prohibits the participation of National Transmission companies in the generation and distribution segments.

### Generation segment

Generation companies must operate in accordance with the coordinator’s operational plan. However, each company is free to decide whether to sell its electricity and capacity to regulated or unregulated customers. Any excess or de-



ficit between sales to customers and their output is sold or purchased by other generators at the spot market price.

## Unconventional renewable energy

Law no. 20.257 of April 2008 encourages the use of unconventional renewable energy (ERNC). The main aspect of this standard is that between 2010 and 2014 it forced generators to ensure that at least 5% of their electricity sold to customers came from renewable sources. This percentage has progressively been increased by 0.5 percentage points a year from 2015 to 2024, when it will reach 10%. This law was amended in 2013 by Law no. 20.698, the “20/25 Act,” which establishes that by 2025 at least 20% of electricity generation will come from unconventional renewable energy sources.

## Distribution segment

The distribution segment comprises electrical plants intended to supply electricity to end users with a voltage not exceeding 23 kV.

Distribution companies operate under a public service concession regime, being obliged to serve all customers and supply electricity to customers at regulated rates (customers with a connected capacity of less than 5,000 kW, except for customers with a capacity of between 500 and 5,000 kW who exercise the option to opt for a free-market rate). It should be noted that customers with a free-market rate can negotiate their supply with any supplier (distributor or generator), paying a regulated toll for use of the distribution network.

With regard to supply for users subject to price regulation, the law establishes that distribution companies must permanently provision their electricity supply using open, non-discriminatory and transparent auctions. These bidding processes are designed by the CNE and are executed at least five years in advance, establishing supply contracts with a term of up to 20 years.

Rates are set this segment every four years on the basis of cost studies to determine the value added of distribution (VAD). The determination of the VAD is based on an efficient business model and the concept of typical area.

## Determination of distribution rates

The process of determining rates for the 2016-2020 period ended on August 24, 2017 with the publication in the Offi-

cial Journal of Decree no. 11T, which established the rate formulas at the distribution level. They have been in force since November 4, 2016.

On September 28, 2018, Decree no. 5T of the Ministry of Energy, which updated Decree no. 11T of 2016 of the Ministry of Energy and, therefore, updated the rates for the electricity distribution segment, entered into force.

## Average Bare Price (PNP)

On May 6, 2019, the Ministry of Energy published Decree no. 20T in the Official Journal, which establishes the average bare prices (PNP) for the supply of electricity and establishes adjustments and supplements for the application of the mechanism ensuring the fairness of residential rates, with retroactive effect from January 1, 2019.

On February 8, 2019, the Ministry of Energy published Decree no. 12T, which set the PNP for electricity supply, with retroactive effect from October 1, 2018.

On June 5, 2019, the Ministry of Energy published Decree no. 1T, which established the PNP for electricity supply, with retroactive effect from April 1, 2019.

## Auctions

On April 26, 2019, the CNE issued Resolution no. 273 of 2019 approving the national and international public base prices for the supply of electricity and capacity for customers subject to price regulation, a process called supply offer 2019/01.

## Brazil

### Resolution no. 18 of January 4, 2019

ANEEL has established that in the event of a billing error due to reasons attributable to the distributor, the period of limitations for the repayment of sums improperly paid by consumers is extended to 10 years from the previous limit (36 months).

## Rate revision by Enel Distribuição Rio

The rate revision of Enel Distribuição Rio was provisional-



ly approved on March 13, 2018, pursuant to Authorization Resolution no. 2.377, increasing rates by 21.04%. At that time, the regulatory remuneration base and the other benchmarks were, however, provisional. On the basis of the definitive calculation of the remuneration base of the rate revision, ANEEL approved the incremental adjustment of Enel Distribuição Rio's rates by 9.70%, equal to 9.72% for low-voltage consumers and 9.65% for high-voltage customers. This adjustment was applied from March 15-31, 2019.

## Extraordinary rate revision by Enel Distribuição Rio

The extraordinary revision became necessary following the decision of the ANEEL Board of Directors of March 20, 2019, which authorized the Chamber of Commerce of Electricity (CCEE) to reach an agreement with a group of eight banks to anticipate payment of the so-called CDE Conta-ACR for September 2019.

This decision was reflected in Enel Distribuição Rio rates, which modified the change noted previously, reducing the increase from 9.72% to 7.59% from April 1, 2019 to March 14, 2020.

## Rate revision by Enel Distribuição Ceará

On April 18, 2019 ANEEL approved the outcome of the fifth periodic revision of the rates of Enel Distribuição Ceará, which were applied as from April 22, 2019.

The average increase for consumers was 8.22%, with a rise of 7.87% for high-voltage customers and 8.35% for low-voltage customers.

## Rate revision by Enel CIEN

Resolution no. 2.565 of June 25, 2019, established the admissible annual income (RAP) for public service concession holders for the transmission of electricity, including Enel CIEN, based on the availability of the transmission infrastructure they are responsible for operating.

It should be noted, however, that these results are provisional, given that ANEEL has postponed the implementation of the rate review to next year, given that the method has not yet been defined. Accordingly, any difference will be offset in the next rate determination process.

## Colombia

### Limits on integration and concentration

Colombia has enacted legislation to ensure free competition, which, together with the specific regulations applicable to electricity, set criteria to prevent certain levels of economic concentration and/or abusive market practices.

In principle, the participation of companies in different activities (generation, distribution, sale) is allowed to the extent that there is adequate accounting and corporate separation of the activities. However, the transmission sector has specific restrictions that prevent generation or distribution companies from being majority shareholders of transmission companies.

Furthermore, in Colombia no company can have a direct or indirect participation of more than 25% in the electricity marketing business. In May 2019, Law no. 1955 containing the National Development Plan was approved. It raises the limits on participation in marketing activities by up to 10 percentage points above the current regulatory limit to ensure the sustainability of the supply of electricity on the Caribbean coast.

### Rate structure

The Commission for the Regulation of Energy and Gas (CREG) determines the remuneration methodology for distribution networks. Distribution rates are reviewed every five years and updated monthly based on the producer price index (IPP). These charges include the "replacement value" of all current activities; administration, operation and maintenance costs (AOM), as well as non-electrical assets used in the distribution sector.

In February 2019, CREG published Resolution no. 016 of 2019, which updates the rate of return for electricity distribution activities, using the methodology established by CREG itself.

In May 2019, the Ministry of Mines and Energy published Resolution no. 40459. This new regulation revises the public policy guidelines on advanced metering infrastructure (AMI) in the public electricity service.



In May 2019 Law no. 1955 containing the National Development Plan was approved. It establishes the following guidelines:

- subsidies to levels 1, 2 and 3 are extended until December 31, 2022;
- a special transitional regime has been created to ensure the sustainability of efficient service provision with: (i) a supplement per kilowatt hour consumed to strengthen the fund for operations on national territory (\$4 COP per kilowatt hour); and (ii) additional contribution of 1% to the SSPD governed by Article 85 of Law no. 142 of 1994;
- Law no. 143 of 1994 was amended to extend the limitation on vertical integration and restrict integration through groups of companies.

In any case, the Ministry of Mines and Energy is the body

responsible for regulating the scope of application of the above rules.

## Renewables

In May 2019, Law no. 1955 containing the National Development Plan 2018-2022 "Pact for Colombia, Pact for Fairness" was approved. The main provisions include: (i) tax relief under which those who invest in unconventional renewable energy sources will be entitled to deduct 50% of their total investment from their income over a period not exceeding 15 years; and (ii) commercial operators will be obliged to purchase electricity generated from unconventional renewable energy sources (between 8% and 10% of their purchases). In any case, the Ministry of Mines and Energy has been delegated to regulate the scale of the obligation.

## North and Central America

### United States of America

#### At the federal level

Since January 2018, US federal actions have created a variety of problems for the construction of large industrial plants, including renewable energy projects. Specific actions can limit or increase the costs of raw materials and finished products that are part of the current and future renewable energy projects undertaken by Enel Green Power North America. To date, the effects have generally been modest but significant risks are feared for future projects. The geopolitical and macroeconomic nature of the various trade negotiations under way between the United States and other parties adds further instability.

In August 2018, the Trump Administration enacted the Af-

fordable Clean Energy (ACE) rule to replace the Obama era's Clean Power Plan (CPP), a complete program for regulating greenhouse gas emissions by the energy sector. The ACE was finalized and published in the Federal Register in July 2019.

### Canada

In April 2019, elections were held in the Province of Alberta. The United Conservative Party (UCP) won, taking power from the New Democratic Party (NDP). The UCP is expected to end future Renewable Electricity Program (REP) tenders run by the Alberta Electric System Operator (AESO), leaving the contracts for projects that had won previous REP rounds intact (including two EGPNA wind projects currently under construction).

## Africa, Asia and Oceania

### South Africa

Presidential elections were held in May 2019, and Cyril Ramaphosa was re-elected President. There were no significant regulatory developments in the period before and after the elections. In particular, despite repeated announcements, the new Integrated Resource Plan (IRP), the long-term electricity development plan, has not yet been enacted.

After numerous postponements, the Carbon Act was enacted. It establishes a carbon tax starting from July 1, 2019. The issue of Carbon Offset Regulations is expected. This will allow some renewables plants to sell carbon offsets to companies subject to the carbon tax, which will therefore be able to reduce their obligations within certain limits.

In May, the Minister of Energy informed NERSA, the regulator, about the possibility of issuing licenses to power



plants of between 1 and 10 MW, also in derogation from the existing development plan (IPR 2010).

## Morocco

There are no substantial regulatory updates. The entry into operation of the National Authority for Electricity Regulation is still pending. The Authority was formally established in 2016 and its President was appointed in 2018.

The reform of the 2009 Renewables Law launched in 2018 has not yet been finalized. Among other things, the reform should improve the regulatory framework for access by independent power producers (IPPs) to the medium voltage system and for the sale on the grid of power produced in excess of customer needs.

## India

In May, the Prime Minister, Narendra Modi, was re-elected for a further five-year term. His energy policy is focused on climate change, pollution, electric vehicles and renewable energy (in particular rooftop solar, floating solar, hybrid wind-solar plants and domestic solar panel manufacturing). Some of the reforms proposed by the Modi Government are under way (regulation of ancillary services, 24x7 supply obligation, penalties for power cuts). In 2015, during the previous term, he set the ambitious target to achieve 175 GW of renewables capacity by 2022. To date 79 GW have been installed. In an attempt to reach the target (an unlikely proposition as things stand now), the Solar Energy Corporation of India (SECI) and NTPC (the largest electricity company in the country) are launching various auctions for 1-2 GW of capacity each.

The most important regulatory initiatives in the 1st Half of 2019 included:

- in February, SECI was designated a renewable energy implementation agency in order to facilitate connection requests and access to the interstate transmission system (ISTS). In March, the suspension of the payment of “charges & losses” relating to the ISTS that applied to wind and solar projects until March 31, 2019 was extended to March 31, 2022;
- the various state-level regulators (SERC - State Electricity Regulatory Commissions) have finalized the “Forecasting & Scheduling” regulations, which levy penalties on generators for any deviations from their programs. These regulations are already applicable in most States

with an abundance of renewable resources;

- the Modi Government approved measures for the promotion of the hydroelectric sector, such as the inclusion of Large Hydro projects in the renewable energy category, to which specific targets will apply, with a specific purchase obligation (Hydro Purchase Obligation - HPO) for distribution companies;
- finally, in June the Ministry of New and Renewable Energy (MNRE) decided to delegate the resolution of disputes with private wind and solar generators that have a supply contract with government intermediaries (SECI/ NTPC) to an independent committee called the Dispute Resolution Committee (DRC). This initiative was seen as a positive step to facilitate the non-judicial settlement of disputes.

## Australia

Possible new developments in the current regulatory framework could result from the results of the recent federal election, held in May 2019, which saw the re-election of the liberal/conservative candidate Scott Morrison over his Labor rival Bill Shorten.

In light of the above, and considering the regulatory developments already undertaken since December 2018, the main topics to be highlighted are the following:

- Underwriting New Generation Investment (UNGI). UNGI is a government program launched in 2018 to reduce the cost of electricity on the wholesale market by developing new dispatchable plants. Enel Green Power took part in the program with the presentation of six possible proposals for solar or wind systems equipped with storage sections. In March 2019, the list of 12 investment projects that qualified for the program was announced. No renewables plant or storage system was included in the final list, which instead includes fossil fuel plants and hydroelectric pumping sections. The projects selected will be invited to present more detailed proposals before any final choice is made by the competent authorities. In view of the result of the federal elections new developments are expected in the coming months;
- Retailer Reliability Obligation (RRO). The RRO largely incorporates one of the key issues of the National Energy Guarantee (NEG), a policy to be implemented at the federal level, which was frozen at the end of 2018 due to the sudden change of government. Specifically, the RRO, which overlaps with the current system for the National Electricity Market (NEM), provides that active re-



gistered operators on the spot market that meet certain minimum requirements shall contribute to the reliability of the system by contracting appropriate dispatchable capacity. The main obligated operators are retailers and all participants in the NEM with a minimum annual energy consumption of more than 10 GWh. At present, the text of the RRO incorporates the observations of

the stakeholders involved and has been approved by the Council of Australian Governments (COAG), comprising the Federal Minister of Energy and the corresponding State-level ministers). Part of the new obligations will take effect from July 2019; full application will not be implemented until March 2020.

# Main risks and uncertainties

Due to the nature of its business, the Group is exposed to a variety of risks, notably financial risks, industrial and environmental risks and regulatory risk. In order to mitigate its exposure to these risks, Enel conducts specific analysis, measurement, monitoring and management activities, as described in this section.

See also the “Reference scenario” section for an analysis of the factors that represent some of the underlying bases for these risks.

## 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, optimized the genera-

tion mix, improved the competitiveness of plants through cost leadership, sought out new high-potential markets and developed 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. 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.



## Financial risks

As part of its operations, Enel is exposed to a variety of financial risks that, if not appropriately mitigated, can directly impact our performance. These include market risks, credit risk and liquidity risk.

The financial risk governance arrangements adopted by Enel establish specific internal committees, composed of top management and chaired by the Chief Executive Officers of the companies involved, which are responsible for policy setting and supervision of risk management, as well as the definition and application of specific policies at the Group and individual Region, Country and Global Business Line levels that establish the roles and responsibilities for risk management, monitoring and control processes, ensu-

ring compliance with the principle of organizational separation of units responsible for operations and those in charge of monitoring and managing risk.

The financial risk governance system also defines a system of operating limits at the Group and individual Region, Country and Global Business Line levels for each type of risk, which are monitored periodically by risk management units. For the Group, the system of limits constitutes a decision-making tool to achieve its objectives.

For further information on the management of financial risks, please see note 44 (Risk management) of the Annual Report.

## Market risks

The market risks to which the Group is exposed are connected to the fluctuation of commodity prices, exchange rates and interest rates.

To maintain the exposure to market risk within operating limits, Enel also uses derivatives.

### Risks connected with commodity prices and supply continuity

Enel operates in energy markets and for this reason 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.

Enel 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 on regulated markets and over-the-counter (OTC) markets.

In order to mitigate the risk of interruptions in fuel supplies, the Group has diversified fuel sources, using suppliers from different geographical areas.

Thanks to the mitigation strategies it has adopted, the

Group was able to minimize the effects of commodity price volatility on the results for the 1st Half of 2019.

The risk of changes in commodity prices is mainly associated with the purchase and sale of electricity and fuels at variable prices (e.g. indexed bilateral contracts and transactions on the spot electricity market, etc.).

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. For industrial portfolios, proxy hedging techniques have been adopted where the hedge instruments for the specific risk factors that generate the exposure are not available on the market or are not sufficiently liquid. In addition, Enel also uses portfolio hedging techniques to assess netting opportunities among intercompany exposures.

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) using financial derivatives and physical contracts traded on regulated and over-the-counter (OTC) markets, optimizing profit thanks to transactions conducted on the basis of expected market developments.

## Exchange rate risk

In view of their geographical diversification, access to international markets for the issuance of debt instruments and transactions in commodities, Group companies are exposed to the risk that changes in exchange rates between the currency of account and other currencies could generate unexpected changes in the performance and financial aggregates in their respective financial statements.

Given the current structure of Enel, the exposure to exchange rate risk is mainly linked to the US dollar and is attributable to:

- cash flows in respect of the purchase or sale of fuel or electricity;
- cash flows in respect of investments, dividends from foreign subsidiaries or the purchase or sale of equity investments;
- cash flows connected with commercial relationships;
- financial assets and liabilities.

The Group's consolidated financial statements are also exposed to the exchange rate risk deriving from the conversion into euros of the items relating to investments in companies whose currency of account is not the euro (translation risk).

The exchange rate risk management policy is based on systematically hedging the exposures to which the Group companies are exposed, while translation risk is not hedged.

Appropriate operational processes ensure the definition and implementation of appropriate hedging strategies, which typically employ financial derivatives obtained on OTC markets.

During the 1st Half of 2019, management of exchange rate risk was pursued through compliance with the risk management policies, encountering no difficulties in accessing the derivatives market.

More specifically, an analysis of the Group's financial debt shows that 53% of long-term gross debt (55% at Decem-

ber 31, 2018) is denominated in currencies other than the euro, which declines to 20% (19% at December 31, 2018) taking account of the associated hedging transactions.

The overall exposure of the financial debt of Group companies to exchange rate risk is negligible, taking account of the share of debt denominated in the currency of account of the Group company holding the debtor position as well as the effect of any natural hedges of operational flows denominated in a foreign currency.

At June 30, 2019, assuming a 10% appreciation of the euro against all currencies, all other variables being equal, shareholders' equity would have been €2,131 million lower (€2,712 million at December 31, 2018) 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 at the same date, all other variables being equal, shareholders' equity would have been €2,601 million higher (€3,311 million at December 31, 2018) as a result of the increase in the net fair value of CFH derivatives on exchange rates.

## Interest rate risk

The Group is exposed to the risk that changes in the level of interest rates could produce unexpected changes in net financial expense or the value of financial assets and liabilities measured at fair value.

The exposure to interest rate risk derives mainly from the variability of the terms of financing, in the case of new debt, and from the variability of the cash flows in respect of interest on floating-rate debt.

The Group mainly manages interest rate risk through the definition of an optimal financial structure, with the dual goal of stabilizing borrowing costs and containing the cost of funds. This goal is pursued through the diversification of the portfolio of financial liabilities by contract type, maturity and interest rate, and modifying the risk profile of specific exposures using OTC derivatives, mainly interest rate swaps, interest rate options and swaptions. The term of such derivatives does not exceed the maturity of the underlying financial liability, so that any change in the fair value and/or expected cash flows of such contracts is offset by a corresponding change in the fair value and/or cash flows of the hedged position.

In the event a Group company has planned a bond issue for which it wants to establish the cost in advance, it may



enter into derivatives prior to the origination of the bond (pre-hedge transactions).

At June 30, 2019, 31% of gross financial debt was floating rate (30% at December 31, 2018). Taking into account the hedge accounting of interest rates considered effective pursuant to the IFRS-EU, 22% of the debt was exposed to interest rate risk at June 30, 2019 (23% at December 31, 2017).

If interest rates had been 25 basis points higher at June 30, 2019, all other variables being equal, shareholders' equity would have been €158 million higher (€108 million at December 31, 2018) 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 €158 million lower (€108 million at December 31, 2018) 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 (€23 million at December 31, 2018).

## Credit risk

The Group's commercial, commodity and financial operations expose it to credit risk, i.e. the possibility that a deterioration in the creditworthiness of a counterparty that has an adverse impact on the expected value of the creditor position or, for trade receivables only, increase average collection times.

Accordingly, the exposure to credit risk is attributable to the following types of operations:

- the sale and distribution of electricity and gas in free and regulated markets and the supply of goods and services (trade receivables);
- trading activities that involve the physical exchange of assets or transactions in financial instruments (the commodity portfolio);
- trading in derivatives, bank deposits and, more generally, financial instruments (the financial portfolio).

In order to minimize credit risk, credit exposures are managed at the Region/Country/Global Business Line level by different units, thereby ensuring the necessary segregation of risk management and control activities. Monitoring the consolidated exposure is carried out by Enel SpA.

In addition, at the Group level the policy provides for the use of uniform criteria – in all the main Regions/Countries/

Global Business Lines and at the consolidated level – in measuring, monitoring and controlling commercial credit exposures in order to promptly identify any deterioration in the quality of outstanding receivables and any mitigation actions to be taken.

The policy for managing credit risk associated with commercial activities provides for a preliminary assessment of the creditworthiness of counterparties and the adoption of mitigation instruments, such as obtaining collateral or unsecured guarantees.

In addition, the Group undertakes transactions to assign receivables without recourse, which results in the complete derecognition of the corresponding assets involved in the assignment, as the risks and rewards associated with them have been transferred.

Finally, with regard to financial and commodity transactions, risk mitigation is pursued with a uniform system for assessing counterparties at the Group level, including implementation at the level of Regions/Countries/Global Business Lines, as well as with the adoption of specific standardized contractual frameworks that contain risk mitigation clauses (e.g. netting arrangements) and possibly the exchange of cash collateral.

## Liquidity risk

Liquidity risk is the risk that the Group, while solvent, would not be able to discharge its obligations in a timely manner or would only be able to do so on unfavorable terms owing to situations of tension or systemic crises (credit crunches,

sovereign debt crises, etc.) or changes in the perception of Group riskiness by the market.

Among the factors that define the risk perceived by the market, the credit rating assigned to Enel by rating agen-

cies plays a decisive role, since it influences its ability to access sources of financing and the related financial terms of that financing. A deterioration in the credit rating could therefore restrict access to the capital market and/or increase the cost of funding, with consequent negative effects on the performance and financial situation of the Group.

At June 30, 2019, Enel's ratings from the rating agencies Moody's and Standard & Poor's did not change, while Fitch upgraded its rating from "BBB+" to "A-". Accordingly, at June 30, 2019, Enel's rating was: (i) "BBB+" with a stable outlook for Standard & Poor's; (ii) "A-" with a stable outlook for Fitch; and (iii) "Baa2" with a stable outlook for Moody's.

Enel's liquidity risk management policies are designed to maintain a level of liquidity sufficient to meet its obligations over a specified time horizon without having recourse to additional sources of financing as well as to maintain a prudential liquidity buffer sufficient to meet unexpected obligations. In addition, in order to ensure that the Group can

discharge its medium and long-term commitments, Enel pursues a borrowing strategy that provides for a diversified structure of financing sources to which it can turn and a balanced maturity profile.

In order to manage liquidity efficiently, treasury activities have largely been centralized at the Holding Company level, meeting liquidity requirements primarily by drawing on the cash generated by ordinary operations and manages any cash surpluses appropriately.

In the 1st Half of 2019, the Group carried out bond issues totaling €2,311 million.

At June 30, 2019, the Enel Group has a total of about €5.7 billion in cash or cash equivalents, as well as available committed credit lines of €15 billion with about €16 billion under contract.

In addition, the Group has outstanding commercial paper programs totaling €11.8 billion (€3 billion drawn).

## Country risk

By now, more than 50% of the Enel Group's total revenue is generated abroad. The substantial internationalization of the Group – which among other regions operates in South America, North America, Africa and Russia – requires Enel to consider and assess country risk, which consists of the macroeconomic, financial, regulatory, market, social and geopolitical risks whose manifestation could have an adverse impact on income or threaten corporate assets. Enel has therefore adopted a model for assessing country risk in the countries in which it operates. In order to mitigate country risk, the model supports capital allocation and investment evaluation processes.

In the 1st Half of 2019 the world economy grew by 2.8% and was exposed to progressively stronger economic and political risks (trade tensions between the United States and China and a slowdown in the main advanced economies).

The deterioration in the growth prospects of the world's leading economies could prompt the main central banks to introduce new expansionary measures. The Federal Reserve (Fed) could decide to temporarily interrupt the process of normalization of interest rates, lowering the Fed Funds

rate (about 75 basis points in the next three quarters) in order to ward off a sharper deceleration in the US economy. The European Central Bank (ECB) could launch a new program of extraordinary purchases of securities and cut interest rates further to buoy weak inflation and boost growth. The Bank of England, which has kept the cost of money unchanged at 0.75% since the beginning of the year, could be forced to implement a monetary tightening to counter the climate of uncertainty associated with Brexit.

Bearing in mind economic-political conditions, the threat that the implementation of additional protectionist policies could further impact world trade should not be overlooked.

Among the countries analyzed by the model, Argentina and Brazil are affected by economic and socio-political risk factors that must be taken into account. The former is finally beginning a slow economic recovery thanks to the implementation of fiscal consolidation and a rebalancing of trade. The risk of hyperinflation seems to be diminishing, although in the 1st Half prices rose by 53% year-on-year. However, the inflationary pressure is decreasing, thanks to a more stable exchange rate and the freeze on the indexation of certain rates (energy and transport), which should





bring inflation to around 40% at the end of the year. After the uncertainty associated with the national elections, Brazil will have to undertake the road of structural reforms. Pension reform, a fundamental element of the

consolidation of the public finances and the restoration of more sustainable growth trajectories, appears to have been completed successfully.

## Industrial and environmental risks

### Physical risks connected with climate change

The physical risks posed by climate change could be connected with individual events or long-term changes in climate models. Extreme meteorological events and natural disasters expose the Group to the risk of damage to infrastructure and other assets, with the consequent possibility of prolonged periods in which the assets involved would be unavailable. In addition, the Group is exposed to the risk of impacts on the operation of its assets linked to gradual climate changes (for example, air and water temperature, rainfall and wind). Enel is present along the entire value chain in the electricity industry (generation, distribution and sale) and has a diversified portfolio of activities, both in terms of generation technologies and the geographical areas and markets in which it operates, mitigating the risks connected with climate change and the associated financial repercussions.

Moreover, in order to mitigate these risks, the Group uses the most advanced prevention and protection strategies, with the concomitant aim of reducing the possible impacts on the communities and the areas surrounding the assets: constant monitoring and weather forecasting in the areas where the most exposed assets are located. Furthermore, numerous actions have been taken to increase the resilience of the assets most exposed to extreme weather or natural disasters.

All of the areas of the Group undergo ISO 14001 certification and potential sources of risk are monitored with the implementation of internationally recognized Environmental Management Systems (EMS) so that any critical issues can be detected promptly.

### Transition risks connected with climate change

The transition to a low-carbon energy model may generate legislative/regulatory risks or political, legal, technological and market risks associated with the fight against climate change, with an impact in the short, medium and long term. Issues such as increased reporting requirements for emissions and other legal obligations, the use of low-emissions energy sources and reducing the exposure to fossil fuels, the uncertainty of market signals with potentially unforeseen variations in energy prices, rising commodity prices or the growing interest of stakeholders in climate issues are all risk factors connected with climate change to which Enel may be exposed and which could

impact the financial performance of the Company.

The Group is involved in the continuous improvement of the environmental impact of its existing activities through its emission reduction targets, first and foremost the goal of “zero-emission generation” by 2050. Enel adopts a strategy aimed at growth through development of low-carbon technologies and services, in line with the COP21 objectives.

In addition, in order to mitigate the legal and regulatory risks associated with climate change, the Group maintains transparent and constructive relations with local and international authorities and regulators.



# Cyber risks

The era of digitization and technological innovation has increasingly exposed organizations to cybernetic attacks, which are becoming ever more frequent and sophisticated, also in relation to changes in the reference environment. The organizational complexity of the Group and the number of environments within it (data, people and the industrial world) expose our assets to the risk of attacks. The Enel Group has adopted a model for managing these risks based on a “systemic” vision that is applied both to the traditional information technology sector and the operational technology sector, bearing in mind the networking of smart objects (Internet of Things). More specifically, Enel has adopted a “Cyber Security Framework” to guide and manage cyber security activities, comprising the

involvement of business areas, the implementation of legislative, regulatory and legal requirements, the use of the best available technologies, the preparation of ad hoc business processes and the fostering of awareness among our people. The Framework bases strategic decisions and design activities on a risk-based approach and a design and development model that defines the appropriate security measures throughout the lifecycle of applications, processes and services (“cyber security by design”). Enel has also created its own Cyber Emergency Readiness Team (CERT), which is active, recognized and accredited by national and international communities, in order to direct an industrialized response to cyber threats and incidents.



# Outlook

The 1st Half of 2019 stood out for the rapid growth in the Group's results, supported by investments in renewables and networks, as well as an acceleration in efficiency gains, in line with the provisions of the 2019-2021 Strategic Plan.

From an operational point of view, our geographical and business diversification enabled the achievement of improved profits, despite the difficult environment mainly associated with shortage of resources in Spain and Italy.

For the remainder of 2019, in line with the Plan targets, the Group expects:

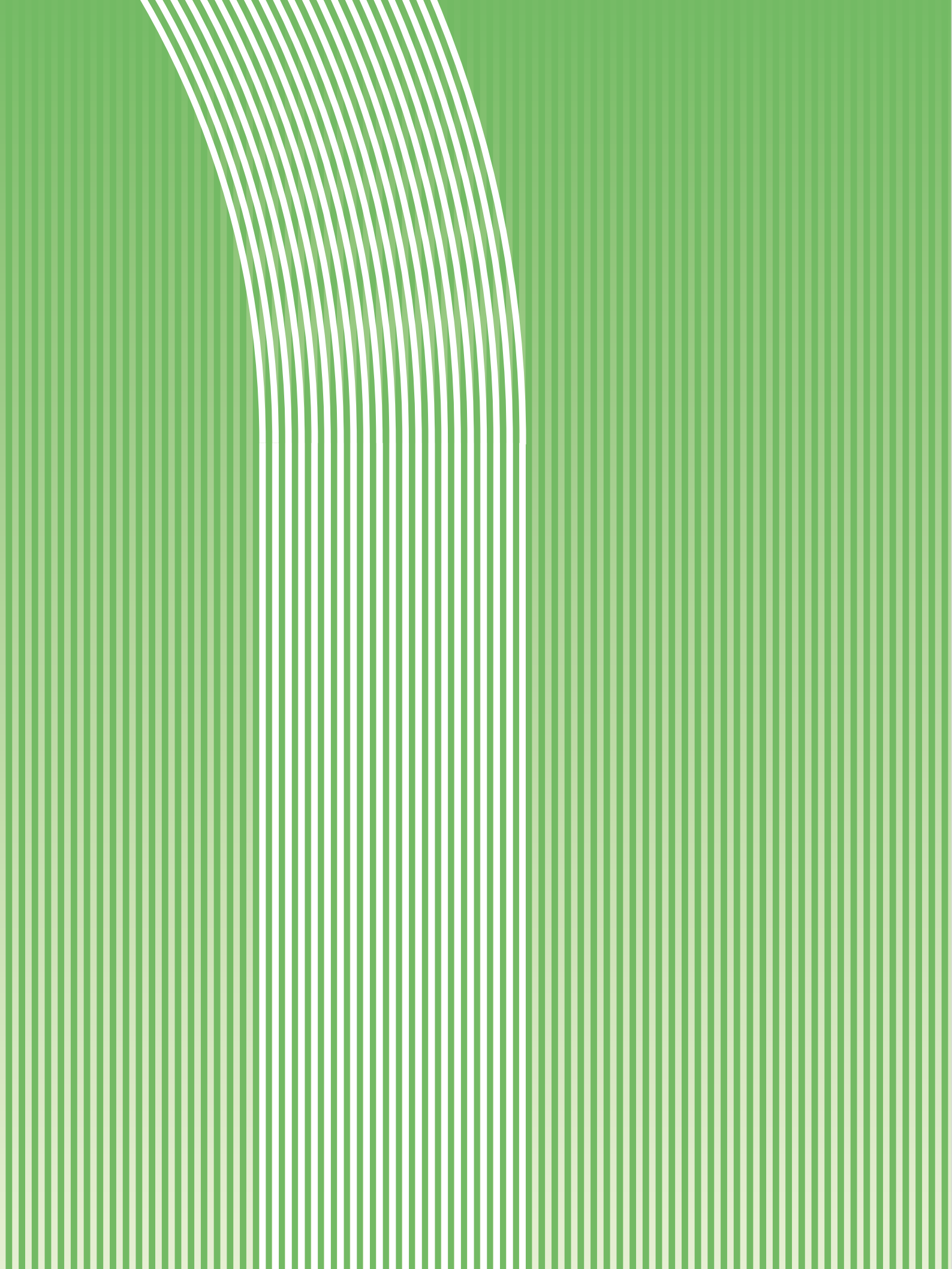
- an acceleration in industrial growth driven by investments in renewables and networks;
- a growing contribution from renewables, with the entry into service of capacity for which most of the costs were borne in the 1st Half of the year;

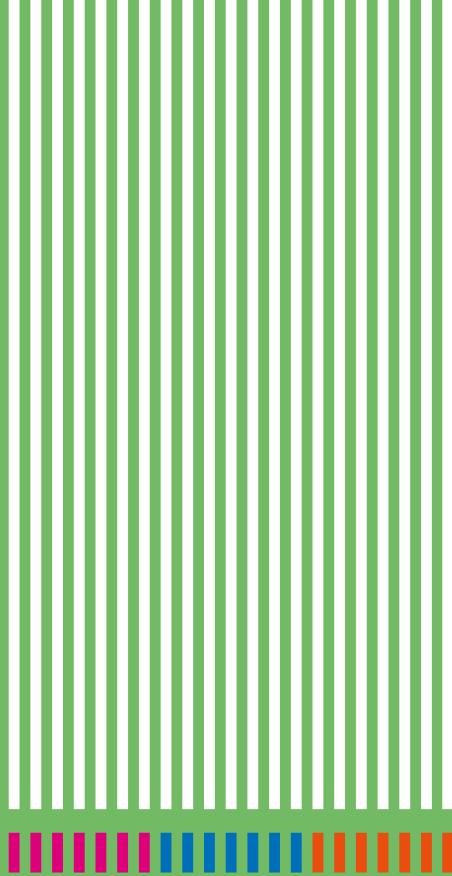
- additional gains in operational efficiency, supported by the process of digitization;
- growing benefits from the customer focus strategy and the increasing attention paid to the business of Enel X in the electric mobility and demand response segments;
- additional progress in the process of Group simplification, thanks in part to the announced share swap transaction that will enable Enel to increase its stake in the Chilean subsidiary Enel Américas even further;
- the ongoing commitment to decarbonization, with a significant expansion of renewables capacity as a proportion of the total.

The progress achieved for each of the Plan objectives and the continuing attention to attaining our objectives for operating efficiency enable us to confirm our financial targets for 2019.

# Related parties

For a detailed discussion of transactions with related parties, please see note 29 to the condensed interim consolidated financial statements.





# 02

Condensed interim  
consolidated financial  
statements



# Consolidated Income Statement

Millions of euro

1st Half

	Notes	<b>2019</b>		<b>2018</b>	
		<i>of which with related parties</i>		<i>of which with related parties</i>	
<b>Revenue</b>	5				
Revenue from sales and services		37,516	2,454	35,218	2,559
Other revenue and income		1,475	5	809	6
	<i>[Subtotal]</i>	<b>38,991</b>		<b>36,027</b>	
<b>Costs</b>	6				
Electricity, gas and fuel purchases		18,729	4,070	16,737	3,482
Services and other materials		8,824	1,512	8,771	1,338
Personnel		2,338		2,274	
Net impairment/(reversals) of trade receivables and other receivables		347		392	
Depreciation, amortization and other impairment losses		3,347		2,590	
Other operating expenses		1,315	138	1,380	142
Capitalized costs		(1,018)		(865)	
	<i>[Subtotal]</i>	<b>33,882</b>		<b>31,279</b>	
<b>Net income/(expense) from commodity contracts measured at fair value</b>	7	<b>104</b>	12	<b>127</b>	(9)
<b>Operating income</b>		<b>5,213</b>		<b>4,875</b>	
Financial income from derivatives	8	595		1,243	
Other financial income	9	847	49	729	13
Financial expense from derivatives	8	665		955	
Other financial expense	9	2,103	15	2,222	11
Net income/(expense) from hyperinflation		85		-	
Share of income/(losses) of equity investments accounted for using the equity method	16	(85)		46	
<b>Income before taxes</b>		<b>3,887</b>		<b>3,716</b>	
Income taxes	10	994		993	
<b>Net income from continuing operations</b>		<b>2,893</b>		<b>2,723</b>	
<b>Net income from discontinued operations</b>		<b>-</b>		<b>-</b>	
<b>Net income for the year (shareholders of the Parent Company and non-controlling interests)</b>		<b>2,893</b>		<b>2,723</b>	
Attributable to shareholders of the Parent Company		2,215		2,020	
Attributable to non-controlling interests		678		703	
<i>Basic earnings/(loss) per share attributable to shareholders of the Parent Company (euro)</i>	11	0.22		0.20	
<i>Diluted earnings/(loss) per share attributable to shareholders of the Parent Company (euro)</i>	11	0.22		0.20	
<i>Basic earnings/(loss) per share from continuing operations attributable to shareholders of the Parent Company (euro)</i>	11	0.22		0.20	
<i>Diluted earnings/(loss) per share from continuing operations attributable to shareholders of the Parent Company (euro)</i>	11	0.22		0.20	

# Statement of Consolidated Comprehensive Income

Millions of euro	1st Half	
	2019	2018
<b>Net income for the period</b>	<b>2,893</b>	<b>2,723</b>
<b>Other comprehensive income recyclable to profit or loss (net of taxes)</b>		
Effective portion of change in the fair value of cash flow hedges	26	28
Change in fair value of hedging costs	10	(41)
Share of the other comprehensive income of equity investments accounted for using the equity method	(34)	3
Change in the fair value of financial assets at FVOCI	6	-
Change in translation reserve	352	(543)
<b>Other comprehensive income not recyclable to profit or loss (net of taxes)</b>		
Remeasurement of net liabilities/(assets) for employee benefits	(176)	-
Change in fair value of equity investments in other entities		(1)
<b>Total other comprehensive income/(loss) for the period</b>	<b>184</b>	<b>(554)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>3,077</b>	<b>2,169</b>
<b>Attributable to:</b>		
- shareholders of the Parent Company	2,259	1,632
- non-controlling interests	818	537





# Consolidated Balance Sheet

Millions of euro

ASSETS	Notes	at June 30, 2019		at Dec. 31, 2018	
		of which with related parties		of which with related parties	
Non-current assets					
Property, plant and equipment	12	80,192		76,631	
Investment property		132		135	
Intangible assets	13	19,191		19,014	
Goodwill	14	14,300		14,273	
Deferred tax assets	15	8,314		8,305	
Equity investments accounted for using the equity method	16	2,018		2,099	
Derivatives	17	1,292	15	1,005	
Non-current contract assets	18	378		346	
Other non-current financial assets	19	5,832		5,769	
Other non-current assets	20	2,845		1,272	
	[Total]	134,494		128,849	
Current assets					
Inventories		3,057		2,818	
Trade receivables	21	13,460	994	13,587	1,085
Current contract assets	18	231		135	
Tax receivables		776		660	
Derivatives	17	3,566	25	3,914	52
Other current financial assets	22	5,178	43	5,160	21
Other current assets	20	3,690	295	2,983	165
Cash and cash equivalents		5,747		6,630	
	[Total]	35,705		35,887	
Assets classified as held for sale	24	309		688	
TOTAL ASSETS		170,508		165,424	



Millions of euro

LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	at June 30, 2019		at Dec. 31, 2018	
		of which with related parties		of which with related parties	
Equity attributable to the shareholders of the Parent Company					
Share capital		10,167		10,167	
Other reserves		1,728		1,700	
Retained earnings/(loss carried forward)		20,694		19,853	
	[Total]	32,589		31,720	
Non-controlling interests		16,236		16,132	
Total shareholders' equity	25	48,825		47,852	
Non-current liabilities					
Long-term borrowings	23	51,572	759	48,983	804
Employee benefits		3,404		3,187	
Provisions for risks and charges (non-current portion)	26	4,875		5,181	
Deferred tax liabilities	15	8,681		8,650	
Derivatives	17	3,228	1	2,609	
Non-current contract liabilities	18	6,265	127	6,306	
Other non-current liabilities	20	3,623	5	1,901	86
	[Total]	81,648		76,817	
Current liabilities					
Short-term borrowings	23	4,328		3,616	
Current portion of long-term borrowings	23	3,366	89	3,367	89
Provisions for risks and charges (current portion)	26	1,212		1,312	
Trade payables		10,941	3,069	13,387	2,924
Income tax payable		910		333	
Derivatives	17	3,327	16	4,343	35
Current contract liabilities	18	1,131	39	1,095	25
Other current financial liabilities		946		788	
Other current liabilities	20	13,870	73	12,107	69
	[Total]	40,031		40,348	
Liabilities included in disposal groups classified as held for sale	24	4		407	
Total liabilities		121,683		117,572	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		170,508		165,424	





# 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 measurement of cash flow hedge financial instruments	Reserve from measurement of costs of hedging financial instruments
<b>At December 31, 2017</b>	<b>10,167</b>	<b>7,489</b>	<b>2,034</b>	<b>2,262</b>	<b>(2,614)</b>	<b>(1,588)</b>	<b>-</b>
Application of new accounting standards	-	-	-	-	-	348	(348)
<b>At January 1, 2018 restated</b>	<b>10,167</b>	<b>7,489</b>	<b>2,034</b>	<b>2,262</b>	<b>(2,614)</b>	<b>(1,240)</b>	<b>(348)</b>
Distribution of interim dividends	-	-	-	-	-	-	-
Transactions in non-controlling interests	-	-	-	-	-	-	-
Change in scope of consolidation	-	-	-	-	(19)	(14)	-
Comprehensive income for the period	-	-	-	-	(354)	5	(41)
of which:							
- other comprehensive income/(loss)	-	-	-	-	(354)	5	(41)
- net income/(loss) for the period	-	-	-	-	-	-	-
<b>At June 30, 2018</b>	<b>10,167</b>	<b>7,489</b>	<b>2,034</b>	<b>2,262</b>	<b>(2,987)</b>	<b>(1,249)</b>	<b>(389)</b>
<b>At January 1, 2019</b>	<b>10,167</b>	<b>7,489</b>	<b>2,034</b>	<b>2,262</b>	<b>(3,317)</b>	<b>(1,745)</b>	<b>(258)</b>
Distribution of interim dividends	-	-	-	-	-	-	-
Reclassifications	-	7	-	-	-	-	-
Monetary revaluation	-	-	-	-	-	-	-
Transactions in non-controlling interests	-	-	-	-	-	-	-
Change in scope of consolidation	-	-	-	-	(98)	41	-
Comprehensive income for the period	-	-	-	-	193	(12)	13
of which:							
- other comprehensive income/(loss)	-	-	-	-	193	(12)	13
- net income/(loss) for the period	-	-	-	-	-	-	-
<b>At June 30, 2019</b>	<b>10,167</b>	<b>7,496</b>	<b>2,034</b>	<b>2,262</b>	<b>(3,222)</b>	<b>(1,716)</b>	<b>(245)</b>

Reserve from measurement of financial instruments FVOCI	Reserve from equity investments accounted for using the equity method	Reserve from remeasurement of net liabilities/ (assets) of defined benefit plans	Reserve from disposal of equity interests without loss of control	Reserve from acquisitions of non-controlling interests	Retained earnings and loss carried forward	Equity attributable to the shareholders of the Parent Company	Non-controlling interests	Total shareholders' equity
(23)	(5)	(646)	(2,398)	(1,163)	21,280	34,795	17,366	52,161
	-	-	-	-	(3,690)	(3,690)	(571)	(4,261)
(23)	(5)	(646)	(2,398)	(1,163)	17,590	31,105	16,795	47,900
-	-	-	-	-	(1,342)	(1,342)	(648)	(1,990)
-	-	-	-	(506)	-	(506)	(694)	(1,200)
-	-	(3)	-	-	-	(36)	-	(36)
(1)	3	-	-	-	2,020	1,632	537	2,169
(1)	3	-	-	-	-	(388)	(166)	(554)
-	-	-	-	-	2,020	2,020	703	2,723
(24)	(2)	(649)	(2,398)	(1,669)	18,268	30,853	15,990	46,843
16	(63)	(714)	(2,381)	(1,623)	19,853	31,720	16,132	47,852
-	-	-	-	-	(1,423)	(1,423)	(677)	(2,100)
-	-	-	-	(7)	-	-	-	-
-	-	-	-	-	51	51	92	143
-	-	-	-	47	-	47	(130)	(83)
-	-	(5)	-	(1)	(2)	(65)	1	(64)
6	(32)	(124)	-	-	2,215	2,259	818	3,077
6	(32)	(124)	-	-	-	44	140	184
-	-	-	-	-	2,215	2,215	678	2,893
22	(95)	(843)	(2,381)	(1,584)	20,694	32,589	16,236	48,825



# Consolidated Statement of Cash Flows

Millions of euro

		1st Half	
	Notes	2019	2018
		<i>of which with related parties</i>	<i>of which with related parties</i>
<b>Income before taxes for the period</b>		<b>3,887</b>	<b>3,716</b>
<b>Adjustments for:</b>			
Net impairment/(reversals) of trade receivables and other receivables	6	347	392
Depreciation, amortization and other impairment losses	6	3,347	2,590
Financial (income)/expense	8-9	1,241	1,204
Net income of equity investments accounting for using the equity method	16	85	(46)
Changes in net working capital:		(2,229)	(1,391)
- inventories		(242)	(293)
- trade receivables		(251)	91
- trade payables		(2,605)	145
- other contract assets/liabilities		(96)	-
- other assets/liabilities		965	(94)
Accruals to provisions		398	305
Utilization of provisions		(625)	(574)
Interest income and other financial income collected		684	49
Interest expense and other financial expense paid		(1,767)	(15)
Net (income)/expense from measurement of commodities		55	(12)
Income taxes paid		(589)	(461)
Capital (gains)/losses		(215)	15
<b>Cash flows from operating activities (A)</b>		<b>4,619</b>	<b>4,361</b>
Investments in property, plant and equipment	12	(3,503)	(2,836)
Investments in intangible assets	13	(461)	(559)
Investments in non-current contract assets	18	(207)	-
Investments in entities (or business units) less cash and cash equivalents acquired	2	(249)	(1,093)
Disposals of entities (or business units) less cash and cash equivalents sold	2	454	125
(Increase)/Decrease in other investing activities		(46)	(58)
<b>Cash flows from investing/disinvesting activities (B)</b>		<b>(4,012)</b>	<b>(4,421)</b>
Financial debt (new long-term borrowing)	23	3,824	7,229
Financial debt (repayments and other net changes)	23	(2,752)	(45)
Transactions in non-controlling interests		(449)	(1,412)
Dividends and interim dividends paid		(2,174)	(1,768)
<b>Cash flows from financing activities (C)</b>		<b>(1,551)</b>	<b>(437)</b>
<b>Impact of exchange rate fluctuations on cash and cash equivalents (D)</b>		<b>31</b>	<b>(160)</b>
<b>Increase/(Decrease) in cash and cash equivalents (A+B+C+D)</b>		<b>(913)</b>	<b>(657)</b>
Cash and cash equivalents at beginning of the period <sup>(1)</sup>		6,714	7,121
Cash and cash equivalents at the end of the period <sup>(2)</sup>		5,801	6,464

(1) Of which cash and cash equivalents equal to €6,630 million at January 1, 2019 (€7,021 million at January 1, 2018), short-term securities equal to €63 million at January 1, 2019 (€69 million at January 1, 2018) and cash and cash equivalents pertaining to assets held for sale in the amount of €21 million at January 1, 2019 (€31 million at January 1, 2018).

(2) Of which cash and cash equivalents equal to €5,747 million at June 30, 2019 (€6,393 million at June 30, 2018), short-term securities equal to €54 million at June 30, 2019 (€52 million at June 30, 2018) and cash and cash equivalents pertaining to assets held for sale in the amount of €19 million at June 30, 2018.

# Explanatory notes

## 1

### Accounting policies and measurement criteria

Enel SpA, which operates in the energy utility sector, has its registered office in Viale Regina Margherita 137, Rome, Italy. The consolidated Half-Year Financial Report for the period ended June 30, 2019 comprises the financial statements of the Company, its subsidiaries and the Group's share 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 attachments.

For a discussion of the main activities of the Group, please see the interim report on operations.

This Half-Year Financial Report was approved for publication by the Board on August 1, 2019.

### Compliance with IFRS/IAS

The Half-Year Financial Report of the Group at and for the six months ended at June 30, 2019 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, 2019 included in the Half-Year Financial Report have been prepared in compliance with the international accounting standards (*International Accounting Standards* - IAS and *International Financial Reporting Standards* - IFRS) issued by the International

Accounting Standards Board (IASB) as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), recognized by the European Union pursuant to Regulation (EC) no. 1606/2002 and in effect at the same date. All of these standards and interpretations are hereinafter referred to as "IFRS-EU".

More specifically, the financial statements have been drafted in compliance with "IAS 34 – Interim financial reporting" and consist of the consolidated income statement, the statement of consolidated comprehensive income, the consolidated balance sheet, the statement of changes in consolidated equity, the consolidated statement of cash flows, and the related notes.

The Enel Group has adopted the half-year as the reference interim period for the purposes of applying IAS 34 and the definition of interim financial report specified therein.

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, 2019 are the same as those adopted for the consolidated financial statements at December 31, 2018 (please see the related report for more information), with the exception of the new accounting standards adopted for the first time, which are 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, 2018.

In addition to the accounting standards applied in preparing the consolidated financial statements at December





31, 2018, the following standards, interpretations and amendments of existing standards relevant to the Enel Group took effect as from January 1, 2019:

→ “Amendments to IAS 19 – *Plan Amendment, Curtailment or Settlement*”, issued in February 2018.

The amendments require entities to use the updated actuarial assumptions to determine current service cost and net interest for the remainder of the annual reporting period after such an event. The amendments (i) clarify how the requirements for accounting for a plan amendment, curtailment or settlement affect the asset ceiling requirements; and (ii) do not address the accounting for “significant market fluctuations” in the absence of a plan amendment, curtailment or settlement.

→ “Amendments to IAS 28 – *Long-term interests in associates and joint ventures*”, issued in October 2017; the amendments clarify that an entity must apply “IFRS 9 – Financial instruments” to non-current interests in associates and joint ventures to which the equity method is not applied.

→ “*Annual improvements to IFRSs 2015-2017 cycle*”, issued in December 2017; the document contains formal modifications and clarifications of existing standards. More specifically, the following standards were amended:

- “IFRS 3 – Business combinations”; the amendments clarify that when a joint operator obtains control of a business that is a joint operation, it shall remeasure its previously held interest in the joint operation at fair value at the acquisition date;
- “IFRS 11 – Joint arrangements”; the amendments clarify that a party that participates in, but does not have joint control of, a joint operation and obtains joint control of the joint operation that constitutes a business as defined in IFRS 3 is not required to remeasure previously held interests in the joint operation;
- “IAS 12 – Income taxes”; the amendments clarify that an entity shall recognize the income tax consequences of dividends (as defined in IFRS 9) when it recognizes a liability to pay a dividend in profit or loss, other comprehensive income or equity according to where the entity originally recognized the transactions that generated distributable profits;
- “IAS 23 – Borrowing costs”; the amendments clarify that an entity shall include borrowings made specifically for the purpose of obtaining a qualifying asset outstanding when the asset is ready for its intended use or sale in the generic borrowings of the entity.

→ “IFRS 16 – *Leases*”, issued on January 2016, which re-

places “IAS 17 – Leases”; “IFRIC 4 – Determining whether an Arrangement contains a Lease”; “SIC 15 – Operating Leases-Incentives” and “SIC 27 – Evaluating the Substance of Transactions Involving the Legal Form of a Lease”.

The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17.

At the commencement date of a lease, a lessee will recognize a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognize the amount of the remeasurements of the lease liability as an adjustment to the right-of-use asset.

Previously, the Group – in compliance with IAS 17 – recognized operating lease expense on a straight-line basis over the term of the lease, and recognized assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognized.

Lessor accounting under IFRS 16 is substantially unchanged from today’s accounting under IAS 17. Lessors continue to classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases.

The standard includes two recognition exemptions for lessees – leases of ‘low-value’ assets (e.g., personal computers) and short-term leases (i.e., leases with a term of 12 months or less).

In view of the complexity of the assessment of the lease contracts and their long-term expiration date, the application of IFRS 16 has required considerable professional judgments in order to estimate the potential impacts of the new accounting standard. The main assumptions used are:

- the identification of the non-lease component in the lease arrangements;

- the application of the definition of a lease to the cases typical of the sectors in which the Group operates;
- the evaluation of the term of the lease and the exercise of any renewable option included into the lease arrangements identified, also considering the probability if the exercise of any eventual termination option;
- the identification of any variable lease payments that depend on an index or a rate to determine where those changes impacts the future lease payments and the amount of the right-of-use asset;
- the estimate of the discount rate to calculate the present value of the lease payments. This is equal to the incremental borrowing rate of the lessee when the interest rate implicit in the lease cannot be readily determined. This is the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use asset in a similar economic environment. It can be determined on a contract individual level or on a portfolio basis.

The Group elected to use the exemptions proposed by the standard on lease contracts for which the lease terms ends within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value whose amount is estimated as not material. For example, the Group has leases for certain office equipment (i.e., personal computers, printing and photocopying machines) that are considered of low value.

At initial application of the new accounting standard, the Group elected to use the following practical expedients:

- to apply the standard to contracts that were previously identified as leases applying IAS 17 and IFRIC 4;
- to use the modified retrospective approach, under which the Group did not perform any restatement of comparative information for the previous year;
- to measure the lease liability at the present value of the remaining lease payments, using the incremental borrowing rate of the Enel Group lessee entities at January 1, 2019, as the discount rate;
- to recognize a right-of-use asset at the date of initial application in an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease and recognized in the balance sheet immediately before the date of initial application;
- to rely on its assessment of whether right-of-use assets are recoverable at January 1, 2019 on the basis of

the assessment of whether the leases are onerous in accordance with IAS 37.

The most significant cases affected by the new provisions of IFRS 16 mainly regard the right-of-use in respect of buildings and the ground lease of renewable energy plants.

→ IFRIC 23 – *Uncertainty over Income Tax Treatments*, issued in June 2017; the interpretation clarifies how to apply the recognition and measurement requirements in IAS 12 when there is uncertainty over income tax treatments. The uncertainty over income tax treatments may affect both current and deferred tax. The interpretation establishes that an entity must recognize a tax asset or liability when it is probable that the taxation authority will accept or not a given tax treatment assuming that the taxation authority will examine amounts it has a right to examine and have full knowledge of all related information. The interpretation also requires an entity to reassess any judgments and estimates made if a change in facts and circumstances might change an entity's conclusions about the acceptability of a tax treatment or the entity's estimate of the effect of uncertainty, or both.

## Seasonality

The turnover and performance of the Group could be impacted, albeit slightly, by developments in weather conditions. More specifically, in warmer periods of the year, gas sales decline, while during periods in which factories are closed for holidays, electricity sales decline. Similarly, hydroelectric generation performance is particularly high during the winter and early spring given the more favorable seasonable water conditions. In view of the slight financial impact of these variations, further mitigated by the fact that the Group's operations are spread across both hemispheres and, therefore, the impact of weather-related factors tends to be uniform throughout the year, no additional disclosure (required under IAS 34.21) for developments in the 12 months ended June 30, 2019 is provided.



# 2

## Main changes in the scope of consolidation

At June 30, 2019, the scope of consolidation had changed with respect to June 30, 2018 and December 31, 2018, as a result of the following main transactions:

### 2018

- Disposal, on March 12, 2018, of 86.4% of Erdwärme Oberland GmbH, a company developing geothermal plants headquartered in Germany;
- acquisition, on April 2, 2018, of 33.6% of the minority interests in Enel Generación Chile, enabling Enel Chile to increase its stake in Enel Generación Chile to 93.55%. In addition, on that date the merger of the renewables company Enel Green Power Latin America SA into Enel Chile took effect;
- on April 3, 2018, acting through Enel Green Power España, the acquisition of 100% of Parques Eólicos Gestinver SLU and Parques Eólicos Gestinver Gestión SLU for €57 million, of which €15 million of existing debt assumed, was formalized;
- acquisition, on June 7, 2018, by Enel Sudeste obtaining control of the Brazilian distribution company Eletropaulo Metropolitana Eletricidade de São Paulo SA following initial participation of shareholders. The acquisition was carried out through a public tender offer for 100% of the shares that ended on July 4, 2018. At June 30, 2018, the company was consolidated assuming that the Group held 100% in view of the factors discussed in greater detail elsewhere in these notes.

### 2019

- Disposal, on March 1, 2019, of 100% of Mercure Srl, a company to which the business unit consisting of the Mercure biomass plant and the related legal relationships had been previously transferred. As envisaged in the preliminary contract agreed on May 30, 2018, the company was sold for a provisional €162 million, corresponding to the valuation of the business unit at the reference date of January 1, 2018. At June 30, 2019, this amount was subject to a subsequent adjustment on the basis of certain specified variables;

- acquisition, on March 14, 2019, by Enel Green Power SpA, acting through its US renewables subsidiary Enel Green Power North America ("EGPNA"), of 100% of seven companies that own operating renewable generation plants from Enel Green Power North America Renewable Energy Partners ("EGPNA REP"), a joint venture 50% owned by EGPNA and 50% by General Electric Capital's Energy Financial Services;
- acquisition, on March 27, 2019, by Enel Green Power SpA, acting through its US renewables subsidiary EGPNA, of Tradewind Energy, a renewable energy project development company based in Lenexa, Kansas. EGP has incorporated the entire Tradewind development platform, which includes 13 GW of wind, solar and storage projects located in the United States. The agreement also provided for the sale, which took place in June, of Savion, a wholly owned subsidiary of Tradewind;
- on April 30, 2019, Enel X Italia acquired 100% di You-save SpA, an Italian company operating in the energy services sector, providing assistance to large electricity consumers;
- on May 31, 2019, the finalization, acting through the renewables subsidiary Enel Green Power Brasil Participações Ltda, of the disposal of 100% of three renewables plants in Brazil. The total price of the transaction was about R\$2.7 billion, the equivalent of about €603 million.

## Other changes

In addition to the above changes in the scope of consolidation, recent developments include 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:

- Enel SpA increased its interest in Enel Américas by 2.57% during the 1st Half, in accordance with the provisions of the two Share Swap contracts agreed with a financial institution, raising its total stake to 56.8%;
- on March 25, 2019, Enel X International acquired 40% of EnerNOC Japan K.K, bringing its stake to 100%.



## Acquisition of geothermal, solar and wind plants from Enel Green Power North America Renewable Energy Partners

On March 14, 2019, Enel Green Power SpA, acting through its US subsidiary Enel Green Power North America ("EGPNA"), acquired 100% of 13 companies owning seven operating renewable generation plants with a total capacity of 650 GW from Enel Green Power North America Renewable Energy Partners ("EGPNA REP"), a joint venture 50% owned by EGPNA and 50% by General Electric Capital's Energy Financial Services.

The acquisition involved a cash outflow of €225 million, of which €198 million for the equity acquired and €27 million for the settlement with the counterparty of creditor

positions that the latter had in respect of the companies acquired.

The 13 companies included in the transaction own the following seven plants: Cove Fort, Salt Wells, Stillwater (two plants), Cimarron Bend, Lindahl, Sheldon Springs.

The transaction involved the provisional recognition of negative goodwill of €106 million and the concomitant recognition of a loss by EGPNA REP, which is accounted for using the equity method, reflecting the capital loss (-€88 million pertaining to EGPNA) on the sale of the 13 companies to EGPNA.

The following table reports the provisional fair values of the net assets acquired.

Millions of euro	Carrying amount prior to March 14, 2019	Adjustments from purchase price allocation	Carrying amount at March 14, 2019
Property, plant and equipment	947	86	1,033
Intangible assets	20	(20)	-
Goodwill	13	(13)	-
Investments accounted for using the equity method	(10)	-	(10)
Inventories	2	-	2
Trade receivables	6	-	6
Other current assets	7	-	7
Cash and cash equivalents	6	-	6
Borrowings	(579)	(24)	(603)
Provisions for risks and charges – non-current	(9)	7	(2)
Deferred tax liabilities	-	(56)	(56)
Other non-current liabilities	(2)	(5)	(7)
Short-term borrowings	(2)	-	(2)
Current portion of long-term borrowings	(41)	8	(33)
Trade payables	(8)	-	(8)
Other current liabilities	(2)	-	(2)
Non-controlling interests	-	-	-
<b>Net assets acquired</b>	<b>348</b>	<b>(17)</b>	<b>331</b>
<b>Cost of the acquisition</b>	<b>225</b>	<b>-</b>	<b>225</b>
<i>(of which paid in cash)</i>	<i>225</i>	<i>-</i>	<i>225</i>
Goodwill/(Badwill)	(123)	17	(106)

The companies acquired contributed €44 million in revenue and €15 million in operating income to results for the 1st Half of 2019.





## Acquisition of Tradewind Energy

On March 27, 2019, Enel Green Power acquired Tradewind Energy, a renewables project development company with 13 GW of wind, solar and storage projects located in the United States.

Under the terms of the agreement, Savion, a 100% subsidiary of Tradewind, which has a 6 GW development plat-

form of solar and storage projects, would be sold to the Green Investment Group, part of the Australian multinational Macquarie and the Cheyenne Ridge company would be sold to Xcel. At June 30, 2019, those disposals had been finalized. Definitive regulatory approval of the disposal of Savion was obtained in July 2019.

The following table reports the provisional fair values of the net assets acquired:

Millions of euro	Carrying amount prior to March 27, 2019	Adjustments from purchase price allocation	Carrying amount at March 27, 2019
Property, plant and equipment	8	-	8
Intangible assets	2	-	2
Deferred tax assets	11	-	11
Other non-current assets	31	79	110
Trade receivables	3	-	3
Other current assets	1	-	1
Cash and cash equivalents	4	-	4
Short-term borrowings	(87)	-	(87)
Trade payables	(6)	-	(6)
Other current financial liabilities	(54)	-	(54)
Other current liabilities	(3)	-	(3)
<b>Net assets acquired</b>	<b>(90)</b>	<b>79</b>	<b>(11)</b>
<b>Cost of the acquisition</b>	<b>6</b>	<b>-</b>	<b>6</b>
<i>(of which paid in cash)</i>	<i>6</i>	<i>-</i>	<i>6</i>
Goodwill/(Badwill)	96	(79)	17

## Acquisition of Yousave

On April 30, 2019, Enel X Italia acquired 100% of Yousave SpA, an Italian company that operates in the energy services sector, providing assistance to large energy consumers in the industrial, services and government sectors with the aim of significantly reducing energy expenditure by jointly improving prices and the amount of power consumed.

The total consideration, equal to €29 million, based on the structure of the operation, was divided as follows:

→ price at the date the agreement was signed, equal to €20 million;

→ a final price adjustment of €9 million.

The acquisition involved a cash outlay of €26 million, including the payment of €3 million into an escrow account.

This residual amount of €3 million represents a deferred component to be paid on the 18th month from the execution date, unless the conditions for the payment of the indemnity by the seller to the buyer with respect to a dispute pending before the Court of Bergamo should exist.

The following table reports the provisional fair values of the net assets acquired:

Millions of euro	Carrying amount prior to April 30, 2019	Adjustments from purchase price allocation	Carrying amount at April 30, 2019
<b>Net assets acquired</b>	<b>15</b>	<b>6</b>	<b>21</b>
<b>Cost of the acquisition</b>	<b>29</b>	<b>-</b>	<b>29</b>
Goodwill/(Badwill)	14	(6)	8

## Disposal of eight companies owning renewables plants in Brazil

On May 31, 2019, the disposal of 100% of three operating renewables plants in Brazil was finalized through the rene-

wables subsidiary Enel Green Power Brasil Participações Ltda. The total consideration in the transaction, paid to Enel at closing, was equal to the enterprise value of the plants and amounted to about R\$2.7 billion, equivalent to about €603 million.

Millions of euro

Value of the transaction	603
Net assets sold	(565)
Transaction costs	(4)
Reversal of OCI reserve	(41)
<b>Capital loss</b>	<b>(7)</b>

### 3

## Effects of the application of new accounting standards

With effect from January 1, 2019, the new “IFRS 16 – Leases” endorsed by the European Commission with Regulation (EU) no. 2017/1986 of October 31, 2017 was applied for the first time.

On first-time adoption, the Group adopted the modified retroactive approach provided for in the standard itself, which

led to the restatement of a number of balance sheet items as at January 1, 2019. Specifically, the Group recognized a lease liability (with a negative impact on net financial debt of €1,370 million) and an asset represented by the right to use the underlying asset. For more details, see note 1 above.

The following table reports the changes to the consolidated balance sheet as at January 1, 2019 connected with the application of the new IFRS 16.



Millions of euro

	at Dec. 31, 2018	IFRS 16 effect	at Jan. 1, 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	76,631	1,370	78,001
Investment property	135	-	135
Intangible assets	19,014	-	19,014
Goodwill	14,273	-	14,273
Deferred tax assets	8,305	-	8,305
Equity investments accounted for using the equity method	2,099	-	2,099
Derivatives	1,005	-	1,005
Non-current contract assets	346	-	346
Other non-current financial assets	5,769	-	5,769
Other non-current assets	1,272	-	1,272
<i>[Total]</i>	<b>128,849</b>	<b>1,370</b>	<b>130,219</b>
<b>Current assets</b>			
Inventories	2,818	-	2,818
Trade receivables	13,587	-	13,587
Current contract assets	135	-	135
Income tax credits	660	-	660
Derivatives	3,914	-	3,914
Other current financial assets	5,160	-	5,160
Other current assets	2,983	-	2,983
Cash and cash equivalents	6,630	-	6,630
<i>[Total]</i>	<b>35,887</b>	<b>-</b>	<b>35,887</b>
<b>Assets classified as held for sale</b>	<b>688</b>	<b>2</b>	<b>690</b>
<b>TOTAL ASSETS</b>	<b>165,424</b>	<b>1,372</b>	<b>166,796</b>

Millions of euro

	at Dec. 31, 2018	IFRS16 effect	at Jan. 1, 2019
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Equity attributable to the shareholders of the Parent Company</b>			
Share capital	10,167	-	10,167
Other reserves	1,700	-	1,700
Retained earnings/loss carried forward	19,853	-	19,853
	<i>[Total]</i>		
	<b>31,720</b>	<b>-</b>	<b>31,720</b>
<b>Non-controlling interests</b>	<b>16,132</b>	<b>-</b>	<b>16,132</b>
<b>Total shareholders' equity</b>	<b>47,852</b>	<b>-</b>	<b>47,852</b>
<b>Non-current liabilities</b>			
Long-term borrowings	48,983	1,311	50,294
Employee benefits	3,187	-	3,187
Provisions for risks and charges – non-current	5,181	-	5,181
Deferred tax liabilities	8,650	-	8,650
Derivatives	2,609	-	2,609
Non-current contract liabilities	6,306	-	6,306
Other non-current liabilities	1,901	-	1,901
	<i>[Total]</i>		
	<b>76,817</b>	<b>1,311</b>	<b>78,128</b>
<b>Current liabilities</b>			
Short-term borrowings	3,616	-	3,616
Current portion of long-term borrowings	3,367	59	3,426
Provisions for risks and charges – current	1,312	-	1,312
Trade payables	13,387	-	13,387
Income tax payable	333	-	333
Derivatives	4,343	-	4,343
Current contract liabilities	1,095	-	1,095
Other current financial liabilities	788	-	788
Other current liabilities	12,107	-	12,107
	<i>[Total]</i>		
	<b>40,348</b>	<b>59</b>	<b>40,407</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>407</b>	<b>2</b>	<b>409</b>
<b>Total liabilities</b>	<b>117,572</b>	<b>1,372</b>	<b>118,944</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>165,424</b>	<b>1,372</b>	<b>166,796</b>





The following table reports the impact of the application of IFRS 16 on the income statement for the 1st Half of 2019.

Millions of euro	1st Half 2019
	IFRS 16 effect
Total costs <sup>(1)</sup>	(13)
<b>Operating income</b>	<b>13</b>
Financial expense	27
<b>Income before taxes</b>	<b>(14)</b>
Income taxes <sup>(2)</sup>	(4)
<b>Net income for the period (shareholders of the Parent Company and non-controlling interests)</b>	<b>(10)</b>

(1) The figure reflects a decrease in costs for services, leases and rentals of €122 million and an increase in depreciation of €109 million.

(2) Tax rate of 27%.

## Argentina – hyperinflationary economy: impact of the application of IAS 29

As from July 1, 2018, the Argentine economy has been considered hyperinflationary based on the criteria established by “IAS 29 – Financial reporting in hyperinflationary economies”. This designation is determined following an assessment of a series of qualitative and quantitative circumstances, including the presence of a cumulative inflation rate of more than 100% over the previous three years. For the purposes of preparing the condensed interim consolidated financial statements and in accordance with IAS 29, certain items of the balance sheets of the investees in Argentina have been remeasured by applying the general consumer price index to historical data in order to reflect changes in the purchasing power of the Argentine peso at the reporting date for those companies.

Bearing in mind that the Enel Group acquired control of the Argentine companies on June 25, 2009, the remeasurement of the non-monetary balance-sheet figures was conducted by applying the inflation indices starting from that

date. In addition to already being reflected in the opening balance sheet, the accounting effects of that remeasurement also incorporate changes in the period. More specifically, the effect of the remeasurement of the non-monetary items, the components of equity and the components of the income statement recognized in the 1st Half of 2019 was recognized in a specific line of the income statement under financial income and expense. The associated tax effect was recognized in taxes for the period.

In order to also take account of the impact of hyperinflation on the exchange rate of the local currency, the income statement balances expressed in the hyperinflationary currency have been translated into the Group’s presentation currency (euro) applying, in accordance with IAS 21, the closing exchange rate rather than the average rate for the period in order to adjust these amounts to current values.

The cumulative changes in the general price indices at December 31, 2018 and June 30, 2019 are shown in the following table.

Periods	Cumulative change in general consumer price index
From July 1, 2009 to December 31, 2018	346.30%
From January 1, 2019 to June 30, 2019	22.23%

In the 1st Half of 2019, the application of IAS 29 involved the recognition of net financial income (gross of tax) of €85 million.

The following tables report the effects of IAS 29 on the balance sheet at June 30, 2019, as well as the impact of hyperinflation on the main income statement items for

the 1st Half of 2019, differentiating between that concerning the revaluation on the basis of the general consumer price index and that due to the application of the closing exchange rate rather than the average exchange rate for the period in accordance with the provisions of IAS 21 for hyperinflationary economies.

Millions of euro

	Cumulative hyperinflation effect at Dec. 31, 2018	Hyperinflation effect for the period	Exchange differences	<b>Cumulative hyperinflation effect at June 30, 2019</b>
<b>Total assets</b>	765	273	(137)	<b>901</b>
<b>Total liabilities</b>	197	71	(42)	<b>226</b>
<b>Shareholders' equity</b>	568	202 <sup>(1)</sup>	(95)	<b>675</b>

(1) The figure includes net income for the 1st Half of 2019, equal to €59 million.

Millions of euro

1st Half 2019

	IAS 29 effect	IAS 21 effect	Total effect
Revenue	69	(34)	35
Costs	84 <sup>(1)</sup>	(23) <sup>(2)</sup>	61
<b>Operating income</b>	<b>(15)</b>	<b>(11)</b>	<b>(26)</b>
Net financial income/(expense)	21	3	24
Net income/(expense) from hyperinflation	85	-	85
<b>Income before taxes</b>	<b>91</b>	<b>(8)</b>	<b>83</b>
Income taxes	32	(2)	30
<b>Net income for the year (shareholders of the Parent Company and non-controlling interests)</b>	<b>59</b>	<b>(6)</b>	<b>53</b>
Attributable to shareholders of the Parent Company	27	(3)	24
Attributable to non-controlling interests	32	(3)	29

(1) Includes impact on depreciation, amortization and impairment losses of €35 million.

(2) Includes impact on depreciation, amortization and impairment losses of €(2) million.



## Segment information

The presentation 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 the period under review, please see the appropriate section of this Half-Year Financial Report.

## Performance by business area

### 1st Half of 2019 <sup>(1)</sup>

Millions of euro	Italy	Iberia	South America	Europe and Euro-Mediterranean Affairs	North and Central America	Africa, Asia and Oceania	Other, eliminations and adjustments	Total
Revenue from third parties	19,053	9,613	8,322	1,197	712	72	22	38,991
Revenue from transactions with other segments	404	21	57	4	5	-	(491)	-
<b>Total revenue</b>	<b>19,457</b>	<b>9,634</b>	<b>8,379</b>	<b>1,201</b>	<b>717</b>	<b>72</b>	<b>(469)</b>	<b>38,991</b>
Total costs	15,735	7,739	5,715	973	314	47	(335)	30,188
Net income/(expense) from commodity contracts measured at fair value	141	(38)	(7)	(2)	12	-	(2)	104
Depreciation and amortization	971	865	710	104	173	20	16	2,859
Impairment losses	195	192	481	137	7	-	-	1,012
Reversals of impairment losses	(9)	(156)	-	(8)	(4)	-	-	(177)
<b>Operating income</b>	<b>2,706</b>	<b>956</b>	<b>1,466</b>	<b>(7)</b>	<b>239</b>	<b>5</b>	<b>(152)</b>	<b>5,213</b>
<b>Capital expenditure</b>	<b>1,172</b>	<b>918</b>	<b>969 <sup>(2)</sup></b>	<b>227</b>	<b>682</b>	<b>155</b>	<b>44</b>	<b>4,167</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 €4 million regarding units classified as "held for sale".

### 1st Half of 2018 <sup>(1)</sup>

Millions of euro	Italy	Iberia	South America	Europe and Euro-Mediterranean Affairs	North and Central America	Africa, Asia and Oceania	Other, eliminations and adjustments	Total
Revenue from third parties	18,019	9,668	6,589	1,129	556	48	18	36,027
Revenue from transactions with other segments	356	26	4	4	-	-	(390)	-
<b>Total revenue</b>	<b>18,375</b>	<b>9,694</b>	<b>6,593</b>	<b>1,133</b>	<b>556</b>	<b>48</b>	<b>(372)</b>	<b>36,027</b>
Total costs	14,764	7,965	4,586	879	271	21	(189)	28,297
Net income/(expense) from commodity contracts measured at fair value	90	25	7	-	5	-	-	127
Depreciation and amortization	923	813	574	97	126	20	12	2,565
Impairment losses	298	146	68	18	-	5	-	535
Reversals of impairment losses	(1)	(105)	-	(12)	-	-	-	(118)
<b>Operating income</b>	<b>2,481</b>	<b>900</b>	<b>1,372</b>	<b>151</b>	<b>164</b>	<b>2</b>	<b>(195)</b>	<b>4,875</b>
<b>Capital expenditure</b>	<b>986</b>	<b>528</b>	<b>836</b>	<b>138</b>	<b>583 <sup>(2)</sup></b>	<b>7</b>	<b>36</b>	<b>3,114</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 €281 million regarding units classified as "held for sale".



## Financial position by segment

At June 30, 2019

Millions of euro	Italy	Iberia	South America	Europe and Euro-Mediterranean Affairs	North and Central America	Africa, Asia and Oceania	Other, eliminations and adjustments	Total
Property, plant and equipment	27,048	24,052	17,348	3,369	7,653	952	79	80,501
Intangible assets	1,875	15,830	14,051	768	781	110	76	33,491
Current and non-current contract assets	180	21	369	1	41	1	(4)	609
Trade receivables	7,695	2,052	4,107	384	168	38	(984)	13,460
Other	3,312	1,693	1,587	193	341	46	(21)	7,151
<b>Operating assets</b>	<b>40,110 <sup>(1)</sup></b>	<b>43,648</b>	<b>37,462 <sup>(2)</sup></b>	<b>4,715 <sup>(3)</sup></b>	<b>8,984</b>	<b>1,147</b>	<b>(854)</b>	<b>135,212</b>

Trade payables	5,896	2,053	2,892	349	625	100	(974)	10,941
Current and non-current contract liabilities	4,179	2,808	9	412	1	-	(13)	7,396
Sundry provisions	2,481	3,679	2,644	93	58	23	513	9,491
Other	6,270	2,649	4,070	354	1,121	96	459	15,019
<b>Operating liabilities</b>	<b>18,826</b>	<b>11,189</b>	<b>9,615 <sup>(4)</sup></b>	<b>1,208</b>	<b>1,805</b>	<b>219</b>	<b>(15)</b>	<b>42,847</b>

(1) Of which €17 million regarding units classified as "held for sale".

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

(3) Of which €287 million regarding units classified as "held for sale".

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

At December 31, 2018

Millions of euro	Italy	Iberia	South America	Europe and Euro-Mediterranean Affairs	North and Central America	Africa, Asia and Oceania	Other, eliminations and adjustments	Total
Property, plant and equipment	26,295	23,750	17,387	3,218	5,745	784	64	77,243
Intangible assets	1,822	15,857	13,932	781	750	106	67	33,315
Current and non-current contract assets	115	12	337	-	24	-	(7)	481
Trade receivables	7,885	2,162	3,766	379	276	33	(890)	13,611
Other	2,864	1,784	1,387	165	324	35	(201)	6,358
<b>Operating assets</b>	<b>38,981 <sup>(1)</sup></b>	<b>43,565</b>	<b>36,809 <sup>(2)</sup></b>	<b>4,543</b>	<b>7,119</b>	<b>958</b>	<b>(967)</b>	<b>131,008</b>

Trade payables	7,385	2,658	3,074	391	802	90	(1,011)	13,389
Current and non-current contract liabilities	4,204	2,797	12	405	4	-	(21)	7,401
Sundry provisions	2,504	3,537	2,956	90	56	22	516	9,681
Other	5,550	2,578	2,867	236	915	84	704	12,934
<b>Operating liabilities</b>	<b>19,643</b>	<b>11,570</b>	<b>8,909 <sup>(3)</sup></b>	<b>1,122</b>	<b>1,777</b>	<b>196</b>	<b>188</b>	<b>43,405</b>

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

(2) Of which €663 million regarding units classified as "held for sale".

(3) Of which €22 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, 2019	at Dec. 31, 2018
<b>Total assets</b>	<b>170,508</b>	<b>165,424</b>
Equity investments accounted for using the equity method	2,018	2,099
Other non-current financial assets	5,832	5,769
Long-term tax receivables included in "Other non-current assets"	1,694	231
Other current financial assets	5,178	5,160
Derivatives	4,858	4,919
Cash and cash equivalents	5,747	6,630
Deferred tax assets	8,314	8,305
Tax receivables	1,655	1,282
Financial and tax assets of "Assets held for sale"	-	21
<b>Segment assets</b>	<b>135,212</b>	<b>131,008</b>
<b>Total liabilities</b>	<b>121,683</b>	<b>117,572</b>
Long-term borrowings	51,572	48,983
Short-term borrowings	4,328	3,616
Current portion of long-term borrowings	3,366	3,367
Other current financial liabilities	946	788
Derivatives	6,555	6,952
Deferred tax liabilities	8,681	8,650
Income tax payable	910	333
Other tax payables	2,479	1,093
Financial and tax liabilities of "Liabilities held for sale"	-	385
<b>Segment liabilities</b>	<b>42,846</b>	<b>43,405</b>

## Revenue

### 5. Revenue - €38,991 million

Millions of euro

	1st Half			
	2019	2018	Change	
Sale of electricity	21,995	20,361	1,634	8.0%
Transport of electricity	5,208	5,010	198	4.0%
Fees from network operators	450	498	(48)	-9.6%
Transfers from institutional market operators	789	817	(28)	-3.4%
Sale of gas	2,482	2,400	82	3.4%
Transport of gas	380	356	24	6.7%
Sale of fuels	4,728	4,137	591	14.3%
Connection fees to electricity and gas networks	376	345	31	9.0%
Construction contracts	335	268	67	25.0%
Sale of environmental certificates	30	162	(132)	-81.5%
Sale of value-added services	128	18	110	-
Other sales and services	615	846	(231)	-27.3%
<b>Total revenue from sales and services</b>	<b>37,516</b>	<b>35,218</b>	<b>2,298</b>	<b>6.5%</b>
Other revenue and income	1,475	809	666	82.3%
<b>TOTAL REVENUE</b>	<b>38,991</b>	<b>36,027</b>	<b>2,964</b>	<b>8.2%</b>

Revenue from the “sale of electricity” came to €21,995 million in the 1st Half of 2019 (€20,361 million in the 1st Half of 2018) and includes revenue from electricity sales to end users of €16,707 million (€15,467 million in the 1st Half of 2018), revenue from wholesale electricity sales, not including fees from network operators, of €3,738 million (€3,880 million in the 1st Half of 2018) and revenue from the trading of electricity of €1,550 million (€1,013 million in the 1st Half of 2018). The change reflected:

- an increase of €760 million in revenue from the electricity sales to end users on the local regulated market, essentially due to the consolidation of Enel Distribuição São Paulo only from June 7, 2018, only partly offset by a decline in the revenue of Servizio Elettrico Nazionale, largely in reflection of the decrease in the average number of customers on the enhanced-protection market compared with the same period of 2018;
- an increase of €518 million in revenue from the electricity sales to end users on the local free market, mainly due to the increase in the revenue of Enel Energia owing to margins on the “BTC customers” segment;
- an increase of €537 million in revenue from the trading of electricity, largely due to an increase in volumes handled by Enel Global Trading abroad;
- a decrease of €143 million in revenue from wholesale electricity sales, due mainly to a reduction in sales on electricity exchanges and through bilateral contracts, mainly in Italy owing to a reduction in volumes handled.

Revenue from the “transport of electricity” amounted to €5,208 million in the 1st Half of 2019 (€5,010 million in the 1st Half of 2018) and essentially regards revenue from the transport of electricity for end users of €2,677 million (€2,588 million in the same period of 2018) and the transport of electricity for other operators totaling €2,530 million (€2,418 million in the 1st Half of 2018). Much of the increase came in Italy and South America. In Italy, €82 million of the increase in revenue reflected an update of the rate components for general system charges with Resolution no. 654/15 of the Regulatory Authority for Energy, Networks and Environment (ARERA). In South America, the increase of €117 million was largely due to the consolidation of Enel Distribuição São Paulo cited earlier.

“Fees from network operators” amounted to €450 million, down €48 million on the corresponding period of the previous year (€498 million in the 1st Half of 2018), largely in Italy as result of a decrease in optimization.

Revenue from “transfers from institutional market operators” amounted to €789 million in the 1st Half of 2019, down €28 million on the same period of 2018. The decline is attributable to Italian companies for the reduction in transfers for electricity generated from renewables due to expiry of incentives for a number of Enel Green Power plants. These effects were only partly offset by an increase in transfers received by the Spanish companies located in the Canary Islands due to a decrease in quantities sold.

Revenue from the “sale of gas” amounted to €2,482 million and includes sales to end users on the regulated market amounting to €1,118 million (€1,054 million in the 1st Half of 2018) and on the free market totaling €1,364 million (€1,347 million in the 1st Half of 2018). The increase of €82 million is attributable to the increase in revenue in Italy (€54 million), South America (€23 million) and Romania (€19 million), partly offset by a decline of €16 million in sales in the Iberian Peninsula.

Revenue from the “sale of fuels” amounted to €4,728 million and in the 1st Half of 2019 includes sales of natural gas of €4,658 million (€4,105 million in the 1st Half of 2018) and sales of other fuels of €69 million (€32 million in the 1st Half of 2018). The increase of €591 million mainly reflects sales of gas (€554 million), largely attributable to the increase in volumes handled by Enel Global Trading.

Revenue from “construction contracts” amounted to €335 million in the 1st Half of 2019, an increase of €67 million due essentially to the Enel Américas Group.

“Other sales and services” amounted to €615 million in the 1st Half of 2019, down €231 million on the same period of 2018.

Revenue from sales and services in the 1st Half of 2019 amounted to €37,516 million and almost entire regards revenue from contracts with customers as described by IFRS 15, with the performance obligation mainly satisfied over time.

“Other revenue and income” in the 1st Half of 2019 amounted to €1,475 million, an increase of €666 million on the same period of 2018. The change is largely attributable to the following factors:

- the gain on the disposal of Mercure Srl, a vehicle company to which Enel Produzione had previously transfer-



- red the Valle del Mercure biomass plant (€108 million);
- the negative goodwill (€106 million) from the provisional allocation of the purchase price by independent experts following the acquisition by EGPNA of a number of companies from EGPNA REP;
- an increase in revenue in Argentina following the agreement reached between Edesur and the government to settle reciprocal outstanding claims originating between 2006 and 2016 (€246 million) and as a result of hyperinflation accounting;

- the indemnity provided for contractually following the exercise of the right of withdrawal by a major industrial customer from an electricity supply contract with Enel Generación Chile (€160 million).

The following table provides a breakdown of revenue by activity, using the approach adopted by management to monitor Group performance in the two periods under review.

Millions of euro

	1st Half 2019							Total
	Italy	Iberia	South America	Europe and Euro-Mediterranean Affairs	North and Central America	Africa, Asia and Oceania	Other, eliminations and adjustments	
Revenue from sales and services	18,483	9,564	7,811	1,166	402	70	20	37,516
Other revenue and income	570	49	511	31	310	2	2	1,475
<b>Total revenue</b>	<b>19,053</b>	<b>9,613</b>	<b>8,322</b>	<b>1,197</b>	<b>712</b>	<b>72</b>	<b>22</b>	<b>38,991</b>
	1st Half 2018							Total
	Italy	Iberia	South America	Europe and Euro-Mediterranean Affairs	North and Central America	Africa, Asia and Oceania	Other, eliminations and adjustments	
Revenue from sales and services	17,406	9,621	6,496	1,096	540	48	11	35,218
Other revenue and income	613	47	93	33	16	-	7	809
<b>Total revenue</b>	<b>18,019</b>	<b>9,668</b>	<b>6,589</b>	<b>1,129</b>	<b>556</b>	<b>48</b>	<b>18</b>	<b>36,027</b>

# Costs

## 6. Costs - €33,882 million

Millions of euro

1st Half

	2019	2018		Change
Electricity	10,214	8,892	1,322	14.9%
Fuel and gas	8,515	7,845	670	8.5%
<b>Total purchases of electricity, fuel and gas</b>	<b>18,729</b>	<b>16,737</b>	<b>1,992</b>	<b>11.9%</b>
Wheeling	5,054	4,966	88	1.8%
Leases and rentals	170	291	(121)	-41.6%
Other services	2,853	2,655	198	7.5%
Raw materials	747	859	(112)	-13.0%
<b>Total services and other materials</b>	<b>8,824</b>	<b>8,771</b>	<b>53</b>	<b>0.6%</b>
<b>Personnel</b>	<b>2,338</b>	<b>2,274</b>	<b>64</b>	<b>2.8%</b>
Depreciation	2,259	2,084	175	8.4%
Amortization	600	481	119	24.7%
Impairment losses and reversals	835	417	418	-
<b>Total depreciation, amortization and impairment losses</b>	<b>3,694</b>	<b>2,982</b>	<b>712</b>	<b>23.9%</b>
Charges for environmental certificates	589	548	41	7.5%
Other operating expenses	726	832	(106)	-12.7%
<b>Total other operating expenses</b>	<b>1,315</b>	<b>1,380</b>	<b>(65)</b>	<b>-4.7%</b>
Capitalized materials costs	(372)	(315)	(57)	-18.1%
Capitalized personnel costs	(371)	(337)	(34)	-10.1%
Other capitalized costs	(275)	(213)	(62)	-29.1%
<b>Total capitalized costs</b>	<b>(1,018)</b>	<b>(865)</b>	<b>(153)</b>	<b>-17.7%</b>
<b>TOTAL COSTS</b>	<b>33,882</b>	<b>31,279</b>	<b>2,603</b>	<b>8.3%</b>

“Electricity” purchases amounted to €10,214 million in the 1st Half of 2019 (€8,892 million in the 1st Half of 2018) and included purchases from the Acquirente Unico in the amount of €1,524 million (€1,423 million in the 1st Half of 2018) and from the Energy Markets Operator in the amount of €1,687 million (€1,365 million in the 1st Half of 2018). The item comprises purchases through bilateral contracts on foreign and domestic markets totaling €4,637 million (€5,458 million in the 1st Half of 2018), purchases on electricity exchanges, including those for ancillary services and imbalancing, amounting to €4,126 million (€3,356 million in the 1st Half of 2018) and spot purchases on foreign and domestic markets in the amount of €125 million (€77 million in the 1st Half of 2018).

The increase in costs is mainly attributable to:

- purchases on the Power Exchange (€770 million) and, in particular, in generation in Italy and the distribution companies in Brazil, partly due to the acquisition of Enel

Distribuição São Paulo in 2018;

- an increase in costs for bilateral contracts, primarily on the part of Enel Global Trading.

“Fuel and gas” purchases amounted to €8,515 million in the 1st Half of 2019 and comprise purchases of natural gas in the amount of €7,220 million (€6,373 million in the 1st Half of 2018) and purchases of other fuels in the amount of €1,295 million (€1,472 million in the 1st Half of 2018). The increase for the period essentially reflects the rise in costs for gas purchases by Enel Global Trading, partly offset by a reduction in the requirements of the Spanish and Italian generation companies.

Costs for “services and other materials” in the 1st Half of 2019 increased by €53 million on the 1st Half of 2018, mainly due to:





- an increase of €198 million in costs for other services, mainly reflecting:
  - an increase of €45 million in costs for IT services, mainly in Italy;
  - an increase of €51 million in costs for ancillary services, registered primarily by the Enel X Business Line in the United States and Korea;
  - an increase of €46 million in costs for service concession arrangements, largely attributable to the change in the scope of consolidation referred to above;
  - an increase of €34 million in costs for professional services and a rise of €32 million in maintenance costs, mainly in Brazil;
  - an increase of €31 million in costs for services connected with the electric business, primarily in Brazil;
- an increase of €88 million in costs for wheeling, largely attributable to the consolidation of Enel Distribuição São Paulo;
- a decrease of €112 million in costs for raw materials, primarily reflecting the decline of €159 million in costs for environmental certificates, essentially connected with CO<sub>2</sub> allowances (€146 million), partly offset by a rise of €55 million in costs for materials and equipment;
- a decrease of €121 million in costs for leases and rentals, due essentially to the application of IFRS 16.

“Personnel” costs in the 1st Half of 2019 amounted to €2,338 million, an increase of €64 million (+2.8%).

The change mainly reflects the consolidation of Enel Distribuição São Paulo as from June 7, 2018.

This factor was only partly offset by a decline in costs, primarily in Italy, due to the contraction in the total workforce. Changes in the scope of consolidation included:

- the disposal of the Mercure plant, part of Enel Produzione in Italy, as from February 28, 2019;
- the acquisition in March of Tradewind in the United States, which was consolidated as from March 31, 2019.

At June 30, 2019, Enel Group employees totaled 68,842 (69,272 at December 31, 2018). Compared with December 31, 2018, the Group’s workforce fell by 430 during the 1st Half of the year, mainly reflecting the negative effect of the balance between new hires and terminations in the period (-484). The changes in the scope of consolidation noted above (+54) only partly offset that decrease.

The changes can be broken down geographically as follows: 19% of the new hires were in Italy, with the remaining 81% being distributed across other countries. About 21% of terminations were in Italy, facilitated by application of Article 4 of Law no. 92/2012 concerning early retirement, while the remaining 79% were abroad.

“Depreciation, amortization and impairment losses” in the 1st Half of 2019 amounted to €3,694 million (2,982 million in the 1st Half of 2018), an increase of €712 million.

The rise was mainly due to:

- an increase of €175 million in depreciation, primarily reflecting the application of IFRS 16 (€109 million), under which depreciation charges are recognized on right of use for third-party assets, which as from January 1, 2019 are recognized as leased assets and depreciated over the term of the lease;
- an increase of €119 million in amortization, mainly in Brazil, connected with the acquisition of Enel Distribuição São Paulo in June 2018;
- an increase of €351 million impairment of property, plant and equipment and intangible assets, mainly attributable to property, plant and equipment (€346 million). The rise is attributable to the decarbonization process begun by the Group, which will be completed in 2025 at the latest and which involved the writedown of the Bocamina I and Tarapacá plants.

Impairment losses for the 1st Half of 2019 (net of associated reversals) increased by €418 million, as reported in the following table:

Millions of euro	1st Half			
	2019	2018	Change	
<b>Impairment losses:</b>				
- property, plant and equipment	367	21	346	-
- investment property	-	-	-	-
- intangible assets	8	3	5	-
- goodwill	-	3	(3)	-
- trade receivables	510	503	7	1.4%
- other assets	127	5	122	-
<b>Total impairment losses</b>	<b>1,012</b>	<b>535</b>	<b>477</b>	<b>89.2%</b>
<b>Reversals:</b>				
- property, plant and equipment	(7)	(1)	(6)	-
- investment property	-	-	-	-
- intangible assets	-	(1)	1	-
- trade receivables	(165)	(109)	(56)	-51.4%
- other assets	(5)	(7)	2	28.6%
<b>Total reversals</b>	<b>(177)</b>	<b>(118)</b>	<b>(59)</b>	<b>-50.0%</b>
<b>TOTAL IMPAIRMENT LOSSES AND REVERSALS</b>	<b>835</b>	<b>417</b>	<b>418</b>	<b>-</b>

The change in impairment losses net of reversals mainly reflected developments in those recognized on property, plant and equipment (€340 million) and on other assets (€120 million), more specifically due to the adjustment of the carrying amount of the Reftinskaya plant in Russia to its disposal value, net of transaction costs, as it was reclassified to assets held for sale in view of the advanced state of negotiations for its sale.

“Other operating expenses” amounted to €1,315 million in the 1st Half of 2019, a decrease €65 million on the same period of the previous year.

This mainly reflected a decrease in taxes on thermal generation in Spain.



## 7. Net income/(expense) from commodity contracts measured at fair value - **€104 million**

Net income from commodity contracts measured at fair value amounted to €104 million (net income of €127 million in the 1st Half of 2018) and breaks down as follows:

→ net income from cash flow hedge derivatives of €96 million (€9 million in the 1st Half of 2018);

→ net income from derivatives measured at fair value through profit or loss of €8 million (€118 million in the 1st Half of 2018).

Millions of euro	1st Half			
	2019	2018	Change	
<b>Income:</b>				
- income from cash flow hedge derivatives	104	39	65	-
- income from derivatives at fair value through profit or loss	485	3,252	(2,767)	-85.1%
<b>Total income</b>	<b>589</b>	<b>3,291</b>	<b>(2,702)</b>	<b>-82.1%</b>
<b>Expense:</b>				
- expense on cash flow hedge derivatives	(8)	(30)	22	73.3%
- expense on derivatives at fair value through profit or loss	(477)	(3,134)	2,657	84.8%
<b>Total expense</b>	<b>(485)</b>	<b>(3,164)</b>	<b>2,679</b>	<b>84.7%</b>
<b>NET INCOME/(EXPENSE) FROM COMMODITY CONTRACTS MEASURED AT FAIR VALUE</b>	<b>104</b>	<b>127</b>	<b>(23)</b>	<b>-18.1%</b>

## 8. Net financial income/(expense) from derivatives - **€(70) million**

Millions of euro	1st Half			
	2019	2018	Change	
<b>Income:</b>				
- income from cash flow hedge derivatives	394	568	(174)	-30.6%
- income from derivatives at fair value through profit or loss	198	630	(432)	-68.6%
- income from fair value hedge derivatives	3	45	(42)	-93.3%
<b>Total income</b>	<b>595</b>	<b>1,243</b>	<b>(648)</b>	<b>-52.1%</b>
<b>Expense:</b>				
- expense on cash flow hedge derivatives	(371)	(151)	(220)	-
- expense on derivatives at fair value through profit or loss	(289)	(781)	492	63.0%
- expense on fair value hedge derivatives	(5)	(23)	18	78.3%
<b>Total expense</b>	<b>(665)</b>	<b>(955)</b>	<b>290</b>	<b>30.4%</b>
<b>NET FINANCIAL INCOME/(EXPENSE) FROM DERIVATIVES</b>	<b>(70)</b>	<b>288</b>	<b>(358)</b>	<b>-</b>

Net expense on financial derivatives amounted to €70 million (net income of €288 million in the 1st Half of 2018) and largely regards the hedging strategy for exchange rate risk. It breaks down as follows:

→ net income on cash flow hedge derivatives of €23 million (net income of €417 million in the 1st Half of 2018);

→ net expense on derivatives at fair value through profit or loss of €91 million (net income of €151 million in the 1st Half of 2018);

→ net expense on fair value hedge derivatives of €2 million (net income of €22 million in the 1st Half of 2018).



## 9. Other net financial income/(expense) - €(1,171) million

Millions of euro	1st Half			
	2019	2018	Change	
Interest and other income from financial assets	162	86	76	88.4%
Exchange gains	488	438	50	11.4%
Income from equity investments	2	11	(9)	-81.8%
Other income	551	194	357	-
<b>Total financial income</b>	<b>1,203</b>	<b>729</b>	<b>474</b>	<b>65.0%</b>
Interest and other expense on financial debt	(1,293)	(1,216)	(77)	-6.3%
Exchange losses	(432)	(708)	276	39.0%
Accretion of post-employment and other employee benefits	(93)	(41)	(52)	-
Accretion of other provisions	(103)	(65)	(38)	-58.5%
Other expenses	(453)	(192)	(261)	-
<b>Total financial expense</b>	<b>(2,374)</b>	<b>(2,222)</b>	<b>(152)</b>	<b>-6.8%</b>
<b>TOTAL OTHER NET FINANCIAL INCOME/(EXPENSE)</b>	<b>(1,171)</b>	<b>(1,493)</b>	<b>322</b>	<b>21.6%</b>

Financial income amounted to €1,203 million, an increase of €474 million on the year-earlier period. The increase mainly reflected:

- an increase of €357 million in other financial income, essentially due to the recognition of financial income of €356 million in relation to the application of IAS 29 for the reporting of hyperinflationary economies, connected with the Argentine companies;
- an increase of €76 million in interest and other income from financial assets, essentially connected with a rise in interest on medium and long-term financial receivables and financial investments and short-term securities, mainly by the Enel Américas Group and Enel Finance International;
- an increase of €50 million in exchange gains, mainly reflecting developments in the exchange rates against the euro of the currencies in which net debt is denominated. The increase mainly involved the Enel Américas Group (€46 million), Enel Green Power Brazil (€44 million) and the Enel Chile Group (€43 million), partly offset by a reduction in the exchange gains recognized by Enel Finance International (€45 million), Enel SpA (€26 million) and Enel Global Trading (€10 million).

Financial expense amounted to €2,374 million, an increase of €152 million on the 1st Half of 2018. The change reflected the following developments:

- an increase of €261 million in other financial expense, essentially reflecting the recognition of charges of €271 million in relation to the application of IAS 29 for the re-

porting of hyperinflationary economies, connected with the Argentine companies. This was partly offset by an increase of €25 million in capitalized interest, mainly by Enel Green Power Mexico, Enel Green Power South Africa and the Enel Américas Group;

- an increase of €77 million in interest and other expense on financial debt, due essentially to the increase in interest on bonds (€78 million) and on borrowings from lease companies following the application of IFRS 16 (€27 million), partly offset by a reduction in interest expense in respect of banks (€28 million);
- an increase of €52 million in financial expense from the discounting of liabilities for employee benefits, largely referring to the Enel Américas Group (€29 million), mainly due to the acquisition of Enel Distribuição São Paulo, and to the Endesa Group (€22 million);
- an increase of €38 million in expense for the discounting of liabilities, essentially related to the Enel Américas Group (€24 million) from the discounting of the provisions for risks and charges, especially by Enel Distribuição São Paulo, as well as to the Enel Green Power North America Group (€10 million) from the discounting of non-current liabilities related to the tax partnership.

These factors were partly offset by a reduction of €276 million in exchange losses, primarily regarding Enel Finance International (€199 million), the Enel Américas Group (€56 million), Enel SpA (€46 million) and Enel Russia (€15 million), partly offset by an increase in exchange losses recognized primarily by the Enel Chile Group (€48 million).





## 10. Income taxes - €994 million

Millions of euro

1st Half

	2019	2018	Change	
Current taxes	1,174	957	217	22.7%
Adjustments for income tax relating to prior years	(99)	(19)	(80)	-
<b>Total current taxes</b>	<b>1,075</b>	<b>938</b>	<b>137</b>	<b>14.6%</b>
Deferred tax liabilities	(174)	14	(188)	-
Deferred tax assets	93	41	52	-
<b>TOTAL</b>	<b>994</b>	<b>993</b>	<b>1</b>	<b>0.1%</b>

Income taxes for the 1st Half of 2019 amounted to €994 million, an increase of €1 million compared with the 1st Half of 2018.

The effective income tax rate for the 1st Half of 2019 was 25.6%, compared with 26.7% in the 1st Half of 2018. The decrease in the effective rate in the 1st Half of 2019 on the same period of 2018 essentially reflects:

- a reduction in taxes in Italy following an agreement with the tax authorities concerning the optional “patent box” mechanism, which allows the application of a preferential tax regime for income from the use of intellectual property (+€53 million);
- a decrease in taxes (€40 million) recognized in Argentina in the 1st Quarter of 2019 by the generation companies Enel Generación Costanera and Central Dock Sud following their election to participate in the preferential “*revalúo impositivo*” mechanism. Subject to payment of a tax in lieu, this mechanism permits the monetary

revaluation for tax purposes of certain tangible assets, with the consequent recognition of deferred tax assets and an increase in the deductibility of depreciation in the future;

- the reversal of deferred tax liabilities at EGPNA, as ancillary effect of the acquisition of a number of companies from EGPNA REP.

These factors were partly offset by the effect of the following items recognized in 2018:

- the recognition of deferred tax assets (€86 million) against the recoverability for tax purposes of the losses of the investee 3Sun (prior to the acquisition of control of the company by Enel) following the merger with Enel Green Power SpA;
- application of the participation exemption (PEX) to the indemnity in respect of the disposal of the interest in Enel Rete Gas.

## 11. Basic and diluted earnings per share

Both values are calculated on the basis of the average number of ordinary shares in the period, equal in the 1st Half of 2019 to 10,166,679,946 shares.

Millions of euro	1st Half			
	2019	2018	Change	
Net income from continuing operations attributable to shareholders of the Parent Company (millions of euro)	2,215	2,020	195	9.7%
Net income from discontinued operations attributable to shareholders of the Parent Company (millions of euro)	-	-	-	-
Net income attributable to shareholders of the Parent Company (millions of euro)	2,215	2,020	195	9.7%
Average number of ordinary shares	10,166,679,946	10,166,679,946	-	-
Dilutive effect of stock options	-	-	-	-
Basic and diluted earnings per share (euro)	0.22	0.20	0.02	10.0%
Basic and diluted earnings from continuing operations per share (euro)	0.22	0.20	0.02	10.0%
Basic and diluted earnings from discontinued operations per share (euro)	-	-	-	-

No events have occurred from the end of the period to the issuance of this consolidated report that would have changed the actual or potential number of ordinary shares outstanding at period-end.

## 12. Property, plant and equipment - €80,192 million

Changes in property, plant and equipment during the 1st Half of 2019 were as follows.

Millions of euro	
<b>Total at December 31, 2018</b>	<b>76,631</b>
IFRS 16 at January 1, 2019	1,370
Capital expenditure	3,499
Exchange rate differences	325
Changes in the scope of consolidation	1,031
Depreciation	(2,247)
Impairment losses and reversals	(360)
Reclassification from/to "Assets held for sale"	(399)
Disposals and other changes	342
<b>Total at June 30, 2019</b>	<b>80,192</b>

The impact of applying IFRS 16 to property, plant and equipment at January 1, 2019 amounted to €1,370 million. The following table reports changes in rights of use in the 1st Half of 2019.

Millions of euro	Leased land	Leased buildings	Leased plant	Other leased assets	Total
<b>Total at December 31, 2018</b>	<b>10</b>	<b>36</b>	<b>518</b>	<b>150</b>	<b>714</b>
IFRS 16 at January 1, 2019	514	679	-	177	1,370
Exchange rate differences	3	1	4	3	11
Depreciation	(12)	(62)	(15)	(43)	(132)
Other changes	45	(6)	(5)	2	36
<b>Total at June 30, 2019</b>	<b>560</b>	<b>648</b>	<b>502</b>	<b>289</b>	<b>1,999</b>



Capital expenditure for the 1st Half of 2019 totaled €3,499 million, up €944 million from the 1st Half of 2018. The table

below summarizes investments made during the 1st Half of 2019 by type of plant.

Millions of euro	1st Half	
	2019	2018
<b>Power plants:</b>		
- thermal	205	178
- hydroelectric	143	169
- geothermal	59	60
- nuclear	46	55
- alternative energy resources	1,577	782
<b>Total power plants</b>	<b>2,030</b>	<b>1,244</b>
Electricity distribution networks	1,402	1,286
Land, buildings, and other goods and equipment	67	25
<b>TOTAL</b>	<b>3,499</b>	<b>2,555</b>

Capital expenditure on power plants amounted to €2,030 million, an increase of €786 million on the same period of 2018, largely reflecting an increase in investment in wind and solar plants in Iberia and in Africa, Asia and Oceania. Capital expenditure on the electricity distribution networks amounted to €1,402 million, an increase of €116 million on the 1st Half of 2018 and referred to greater investment on electricity distribution networks in Italy and South America.

“Changes in the scope of consolidation” essentially concern the acquisition of control of a number of companies of EGPNA REP, a joint venture in which 50% is held by EGPNA and remaining 50% by General Electric Capital’s Energy Financial Services, previously accounted for using the equity method (€1,033 million), and the acquisition of Tradewind

Energy, a renewable energy project development company in the United States (€7 million).

“Impairment losses and reversals” on property plant and equipment amounted to €360 million and mainly reflected the decarbonization process begun by the Group, which will be completed in 2025 at the latest and which involved the writedown of the Bocamina I and Tarapacá plants.

“Reclassification from/to ‘Assets held for sale’” amounted to €399 million and regarded the Reftinskaya GRES power plant in view of the advanced state of negotiations for its sale between Enel Russia and JSC “Kuzbassenergo”.

Disposals and other changes showed a positive balance of €342 million.

## 13. Intangible assets - €19,191 million

Changes in intangible assets during the 1st Half of 2019 were as follows.

Millions of euro	
<b>Total at December 31, 2018</b>	<b>19,014</b>
Capital expenditure	461
Exchange rate differences	230
Change in the scope of consolidation	38
Amortization	(607)
Impairment losses and reversals	(7)
Other changes	62
<b>Total at June 30, 2019</b>	<b>19,191</b>

The change for the period in intangible assets showed an overall increase of €177 million, largely reflecting capital expenditure for the period of €461 million as well as

exchange rate differences of €230 million. These factors were partly offset by amortization charges for the period of €607 million.

## 14. Goodwill - €14,300 million

Changes in goodwill during the 1st Half of 2019 were as follows.

Millions of euro

<b>Total at December 31, 2018</b>	<b>14,273</b>
Exchange rate differences	5
Change in the scope of consolidation	22
<b>Total at June 30, 2019</b>	<b>14,300</b>

The change in goodwill is mainly attributable to the variation in the scope of consolidation following the acquisition of Tradewind Energy, a renewable energy project deve-

lopment company in the United States, which was also affected by the provisional allocation to a number of divested projects. Goodwill breaks down as follows.

Millions of euro

	at June 30, 2019	at Dec. 31, 2018	Change	
Iberia <sup>(1)</sup>	8,785	8,785	-	-
Chile	1,209	1,209	-	-
Argentina	276	276	-	-
Peru	561	561	-	-
Colombia	530	530	-	-
Brazil	1,431	1,420	11	0.8%
Central America	51	54	(3)	-5.6%
Enel Green Power North America	113	95	18	18.9%
North America - Enel X	330	328	2	0.6%
Market Italy <sup>(2)</sup>	579	579	-	-
Yosave	8	-	8	-
Enel Green Power	20	20	-	-
Romania <sup>(3)</sup>	404	413	(9)	-2.2%
Tynemouth Energy	3	3	-	-
<b>Total</b>	<b>14,300</b>	<b>14,273</b>	<b>27</b>	<b>0.2%</b>

(1) Includes Endesa and Enel Green Power España.

(2) Includes Enel Energia.

(3) Includes Enel Distributie Muntenia, Enel Energie Muntenia and Enel Green Power Romania.

The cash generating units (CGUs) to which goodwill has been allocated are tested for impairment annually or when circumstances indicate that the carrying amount might not be recoverable. The test was conducted at December 31, 2018 on the basis of the cash flows set out in the 2019-2023 Strategic 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, 2018.

At June 30, 2019, the key assumptions used in determining value in use continued to be sustainable. No indicators of impairment were found.





## 15. Deferred tax assets and liabilities - **€8,314 million and €8,681 million**

Millions of euro

	at June 30, 2019	at Dec. 31, 2018	Change	
Deferred tax assets	8,314	8,305	9	0.1 %
Deferred tax liabilities	8,681	8,650	31	0.4 %
of which:				
Non-offsettable deferred tax assets	5,886	4,581	1,305	28.5 %
Non-offsettable deferred tax liabilities	4,379	3,116	1,263	40.5 %
Excess net deferred tax liabilities after any offsetting	1,874	1,810	64	3.5 %

The change in deferred tax assets and liabilities mainly reflects the change in the scope of consolidation with the acquisition of control of a number of companies of EGPNA REP, a joint venture in which 50% is held by EGPNA and remaining 50% by General Electric Capital's Energy Financial Services, previously accounted for using the equity method, and the acquisition of Tradewind Energy, a renewable energy project development companied in the United States.

Deferred tax assets mainly originate from provisions for

risks and from differences in the tax and accounting values of assets and derivatives. In addition, only deferred tax assets that are reasonably certain to be recovered on the basis of coherent forecasting plans and current estimates of future taxable income have been recognized.

Deferred taxes are also mainly generated by adjustments to the fair value, for accounting purposes only, of certain assets following extraordinary transactions, derivatives and accelerated depreciation.

## 16. Equity investments accounted for using the equity method - €2,018 million

The table below shows the changes in the main investments in associated companies accounted for using the equity method.

Millions of euro		% holding	Income effect	Change in scope of consolidation	Dividends	Other changes		% holding
	at Dec. 31, 2018						at June 30, 2019	
<b>Joint ventures</b>								
Slovak Power Holding	497	50.0%	-	-	-	10	507	50.0%
EGPNA Renewable Energy Partners	459	50.0%	(77)	(10)	-	5	377	50.0%
OpEn Fiber	394	50.0%	(25)	-	-	46	415	50.0%
Zacapa Topco Sarl	147	21.4%	(4)	-	-	(10)	133	21.4%
Project Kino companies	79	20.0%	(5)	-	-	4	78	20.0%
Tejo Energia Produção e Distribuição de Energia Eléctrica	72	43.8%	5	-	1	(1)	77	43.8%
Rocky Caney Holding	43	20.0%	2	-	-	-	45	20.0%
Drift Sand Wind Project	36	50.0%	2	-	-	(3)	35	50.0%
Front Maritim del Besos	37	61.4%	-	-	-	-	37	61.4%
EGP Bungala	40	50.0%	(2)	1	-	(2)	37	51.0%
Rusenergosbyt	35	49.5%	20	-	(17)	2	40	49.5%
Energie Electrique de Tahaddart	27	32.0%	1	-	(3)	-	25	32.0%
Transmisora Eléctrica de Quillota	12	50.0%	-	-	(5)	-	7	50.0%
<b>Associates</b>								
Tecnatom	29	45.0%	2	-	-	1	32	45.0%
Suministradora Eléctrica de Cádiz	10	33.5%	-	-	-	-	10	33.5%
Compañía Eólica Tierras Altas	11	37.5%	-	-	-	-	11	37.5%
New Cogenerazione.Si	8	20.0%	-	-	-	-	8	20.0%
Other	163	-	(4)	1	(14)	(2)	144	-
<b>Total</b>	<b>2,099</b>		<b>(85)</b>	<b>(8)</b>	<b>(38)</b>	<b>50</b>	<b>2,018</b>	

Changes for the period reflect the net loss pertaining to the Group of the companies accounted for using the equity method. More specifically, in the 1st Half of 2019 the loss of EGPNA REP reflects the capital loss (€88 million pertaining to EGPNA) generated by the repurchase by Enel,

acting through the subsidiary EGPNA, of 13 companies owning seven operational renewables plants from EGPNA REP. In addition, the acquisition generated income of €106 million for EGPNA.



## 17. Derivatives

Millions of euro

	Non-current		Current	
	at June 30, 2019	at Dec. 31, 2018	at June 30, 2019	at Dec. 31, 2018
Derivative financial assets	1,292	1,005	3,566	3,914
Derivative financial liabilities	3,228	2,609	3,327	4,343

For more information on these derivatives, please see notes 27.1 *et seq.*

## 18. Non-current/Current contract assets/liabilities

Non-current assets deriving from contracts with customers (€378 million) refer mainly to assets under development resulting from public-to-private service concession arrangements recognized in accordance with IFRIC 12 and which have an expiration of beyond 12 months (€369 million). It should also be noted that the figure at June 30, 2019 includes investments for the period in the amount of €207 million.

Current assets deriving from contracts with customers (€231 million) mainly concern assets in respect of construction contracts (€177 million) relating to contracts that are still open, payment of which is subject to satisfaction of a performance obligation.

Non-current liabilities deriving from contracts with customers concern contract liabilities in respect of revenue from electricity grid connections, which had previously been recognized in profit or loss at the moment of the connection. They amounted to €6,265 million at June 30, 2019. That figure is mainly attributable to distribution in Italy (€3,559 million), Spain (€2,258 million) and Romania (€412 million).

Current liabilities deriving from contract with customers (€1,131 million) include the contract liabilities related to revenue from electricity grid connections expiring within 12 months in the amount of €768 million recognized in Italy and Spain, as well as liabilities for construction work in progress (€334 million).

## 19. Other non-current financial assets - €5,832 million

Millions of euro

	at June 30, 2019	at Dec. 31, 2018		Change
Equity investments in other companies measured at fair value	61	63	(2)	-3.2%
Receivables and securities included in net financial debt (see note 23.3)	3,144	3,272	(128)	-3.9%
Service concession arrangements	2,611	2,415	196	8.1%
Non-current prepaid financial expense	16	19	(3)	-15.8%
<b>Total</b>	<b>5,832</b>	<b>5,769</b>	<b>63</b>	<b>1.1%</b>

"Other non-current financial assets" increased by €63 million in the 1st Half of 2019, mainly due to the increase in financial assets in respect of service concession arrange-

ments in Brazil (€196 million). That effect was partly offset by a decrease in receivables and securities included in net financial debt, which are discussed in note 23.3.



## 20. Other non-current/current assets and liabilities

"Other non-current/current assets" and "Other non-current/current liabilities" reflect the outcome of the PIS\COFINS dispute in Brazil. The PIS (Social Integration Program) and the COFINS (Social Security Financing Contribution) are federal contributions paid by companies in Brazil. Their objective is to finance programs for employees, public health, social assistance and social security through the application of tax rates to the gross revenue of each company. The ICMS (the tax on the circulation of goods and services) is similar to VAT and is applied to sales of goods and services, telecommunications and transport.

The electricity distribution companies in Brazil took separate legal action against the Brazilian government contesting the application of the PIS/COFINS to the amount of the ICMS.

These companies included Enel Distribuição São Paulo, Enel Distribuição Ceará, Enel Distribuição Goiás and Enel Distribuição Rio.

The Brazilian court ultimately upheld the argument of the companies that the additional ICMS tax should not be included in the tax base of the PIS and COFINS. Despite this ruling, the Federal Government appealed.

In 2019, Enel Distribuição São Paulo and Enel Distribuição

Ceará were notified of the ruling, which allows the full deductibility of the ICMS for the purposes of the calculation of the PIS and COFINS for the periods between December 2013 and December 2014 for Enel Distribuição São Paulo and from May 2001 onwards for Enel Distribuição Ceará.

Following notification of the rulings, at the close of the 1st Half of 2019, Enel Distribuição São Paulo and Enel Distribuição Ceará recognized tax receivables of €1,137 million and €329 million, respectively, and a regulatory liability in the same amounts in view of the technical procedures for applying the PIS and COFINS taxes and the associated recovery, to be established by the competent authorities.

It should also be noted that for the part relating to Enel Distribuição São Paulo, a ruling is pending concerning the period starting from January 2015 and the cases launched by Enel Distribuição Goiás and Rio are also still pending.

"Other current assets" increased mainly due to an increase in deferrals of fees for the diversion of water for industrial use and of insurance premiums.

The increase in "Other current liabilities" is mainly attributable to the increase in VAT liabilities in Italy, to the increase in the liability to institutional market operators, due to the rise in system charges, and to the effect of the equalization mechanism of sales and purchases on the energy market.

## 21. Trade receivables - €13,460 million

"Trade receivables" are recognized net of allowances for doubtful accounts, which totaled €2,714 million at the end of the period, compared with an opening balance of

€2,828 million. The table below reports changes in these allowances.

Millions of euro

<b>Total at December 31, 2018</b>	<b>2,828</b>
Accruals	510
Reversals	(165)
Uses	(448)
Other changes	(11)
<b>Total at June 30, 2019</b>	<b>2,714</b>

The decrease of €127 million in trade receivables in the period mainly reflects the normal dynamics of the customer cycle.





## 22. Other current financial assets - €5,178 million

Millions of euro

	at June 30, 2019	at Dec. 31, 2018	Change	
Current financial assets included in debt	5,025	5,003	22	0.4%
Other	153	157	(4)	-2.5%
<b>Total</b>	<b>5,178</b>	<b>5,160</b>	<b>18</b>	<b>0.3%</b>

## 23. Net financial position and long-term financial receivables and securities - €45,391 million

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

Millions of euro

	Notes	at June 30, 2019	at Dec. 31, 2018	Change	
Long-term borrowings	23.1	51,572	48,983	2,589	5.3%
Short-term borrowings	23.2	4,328	3,616	712	19.7%
Other current financial debt <sup>(1)</sup>		41	28	13	46.4%
Current portion of long-term borrowings	23.1	3,366	3,367	(1)	-
Non-current financial assets included in debt	23.3	(3,144)	(3,272)	128	3.9%
Current financial assets included in debt	23.4	(5,025)	(5,003)	(22)	-0.4%
Cash and cash equivalents		(5,747)	(6,630)	883	13.3%
<b>Total</b>		<b>45,391</b>	<b>41,089</b>	<b>4,302</b>	<b>10.5%</b>

(1) Includes current financial payables included in Other current financial liabilities.

Pursuant to the CONSOB instructions of July 28, 2006, the following table reports the net financial position at June 30, 2019, and December 31, 2018, reconciled with net financial

debt as prepared in accordance with the procedures of the Enel Group.

Millions of euro

	at June 30, 2019	at Dec. 31, 2018		Change
Cash and cash equivalents on hand	78	328	(250)	-76.2%
Bank and post office deposits	5,270	5,531	(261)	-4.7%
Other investments of liquidity	399	771	(372)	-48.2%
Securities	54	63	(9)	-14.3%
<b>Liquidity</b>	<b>5,801</b>	<b>6,693</b>	<b>(892)</b>	<b>-13.3%</b>
Short-term financial receivables	3,039	3,418	(379)	-11.1%
Current portion of long-term financial receivables	1,932	1,522	410	26.9%
<b>Current financial receivables</b>	<b>4,971</b>	<b>4,940</b>	<b>31</b>	<b>0.6%</b>
Bank debt	(555)	(512)	(43)	-8.4%
Commercial paper	(3,029)	(2,393)	(636)	-26.6%
Current portion of long-term bank borrowings	(1,498)	(1,830)	332	18.1%
Bonds issued (current portion)	(1,496)	(1,341)	(155)	-11.6%
Other borrowings (current portion)	(372)	(196)	(176)	-89.8%
Other short-term financial payables <sup>(1)</sup>	(785)	(739)	(46)	-6.2%
<b>Total current financial debt</b>	<b>(7,735)</b>	<b>(7,011)</b>	<b>(724)</b>	<b>-10.3%</b>
<b>Net current financial position</b>	<b>3,037</b>	<b>4,622</b>	<b>(1,585)</b>	<b>-34.3%</b>
Debt to banks and financing entities	(9,452)	(8,819)	(633)	-7.2%
Bonds	(39,627)	(38,633)	(994)	-2.6%
Other borrowings	(2,493)	(1,531)	(962)	-62.8%
<b>Non-current financial position</b>	<b>(51,572)</b>	<b>(48,983)</b>	<b>(2,589)</b>	<b>-5.3%</b>
<b>NET FINANCIAL POSITION as per CONSOB instructions</b>	<b>(48,535)</b>	<b>(44,361)</b>	<b>(4,174)</b>	<b>-9.4%</b>
<b>Long-term financial receivables and securities</b>	<b>3,144</b>	<b>3,272</b>	<b>(128)</b>	<b>-3.9%</b>
<b>NET FINANCIAL DEBT</b>	<b>(45,391)</b>	<b>(41,089)</b>	<b>(4,302)</b>	<b>-10.5%</b>

(1) Includes current financial payables included in Other current financial liabilities.





## 23.1 Long-term borrowings (including the portion falling due within 12 months) - **€54,938 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	<b>at June 30, 2019</b>			at Dec. 31, 2018	Change
	Total	Current portion	Portion falling due in more than 12 months		
Bonds	41,123	1,496	39,627	39,974	1,149
Preference shares	-	-	-	-	-
Bank borrowings	10,950	1,498	9,452	10,649	301
Other borrowings	2,865	372	2,493	1,727	1,138
<b>Total</b>	<b>54,938</b>	<b>3,366</b>	<b>51,572</b>	<b>52,350</b>	<b>2,588</b>

The following table reports a breakdown of bonds outstanding at June 30, 2019.

Millions of euro		Carrying amount	Fair value	Current portion	Portion falling due in more than 12 months	Carrying amount	Fair value
	Maturing	<b>at June 30, 2019</b>				at Dec. 31, 2018	
<b>Bonds:</b>							
- listed, fixed rate	2019-2097	23,936	25,385	1,231	22,705	23,099	25,944
- listed, floating rate	2019-2031	3,547	3,800	229	3,318	3,166	3,288
- unlisted, fixed rate	2022-2047	12,858	13,685	-	12,858	12,758	12,563
- unlisted, floating rate	2019-2032	782	762	36	746	951	932
<b>Total bonds</b>		<b>41,123</b>	<b>43,633</b>	<b>1,496</b>	<b>39,627</b>	<b>39,974</b>	<b>42,727</b>

## Maturity analysis

The table below summarizes the maturity profile of the Group's long-term debt.

Millions of euro	Maturing in					
	Current portion	2nd Half 2020	2021	2022	2023	Beyond
Bonds	1,496	686	1,791	4,695	5,881	26,574
Borrowings:	1,870	1,435	1,936	1,141	905	6,528
- of which leases	277	131	207	155	112	1,060
<b>Total</b>	<b>3,366</b>	<b>2,121</b>	<b>3,727</b>	<b>5,836</b>	<b>6,786</b>	<b>33,102</b>

## Long-term financial debt by currency and interest rate

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

Millions of euro	Carrying amount	Nominal value	Carrying amount	Current average interest rate	Current effective interest rate
	at June 30, 2019		at Dec. 31, 2018	at June 30, 2019	
<b>Euro</b>	<b>25,727</b>	<b>26,398</b>	<b>23,388</b>	<b>2.64%</b>	<b>3.09%</b>
US dollar	18,916	19,041	18,541	4.94%	5.09%
Pound sterling	4,134	4,174	4,750	6.05%	6.23%
Colombian peso	1,502	1,502	1,543	7.51%	7.51%
Brazilian real	2,529	2,573	2,074	7.92%	7.92%
Swiss franc	410	410	403	2.07%	2.09%
Chilean peso/UF	459	467	700	6.54%	6.54%
Peruvian sol	421	421	404	6.20%	6.20%
Russian ruble	331	333	247	8.83%	8.84%
Other currencies	509	515	300		
<b>Total non-euro currencies</b>	<b>29,211</b>	<b>29,436</b>	<b>28,962</b>		
<b>TOTAL</b>	<b>54,938</b>	<b>55,834</b>	<b>52,350</b>		

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

Millions of euro		IFRS 16 effects	Repayments	New issues	Other changes	Exchange rate differences	
	at Dec. 31, 2018	at Jan. 1, 2019					at June 30, 2019
Bonds	40,809	-	(1,393)	2,311	-	261	41,988
Borrowings:	12,457	1,370	(1,524)	1,513	(47)	77	13,846
- of which leases	657	1,370	(126)	85	(47)	3	1,942
<b>Total</b>	<b>53,266</b>	<b>1,370</b>	<b>(2,917)</b>	<b>3,824</b>	<b>(47)</b>	<b>338</b>	<b>55,834</b>

Compared with December 31, 2018, the nominal value of long-term debt increased by €2,568 million, due mainly to an increase of €3,824 million in bonds and borrowings, an increase in lease liabilities of €1,370 million from the application of the new IFRS 16 and exchange rate losses amounting to €338 million, only partly offset by repayments of €2,917 million.

The main repayments made in the 1st Half of 2019 concerned:

- bonds in the amount of €1,393 million, including:
  - the equivalent of €617 million in respect of a fixed-rate bond denominated in pounds sterling issued by Enel SpA, which matured in June 2019;
  - the equivalent of €601 million in respect of bonds issued by the South American companies;
- borrowings in the amount of €1,524 million, including:

- €650 million in respect of bank and non-bank borrowings of South American companies;
- €343 million in respect of bank borrowings of various Group companies, of which €199 million pertaining to Endesa SA;
- €234 million in respect of subsidized bank borrowings of various Group companies.

The main issues made in the 1st Half of 2019 concerned:

- bond issues of €2,311 million, including:
  - 1,000 million in respect of a fixed-rate green bond, maturing in 2025, issued by Enel Finance International in January 2019;
  - the equivalent of €726 million in respect of issues denominated Brazilian real;
  - the equivalent of €167 million in respect of issues de-





nominated local currency by Colombian and Peruvian companies;

- the equivalent of €70 million in respect of an issue in rubles by Enel Russia;

→ borrowings of €1,513 million, including:

- €635 million in respect of subsidized loans granted to Endesa SA by the European Investment Bank and Instituto de Crédito Oficial;
- the equivalent of €272 million in respect of bank loans to Brazilian companies;
- €250 million in respect of a loan granted to e-distribuzione by the European Investment Bank.

In May 2019, Enel SpA completed the refinancing of part of its portfolio of non-convertible subordinated hybrid bonds through a non-binding voluntary exchange offer (the "Exchange Offer") for the repurchase of hybrid bonds

maturing on January 15, 2075 and January 10, 2074, with the concomitant issue of a hybrid bond maturing on May 24, 2080 with a first call date of May 24, 2025. The difference between the amount exchanged (€556 million) and the amount reissued (€900 million) gave rise to a net cash inflow of €344 million.

The pre-existing bonds remain in circulation in the total nominal amount of €707 million.

The Group's main long-term financial liabilities are governed by covenants containing undertakings by the borrowers (Enel, Enel Finance International, 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 2018 consolidated financial statements.

## 23.2 Short-term borrowings - €4,328 million

At June 30, 2019, short-term borrowings totaled €4,328 million, an increase of €712 million with respect to December 31, 2018, as detailed below.

Millions of euro

	at June 30, 2019	at Dec. 31, 2018	Change
Short-term bank borrowings	555	512	43
Commercial paper	3,029	2,393	636
Cash collateral and other liabilities in respect of derivatives	469	301	168
Other short-term borrowings <sup>(1)</sup>	275	410	(135)
<b>Short-term borrowings</b>	<b>4,328</b>	<b>3,616</b>	<b>712</b>

(1) Does not include current financial payables included in Other current financial liabilities.

Commercial paper amounting to €3,029 million includes €500 million in issues made under the €6,000 million program by Enel Finance International (guaranteed by Enel SpA), the equivalent of €863 million in issues made under the \$3,000 million program by Enel Finance America,

€1,552 million in issues made by Endesa SA and International Endesa within a program totaling €3,000 million and the equivalent of €115 million in issues made by the South American companies.

## 23.3 Non-current financial assets included in debt - €3,144 million

Millions of euro

	at June 30, 2019	at Dec. 31, 2018	Change
Securities measured at FVOCI	426	360	66 18.3%
Other financial receivables	2,718	2,912	(194) -6.7%
<b>Total</b>	<b>3,144</b>	<b>3,272</b>	<b>(128) -3.9%</b>

## 23.4 Current financial assets included in debt - €5,025 million

Millions of euro

	at June 30, 2019	at Dec. 31, 2018	Change	
Current portion of long-term financial receivables	1,932	1,522	410	26.9%
Securities measured at FVOCI	66	72	(6)	-8.3%
Financial receivables and cash collateral	2,746	2,559	187	7.3%
Other	281	850	(569)	-66.9%
<b>Total</b>	<b>5,025</b>	<b>5,003</b>	<b>22</b>	<b>0.4%</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 €1,158 million (€847 million at December 31, 2018).

## 24. Assets and liabilities held for sale - €309 million

The following table reports the composition of the two items at June 30, 2019, and December 31, 2018.

Millions of euro

	Assets held for sale			Liabilities held for sale		
	at June 30, 2019	at December 31, 2018	Change	at June 30, 2019	at December 31, 2018	Change
Enel Green Power Brasil <sup>(1)</sup>	-	678	(678)	-	403	(403)
Enel Russia PJSC	287	-	287	-	-	-
Enel X	12	-	12	-	-	-
Other	10	10	-	4	4	-
<b>Total</b>	<b>309</b>	<b>688</b>	<b>(379)</b>	<b>4</b>	<b>407</b>	<b>(403)</b>

(1) Eight companies that own renewables plants in Brazil.

The balance at June 30, 2019 primarily includes the Reftinskaya GRES plant, which in view of the state of negotiations for its sale was recognized at June 30, 2019 under assets held for sale at the lower of its sale price, less transaction costs, and its net carrying amount.

The change for the period regarded the sale of a number of Brazilian companies previously classified as available for sale.

## 25. Shareholders' equity - €48,825 million

### 25.1 Equity attributable to the shareholders of the Parent Company - €32,589 million

#### Share capital - €10,167 million

As at June 30, 2019, the fully subscribed and paid-up share capital of Enel SpA totaled €10,166,679,946, represented by the same number of ordinary shares with a par value of €1.00 each.

The share capital is unchanged compared with the amount reported at December 31, 2018.

At June 30, 2019, 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, the only shareholders with interests of greater than 3% in the Company's share capital were the Ministry of the Economy and Finance (with a 23.585% stake). In addition, BlackRock Inc. most recently announced that it held an "aggregate investment" (represented by shares with voting rights, shares in securities lending arrangements and other cash-settled long positions concerning contracts for differences) totaling 4.827% of the Company's share capital held for asset management purposes as at September 5, 2018. As from that moment, BlackRock Inc. has been exempt from notification requirements for significant investments in Enel pursuant to Article 119-bis, paragraphs 7 and 8 of the Issuers Regulation approved with CONSOB resolution no. 11971 of May 14, 1999.

On May 16, 2019, the Enel SpA Shareholders' Meeting approved the distribution of a total dividend of €0.28 per share and authorized the distribution of €0.14 per share as the balance of the dividend, taking account of the interim dividend of 0.14 per share already paid in January 2019. The balance of the dividend will be paid, gross of any withholdings, as from July 24, 2019.

### **Other reserves - €1,728 million**

#### **Share premium reserve - €7,496 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 Italian Civil Code.

#### **Legal reserve - €2,034 million**

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

#### **Other reserves - €2,262 million**

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

#### **Reserve from translation of financial statements in currencies other than euro - €(3,222) million**

The positive change in the period was mainly due to the net depreciation of the functional currency against the other currencies used by the subsidiaries in the amount of €193 million. This effect was only partly offset, in the amount of €98 million, by the change in the scope of consolidation involving the acquisition of 2.57% of Enel Américas.

#### **Reserve from measurement of cash flow hedge financial instruments - €(1,716) million**

This includes the net charges recognized in equity from the measurement of hedging derivatives. The positive change for the period mainly reflects the change in the scope of consolidation connected with the sale of a number of renewables companies in Brazil.

#### **Reserve from measurement of costs of hedging financial instruments - €(245) million**

As from January 1, 2018, in application of IFRS 9, the reserve reports the change in the fair value of currency basis points and forward points.

#### **Reserve from measurement of financial instruments FVOCI - €22 million**

This includes net unrealized income from the measurement at fair value through other comprehensive income of financial assets.

#### **Reserve from equity investments accounted for using the equity method - €(95) million**

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

#### **Reserve from remeasurement of net liabilities/(assets) of defined benefit plans - €(843) million**

The reserve includes all actuarial gains and losses, net of tax effects, in respect of the employee benefit obligation. The change mainly reflects the increase in net actuarial losses in the period, primarily due to the changes in actuarial assumptions used for the electricity discount plan in Spain.



## Reserve from disposal of equity interests without loss of control - €(2,381) million

This includes the realized gains and losses, including transaction costs, resulting from the sale of minority interests to third parties without loss of control. The reserve did not change during the period.

## Reserve from acquisitions of non-controlling interests - €(1,584) million

This reserve primarily includes the excess of purchase prices over net book equity acquired following the acquisition from third parties of additional interests in companies already controlled in South America (formed in previous years in relation to the acquisition of additional stakes in Ampla Energia e Serviços, Ampla Investimentos e Serviços, Eléc-

trica Cabo Blanco, Coelce, Generandes Peru, Enersis and Endesa Latinoamérica).

The change for the period mainly reflects the impact of the increase of 2.57% in the interest held in Enel Américas under the provisions of the two Share Swap contracts agreed with a financial institution, bringing the overall stake to 56.8%.

## Retained earnings - €20,694 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 recognized directly in other comprehensive income, including non-controlling interests.

Millions of euro

	Gains/(Losses) recognized in equity for the period	Released to income statement	Income taxes	Change		
				Total	Of which shareholders of the Parent Company	Of which non-controlling interests
Reserve from translation of financial statements in currencies other than euro	352	-	-	352	193	159
Reserve from measurement of cash flow hedge derivatives	359	(299)	(34)	26	(12)	38
Reserve from measurements of costs of hedging financial instruments	30	(29)	9	10	13	(3)
Reserve from measurement of financial assets FVOCI	8	-	(2)	6	6	-
Share of OCI of associates accounted for using the equity method	(38)	-	4	(34)	(32)	(2)
Reserve from measurement of investments in other entities	-	-	-	-	-	-
Remeasurement of net liabilities/(assets) of defined benefit plans	(221)	-	45	(176)	(124)	(52)
<b>Total gains/(losses) recognized in equity</b>	<b>490</b>	<b>(328)</b>	<b>22</b>	<b>184</b>	<b>44</b>	<b>140</b>





## 25.2 Non-controlling interests - €16,236 million

The following table reports the composition of non-controlling interests by main Group sub-holding.

Millions of euro	Non-controlling interests		Result for the period attributable to non-controlling interests	
	at June 30, 2019	at December 31, 2018	at June 30, 2019	at December 31, 2018
Italy	6	7	(1)	-
Iberia	6,345	6,405	202	195
South America	8,364	8,185	478	448
Europe and Euro-Mediterranean Affairs	880	908	(20)	32
North and Central America	442	402	17	24
Africa, Asia and Oceania	199	225	2	4
<b>Total</b>	<b>16,236</b>	<b>16,132</b>	<b>678</b>	<b>703</b>

## 26. Provisions for risks and charges - €6,087 million

Millions of euro	Non-current	Current	Total provisions for risks and charges
<b>At December 31, 2018</b>	<b>5,181</b>	<b>1,312</b>	<b>6,493</b>
Accruals	271	275	546
Utilization	(556)	(406)	(962)
Reversal	(120)	(8)	(128)
Unwinding of discount	66	44	110
Translation adjustments	27	(4)	23
Change in scope of consolidation	6	(1)	5
<b>At June 30, 2019</b>	<b>4,875</b>	<b>1,212</b>	<b>6,087</b>

At June 30, 2019, this aggregate included, among others: the nuclear decommissioning provision related to the Spanish plants in the amount of €600 million (€552 million at December 31, 2018); the plant retirement and site-restoration provision in the amount of €1,102 million (€1,057 million at December 31, 2018); the termination incentive provision in the amount of €1,428 million (€1,574 million at December 31, 2018); the litigation provision in the amount of €1,088 million (€1,506 million at December 31, 2018); and the provision for environmental certificates in the amount of €211 million (€27 million at December 31, 2018).

In particular, the reduction of €418 million in the litigation

provision was essentially due to the settlement of the dispute between Enel Distribuição São Paulo and Electrobras and of a number of disputes of EDistribución Redes Digitales SL (formerly Endesa Distribución Eléctrica). The decrease of €146 million to the provision for termination incentive plans essentially regarded uses in Spain and Italy for early termination plans for personnel established in previous periods. The change of €184 million in the provision for environmental certificates mainly regards the accruals in Italy for emissions allowances.

The change in the scope of consolidation is attributable to the acquisition of Yousave SpA.

## 27. 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, 2018. The following

notes report the balances for derivatives instruments, grouped by the item of the consolidated balance sheet that contain them.

### 27.1 Derivatives contracts classified under non-current assets - **€1,292 million**

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

Millions of euro

	at June 30, 2019	at Dec. 31, 2018	Change
<b>Cash flow hedge derivatives:</b>			
- interest rates	16	12	4
- exchange rates	822	675	147
- commodities	389	262	127
<b>Total cash flow hedge derivatives</b>	<b>1,227</b>	<b>949</b>	<b>278</b>
<b>Fair value hedge derivatives:</b>			
- interest rates	7	6	1
- exchange rates	21	19	2
<b>Total fair value hedge derivatives</b>	<b>28</b>	<b>25</b>	<b>3</b>
<b>Trading derivatives:</b>			
- interest rates	3	2	1
- exchange rates	3	4	(1)
- commodities	31	25	6
<b>Total trading derivatives</b>	<b>37</b>	<b>31</b>	<b>6</b>
<b>TOTAL</b>	<b>1,292</b>	<b>1,005</b>	<b>287</b>

Cash flow hedge derivatives on exchange rates essentially concern the hedging of exchange rate risk on bond issues in a foreign currency using cross-currency interest rate swaps. The increase in their fair value is mainly due to the performance of the euro against the other leading currencies during the 1st Half of 2019.

Fair value hedge derivatives on interest rates saw their fair value rise by €1 million, mainly due to the decline in the yield curve for the euro area during the 1st Half of 2019.

Cash flow hedge derivatives on interest rates increased by €4 million, mainly in connection with developments in the

yield curves during the 1st Half of 2019.

Cash flow hedge derivatives on commodities regard the hedging of energy with a fair value of €157 million, derivatives on gas and oil commodities in the amount of €129 million and transactions in CO<sub>2</sub> in the amount of €103 million. The fair value of trading derivatives on commodities regards energy hedges in the total amount of €27 million and gas, oil, coal and CO<sub>2</sub> derivatives in the total amount of €4 million.





## 27.2 Derivatives contracts classified under current assets - **€3,566 million**

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

Millions of euro

	at June 30, 2019	at Dec. 31, 2018	Change
<b>Cash flow hedge derivatives:</b>			
- interest rates	-	1	(1)
- exchange rates	212	252	(40)
- commodities	419	494	(75)
<b>Total cash flow hedge derivatives</b>	<b>631</b>	<b>747</b>	<b>(116)</b>
<b>Trading derivatives:</b>			
- interest rates	-	-	-
- exchange rates	52	51	1
- commodities	2,883	3,112	(229)
<b>Total trading derivatives</b>	<b>2,935</b>	<b>3,163</b>	<b>(228)</b>
<b>TOTAL</b>	<b>3,566</b>	<b>3,914</b>	<b>(348)</b>

Cash flow hedge derivatives on exchange rates regard transactions to hedge the exchange rate risk on purchases of natural gas and other fuels and hedges of the exchange rate risk on bonds denominated in foreign currencies. The changes in the fair value of these derivatives are associated with developments of the euro against the main currencies during the 1st Half of 2019.

The fair value of trading derivatives on exchange rates, equal to €52 million, regards transactions that while entered into for hedging purposes do not meet the requirements under the relevant accounting standards for hedge accounting.

The fair value of cash flow hedge derivatives on commodities regards hedges of CO<sub>2</sub> for a total of €239 million, gas and oil derivatives in the amount of €138 million and hedges of energy and coal totaling €42 million.

Trading derivatives on commodities concern the hedging of gas and oil commodities with a fair value of €2,048 million, energy hedges in the amount of €636 million and transactions on CO<sub>2</sub>, coal and other underlyings in the amount of €199 million. These figures also include transactions that were undertaken for hedging purposes but which do not meet the requirements under the relevant accounting standards for hedge accounting.

## 27.3 Derivatives contracts classified under non-current liabilities - **€3,228 million**

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

Millions of euro

	at June 30, 2019	at Dec. 31, 2018	Change
<b>Cash flow hedge derivatives:</b>			
- interest rates	970	605	365
- exchange rates	2,110	1,803	307
- commodities	49	167	(118)
<b>Total cash flow hedge derivatives</b>	<b>3,129</b>	<b>2,575</b>	<b>554</b>
<b>Trading derivatives:</b>			
- interest rates	45	17	28
- exchange rates	3	3	-
- commodities	51	14	37
<b>Total trading derivatives</b>	<b>99</b>	<b>34</b>	<b>65</b>
<b>TOTAL</b>	<b>3,228</b>	<b>2,609</b>	<b>619</b>

The deterioration in the fair value of cash flow hedge derivatives on interest rates was due mainly to developments in yield curves during the 1st Half of 2019 and new hedging operations with interest rate swaps.

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 decrease in their fair value with respect to December 31, 2018 is mainly due to developments in

the exchange rate of the euro against the other leading currencies.

Cash flow hedge derivatives on commodities include the hedging of energy in the amount of €22 million, hedges of coal in the amount of €18 million and hedges of gas and oil in the amount of €9 million. The fair value of trading derivatives regards gas and oil commodity hedges in the amount of €42 million and derivatives on energy, coal and CO<sub>2</sub> totaling €9 million.

## 27.4 Derivative contracts classified under current liabilities - **€3,327 million**

The following table reports the fair value of derivative contracts.

Millions of euro

	at June 30, 2019	at Dec. 31, 2018	Change
<b>Cash flow hedge derivatives:</b>			
- interest rates	2	1	1
- exchange rates	113	348	(235)
- commodities	245	859	(614)
<b>Total cash flow hedge derivatives</b>	<b>360</b>	<b>1,208</b>	<b>(848)</b>
<b>Trading derivatives:</b>			
- interest rates	80	66	14
- exchange rates	70	33	37
- commodities	2,817	3,036	(219)
<b>Total trading derivatives</b>	<b>2,967</b>	<b>3,135</b>	<b>(168)</b>
<b>TOTAL</b>	<b>3,327</b>	<b>4,343</b>	<b>(1,016)</b>





Cash flow hedge derivatives on exchange rates regard hedges of exchange rate risk on bond issues denominated in foreign currencies, with the remainder regarding investment projects in the renewable energy sector and infrastructure and networks (second-generation digital meters) and the purchase of energy commodities. The change in the fair value of cash flow hedge derivatives is mainly due to developments in the euro against the main currencies and normal foreign exchange operations.

Trading derivatives on exchange rates essentially include transactions entered into for hedging purposes that, although they were entered into for hedging purposes, do

not meet the requirements under the relevant accounting standards for hedge accounting.

Cash flow hedge derivatives on commodities include hedges of gas and oil commodities with a fair value of €99 million, coal transactions in the amount of €94 million and hedges of energy in the amount of €52 million. Commodity derivatives classified as trading instruments include derivatives related to fuels and other commodities with a fair value of €1,989 million, energy transactions with a fair value of €554 million and transactions on coal and CO<sub>2</sub> with a total fair value of €274 million.

## 28. 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 (as indicated in notes 47 and 48 of the consolidated financial statements at December 31, 2018). 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 important valuation processes, please see the section "Use of estimates" in note 1 of the 2018 Annual Report.

## 29. Related parties

As an operator in the field of generation, distribution, transport and sale of electricity and the sale of natural gas, Enel carries out transactions with 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
Cassa Depositi e Prestiti Group	Directly controlled by the Ministry of the Economy and Finance	Sale of electricity on the Ancillary Services Market (Terna) Sale of electricity transport services (Eni Group) Purchase of transport, dispatching and metering services (Terna) Purchase of postal services (Poste Italiane) Purchase of fuels for generation plants and natural gas storage and distribution services (Eni Group)
ESO - Energy Services Operator	Fully controlled (directly) by the Ministry of the Economy and Finance	Sale of subsidized electricity Payment of A3 component for renewable resource incentives
EMO - Energy Markets Operator	Fully controlled (indirectly) by the Ministry of the Economy and Finance	Sale of electricity on the Power Exchange (EMO) Purchase of electricity on the Power Exchange for pumping and plant planning (EMO)
Leonardo Group	Directly controlled by the Ministry of the Economy and Finance	Purchase of IT services and supply of goods

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 Regulatory Authority for Energy, Networks and the Environment.



The following tables summarize transactions with related parties, associated companies and joint arrangements car-

ried out in the 1st Half of 2019 and 2018 and outstanding at June 30, 2019 and December 31, 2018.

Millions of euro

	Acquirente Unico	GME	Cassa Depositi e Prestiti Group	GSE	Other
<b>Income statement</b>					
Revenue from sales and services	-	786	1,306	167	76
Other revenue and income	-	-	-	-	-
Other financial income	-	-	-	-	-
Purchases of electricity, gas and fuel	1,524	1,687	592	199	-
Costs for services and other materials	-	28	1,351	2	63
Other operating expenses	1	133	3	1	-
Net income/(expense) from commodity contracts measured at fair value	-	-	13	-	-
Other financial expense	-	-	8	-	-

Millions of euro

	Acquirente Unico	GME	Cassa Depositi e Prestiti Group	GSE	Other
<b>Balance sheet</b>					
Non-current derivative assets	-	-	-	-	-
Trade receivables	-	44	746	28	16
Other current financial assets	-	-	-	-	-
Other current assets	-	18	71	201	1
Current derivative assets	-	-	-	-	-
Other non-current liabilities	-	-	-	-	5
Long-term borrowings	-	-	759	-	-
Non-current contract liabilities	-	-	2	-	22
Trade payables	402	107	931	1,541	11
Other current liabilities	-	-	15	-	41
Non-current derivative liabilities	-	-	-	-	-
Current derivative liabilities	-	-	-	-	-
Current portion of long-term borrowings	-	-	89	-	-
Current contract liabilities	-	-	-	-	2
<b>Other information</b>					
Guarantees given	-	250	354	-	138
Guarantees received	-	-	126	-	17
Commitments	-	-	19	-	7



Key management personnel	Total 1st Half 2019	Associates and joint arrangements	Overall total 1st Half 2019	Total in financial statements	% of total
-	2,335	119	2,454	37,516	6.5%
-	-	5	5	1,475	0.3%
-	-	49	49	847	5.8%
-	4,002	68	4,070	18,729	21.7%
-	1,444	68	1,512	8,824	17.1%
-	138	-	138	1,315	10.5%
-	13	(1)	12	104	11.5%
-	8	7	15	2,103	0.7%

Key management personnel	Total at June 30, 2019	Associates and joint arrangements	Overall total at June 30, 2019	Total in financial statements	% of total
-	-	15	15	1,292	1.2%
-	834	160	994	13,460	7.4%
-	-	43	43	5,178	0.8%
-	291	4	295	3,690	8.0%
-	-	25	25	3,566	0.7%
-	5	-	5	3,623	0.1%
-	759	-	759	51,572	1.5%
-	24	103	127	6,265	2.0%
-	2,992	77	3,069	10,941	28.1%
-	56	17	73	13,870	0.5%
-	-	1	1	3,228	-
-	-	16	16	3,327	0.5%
-	89	-	89	3,366	2.6%
-	2	37	39	1,131	3.4%
-	742	-	742		
-	143	-	143		
-	26	-	26		



Millions of euro

	Acquirente Unico	GME	Cassa Depositi e Prestiti Group	GSE	Other
<b>Income statement</b>					
Revenue from sales and services	-	1,018	1,210	212	72
Other revenue and income	-	-	-	-	1
Other financial income	-	-	-	-	1
Purchases of electricity, gas and fuel	1,423	1,365	609	-	1
Costs for services and other materials	-	19	1,145	2	113
Other operating expenses	3	136	3	-	-
Net income/(expense) from commodity contracts measured at fair value	-	-	(10)	-	-
Other financial expense	-	-	-	-	-

Millions of euro

	Acquirente Unico	GME	Cassa Depositi e Prestiti Group	GSE	Other
<b>Balance sheet</b>					
Trade receivables	-	120	717	20	36
Other current financial assets	-	-	-	-	-
Other current assets	-	8	10	146	-
Derivative assets	-	-	-	-	-
Other non-current liabilities	-	-	-	-	6
Long-term borrowings	-	-	804	-	-
Trade payables	871	160	983	833	19
Other current liabilities	-	2	7	-	-
Current contract liabilities	-	-	11	-	14
Current derivative liabilities	-	-	-	-	-
Current portion of long-term borrowings	-	-	89	-	-
<b>Other information</b>					
Guarantees given	-	250	354	-	132
Guarantees received	-	-	135	-	16
Commitments	-	-	29	-	7

Key management personnel	Total 1st Half 2018	Associates and joint arrangements	Overall total 1st Half 2018	Total in financial statements	% of total
-	2,512	47	2,559	35,218	7.3%
-	1	5	6	809	0.7%
-	1	12	13	729	1.8%
-	3,398	84	3,482	16,737	20.8%
-	1,279	59	1,338	8,771	15.3%
-	142	-	142	1,380	10.3%
-	(10)	1	(9)	127	-7.1%
-	-	11	11	2,222	0.5%

Key management personnel	Total at December 31, 2018	Associates and joint arrangements	Overall total at December 31, 2018	Total in financial statements	% of total
-	893	192	1,085	13,587	8.0%
-	-	21	21	5,160	0.4%
-	164	1	165	2,983	5.5%
-	-	52	52	3,914	1.3%
-	6	80	86	1,901	4.5%
-	804	-	804	48,983	1.6%
-	2,866	58	2,924	13,387	21.8%
-	9	60	69	12,107	0.6%
-	25	-	25	1,095	2.3%
-	-	35	35	4,343	0.8%
-	89	-	89	3,367	2.6%
-	736	-	736		
-	151	-	151		
-	36	-	36		



## 30. Contractual commitments and guarantees

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

Millions of euro

	at June 30, 2019	at Dec. 31, 2018	Change
<b>Guarantees issued:</b>			
- sureties and other guarantees granted to third parties	10,179	10,310	(131)
<b>Commitments to suppliers for:</b>			
- electricity purchases	108,203	109,638	(1,435)
- fuel purchases	39,831	43,668	(3,837)
- various supplies	990	3,122	(2,132)
- tenders	3,171	3,133	38
- other	3,835	3,270	565
<b>Total</b>	<b>156,030</b>	<b>162,831</b>	<b>(6,801)</b>
<b>TOTAL</b>	<b>166,209</b>	<b>173,141</b>	<b>(6,932)</b>

Commitments for electricity amounted to €108,203 million at June 30, 2019, of which €26,178 million refer to the period July 1, 2019-2023, €22,601 million to the period 2024-2028, €19,368 million to the period 2029-2033 and the remaining €40,056 million beyond 2033.

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, 2019 amounted to €39,831 million, of which €23,272 million refer to the period July 1, 2019-2023, €10,343 million to the period 2024-2028, €4,640 million to the period 2029-2033 and the remaining €1,576 million beyond 2033.

## 31. Contingent assets and liabilities

Compared with the consolidated financial statements at December 31, 2018, 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

With regard to the appeal lodged by Enel with the Court of Cassation in February 2015 of the ruling of the Venice Court of Appeal of July 10, 2014, on September 25, 2018, the Court of Cassation upheld one of the grounds of the appeal, overturning the general ruling in favor of the Ministry of the Environment and referring the proceeding to

the Venice Court of Appeal for it to rule on any damages. The Ministry did not appeal the case to the Venice Court of Appeal by the deadline and, accordingly, the case has been extinguished and the Ministry cannot advance any claims with regard to the proceeding.

### Brindisi Sud thermal generation plant – Criminal proceedings against Enel employees

Following the ruling of February 8, 2019 issued by the Lecce Court of Appeal, the appeal lodged by the Province of Brindisi against that ruling was granted. The Court of Appeal acknowledged that a material error had been made and therefore the generic entitlement of the Province to damages. The defendants filed an appeal against ruling with the Court of Cassation on June 22, 2019.

The proceeding before the Court of Vibo Valentia is still pending in the argument stage (it was first adjourned to June 27, 2019 and then adjourned again to October 28, 2019), as the Court recently ruled that the term of limitations offences had not expired.

### Enel Energia and Servizio Elettrico Nazionale antitrust proceeding

With regard to the appeal of Enel SpA ("Enel"), Enel Energia SpA ("EE") and Servizio Elettrico Nazionale SpA ("SEN") of the measure issued by the Competition Authority on December 20, 2018, the Lazio Regional Administrative Court postponed arguments on the precautionary petition filed by the appellants until the hearing for a deci-

sion on the merits of the case, which is currently scheduled for October 2, 2019. Pending the decision, the three companies involved submitted a precautionary petition to suspend enforcement of the measure. The hearing on the petition is scheduled for August 1, 2019.

### BEG litigation

The next hearing in the appeal filed by Enel SpA and Enelpower SpA with the Rome Appeals Court against the decision of the Rome Court to deny the petition, declaring that BEG SpA had no capacity to be sued, originally scheduled for May 8, 2019, has been postponed until November 13, 2019. In the Netherlands, with regard to the proceeding before

the Amsterdam Court of Appeal with regard to the subordinate question raised by Albania BEG Ambient Shpk in the appeal proceedings, on April 8, 2019 arguments were heard and the parties replied to a number of documents filed just before the hearing began by the deadline set by the Court of Appeal. A decision is pending.





## Violations of Legislative Decree no. 231/2001

With regard to the notice of charges brought before the Court of Ancona against Enel Green Power SpA on July 14, 2017, for alleged violation of Legislative Decree no. 231/2001 concerning the administrative liability of legal persons, at the hearing of July 17, 2019, following the argument stage, the court issued a ruling declaring that the period of limitations had expired for the crime of destruction of natural habitat on which the “231” liability of the company was founded. With regard to the other two charges connected with the same events, which involved an agent of the company and other individuals, in one case it was

declared that the period of limitations had expired as well and in the other the defendants were acquitted because there is no case to answer.

With regard to the proceeding before the Court of Milan for alleged unauthorized handling of waste (Article 256 of the Uniform Environment Code) and violation of the provisions of the Cultural Heritage Code (Legislative Decree no. 42/2004) concerning the removal of a power line, at the hearing of May 23, 2019 a number of prosecution witnesses testified. The next hearing is set for October 3, 2019.

## Bono Social – Spain

With the rulings of October 24 and 25, 2016 and November 2, 2016, the Spanish Supreme Court declared Article 45.4 of the Electricity Industry Law no. 24 of December 26, 2013 void for incompatibility with Directive 2009/72/EC of the European Parliament and of the Council of July 13, 2009, granting the appeals filed by Endesa against the obligation to finance the “*Bono Social*” (Social Bonus) mechanism. The Supreme Court recognized Endesa’s right to receive all amounts that had been paid to users, in addition to legal interest (equal to about €214 million), under the “Bono Social” system, provided for in the law declared void by the Supreme Court. The government challenged these rulings of the Supreme Court, requesting that

they be overturned, but the related appeals were denied. Subsequently, the government initiated two proceedings before the Constitutional Court requesting the reopening of the Supreme Court proceedings so that the latter may ask for a preliminary ruling from the European Court of Justice. The Constitutional Court is notifying the decisions with which it granted the appeals filed by the government against the Supreme Court rulings. To date, Endesa has received notification of the rulings in which it is a part and, as part of the appeal presented by the latter, the Supreme Court granted interested parties time to submit their pleadings. The government has not requested the repayment of any sum so far.

## Furnas - Tractebel litigation – Brazil

With regard to the suit filed by Furnas in May 2010 for CIEN’s (now Enel CIEN) failure to deliver electricity, on May 31, 2019 Furnas filed a special appeal (“*recurso especial*”) with the *Superior Tribunal de Justiça*, the third level of ju-

risdiction, against the decision with which the *Tribunal de Justiça* denied Furnas’ appeal on August 21, 2018. CIEN filed its reply to that appeal on July 4, 2019.

## Neoenergia arbitration – Brazil

With regard to the arbitration action brought by Neoenergia on June 18, 2018 against Eletropaulo (now Enel Distribuição São Paulo) before the *Câmara de Arbitragem do Mer-*

*cado* (CAM) concerning the investment agreement signed by the two companies on April 16, 2018, the exchange of briefs between the parties is now under way.

## Enel Emgesa and Enel Codensa arbitration proceedings – Colombia

On October 8, 2018, the Grupo Energía de Bogotá (“GEB”) announced it was seeking a new arbitration proceeding against Enel Américas SA before the *Centro de Arbitraje y Conciliación de la Cámara de Comercio de Bogotá*. The arbitration request regarded an alleged breach of contract

concerning the failure of Enel Emgesa and Enel Codensa to distribute dividends in 2016, 2017 and 2018 and breaches of a number of provisions of the shareholders’ agreement. The claim amounts to about €514 million plus interest. The exchange of briefs between the parties is now under way.

## SAPE (formerly Electrica) arbitration proceedings – Romania

With regard to the arbitration proceeding initiated by SAPE before the International Chamber of Commerce in Paris in respect of Enel SpA and Enel Investment Holding BV concerning an alleged contractual breach for failure to distribu-

te dividends from E-Distribuție Muntenia and Enel Energie Muntenia, on May 3, 2019, the arbitration board denied all of SAPE’s claims, ordering to pay the defendant companies \$400,000 in arbitration costs.

## Gabčíkovo dispute – Slovakia

With regard to the two joined suits launched by Vodohospodárska Výstavba Štátny Podnik (“VV”) and MH Manazment in the Slovakian courts to void the VEG Indemnity Agreement owing to the alleged connection of the latter with the VEG Operating Agreement, in the first appeal filed by VV a decision is pending, while the appeal filed by MH Manazment was denied by the Bratislava Court of Appeal on June 8, 2019, upholding the ruling by the trial court in favor of Slovenské elektrárne (“SE”). In addition, with regard to the suits filed by VV against SE alleged unjustified

enrichment of the latter for the period from 2006 to 2015, note that: (i) for 2006, 2007 and 2008, at the hearing of June 26, 2019, the Court of Bratislava denied the petition filed by both parties for procedural reasons; (ii) for the proceeding involving 2011, the next hearing is set for September 24, 2019 and the Court set deadlines for the parties to exchange briefs; and (iii) with regard to the proceeding for 2012, at the hearing of April 24, 2019, the Court denied the petition of VV, which filed an appeal on June 21, 2019.

## GasAtacama Chile – Chile

With regard to the appeal filed by GasAtacama Chile against the fine levied by the *Superintendencia de Electricidad y Combustibles* (SEC) on August 4, 2016, of \$8.3 million (about 5.8 billion Chilean pesos), on April 9, 2019, the Court of Appeal issued a ruling reducing the fine from \$8.7

million to about \$431,900 (about 290 million Chilean pesos). Both GasAtacama Chile and the SEC have appealed this decision before the Supreme Court of Chile. On June 28, 2019, a hearing was held for both parties to submit arguments.



## 32. Subsequent events

### Seizure of Brindisi plant

With regard to the criminal investigation initiated by the Public Prosecutor's Office of the Court of Lecce in 2017 concerning the use of fly ash in the cement industry, on August 1, 2018, the Lecce Public Prosecutor lifted its seizure of the plant, with the termination of the judicial custody/administration of the facility and the restitution of about €523 million to Enel Produzione. However, the preliminary investigation is continuing both against the accused individuals and the company pursuant to Legislative Decree no. 231/2001. On October 10, 2018, the Definitive Technical Report was filed. On December 6, 2018, the investigating magistrate of the Court of Lecce, at the request of the Public Prosecutor, scheduled a hearing for January 22, 2019, to receive testimony from the experts on the report. The investigating magistrate then postponed the hearing until April

15, 2019. Following this hearing, the experts reiterated the accuracy of the assessment and the non-hazardous nature of the ash produced by the thermoelectric plant and the possibility of using that ash in the production of cement. With a notice communicated on June 10, 2019, the Lecce Public Prosecutor announced the completion of the preliminary investigation (pursuant to Article 415-*bis* of the Code of Criminal Procedure) in relation to the criminal proceedings in question. On July 1, 2019, the brief pursuant to Article 415-*bis* of the Code of Civil Procedure was filed jointly by all the defendants, requesting that the case against the defendants and the company be dismissed, given the clear conclusions of the expert testimony, which fully confirmed the appropriateness of the ash management process adopted at the Brindisi plant.

### Enel Green Power begins construction on new 140 MW wind farm in South Africa

On July 2, 2019, Enel, acting through its renewables subsidiary Enel Green Power RSA ("EGP RSA"), started construction on the 140 MW Garob wind farm in South Africa.

Garob is the Group's fifth wind project in the country and will involve an investment of over €200 million.

### Enel Russia's Extraordinary Shareholders' Meeting approves Reftinskaya GRES sale

On July 23, 2019, Enel SpA announced that the Extraordinary Shareholders' Meeting of the Russian subsidiary Enel Russia PJSC ("Enel Russia") had approved the sale of the coal-fired Reftinskaya GRES power plant to JSC "Kuzbassenergo", a subsidiary of the Siberian Generating Company. The consideration for the transaction was confirmed

as amounting to no less than 21 billion rubles (equivalent to around €297 million), net of VAT and subject to price adjustments of up to 5%. A contingent component of up to 3 billion rubles (equivalent to about €42 million) is also envisaged, to be paid within five years from the closing of the sale, subject to specific conditions.

### Enel Américas capital increase: first period of the offer in pre-emption completed

On July 31, 2019, the first period of the offer in pre-emption to the shareholders of the Chilean subsidiary Enel Américas SA ("Enel Américas") of newly issued shares connected with the capital increase of that company, with a total va-

lue of \$3 billion, was completed. The capital increase was authorized by the Extraordinary Shareholders' Meeting of Enel Américas on April 30, 2019.

During the offer period, 18,224,843,129 of the total of



18,729,788,686 newly issued shares involved in the capital increase were subscribed and paid in, equal to 97.3% of the total. Enel, after exercising its own pre-emption rights, subscribed 10,639,088,791 newly issued shares with the transfer of consideration with a total value of about \$1.72 billion.

In accordance with the resolution of the Extraordinary Shareholders' Meeting of Enel Américas referred to above, the pre-emption rights unexercised at the end of the first offer period will be offered for a period of 24 days, as from August 6, 2019, to those that subscribed newly issued shares during the first offer period.



# Declaration of the Chief Executive Officer and the officer responsible for the preparation of the corporate financial documentation

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, 2019, 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

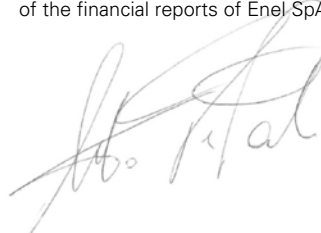
1. The undersigned Francesco Starace and Alberto De Paoli, in their respective capacities as Chief Executive Officer and officer responsible for the preparation of the financial reports of Enel SpA, hereby certify, taking account of the provisions of Article 154-*bis*, paragraphs 3 and 4, of Legislative 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, 2019 and June 30, 2019.
2. In this regard, we report that:
  - a. the appropriateness of the administrative and accounting procedures used in the preparation of the condensed interim consolidated financial statements of the Enel Group has been verified in an assessment of the internal control system for financial reporting. The assessment was carried out on the basis of the guidelines set out in the “Internal Controls - Integrated Framework” issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO);
  - b. the assessment of the internal control system for financial reporting did not identify any material issues.
3. In addition, we certify that:
  - 3.1 the condensed interim consolidated financial statements of the Enel Group at June 30, 2019:
    - 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 consolidated financial statements, together with a description of the main risks and uncertainties to be faced in the remaining six months of the year. The interim report on operations also contains a reliable analysis of the information on significant transactions with related parties.

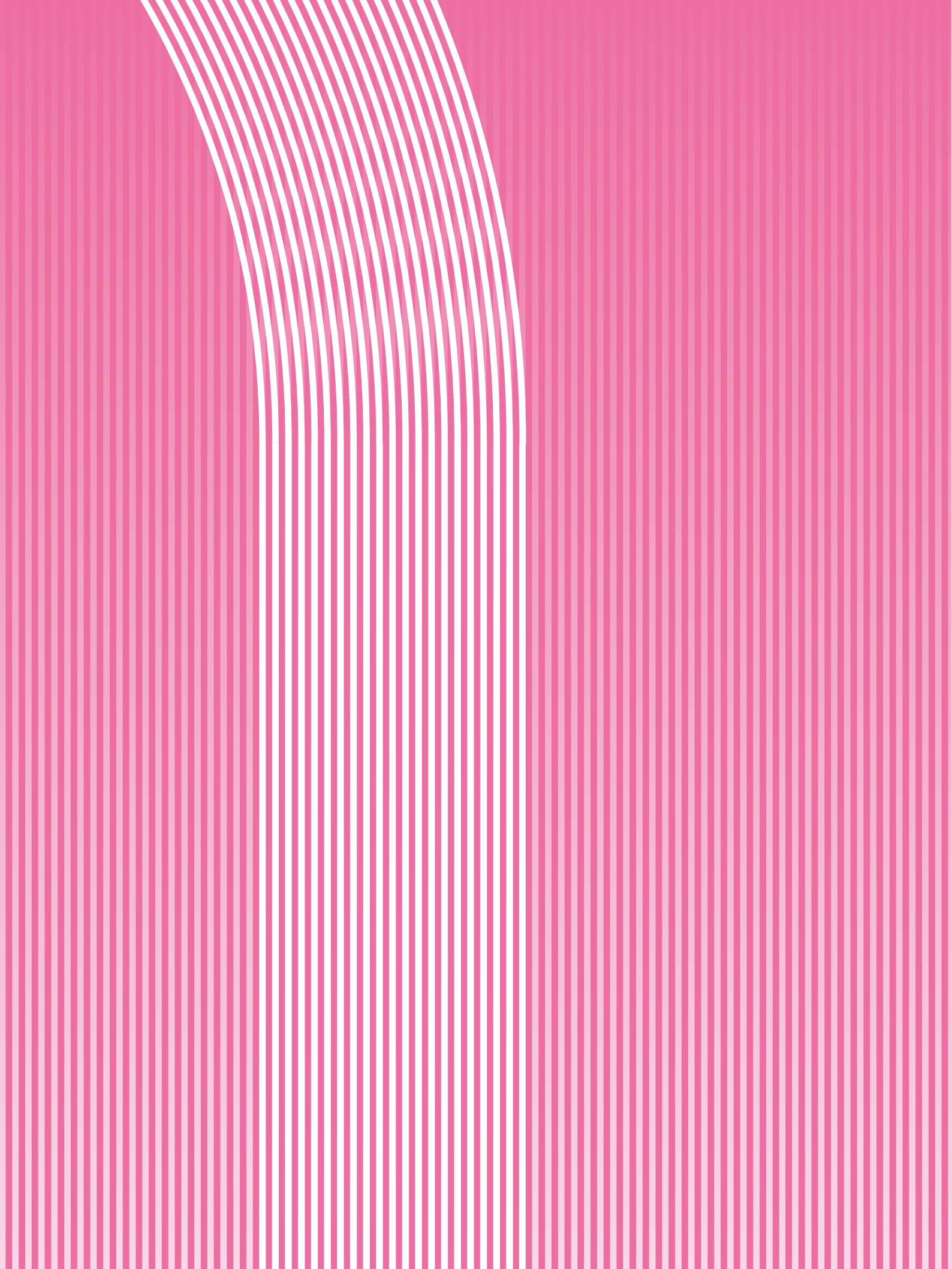
Rome, August 1, 2019

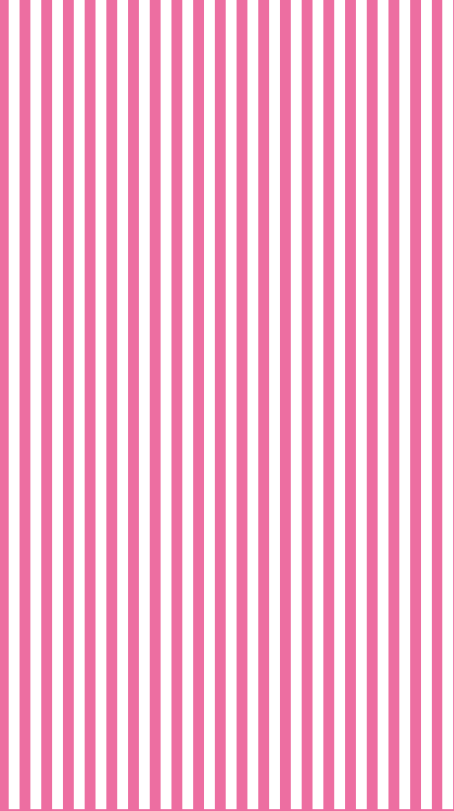
Francesco Starace  
Chief Executive Officer of Enel SpA



Alberto De Paoli  
Officer responsible for the preparation  
of the financial reports of Enel SpA







03

Attachments



# Subsidiaries, associates and other significant equity investments of the Enel Group at June 30, 2019

In compliance with CONSOB Notice DEM/6064293 of July 28, 2006, a list of subsidiaries and associates of Enel SpA at June 30, 2019, 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	10,166,679,946.00	EUR	Holding	Holding	Enel SpA	100.00	100.00
<b>Subsidiaries</b>									
PT Enel Green Power Optima Way Ratai	Jakarta	Indonesia	10,001,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	90.00	90.00
(Cataldo) Hydro Power Associates	New York (New York)	USA	-	USD	Electricity generation from renewable resources	Equity	Hydro Development Group Acquisition LLC Pyrites Hydro LLC	50.00 50.00	50.00
3-101-665717 SA	San José	Costa Rica	10,000.00	CRC	Electricity generation from renewable resources	Line-by-line	PH Chucás SA	100.00	65.00
Abc Solar 10 SpA	Santiago	Chile	1,000,000.00	CLP	Plant construction and electricity generation from renewable resources	Line-by-line	Enel Green Power Chile Ltda	100.00	61.93
Abc Solar 2 SpA	Santiago	Chile	1,000,000.00	CLP	Plant construction and electricity generation from renewable resources	Line-by-line	Enel Green Power Chile Ltda	100.00	61.93
Aced Renewables Hidden Valley (RF) (Pty) Ltd	-	South Africa	1,000.00	ZAR	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power RSA 2 (RF) (Pty) Ltd	60.00	60.00
Activation Energy Limited	-	Ireland	100,000.00	EUR	Renewable energy	Line-by-line	EnerNoc Ireland Limited	100.00	100.00
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	60.00
Adria Link Srl	Gorizia	Italy	300,297.00	EUR	Design, construction and operation of merchant lines	Equity	Enel Produzione SpA	50.00	50.00
Aero-tanna Srl	Catania	Italy	15,000.00	EUR	Renewable energy	Line-by-line	Enel Green Power SpA	100.00	100.00
Agassiz Beach LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00	51.00
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	80.00
Agrupación Acefhat AIE	Barcelona	Spain	793,340.00	EUR	Design and services	-	Endesa Distribución Eléctrica SL	14.29	10.01
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	35.75
Alba Energia Ltda	Rio de Janeiro	Brazil	16,045,169.00	BRL	Plant development, design, construction and operation	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00 0.00	100.00
Albany Solar LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00	51.00
Alliance SA	-	Nicaragua	6,180,150.00	NIO	-	Equity	Ufinet Latam SLU	49.90	10.68
Almeyda Solar SpA	Santiago	Chile	1,736,965,000.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Green Power Chile Ltda	100.00	61.93
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	70.10
Alpe Adria Energia Srl	Udine	Italy	900,000.00	EUR	Design, construction and operation of merchant lines	Line-by-line	Enel Produzione SpA	50.00	50.00
Alta Farms Wind Project II LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00





Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Alvorada Energia SA	Rio de Janeiro	Brazil	17,117,415.92	BRL	Electricity generation and sale	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00	100.00
Ampla Energia e Serviços SA	Rio de Janeiro	Brazil	2,498,230,386.65	BRL	Electricity generation, transmission and distribution	Line-by-line	Enel Brasil SA	99.73	56.65
Anea - Agenzia Napoletana per l'energia e l'ambiente	Naples	Italy	418,330.12	EUR	-	-	e-distribuzione SpA	12.96	12.96
Annandale Solar LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00	51.00
Apiacás Energia SA	Rio de Janeiro	Brazil	21,216,846.33	BRL	Electricity generation	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00	100.00
Aquenergy Systems LLC	Greenville (South Carolina)	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00	50.00
Aquila Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Aragonesa de Actividades Energéticas SA	Teruel	Spain	60,100.00	EUR	Electricity generation	Line-by-line	Endesa Red SA (Sociedad Unipersonal)	100.00	70.10
Aranort Desarrollos SL	Madrid	Spain	3,010.00	EUR	Wind plants	Line-by-line	Enel Green Power España SL	100.00	70.10
Asociación Nuclear Ascó-Vandellós II AIE	Tarragona	Spain	19,232,400.00	EUR	Management and maintenance of power plants	Proportional	Endesa Generación SA	85.41	59.87
Athonet Srl	Trieste	Italy	6,892,757.00	EUR	-	Equity	Enel X Srl	16.00	16.00
Atwater Solar LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00	51.00
Aurora Distributed Solar LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Solar Holdings LLC	51.00	51.00
Aurora Land Holdings LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00	100.00
Aurora Solar Holdings LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
Aurora Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Autumn Hills LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00	51.00
Avikiran Energy India Private Limited	Gurugram (Haryana)	India	100,000.00	INR	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power India Private Limited (formerly BLP Energy Private Limited)	100.00	76.56
Avikiran Solar India Private Limited	Haryana	India	100,000.00	INR	Electricity generation from renewable resources	Line-by-line	Enel Green Power India Private Limited (formerly BLP Energy Private Limited)	100.00	76.56
Avikiran Surya India Private Limited	Gurgaon	India	100,000.00	INR	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power India Private Limited (formerly BLP Energy Private Limited)	100.00	76.56
Avikiran Vayu India Private Limited	Gurugram (Haryana)	India	100,000.00	INR	Electricity generation, distribution and sale	Line-by-line	Enel Green Power India Private Limited (formerly BLP Energy Private Limited)	100.00	76.56



Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Aysén Energía SA en liquidación	Santiago	Chile	4,900,100.00	CLP	Electricity	Equity	Enel Generación Chile SA	51.00	29.54
Aysén Transmisión SA en liquidación	Santiago	Chile	22,368,000.00	CLP	Electricity generation and sale	Equity	Enel Generación Chile SA	51.00	29.54
Azure Sky Solar Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Azure Sky Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Baikal Enterprise SL	Alaioir (Islas Baleares)	Spain	3,006.00	EUR	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power España SL	100.00	70.10
Baleares Energy SL	Alcudia (Islas Baleares)	Spain	4,509.00	EUR	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power España SL	100.00	70.10
Barnet Hydro Company LLC	Burlington (Vermont)	USA	-	USD	Electricity generation from renewable resources	AFS	Enel Green Power North America Inc. Sweetwater Hydroelectric LLC	10.00 90.00	100.00
Baylio Solar SLU	Seville	Spain	3,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00	70.10
Beaver Falls Water Power Company	Philadelphia (Pennsylvania)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Beaver Valley Holdings LLC	67.50	67.50
Beaver Valley Holdings LLC	Philadelphia (Pennsylvania)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
Beaver Valley Power Company LLC	Philadelphia (Pennsylvania)	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00	50.00
Belomechetskaya WPS	Moscow	Russian Federation	3,010,000.00	RUB	Renewable energy	Line-by-line	Enel Green Power Rus Limited Liability Company	100.00	100.00
Bioenergy Casei Gerola Srl	Rome	Italy	100,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00	100.00
Black River Hydro Assoc.	New York (New York)	USA	-	USD	Electricity generation from renewable resources	Equity	(Cataldo) Hydro Power Associates Enel Green Power North America Inc.	75.00 25.00	62.50
BLP Vayu (Project 1) Haryana Private Limited		India	10,000,000.00	INR	Electricity generation from renewable resources	Line-by-line	Enel Green Power India Private Limited (formerly BLP Energy Private Limited)	100.00	76.56
BLP Vayu (Project 2) Haryana Private Limited		India	45,000,000.00	INR	Electricity generation from renewable resources	Line-by-line	Enel Green Power India Private Limited (formerly BLP Energy Private Limited)	100.00	76.56
BLP Wind Project (Amberi) Private Limited	New Delhi	India	5,000,000.00	INR	Electricity generation from renewable resources	Line-by-line	Enel Green Power India Private Limited (formerly BLP Energy Private Limited)	100.00	76.56
Blue Star Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
BluRe M.A.	Manternach	Luxembourg	6,400,000.00	EUR	Insurance company	-	Slovenské elektrárne AS	5.00	1.65
Boiro Energía SA	Boiro	Spain	601,010.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	40.00	28.04





Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Bondia Energia Ltda	Rio de Janeiro	Brazil	2,950,888.00	BRL	Plant development, design, construction and operation	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00 0.00	100.00
Boott Hydropower LLC	Boston (Massachusetts)	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00	50.00
Bosa del Ebro SL	Zaragoza	Spain	3,010.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	51.00	35.75
Bp Hydro Associates	Boise (Idaho)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Idaho LLC Enel Green Power North America Inc.	68.00 32.00	100.00
Bp Hydro Finance Partnership	Salt Lake City (Utah)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Bp Hydro Associates Enel Green Power North America Inc.	75.92 24.08	100.00
Bravo Dome Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Broadband Comunicaciones SA	Quito	Ecuador	30,290.00	USD	-	Equity	Ufinet Ecuador Ufiec SA Ufinet Latam SLU	99.99 0.01	21.40
Buffalo Dunes Wind Project LLC	Topeka (Kansas)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA Development Holdings LLC	75.00	75.00
Buffalo Jump Lp	Calgary (Alberta)	Canada	10.00	CAD	Holding	Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	0.10 99.90	100.00
Buffalo Spirit Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Bungala One Finco (Pty) Ltd	Sydney	Australia	1,000.00	AUD	Electricity generation from renewable resources	Equity	Bungala One Property (Pty) Ltd	100.00	51.00
Bungala One Operation Holding Trust	Sydney	Australia	100.00	AUD	Renewable energy	Equity	Enel Green Power Bungala (Pty) Ltd	50.00	50.00
Bungala One Operations Holding (Pty) Ltd	Sydney	Australia	100.00	AUD	Electricity generation from renewable resources	Equity	Enel Green Power Bungala (Pty) Ltd	51.00	51.00
Bungala One Operations (Pty) Ltd	Sydney	Australia	1,000.00	AUD	Electricity generation from renewable resources	Equity	Bungala One Operations Holding (Pty) Ltd	100.00	51.00
Bungala One Operations Trust	Sydney	Australia	-	AUD	Renewable energy	Equity	Bungala One Operations Holding (Pty) Ltd	100.00	51.00
Bungala One Property (Pty) Ltd	Sydney	Australia	1,000.00	AUD	Electricity generation from renewable resources	Equity	Bungala One Property Holding (Pty) Ltd	100.00	51.00
Bungala One Property Holding (Pty) Ltd	Sydney	Australia	100.00	AUD	Electricity generation from renewable resources	Equity	Enel Green Power Bungala (Pty) Ltd	51.00	51.00
Bungala One Property Holding Trust	Sydney	Australia	100.00	AUD	Electricity generation from renewable resources	Equity	Enel Green Power Bungala (Pty) Ltd	50.00	50.00
Bungala One Property Trust	Sydney	Australia	-	AUD	Electricity generation from renewable resources	Equity	Bungala One Property Holding (Pty) Ltd	100.00	51.00
Bungala Two Finco (Pty) Ltd	Sydney	Australia	-	AUD	Electricity generation from renewable resources	Equity	Bungala Two Property (Pty) Ltd	100.00	51.00

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Bungala Two Operations Holding (Pty) Ltd	Sydney	Australia	-	AUD	Electricity generation from renewable resources	Equity	Enel Green Power Bungala (Pty) Ltd	51.00	51.00
Bungala Two Operations Holding Trust	Sydney	Australia	-	AUD	Renewable energy	Equity	Enel Green Power Bungala (Pty) Ltd	50.00	50.00
Bungala Two Operations (Pty) Ltd	Sydney	Australia	-	AUD	Renewable energy	Equity	Bungala Two Operations Holding (Pty) Ltd	100.00	51.00
Bungala Two Operations Trust	Sydney	Australia	-	AUD	Renewable energy	Equity	Bungala Two Operations Holding (Pty) Ltd	100.00	51.00
Bungala Two Property Holding (Pty) Ltd	Sydney	Australia	-	AUD	Electricity generation from renewable resources	Equity	Enel Green Power Bungala (Pty) Ltd	51.00	51.00
Bungala Two Property Holding Trust	Sydney	Australia	-	AUD	Renewable energy	Equity	Enel Green Power Bungala (Pty) Ltd	50.00	50.00
Bungala Two Property (Pty) Ltd	Sydney	Australia	-	AUD	Renewable energy	Equity	Bungala Two Property Holding (Pty) Ltd	100.00	51.00
Bungala Two Property Trust	Sydney	Australia	1.00	AUD	Renewable energy	Equity	Bungala Two Property Holding (Pty) Ltd	100.00	51.00
Business Venture Investments 1468 (Pty) Ltd	Lombardy East	South Africa	100.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00	100.00
Canastota Wind Power LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
Caney River Wind Project LLC	Topeka (Kansas)	USA	-	USD	Electricity generation from renewable resources	Equity	Rocky Caney Wind LLC	100.00	20.00
Carbopego - Abastecimientos e Combustíveis SA	Abrantes	Portugal	50,000.00	EUR	Fuel supply	Equity	Endesa Generación Portugal SA Endesa Generación SA	0.01 49.99	35.05
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	98.49
Cascade Energy Storage LLC	Delaware	USA	-	USD	Renewable energy	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00	100.00
Castiblanco Solar SL	Madrid	Spain	3,000.00	EUR	Photovoltaic	Line-by-line	Enel Green Power España SL	100.00	70.10
Castle Rock Ridge Limited Partnership	Calgary (Alberta)	Canada	-	CAD	Electricity generation from renewable resources	Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	0.10 99.90	100.00
Catalana D'iniciatives SCR SA	Barcelona	Spain	30,862,800.00	EUR	Holding	-	Endesa Red SA (Sociedad Unipersonal)	0.94	0.66
Cdec - Sic Ltda	Santiago	Chile	709,783,206.00	CLP	-	-	Empresa Eléctrica Panguipulli SA	6.00	3.72
Cedar Run Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Celg Distribuição SA - Celg D.	Goiás	Brazil	5,075,679,362.52	BRL	Electricity distribution and sale	Line-by-line	Enel Brasil SA	99.93	56.76
Central Dock Sud SA	Buenos Aires	Argentina	1,231,270,567.54	ARS	Electricity generation, transmission and distribution	Line-by-line	Enel Argentina SA Inversora Dock Sud SA	0.25 69.99	22.86





Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Central Geradora Fotovoltaica Bom Nome Ltda	Bahia	Brazil	4,859,739.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00 0.00	100.00
Central Geradora Fotovoltaica São Francisco Ltda	Niterói (Rio de Janeiro)	Brazil	758,950.00	BRL	Energy services	Line-by-line	Enel X Brasil SA	100.00	56.80
Central Geradora Termelétrica Fortaleza SA	Caucaia	Brazil	151,940,000.00	BRL	Thermal generation plants	Line-by-line	Enel Brasil SA	100.00	56.80
Central Hidráulica Gújar-Sierra SL	Seville	Spain	364,213.34	EUR	Plant operation	Equity	Enel Green Power España SL	33.30	23.34
Centrales Térmica de Anllares Aie	Madrid	Spain	595,000.00	EUR	Plant operation	Equity	Endesa Generación SA	33.33	23.36
Central Vuelta de Obligado SA	Buenos Aires	Argentina	500,000.00	ARS	Electrical facilities construction	Equity	Central Dock Sud SA Enel Generación Costanera SA Enel Generación El Chocón SA	6.40 1.30 33.20	14.42
Centrales Nucleares Almaraz-Trillo AIE	Madrid	Spain	-	EUR	Plant operation	Equity	Endesa Generación SA Nuclear SA	23.57 0.69	16.76
Centrum Pre Vedu A Vyskum Sro	Kalná nad Hronom	Slovakia	6,639.00	EUR	Research and development in sciences and engineering	Equity	Slovenské elektrárne AS	100.00	33.00
CESI - Centro Elettrotecnico Sperimentale Italiano Giacinto Motta SpA	Milan	Italy	8,550,000.00	EUR	Testing, inspection and certification services, engineering and consulting services	Equity	Enel SpA	42.70	42.70
Champagne Storage LLC	Wilmington (Delaware)	USA	1.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00	100.00
Cherokee Falls Hydroelectric Project LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
Cheyenne Ridge Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Chi Black River LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
Chi Idaho LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
Chi Minnesota Wind LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
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	100.00
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	100.00
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	100.00
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	100.00
Chinango SAC	Lima	Peru	295,249,298.00	SOL	Electricity generation and sale from renewable resources	Line-by-line	Enel Generación Perú SAA	80.00	37.99

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Chisago Solar LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00	51.00
Chisholm View II Holding LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00	100.00
Chisholm View Wind Project II LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chisholm View II Holding LLC	51.00	51.00
Chisholm View Wind Project LLC	Oklahoma City (Oklahoma)	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Wind Holdings LLC	100.00	50.00
Cimarron Bend Assets LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Cimarron Bend Wind Project I LLC Cimarron Bend Wind Project II LLC Cimarron Bend Wind Project III LLC Enel Kansas LLC	49.00 49.00 1.00 1.00	100.00
Cimarron Bend Wind Holdings I LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Cimarron Bend Wind Holdings II LLC	100.00	100.00
Cimarron Bend Wind Holdings II LLC	Delaware	USA	100.00	USD	Holding	Line-by-line	Cimarron Bend Wind Holdings LLC	100.00	100.00
Cimarron Bend Wind Holdings LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
Cimarron Bend Wind Project I LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Cimarron Bend Wind Holdings I LLC	100.00	100.00
Cimarron Bend Wind Project II LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Cimarron Bend Wind Holdings I LLC	100.00	100.00
Cimarron Bend Wind Project III LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00	100.00
CivDrone	Haifa	Israel	1,000,000.00	ILS	Research and development-		Enel Global Infrastructure And Networks Srl	3.79	3.79
Clear Sky Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Clinton Farms Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Codensa SA ESP	Bogotá DC	Colombia	13,487,545,000.00	COP	Electricity distribution and sale	Line-by-line	Enel Américas SA	48.30	27.44
Cogeneración El Salto SL	Zaragoza	Spain	36,060.73	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL	20.00	14.02
Cohuna Solar Farm (Pty) Ltd	Sydney	Australia	100.00	AUD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Cohuna Holdings (Pty) Ltd	100.00	100.00
Cohuna Solar Farm Trust	Sydney	Australia	-	AUD	Renewable energy	Line-by-line	Enel Green Power Cohuna Solar Holdings (Pty) Ltd	100.00	100.00
Comanche Crest Ranch LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Comercializadora Eléctrica de Cádiz SA	Cadiz	Spain	600,000.00	EUR	Electricity transmission, distribution and sale	Equity	Endesa Red SA (Sociedad Unipersonal)	33.50	23.48
Compagnia Porto di Civitavecchia SpA in liquidazione	Rome	Italy	14,730,800.00	EUR	Construction of port infrastructure	Equity	Enel Produzione SpA	25.00	25.00
Companhia Energética do Ceará - Coelce	Fortaleza	Brazil	808,246,885.77	BRL	Electricity distribution	Line-by-line	Enel Brasil SA	74.05	42.06





Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Compañía de Transmisión del Mercosur Ltda - CTM	Buenos Aires	Argentina	14,012,000.00	ARS	Electricity generation, transmission and distribution	Line-by-line	Enel CIEN SA Enel SpA	100.00 0.00	56.80
Compañía Energética Veracruz SAC	Lima	Peru	2,886,000.00	SOL	Hydroelectric projects	Line-by-line	Enel Perú SAC	100.00	56.80
Compañía Eólica Tierras Altas SA	Soria	Spain	13,222,000.00	EUR	Wind plants	Equity	Compañía Eólica Tierras Altas SA Enel Green Power España SL	5.00 35.63	26.29
Concert Srl	Rome	Italy	10,000.00	EUR	Product, plant and equipment certification	Line-by-line	Enel Produzione SpA	100.00	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	100.00
CONSEL - Consorzio ELIS per la formazione professionale superiore	Rome	Italy	51,000.00	EUR	Training	Equity	OpEn Fiber SpA	1.00	0.50
Consolidated Hydro New Hampshire LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
Consolidated Hydro New York LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00	50.00
Consolidated Hydro Southeast LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
Consolidated Pumped Storage Inc.	Wilmington (Delaware)	USA	550,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	81.83	81.83
Consorzio Civita in liquidazione	Rome	Italy	156,000.00	EUR	-	-	Enel SpA	33.30	33.30
Construcciones, Rehabilitaciones y Acabados SA - Endesa Ingeniería SLU 2 UTE	Santander	Spain	100,000.00	EUR	Photovoltaic	-	Endesa Ingeniería SLU	50.00	35.05
Construcciones, Rehabilitaciones y Acabados SA - Endesa Ingeniería SLU UTE	Santander	Spain	100,000.00	EUR	Photovoltaic	-	Endesa Ingeniería SLU	50.00	35.05
Copenhagen Hydro LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00	50.00
Corporación Empresarial de Extremadura SA	Badajoz	Spain	44,538,000.00	EUR	Regional development	-	Endesa SA	1.01	0.71
Corporación Eólica de Zaragoza SL	Zaragoza	Spain	271,652.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	25.00	17.53
Cow Creek Wind Project LLC	Andover (Massachusetts) (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Cranberry Point Energy Storage LLC	Dover (Delaware)	USA	100.00	USD	Renewable energy	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
Danax Energy (Pty) Ltd	Houghton	South Africa	100.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00	100.00

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
De Rock' I INTL Srl	Bucharest	Romania	5,629,000.00	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power Romania Srl Enel Green Power SpA	100.00 0.00	100.00
Dehesa de Los Guadalupe Solar SLU	Seville	Spain	3,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00	70.10
Depuración Destilación Reciclaje SL	Boiro	Spain	600,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	40.00	28.04
Derivex SA	Bogotá DC	Colombia	715,292,000.00	COP	Financial company	-	Emgesa SA ESP	5.00	1.38
Desaladora de Carboneras UTE	Carboneras (Almeria)	Spain	6,010.00	EUR	Plant construction and operation	-	Endesa Generación SA	75.00	52.58
Desarrollo de Fuerzas Renovables S de RL de Cv	Mexico City	Mexico	33,101,350.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power Mexico S de RL de Cv Energía Nueva Energía Limpia México S de RL de Cv	99.99 0.01	100.00
Detelca UTE	Las Palmas de Gran Canaria	Spain	6,000.00	EUR	Engineering and construction	-	Endesa SA	19.00	13.32
Di.T.N.E. - Distretto Tecnologico Nazionale Sull'energia	Brindisi	Italy	398,321.50	EUR	Research and development in sciences and engineering		Enel Produzione SpA	1.82	1.82
Diamond Vista Holdings LLC	Wilmington (Delaware)	USA	1.00	USD	Holding	Line-by-line	Enel Kansas LLC	100.00	100.00
Diego de Almagro Matriz SpA	Santiago	Chile	351,604,338.00	CLP	Electricity generation from renewable resources	Line-by-line	Empresa Eléctrica Panguipulli SA	100.00	61.93
Dietrich Drop LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00	50.00
Distribuidora de Energía Eléctrica del Bages SA	Barcelona	Spain	108,240.00	EUR	Electricity distribution and sale	Line-by-line	Endesa Red SA (Sociedad Unipersonal) Hidroeléctrica de Catalunya SL	55.00 45.00	70.10
Distribuidora Eléctrica del Puerto de La Cruz SA	Tenerife	Spain	12,621,210.00	EUR	Electricity purchase, transmission and distribution	Line-by-line	Endesa Red SA (Sociedad Unipersonal)	100.00	70.10
Distrilec Inversora SA	Buenos Aires	Argentina	497,612,021.00	ARS	Holding	Line-by-line	Enel Américas SA	51.50	29.25
Dmd Holding AS (in liquidazione)	Trencin	Slovakia	199,543,284.87	EUR	Electricity generation	-	Slovenské elektrárne AS	2.94	0.97
Dodge Center Distributed Solar LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00	51.00
Dolores Wind SA de Cv	Mexico City	Mexico	100.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Rinnovabile SA de Cv Hidroelectricidad del Pacífico S de RL de Cv	99.00 1.00	100.00
Dominica Energía Limpia S de RL de Cv	Mexico City	Mexico	2,070,600,646.00	MXN	Electricity generation from renewable resources	Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	60.80	20.00
Dorset Ridge Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Drift Sand Wind Holdings LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Equity	Enel Kansas LLC	50.00	50.00





Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Drift Sand Wind Project LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Equity	Drift Sand Wind Holdings LLC	100.00	50.00
E.S.CO. Comuni Srl	Bergamo	Italy	1,000,000.00	EUR	Electricity generation	Line-by-line	Yousave SpA	60.00	60.00
Eastwood Solar LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00	51.00
E-Distribuție Banat SA	Timisoara	Romania	382,158,580.00	RON	Electricity distribution	Line-by-line	Enel SpA	51.00	51.00
E-Distribuție Dobrogea SA	Costanza	Romania	280,285,560.00	RON	Electricity distribution	Line-by-line	Enel SpA	51.00	51.00
E-Distribuție Muntenia SA	Bucharest	Romania	271,635,250.00	RON	Electricity distribution	Line-by-line	Enel SpA	78.00	78.00
e-distribuzione SpA	Rome	Italy	2,600,000,000.00	EUR	Electricity distribution	Line-by-line	Enel SpA	100.00	100.00
EF Divestiture LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Efficientia Srl	Bergamo	Italy	100,000.00	EUR	Research, testing, engineering, design, certification, consulting services	Equity	Yousave SpA	50.00	50.00
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	100.00
EGP Geronimo Holding Company Inc.	Wilmington (Delaware)	USA	1,000.00	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
EGP Magdalena Solar SA de Cv	Mexico City	Mexico	100.00	MXN	Renewable energy	Line-by-line	Enel Rinnovabile SA de Cv Hidroelectricidad del Pacífico S de RL de Cv	99.00 1.00	100.00
EGP Nevada Power LLC	Delaware	USA	-	USD	Renewable energy	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
EGP Salt Wells Solar LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
EGP San Leandro Microgrid I LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
EGP Solar 1 LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Solar Holdings LLC	100.00	100.00
EGP Stillwater Solar LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Stillwater LLC	100.00	100.00
EGP Stillwater Solar Pv II LLC	Delaware	USA	1.00	USD	Electricity generation from renewable resources	Line-by-line	Stillwater Woods Hill Holdings LLC	100.00	100.00
EGP Timber Hills Project LLC	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Padoma Wind Power LLC	100.00	100.00
EGP Ventos de São Roque 01 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00
EGP Ventos de São Roque 02 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00
EGP Ventos de São Roque 04 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00



Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
EGP Ventos de São Roque 08 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00
EGP Ventos de São Roque 11 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00
EGP Ventos de São Roque 13 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00
EGP Ventos de São Roque 16 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00
EGP Ventos de São Roque 17 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00
EGP Ventos de São Roque 18 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00
EGP Ventos de São Roque 19 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00
EGP Ventos de São Roque 22 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00
EGP Ventos de São Roque 26 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00
EGP Ventos de São Roque 29 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00
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	100.00
EGPNA Hydro Holdings LLC	Delaware	USA	-	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
EGPNA Preferred Holdings II LLC	USA	USA	-	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
EGPNA Preferred Wind Holdings LLC	Delaware	USA	-	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00	100.00





Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
EGPNA Project HoldCo 1 LLC	Dover (Delaware)	USA	100.00	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
EGPNA Project HoldCo 2 LLC	Dover (Delaware)	USA	100.00	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
EGPNA Project HoldCo 3 LLC	Dover (Delaware)	USA	100.00	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
EGPNA Project HoldCo 4 LLC	Dover (Delaware)	USA	100.00	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
EGPNA Project HoldCo 5 LLC	Dover (Delaware)	USA	100.00	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
EGPNA Project HoldCo 6 LLC	Dover (Delaware)	USA	100.00	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
EGPNA Project HoldCo 7 LLC	Dover (Delaware)	USA	100.00	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
EGPNA Renewable Energy Partners LLC	Delaware	USA	-	USD	Joint Venture	Equity	EGPNA REP Holdings LLC	50.00	50.00
EGPNA REP Holdings LLC	Delaware	USA	-	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
EGPNA REP Hydro Holdings LLC	Delaware	USA	-	USD	Holding	Equity	EGPNA Renewable Energy Partners LLC	100.00	50.00
EGPNA REP Solar Holdings LLC	Delaware	USA	-	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
EGPNA REP Wind Holdings LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA Renewable Energy Partners LLC	100.00	50.00
EGPNA Wind Holdings 1 LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Wind Holdings LLC	100.00	50.00
El Dorado Hydro LLC	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00	50.00
El Paso Solar SAS ESP	Bogotá DC	Colombia	91,690,000.00	COP	Electricity generation	Line-by-line	Enel Green Power Colombia SAS ESP	100.00	100.00
Elcogas SA	Puertollano	Spain	809,690.40	EUR	Electricity generation	Equity	Endesa Generación SA Enel SpA	40.99 4.32	33.05
Elcomex Solar Energy Srl	Costanza	Romania	4,590,000.00	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power Romania Srl Enel Green Power SpA	100.00 0.00	100.00
Elecgas SA	Santarem (Pego)	Portugal	50,000.00	EUR	Combined-cycle electricity generation	Equity	Endesa Generación Portugal SA	50.00	35.05
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	60.00
Eléctrica de Jafre SA	Girona	Spain	165,876.00	EUR	Electricity distribution and sale	Line-by-line	Endesa Red SA (Sociedad Unipersonal) Hidroeléctrica de Catalunya SL	52.54 47.46	70.10
Eléctrica de Lijar SL	Cadiz	Spain	1,081,821.79	EUR	Electricity transmission and distribution	Equity	Endesa Red SA (Sociedad Unipersonal)	50.00	35.05
Eléctrica del Ebro SA (Sociedad Unipersonal)	Tarragona	Spain	500,000.00	EUR	Electricity supply	Line-by-line	Endesa Red SA (Sociedad Unipersonal)	100.00	70.10
Electricidad de Puerto Real SA	Cadiz	Spain	4,960,246.40	EUR	Electricity distribution and sale	Equity	Endesa Red SA (Sociedad Unipersonal)	50.00	35.05
Electrometalúrgica del Ebro SL	Barcelona	Spain	2,906,862.00	EUR	Electricity generation from - renewable resources	-	Enel Green Power España SL	0.18	0.12

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Eletropaulo Metropolitana Eletricidade de São Paulo SA	São Paulo	Brazil	2,823,486,421.33	BRL	Electricity distribution	Line-by-line	Eletropaulo Metropolitana Eletricidade de São Paulo SA Enel Brasil Investimentos Sudeste SA	1.53 94.42	54.46
Elini	Bruxelles	Belgium	31,855,683.05	EUR	Insurance company	-	Slovenské elektrárne AS	4.26	1.41
Elk Creek Hydro LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
Emerging Networks Latam Inc.	Delaware	USA	100.00	USD	-	Equity	Ixf Networks Ltd	100.00	21.40
Emerging Networks Panama SA	Panama	Panama	1,000.00	USD	-	Equity	Ixf/eni - Spc Panama Inc.	100.00	21.40
Emgesa SA ESP	Bogotá DC	Colombia	655,222,312,800.00	COP	Electricity generation and sale	Line-by-line	Enel Américas SA	48.48	27.54
Emittenti Titoli SpA in liquidazione	Milan	Italy	8,200,000.00	EUR	-	-	Enel SpA	10.00	10.00
eMotorWerks Inc.	Wilmington (Delaware)	USA	1,000.00	USD	Renewable energy	Line-by-line	Enel X North America Inc.	100.00	100.00
Empresa Carbonífera del Sur SA	Madrid	Spain	18,030,000.00	EUR	Mining	Line-by-line	Endesa Generación SA	100.00	70.10
Empresa de Alumbrado Eléctrico de Ceuta Comercialización de Referencia SA (Sociedad Unipersonal)	Ceuta	Spain	65,000.00	EUR	Electricity supply	Line-by-line	Empresa de Alumbrado Eléctrico de Ceuta SA	100.00	67.50
Empresa de Alumbrado Eléctrico de Ceuta Distribución SA (Sociedad Unipersonal)	Ceuta	Spain	9,335,000.00	EUR	Electricity distribution	Line-by-line	Empresa de Alumbrado Eléctrico de Ceuta SA	100.00	67.50
Empresa de Alumbrado Eléctrico de Ceuta SA	Ceuta	Spain	16,562,250.00	EUR	Holding	Line-by-line	Endesa Red SA (Sociedad Unipersonal)	96.29	67.50
Empresa de Generación Eléctrica Marcona SAC	Lima	Peru	3,368,424.00	SOL	Electricity generation, transmission, distribution purchase and sale	Line-by-line	Enel Green Power Perú SA Energética Monzón SAC	100.00 0.00	100.00
Empresa de Transmisión Chena SA	Santiago	Chile	250,428,941.00	CLP	Electricity transmission	Line-by-line	Empresa Eléctrica de Colina Ltda Enel Distribución Chile SA	0.10 99.90	61.36
Empresa Distribuidora Sur SA - Edesur	Buenos Aires	Argentina	898,585,028.00	ARS	Electricity distribution and sale	Line-by-line	Distrilec Inversora SA Enel Argentina SA	56.36 43.10	40.97
Empresa Eléctrica de Colina Ltda	Santiago	Chile	82,222,000.00	CLP	Electricity generation, transmission and distribution	Line-by-line	Enel Distribución Chile SA Luz Andes Ltda	100.00 0.00	61.36
Empresa Eléctrica Panguipulli SA	Santiago	Chile	48,038,937.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Chile SA Enel Green Power Chile Ltda	0.04 99.96	61.93
Empresa Eléctrica Pehuenche SA	Santiago	Chile	175,774,920,733.00	CLP	Electricity generation, transmission and distribution	Line-by-line	Enel Generación Chile SA	92.65	53.67





Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Empresa Energía SA	Cádiz	Spain	2,500,000.00	EUR	Electricity supply	Equity	Endesa Red SA (Sociedad Unipersonal)	50.00	35.05
Empresa Nacional de Geotermia SA	Santiago	Chile	12,647,789,439.24	CLP	Electricity generation from renewable resources	Line-by-line	Enel Green Power Chile Ltda	51.00	31.58
Empresa Propietaria de La Red SA	Panama	Panama	58,500,000.00	USD	Electricity transmission and distribution	-	Enel SpA	11.11	11.11
Endesa Capital SA	Madrid	Spain	60,200.00	EUR	Finance company	Line-by-line	Endesa SA	100.00	70.10
Endesa Comercialização de Energia SA	Oporto	Portugal	250,000.00	EUR	Electricity generation and sale	Line-by-line	Endesa Energia SA	100.00	70.10
Endesa Distribución Eléctrica SL	Madrid	Spain	1,204,540,060.00	EUR	Electricity distribution	Line-by-line	Endesa Red SA (Sociedad Unipersonal)	100.00	70.10
Endesa Energía Renovable SL (Sociedad Unipersonal)	Madrid	Spain	100,000.00	EUR	Electricity supply	Line-by-line	Endesa Energía SA	100.00	70.10
Endesa Energía SA	Madrid	Spain	14,919,195.32	EUR	Marketing of energy products	Line-by-line	Endesa SA	100.00	70.10
Endesa Energía XXI SL	Madrid	Spain	2,000,000.00	EUR	Marketing and energy-related services	Line-by-line	Endesa Energía SA	100.00	70.10
Endesa Financiación Filiales SA	Madrid	Spain	4,621,003,006.00	EUR	Finance company	Line-by-line	Endesa SA	100.00	70.10
Endesa Generación II SA	Seville	Spain	63,10700	EUR	Electricity generation	Line-by-line	Endesa SA	100.00	70.10
Endesa Generación Nuclear SA	Seville	Spain	60,000.00	EUR	Subholding company in the nuclear sector	Line-by-line	Endesa Generación SA	100.00	70.10
Endesa Generación Portugal SA	Paço de Arcos (Oeiras)	Portugal	50,000.00	EUR	Electricity generation	Line-by-line	Endesa Energía SA Endesa Generación SA Enel Green Power España SL Energías de Aragón II SL	0.20 99.20 0.40 0.20	70.10
Endesa Generación SA	Seville	Spain	1,940,379,735.35	EUR	Electricity generation and sale	Line-by-line	Endesa SA	100.00	70.10
Endesa Ingeniería SL - Enel Sole Srl UTE III	Seville	Spain	-	EUR	Public lighting services	-	Endesa Ingeniería SLU	50.00	35.05
Endesa Ingeniería SLU	Seville	Spain	1,000,000.00	EUR	Consulting and engineering services	Line-by-line	Endesa Red SA (Sociedad Unipersonal)	100.00	70.10
Endesa Ingeniería SLU - Cobra Instalaciones y Servicios SA UTE	Seville	Spain	-	EUR	Engineering	-	Endesa Ingeniería SLU	50.00	35.05
Endesa Ingeniería SLU - Enel Sole Srl UTE IV	Seville	Spain	-	EUR	Public lighting services	-	Endesa Ingeniería SLU	50.00	35.05
Endesa Ingeniería SLU - Enel Sole Srl UTE IX	Seville	Spain	-	EUR	Public lighting services	-	Endesa Ingeniería SLU	50.00	35.05
Endesa Ingeniería SLU - Enel Sole Srl UTE V	Seville	Spain	-	EUR	Public lighting services	-	Endesa Ingeniería SLU	50.00	35.05
Endesa Ingeniería SLU - Enel Sole Srl UTE VI	Seville	Spain	-	EUR	Public lighting services	-	Endesa Ingeniería SLU	50.00	35.05

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Endesa Ingeniería SLU - Enel Sole Srl UTE VII	Seville	Spain	-	EUR	Public lighting services	-	Endesa Ingeniería SLU	50.00	35.05
Endesa Ingeniería SLU - Enel Sole Srl UTE VIII	Seville	Spain	-	EUR	Public lighting services	-	Endesa Ingeniería SLU	50.00	35.05
Endesa Ingeniería SLU - Enel Sole Srl UTE X	Seville	Spain	50.00	EUR	Public lighting services	-	Endesa Ingeniería SLU	50.00	35.05
Endesa Ingeniería SLU - Enel Sole Srl UTE XII	Seville	Spain	-	EUR	Public lighting services	-	Endesa Ingeniería SLU	50.00	35.05
Endesa Ingeniería SLU - Vestas Eólica SA UTE	Barcelona	Spain	3,000.00	EUR	Civil engineering	-	Endesa Ingeniería SLU	19.27	13.51
Endesa Ingeniería SLU - Enel Sole Srl UTE XI	Seville	Spain	-	EUR	Public lighting services	-	Endesa Ingeniería SLU	50.00	35.05
Endesa Medios y Sistemas SL (Sociedad Unipersonal)	Madrid	Spain	89,999,790.00	EUR	Services	Line-by-line	Endesa SA	100.00	70.10
Endesa Operaciones y Servicios Comerciales SL	Madrid	Spain	10,138,580.00	EUR	Services	Line-by-line	Endesa Energía SA	100.00	70.10
Endesa Power Trading Ltd	London	United Kingdom	2.00	GBP	Trading	Line-by-line	Endesa SA	100.00	70.10
Endesa Red SA (Sociedad Unipersonal)	Madrid	Spain	719,901,723.26	EUR	Electricity distribution	Line-by-line	Endesa SA	100.00	70.10
Endesa SA	Madrid	Spain	1,270,502,540.40	EUR	Holding	Line-by-line	Enel Iberia Srl	70.10	70.10
Endesa X SA (Sociedad Unipersonal)	Madrid	Spain	60,000.00	EUR	Services	Line-by-line	Endesa SA	100.00	70.10
Enel Alberta Wind Inc.	Calgary (Alberta)	Canada	16,251,021.00	CAD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Canada Inc.	100.00	100.00
Enel Américas SA	Santiago	Chile	6,763,204,424.43	USD	Holding. Electricity generation and distribution	Line-by-line	Enel SpA	56.80	56.80
Enel and Shikun&binui Innovation Infralab Ltd	Airport City	Israel	10,000.00	EUR	Legal services	Equity	Enel Global Infrastructure And Networks Srl	50.00	50.00
Enel Argentina SA	Buenos Aires	Argentina	2,297,711,908.00	ARS	Holding	Line-by-line	Enel Américas SA Gas Atacama Chile SA	99.92 0.08	56.80
Enel Bella Energy Storage LLC	Wilmington (Delaware)	USA	-	USD	Renewable energy	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00	100.00
Enel Brasil Investimentos Nordeste 86 SA	Niterói (Rio de Janeiro)	Brazil	10,000.00	BRL	Electricity generation, transmission, distribution purchase and sale	Line-by-line	Enel Brasil SA	100.00	56.80
Enel Brasil Investimentos Sudeste SA	-	Brazil	3,993,424,635.00	BRL	Holding	Line-by-line	Enel Brasil SA	100.00	56.80
Enel Brasil SA	Rio de Janeiro	Brazil	6,276,994,956.09	BRL	Holding	Line-by-line	Enel Américas SA Enel Brasil SA	98.50 1.50	56.80
Enel Chile SA	Santiago	Chile	3,882,103,470,184.00	CLP	Holding. Electricity generation and distribution	Line-by-line	Enel SpA	61.93	61.93





Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel CIEN SA	Rio de Janeiro	Brazil	285,044,682.00	BRL	Electricity generation, transmission and distribution	Line-by-line	Enel Brasil SA	100.00	56.80
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	100.00
Enel Cove Fort LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Geothermal LLC	100.00	100.00
Enel Distribución Chile SA	Santiago	Chile	230,137,979,938.00	CLP	Holding. Electricity distribution	Line-by-line	Enel Chile SA	99.09	61.36
Enel Distribución Perú SAA	Lima	Peru	638,563,900.00	SOL	Electricity distribution and sale	Line-by-line	Enel Perú SAC	83.15	47.23
Enel Energia SpA	Rome	Italy	302,039.00	EUR	Electricity and gas sale	Line-by-line	Enel SpA	100.00	100.00
Enel Energia SA de Cv	Mexico City	Mexico	25,000,100.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power Mexico S de RL de Cv Energía Nueva de Iguu S de RL de Cv	100.00 0.00	100.00
Enel Energie Muntenia SA	Bucharest	Romania	37,004,350.00	RON	Electricity sale	Line-by-line	Enel SpA	78.00	78.00
Enel Energie SA	Bucharest	Romania	140,000,000.00	RON	Electricity sale	Line-by-line	Enel SpA	51.00	51.00
Enel Energy Australia (Pty) Ltd	Sydney	Australia	100.00	AUD	Electricity sale	Line-by-line	Enel Green Power Australia (Pty) Ltd	100.00	100.00
Enel Energy South Africa	Gauteng	South Africa	100.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel X International Srl	100.00	100.00
Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	Delaware	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
Enel Finance America LLC	Wilmington (Delaware)	USA	100.00	USD	Finance company	Line-by-line	Enel Holding Finance Srl	100.00	100.00
Enel Finance International NV	Amsterdam	The Netherlands	1,478,810,371.00	EUR	Finance company	Line-by-line	Enel Holding Finance Srl Enel SpA	75.00 25.00	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	50.06
Enel Generación Chile SA	Santiago	Chile	552,777,320,871.00	CLP	Electricity generation, transmission and distribution	Line-by-line	Enel Chile SA	93.55	57.93
Enel Generación Costanera SA	Buenos Aires	Argentina	701,988,378.00	ARS	Electricity generation and sale	Line-by-line	Enel Argentina SA	75.68	42.99
Enel Generación El Chocón SA	Buenos Aires	Argentina	298,584,050.00	ARS	Electricity generation and sale	Line-by-line	Enel Argentina SA Hidroinvest SA	8.67 59.00	37.33
Enel Generación Perú SAA	Lima	Peru	2,498,101,267.20	SOL	Electricity generation	Line-by-line	Enel Perú SAC	83.60	47.49
Enel Generación Piura SA	Lima	Peru	73,982,594.00	SOL	Electricity generation	Line-by-line	Enel Perú SAC	96.50	54.81
Enel Generación SA Mexico City de Cv		Mexico	7,100,100.00	MXN	Electricity generation	Line-by-line	Enel Green Power Mexico S de RL de Cv Energía Nueva de Iguu S de RL de Cv	100.00 0.00	100.00
Enel Geothermal LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
Enel Global Infrastructure and Networks Srl	Rome	Italy	10,100,000.00	EUR	Metering, remote control and connectivity services via power line communication	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 Global Thermal Generation Srl	Rome	Italy	11,000,000.00	EUR	Business consulting, administrative and management consulting and corporate planning	Line-by-line	Enel SpA	100.00	100.00
Enel Global Trading SpA	Rome	Italy	90,885,000.00	EUR	Fuel trading and logistics	Line-by-line	Enel SpA	100.00	100.00
Enel Green Power Newfoundland and Labrador Inc.	Newfoundland	Canada	1,000.00	CAD	Electricity generation from renewable resources	Equity	EGPNA REPWind Holdings LLC	100.00	50.00
Enel Green Power Argentina SA	Buenos Aires	Argentina	46,346,484.00	ARS	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA Energía y Servicios South America SpA	99.24 0.76	100.00
Enel Green Power Australia (Pty) Ltd	Sydney	Australia	100.00	AUD	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00	100.00
Enel Green Power Australia Trust	Sydney	Australia	100.00	AUD	Renewable energy	Line-by-line	Enel Green Power SpA	100.00	100.00
Enel Green Power Boa Vista Eólica SA	Niterói (Rio de Janeiro)	Brazil	122,952,830.00	BRL	Wind plants	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00	100.00
Enel Green Power Brasil Participações Ltda	Rio de Janeiro	Brazil	7,161,724,678.00	BRL	Holding	Line-by-line	Enel Green Power SpA Energía y Servicios South America SpA	100.00 0.00	100.00
Enel Green Power Bulgaria EAD	Sofia	Bulgaria	35,231,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power SpA	100.00	100.00
Enel Green Power Bungala (Pty) Ltd	Sydney	Australia	100.00	AUD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Australia (Pty) Ltd	100.00	100.00
Enel Green Power Bungala Trust	Sydney	Australia	-	AUD	Renewable energy	Line-by-line	Enel Green Power Australia (Pty) Ltd	100.00	100.00
Enel Green Power Cabeça de Boi SA	Rio de Janeiro	Brazil	270,114,539.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00	100.00
Enel Green Power Cachoeira Dourada SA	Goiania	Brazil	64,339,835.85	BRL	Electricity generation and sale	Line-by-line	Enel Brasil SA Enel Green Power Cachoeira Dourada SA	99.61 0.15	56.66
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	100.00
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	100.00
Enel Green Power Chile Ltda	Santiago	Chile	842,086,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Chile SA Enel SpA	99.99 0.01	61.93
Enel Green Power Cohuna Holdings (Pty) Ltd	Sydney	Australia	100.00	AUD	Holding	Line-by-line	Enel Green Power Australia (Pty) Ltd	100.00	100.00
Enel Green Power Cohuna Trust	Sydney	Australia	-	AUD	Renewable energy	Line-by-line	Enel Green Power Australia (Pty) Ltd	100.00	100.00
Enel Green Power Colombia Sas Esp	Bogotá DC	Colombia	1,066,091,000.00	COP	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00	100.00
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 SpA	100.00	100.00
Enel Green Power Cove Fort Solar LLC (Delaware)	Wilmington	USA	1.00	USD	-	Line-by-line	Enel Kansas LLC	100.00	100.00
Enel Green Power Cremzow GmbH & Co. Kg	Brandenburg	Germany	1,000.00	EUR	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Germany GmbH	90.00	90.00
Enel Green Power Cremzow Verwaltungs GmbH	Brandenburg	Germany	25,000.00	EUR	Business services	Line-by-line	Enel Green Power Germany GmbH	90.00	90.00





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	144,784,899.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.17 0.83	100.00
Enel Green Power Cristalândia II Eólica SA	Rio de Janeiro	Brazil	98,957,573.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00	100.00
Enel Green Power Cumaru 01 SA	Niterói (Rio de Janeiro)	Brazil	100,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00 0.00	100.00
Enel Green Power Cumaru 02 SA	Niterói (Rio de Janeiro)	Brazil	100,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00 0.00	100.00
Enel Green Power Cumaru 03 SA	Niterói (Rio de Janeiro)	Brazil	100,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00 0.00	100.00
Enel Green Power Cumaru 04 SA	Niterói (Rio de Janeiro)	Brazil	100,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00 0.00	100.00
Enel Green Power Cumaru 05 SA	Niterói (Rio de Janeiro)	Brazil	100,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00 0.00	100.00
Enel Green Power Cumaru 07 SA	Niterói (Rio de Janeiro)	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00
Enel Green Power Cumaru 6 SA	Niterói (Rio de Janeiro)	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00
Enel Green Power Cumaru Participações SA	Niterói (Rio de Janeiro)	Brazil	1,000.00	BRL	Holding	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00
Enel Green Power Damascena Eólica SA	Rio de Janeiro	Brazil	83,709,003.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.16 0.84	100.00
Enel Green Power del Sur SpA	Santiago	Chile	353,605,313.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Enel Chile SA Enel Green Power Chile Ltda	0.00 100.00	61.93
Enel Green Power Delfina A Eólica SA	Rio de Janeiro	Brazil	549,062,483.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00	100.00



Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Delfina B Eólica SA	Niterói (Rio de Janeiro)	Brazil	149,538,826.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00	100.00
Enel Green Power Delfina C Eólica SA	Niterói (Rio de Janeiro)	Brazil	46,558,322.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00	100.00
Enel Green Power Delfina D Eólica SA	Niterói (Rio de Janeiro)	Brazil	159,170,233.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00	100.00
Enel Green Power Delfina E Eólica SA	Niterói (Rio de Janeiro)	Brazil	160,923,464.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00	100.00
Enel Green Power Desenvolvimento Ltda	Rio de Janeiro	Brazil	23,500,000.00	BRL	Plant construction and electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Energía y Servicios South America SpA	100.00 0.00	100.00
Enel Green Power Development Srl	Rome	Italy	20,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00	100.00
Enel Green Power Diamond Vista Wind Project LLC	Wilmington (Delaware)	USA	1.00	USD	Electricity generation from renewable resources	Line-by-line	Diamond Vista Holdings LLC	100.00	100.00
Enel Green Power Dois Riachos Eólica SA	Rio de Janeiro	Brazil	146,472,009.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00	100.00
Enel Green Power Ecuador SA	Quito	Ecuador	26,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA Energía y Servicios South America SpA	99.90 0.10	100.00
Enel Green Power Egypt SAE	Cairo	Egypt	250,000.00	EGP	Management, operation and maintenance of all types of generation plant and their distribution grids	Line-by-line	Enel Green Power SpA	100.00	100.00
Enel Green Power Elkwater Wind Limited Partnership	Alberta	Canada	1,000.00	CAD	Holding	Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	1.00 99.00	100.00
Enel Green Power Emiliana Eólica SA	Rio de Janeiro	Brazil	160,187,530.00	BRL	Wind plants	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.00 1.00	100.00
Enel Green Power España SL	Madrid	Spain	11,152.74	EUR	Electricity generation from renewable resources	Line-by-line	Endesa Generación SA	100.00	70.10
Enel Green Power Esperança Eólica SA	Rio de Janeiro	Brazil	138,385,174.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.20 0.80	100.00
Enel Green Power Fazenda SA	Rio de Janeiro	Brazil	264,141,174.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00	100.00
Enel Green Power Fontes dos Ventos 2 SA	Niterói (Rio de Janeiro)	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00
Enel Green Power Fontes Dos Ventos 3 SA	Niterói (Rio de Janeiro)	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00





Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Germany GmbH	Munich	Germany	25,000.00	EUR	Electricity generation and sale	Line-by-line	Enel Green Power SpA	100.00	100.00
Enel Green Power Global Investment BV	Amsterdam	The Netherlands	10,000.00	EUR	Holding	Line-by-line	Enel Green Power SpA	100.00	100.00
Enel Green Power Granadilla SL	Tenerife	Spain	3,012.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00	70.10
Enel Green Power Guatemala SA	Guatemala City	Guatemala	20,000.00	GTQ	Holding	Line-by-line	Enel Green Power SpA Energía y Servicios South America SpA	98.00 2.00	100.00
Enel Green Power Hadros Wind Limited Partnership	Alberta	Canada	1,000.00	CAD	Holding	Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	1.00 99.00	100.00
Enel Green Power Hellas SA	Maroussi	Greece	8,170,350.00	EUR	Holding company – Energy services	Line-by-line	Enel Green Power SpA	100.00	100.00
Enel Green Power Hellas Supply SA	Maroussi	Greece	600,000.00	EUR	Electricity generation, transport, sale and trading	Line-by-line	Enel Green Power Hellas SA	100.00	100.00
Enel Green Power Hellas Wind Parks South Evia SA	Maroussi	Greece	106,599,641.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00	100.00
Enel Green Power Hilltopper Wind LLC (formerly Hilltopper Wind Power LLC)	Dover	USA	1.00	USD	Wind operator	Line-by-line	Hilltopper Wind Holdings LLC	100.00	100.00
Enel Green Power Horizonte Mp Solar SA	Rio de Janeiro	Brazil	451,566,053.00	BRL	Electricity generation from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.01 99.99	100.00
Enel Green Power India Private Limited (formerly BLP Energy Private Limited)	New Delhi	India	100,000,000.00	INR	Holding	Line-by-line	Enel Green Power Development Srl	76.56	76.56
Enel Green Power Ituverava Norte Solar SA	Niterói (Rio de Janeiro)	Brazil	199,552,644.00	BRL	Electricity generation from renewable resources	Line-by-line	Bondia Energia Ltda Enel Green Power Brasil Participações Ltda	0.09 99.91	100.00
Enel Green Power Ituverava Solar SA	Niterói (Rio de Janeiro)	Brazil	219,235,933.00	BRL	Electricity generation from renewable resources	Line-by-line	Bondia Energia Ltda Enel Green Power Brasil Participações Ltda	0.00 100.00	100.00
Enel Green Power Ituverava Sul Solar SA	Rio de Janeiro	Brazil	407,279,143.00	BRL	Electricity generation from renewable resources	Line-by-line	Bondia Energia Ltda Enel Green Power Brasil Participações Ltda	0.00 100.00	100.00
Enel Green Power Joana Eólica SA	Rio de Janeiro	Brazil	148,487,530.00	BRL	Wind plants	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	98.98 1.02	100.00
Enel Green Power Kenya Limited	Nairobi	Kenya	100,000.00	KES	Plant construction and electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd Enel Green Power SpA	1.00 99.00	100.00
Enel Green Power Lagedo Alto SA	Niterói (Rio de Janeiro)	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Lagoa Participações SA (formerly Enel Green Power Projetos 45 SA)	Niterói (Rio de Janeiro)	Brazil	1,000.00	BRL	Holding	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00
Enel Green Power Maniçoba Eólica SA	Rio de Janeiro	Brazil	90,722,530.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.20 0.80	100.00
Enel Green Power Mexico S de RL de Cv	Mexico City	Mexico	2,399,774,165.00	MXN	Holding	Line-by-line	Enel Green Power SpA Energía y Servicios South America SpA	100.00 0.00	100.00
Enel Green Power Modelo I Eólica SA	Rio de Janeiro	Brazil	150,050,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00	100.00
Enel Green Power Modelo II Eólica SA	Rio de Janeiro	Brazil	130,850,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00	100.00
Enel Green Power Morocco SARLAU	Morocco	Morocco	170,000,000.00	MAD	Plant development, design, construction and operation	Line-by-line	Enel Green Power SpA	100.00	100.00
Enel Green Power Morro do Chapéu I Eólica SA	Niterói (Rio de Janeiro)	Brazil	408,441,942.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00	100.00
Enel Green Power Morro do Chapéu II Eólica SA	Niterói (Rio de Janeiro)	Brazil	355,361,942.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00	100.00
Enel Green Power Mourão SA	Rio de Janeiro	Brazil	25,600,100.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00	100.00
Enel Green Power Namibia (Pty) Ltd	-	Namibia	10,000.00	NAD	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00	100.00
Enel Green Power North America Development LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00	100.00
Enel Green Power North America Inc.	Wilmington (Delaware)	USA	50.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00	100.00
Enel Green Power Panama SA	Panama	Panama	3,000.00	USD	Holding	Line-by-line	Enel Green Power SpA	100.00	100.00
Enel Green Power Paranapanema SA	Rio de Janeiro	Brazil	123,350,100.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00	100.00
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	100.00
Enel Green Power Pau Ferro Eólica SA	Rio de Janeiro	Brazil	140,000,000.00	BRL	Wind plants	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	98.90 1.10	100.00
Enel Green Power Pedra do Gerônimo Eólica SA	Rio de Janeiro	Brazil	202,534,527.57	BRL	Wind plants	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	98.97 1.03	100.00
Enel Green Power Perú SA	Lima	Peru	394,035,184.00	SOL	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA Energía y Servicios South America SpA	100.00 0.00	100.00





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	144,640,892.85	BRL	Wind plants	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.00 1.00	100.00
Enel Green Power Projetos 31 SA	Niterói (Rio de Janeiro)	Brazil	-	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00
Enel Green Power Projetos 37 SA	Niterói (Rio de Janeiro)	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00
Enel Green Power Projetos 39 SA	Niterói (Rio de Janeiro)	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00
Enel Green Power Projetos 40 SA	Niterói (Rio de Janeiro)	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00
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	100.00
Enel Green Power Ra SAE (in liquidazione)	Cairo	Egypt	15,000,000.00	EGP	Design, decision, operation and maintenance of generation plants of all types and their distribution grids	Line-by-line	Enel Green Power Egypt SAE	100.00	100.00
Enel Green Power Rattlesnake Creek Wind Project LLC (formerly Rattlesnake Creek Wind Project LLC)	Lincoln (Nebraska)	USA	1.00	USD	Electricity generation from renewable resources	Line-by-line	Rattlesnake Creek Holdings LLC	100.00	100.00
Enel Green Power Roadrunner Solar Project I LLC	Delaware	USA	100.00	USD	Renewable energy	Line-by-line	Roadrunner Solar Project LLC	100.00	100.00
Enel Green Power Roadrunner Solar Project II LLC	Delaware	USA	100.00	USD	Renewable energy	Line-by-line	Roadrunner Solar Project LLC	100.00	100.00
Enel Green Power Romania Srl	Bucharest	Romania	2,430,631,000.00	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00	100.00
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 Srl	100.00	100.00
Enel Green Power RSA 2 (RF) (Pty) Ltd	Johannesburg	South Africa	120.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00	100.00
Enel Green Power Rus Limited Liability Company	Moscow	Russian Federation	60,500,000.00	RUB	Renewable energy	Line-by-line	Enel Green Power Partecipazioni Speciali Srl Enel Green Power SpA	1.00 99.00	100.00
Enel Green Power Salto Apiacás SA (formerly Enel Green Power Damascena Eólica SA)	Niterói (Rio de Janeiro)	Brazil	274,420,832.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00	100.00

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Sannio	Rome	Italy	750,000.00	EUR	Electricity generation	Line-by-line	Enel Green Power SpA	100.00	100.00
Enel Green Power São Abraão Eólica SA	Niterói (Rio de Janeiro)	Brazil	110,513,587.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00	100.00
Enel Green Power São Gonçalo 07 SA (formerly Enel Green Power Projetos 42 SA)	Niterói (Rio de Janeiro)	Brazil	30,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00 0.00	100.00
Enel Green Power São Gonçalo 08 SA (formerly Enel Green Power Projetos 43 SA)	Niterói (Rio de Janeiro)	Brazil	30,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00 0.00	100.00
Enel Green Power São Gonçalo 1 SA (formerly EGP Projetos 10)	-	Brazil	15,376,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00 100.00	100.00
Enel Green Power São Gonçalo 10 SA (formerly EGP Projetos 15)	-	Brazil	162,000,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00 100.00	100.00
Enel Green Power São Gonçalo 11 SA (formerly Enel Green Power Projetos 44 SA)	Niterói (Rio de Janeiro)	Brazil	30,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00 0.00	100.00
Enel Green Power São Gonçalo 12 SA (formerly Enel Green Power Projetos 22 SA)	Niterói (Rio de Janeiro)	Brazil	30,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00 0.00	100.00
Enel Green Power São Gonçalo 13 SA	Niterói (Rio de Janeiro)	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.10 99.90	100.00
Enel Green Power São Gonçalo 14 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.89 0.11	100.00
Enel Green Power São Gonçalo 15 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.89 0.11	100.00
Enel Green Power São Gonçalo 16 SA	Niterói (Rio de Janeiro)	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.10 99.90	100.00
Enel Green Power São Gonçalo 17 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00
Enel Green Power São Gonçalo 18 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00





Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power São Gonçalo 19 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00
Enel Green Power São Gonçalo 2 SA (formerly Enel Green Power Projetos 11)	-	Brazil	16,876,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00 100.00	100.00
Enel Green Power São Gonçalo 20 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00
Enel Green Power São Gonçalo 21 SA (formerly Enel Green Power Projetos 16)	-	Brazil	162,000,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00 100.00	100.00
Enel Green Power São Gonçalo 22 SA (formerly Enel Green Power Projetos 30)	-	Brazil	162,000,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00 100.00	100.00
Enel Green Power São Gonçalo 3 SA (formerly Enel Green Power Projetos 12)	-	Brazil	14,976,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00 100.00	100.00
Enel Green Power São Gonçalo 4 SA (formerly Enel Green Power Projetos 13)	-	Brazil	162,676,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00 100.00	100.00
Enel Green Power São Gonçalo 5 SA (formerly Enel Green Power Projetos 14)	Niterói (Rio de Janeiro)	Brazil	16,876,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00 100.00	100.00
Enel Green Power São Gonçalo 6 SA (formerly Enel Green Power Projetos 19 SA)	Niterói (Rio de Janeiro)	Brazil	14,976,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00 100.00	100.00
Enel Green Power São Gonçalo 9 SA	Niterói (Rio de Janeiro)	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.10 99.90	100.00
Enel Green Power São Gonçalo Participações SA (formerly Enel Green Power Projetos 46 SA)	Niterói (Rio de Janeiro)	Brazil	1,000.00	BRL	Holding	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00
Enel Green Power São Judas Eólica SA	Rio de Janeiro	Brazil	143,674,900.00	BRL	Wind plants	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.00 1.00	100.00
Enel Green Power Services LLC	-	USA	100.00	USD	-	Line-by-line	Enel Green Power North America Inc.	100.00	100.00

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Shu SAE (in liquidazione)	Cairo	Egypt	15,000,000.00	EGP	Design, decision, operation and maintenance of generation plants of all types and their distribution grids	Line-by-line	Enel Green Power Egypt SAE	100.00	100.00
Enel Green Power Singapore Pte Ltd	Singapore	Singapore	1,300,000.00	SGD	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00	100.00
Enel Green Power Solar Energy Srl	Rome	Italy	10,000.00	EUR	Plant development, design, construction and operation	Line-by-line	Enel Green Power SpA	100.00	100.00
Enel Green Power Solar Metehara SpA	Rome	Italy	50,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00	100.00
Enel Green Power Solar Ngonye SpA (formerly Enel Green Power Africa Srl)	Rome	Italy	50,000.00	EUR	Electricity generation	Line-by-line	Enel Green Power SpA	100.00	100.00
Enel Green Power SpA	Rome	Italy	272,000,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel SpA	100.00	100.00
Enel Green Power Tacaicó Eólica SA	Rio de Janeiro	Brazil	106,517,360.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.00 1.00	100.00
Enel Green Power Tefnut SAE (in liquidazione)	Cairo	Egypt	15,000,000.00	EGP	Design, decision, operation and maintenance of generation plants of all types and their distribution grids	Line-by-line	Enel Green Power Egypt SAE	100.00	100.00
Enel Green Power Turkey Enerji Yatirimlari Anonim Şirketi	Istanbul	Turkey	65,654,658.00	TRY	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00	100.00
Enel Green Power Ventos de Santa Ângela 1 SA	-	Brazil	132,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Angela Energias Renováveis SA	100.00 0.00	100.00
Enel Green Power Ventos de Santa Ângela 10 SA (formerly Enel Green Power Projetos 21)	-	Brazil	171,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Angela Energias Renováveis SA	100.00 0.00	100.00
Enel Green Power Ventos de Santa Ângela 11 SA (formerly Enel Green Power Projetos 23)	-	Brazil	185,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Angela Energias Renováveis SA	100.00 0.00	100.00
Enel Green Power Ventos de Santa Ângela 14 SA (formerly Enel Green Power Projetos 24)	-	Brazil	178,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Angela Energias Renováveis SA	100.00 0.00	100.00
Enel Green Power Ventos de Santa Ângela 15 SA (formerly Enel Green Power Projetos 25)	-	Brazil	182,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Angela Energias Renováveis SA	100.00 0.00	100.00
Enel Green Power Ventos de Santa Ângela 17 SA (formerly Enel Green Power Projetos 26)	-	Brazil	198,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Angela Energias Renováveis SA	100.00 0.00	100.00





Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power - Ventos de Santa Ângela 19 SA (formerly Enel Green Power Projetos 27)	-	Brazil	126,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Angela Energias Renováveis SA	100.00 0.00	100.00
Enel Green Power - Ventos de Santa Ângela 2 SA	-	Brazil	132,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Angela Energias Renováveis SA	100.00 0.00	100.00
Enel Green Power - Ventos de Santa Ângela 20 SA (formerly Enel Green Power Projetos 28)	-	Brazil	126,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Angela Energias Renováveis SA	100.00 0.00	100.00
Enel Green Power - Ventos de Santa Ângela 21 SA (formerly Enel Green Power Projetos 29)	-	Brazil	113,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Angela Energias Renováveis SA	100.00 0.00	100.00
Enel Green Power - Ventos de Santa Ângela 3 SA (formerly Enel Green Power Projetos 4)	-	Brazil	132,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Angela Energias Renováveis SA	100.00 0.00	100.00
Enel Green Power - Ventos de Santa Ângela 4 SA (formerly Enel Green Power Projetos 6)	-	Brazil	132,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Angela Energias Renováveis SA	100.00 0.00	100.00
Enel Green Power - Ventos de Santa Ângela 5 SA (formerly Enel Green Power Projetos 7)	-	Brazil	132,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Angela Energias Renováveis SA	100.00 0.00	100.00
Enel Green Power - Ventos de Santa Ângela 6 SA (formerly Enel Green Power Projetos 8)	-	Brazil	132,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Angela Energias Renováveis SA	100.00 0.00	100.00
Enel Green Power - Ventos de Santa Ângela 7 SA (formerly Enel Green Power Projetos 9)	-	Brazil	106,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Esperança Energias Renováveis SA	100.00 0.00	100.00
Enel Green Power - Ventos de Santa Ângela 8 SA (formerly Enel Green Power Projetos 18)	-	Brazil	132,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Angela Energias Renováveis SA	100.00 0.00	100.00
Enel Green Power - Ventos de Santa Ângela 9 SA (formerly Enel Green Power Projetos 20)	-	Brazil	185,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Angela Energias Renováveis SA	100.00 0.00	100.00



Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Ventos de Santa Ângela ACL 12 (formerly Enel Green Power Projetos 36)	-	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00
Enel Green Power Ventos de Santa Angela Acl 13 SA (formerly Enel Green Power Projetos 17 SA)	-	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.00 1.00	100.00
Enel Green Power Ventos de Santa Angela Acl 16 SA (formerly Enel Green Power Projetos 38 SA)	-	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00
Enel Green Power Ventos de Santa Angela Acl 18 SA (formerly Enel Green Power Projetos 47 SA)	-	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00
Enel Green Power Ventos de Santa Esperança 08 SA(formerly Enel Green Power Projetos 34 SA)	Niterói (Rio de Janeiro)	Brazil	110,200,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00 0.00	100.00
Enel Green Power Ventos de Santa Esperança 1 SA (formerly EGP Fonte dos Ventos 1 SA)	Niterói (Rio de Janeiro)	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00
Enel Green Power Ventos de Santa Esperança 13 (formerly Enel Green Power Projetos 33 SA)	Niterói (Rio de Janeiro)	Brazil	147,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00 0.00	100.00
Enel Green Power Ventos de Santa Esperança 15 SA	Niterói (Rio de Janeiro)	Brazil	202,100,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00 0.00	100.00
Enel Green Power Ventos de Santa Esperança 16 SA (formerly Enel Green Power Projetos 35 SA)	Niterói (Rio de Janeiro)	Brazil	183,700,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00 0.00	100.00
Enel Green Power Ventos de Santa Esperança 17 SA (formerly Enel Green Power Projetos 31 SA)	Niterói (Rio de Janeiro)	Brazil	183,700,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00 0.00	100.00
Enel Green Power Ventos de Santa Esperança 21 SA (formerly Enel Green Power Projetos 37 SA)	Niterói (Rio de Janeiro)	Brazil	202,100,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00 0.00	100.00





Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Ventos de Santa Esperança 22 SA (formerly Enel Green Power Projetos 39 SA)	Niterói (Rio de Janeiro)	Brazil	202,100,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00 0.00	100.00
Enel Green Power Ventos de Santa Esperança 25 SA (formerly Enel Green Power Projetos 40 SA)	Niterói (Rio de Janeiro)	Brazil	110,200,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00 0.00	100.00
Enel Green Power Ventos de Santa Esperança 26 SA (formerly Enel Green Power Projetos 41 SA)	Niterói (Rio de Janeiro)	Brazil	202,100,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00 0.00	100.00
Enel Green Power Ventos de Santa Esperança 3 SA	Niterói (Rio de Janeiro)	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00
Enel Green Power Ventos de Santa Esperança Participações SA (formerly Enel Green Power Cumaru 06 SA)	Niterói (Rio de Janeiro)	Brazil	1,000.00	BRL	Holding	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90 0.10	100.00
Enel Green Power Villoresi Srl	Rome	Italy	1,200,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	51.00	51.00
Enel Green Power Volta Grande SA (formerly Enel Green Power Projetos I SA)	Niterói (Rio de Janeiro)	Brazil	565,756,528.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Brasil SA	100.00	56.80
Enel Green Power Zambia Limited	Lusaka	Zambia	15,000.00	ZMW	Electricity sale	Line-by-line	Enel Green Power Development Srl Enel Green Power RSA (Pty) Ltd	1.00 99.00	100.00
Enel Green Power Zeus II - Delfina 8 SA	Rio de Janeiro	Brazil	140,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00	100.00
Enel Holding Finance Srl	Rome	Italy	10,000.00	EUR	Holding	Line-by-line	Enel SpA	100.00	100.00
Enel Iberia Srl	Madrid	Spain	336,142,500.00	EUR	Holding	Line-by-line	Enel SpA	100.00	100.00
Enel Innovation Hubs Srl	Rome	Italy	1,100,000.00	EUR	Civil and mechanical engineering, water systems	Line-by-line	Enel SpA	100.00	100.00
Enel Insurance NV	Amsterdam	The Netherlands	60,000.00	EUR	Reassurance	Line-by-line	Enel SpA	100.00	100.00
Enel Investment Holding BV	Amsterdam	The Netherlands	1,000,000.00	EUR	Holding	Line-by-line	Enel SpA	100.00	100.00
Enel Italia Srl	Rome	Italy	50,100,000.00	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	100.00
Enel Minnesota Holdings LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGP Geronimo Holding Company Inc.	100.00	100.00

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Nevkan Inc.	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
Enel Operations Canada Ltd	Calgary (Alberta)	Canada	1,000.00	CAD	-	Line-by-line	Enel Green Power Canada Inc.	100.00	100.00
Enel Perú SAC	Lima	Peru	5,361,789,105.00	SOL	Holding	Line-by-line	Enel Américas SA	100.00	56.80
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 Rinnovabile SA de Cv	Mexico City	Mexico	100.00	MXN	Electricity generation	Line-by-line	Enel Green Power Global Investment BV Enel Green Power Mexico S de RL de Cv	99.00 1.00	100.00
Enel Romania SA	Judetul Ilfov	Romania	200,000.00	RON	Business services	Line-by-line	Enel SpA	100.00	100.00
Enel Rus Wind Azov LLC	Moscow	Russian Federation	200,000,000.00	RUB	Renewable energy	Line-by-line	Enel Russia PJSC	100.00	56.43
Enel Rus Wind Generation LLC	Moscow	Russian Federation	350,000.00	RUB	Energy services	Line-by-line	Enel Russia PJSC	100.00	56.43
Enel Rus Wind Kola LLC	Murmansk	Russian Federation	10,000.00	RUB	Renewable energy	Line-by-line	Enel Russia PJSC	100.00	56.43
Enel Russia PJSC	Ekaterinburg	Russian Federation	35,371,898,370.00	RUB	Electricity generation	Line-by-line	Enel SpA	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	100.00
Enel Saudi Arabia Limited	Al-Khobar	Saudi Arabia	1,000,000.00	SAR	Management of activities associated with participation in tenders called by the SEC for the development of smart metering and grid automation	Line-by-line	e-distribuzione SpA	60.00	60.00
Enel Servicii Comune SA	Bucharest	Romania	33,000,000.00	RON	Energy services	Line-by-line	E-Distribuție Banat SA E-Distribuție Dobrogea SA	50.00 50.00	51.00
Enel Sole Srl	Rome	Italy	4,600,000.00	EUR	Public lighting systems and services	Line-by-line	Enel X Srl	100.00	100.00
Enel Soluções Energéticas Ltda	Niterói (Rio de Janeiro)	Brazil	48,500,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00 0.00	100.00
Enel Stillwater LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Geothermal LLC	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	100.00
Enel Tecnologia de Redes SA	Niterói (Rio de Janeiro)	Brazil	10,000.00	BRL	Electricity generation, transmission, distribution, sale and purchase	Line-by-line	Enel Brasil SA	100.00	56.80
Enel Texkan Inc.	Wilmington (Delaware)	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Chi Power Inc.	100.00	100.00
Enel Trade d.o.o. In liquidazione	Zagreb	Croatia	2,240,000.00	HRK	Electricity trading	Line-by-line	Enel Global Trading SpA	100.00	100.00
Enel Trade Romania Srl	Bucharest	Romania	21,250,000.00	RON	Electricity sourcing and trading	Line-by-line	Enel Global Trading SpA	100.00	100.00
Enel Trade Serbia d.o.o.	Belgrade	Serbia	300,000.00	EUR	Electricity trading	Line-by-line	Enel Global Trading SpA	100.00	100.00





Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Trading Argentina Srl	Buenos Aires	Argentina	14,011,100.00	ARS	Electricity trading	Line-by-line	Enel Américas SA Enel Argentina SA	55.00 45.00	56.80
Enel Trading North America LLC	Wilmington (Delaware)	USA	10,000,000.00	USD	Trading	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
Enel X Argentina SAU.	Buenos Aires	Argentina	42,440,000.00	ARS	Marketing and energy-related services	Line-by-line	Enel X International Srl	100.00	100.00
Enel X Australia Holding (Pty) Ltd	Melbourne	Australia	2,324,698.00	AUD	Renewable energy	Line-by-line	Enel X International Srl	100.00	100.00
Enel X Australia (Pty) Ltd	Melbourne	Australia	9,880.00	AUD	Renewable energy	Line-by-line	Energy Response Holdings (Pty) Ltd	100.00	100.00
Enel X Battery Storage Limited Partnership	Vancouver (British Columbia)	Canada	10,000.00	CAD	-	Line-by-line	Enel X Canada Holding Inc. Enel X Canada Ltd	0.01 99.99	100.00
Enel X Brasil Gerenciamento de Energia Ltda	São Paulo	Brazil	117,240.00	BRL	Renewable energy	Line-by-line	EnerNoc Ireland Holding Limited EnerNoc Uk II Limited	0.00 100.00	100.00
Enel X Brasil SA	Rio de Janeiro	Brazil	90,313,600.00	BRL	Electricity	Line-by-line	Central Geradora Termelétrica Fortaleza SA Enel Brasil SA	0.00 100.00	56.80
Enel X Canada Holding Inc.	Vancouver (British Columbia)	Canada	1,000.00	CAD	Holding	Line-by-line	Enel X Canada Ltd	100.00	100.00
Enel X Canada Ltd	Oakville (Ontario)	Canada	1,000.00	CAD	Renewable energy	Line-by-line	Enel X International Srl	100.00	100.00
Enel X Chile SpA	Santiago	Chile	3,800,000,000.00	CLP	Services	Line-by-line	Enel Chile SA	100.00	61.93
Enel X Colombia SAS.	Bogotá DC	Colombia	5,000,000,000.00	COP	Installation, maintenance and repair of electronic plant	Line-by-line	Codensa SA ESP	100.00	27.44
Enel X Federal LLC	Delaware	USA	5,000.00	USD	Renewable energy	Line-by-line	Enel X North America Inc.	100.00	100.00
Enel X Finance Partner LLC	Lutherville (Maryland)	USA	100.00	USD	Services	Line-by-line	Enel X North America Inc.	100.00	100.00
Enel X Financial Services Srl	Rome	Italy	1,000,000.00	EUR	Services	Line-by-line	Enel X Srl	100.00	100.00
Enel X International Srl	Rome	Italy	100,000.00	EUR	Holding company	Line-by-line	Enel X Srl	100.00	100.00
Enel X Italia SpA	Rome	Italy	200,000.00	EUR	Upstream gas	Line-by-line	Enel X Srl	100.00	100.00
Enel X Japan K.K.	Tokyo	Japan	165,000,000.00	JPY	Renewable energy	Line-by-line	Enel X International Srl	100.00	100.00
Enel X Korea Limited	Seoul	South Korea	1,200,000,000.00	KRW	Renewable energy	Line-by-line	Enel X International Srl	100.00	100.00
Enel X MA Holdings LLC	Lutherville (Maryland)	USA	100.00	USD	Services	Line-by-line	Enel X Finance Partner LLC	100.00	100.00
Enel X Mobility Romania Srl	Bucharest	Romania	937,800.00	RON	Energy services	Line-by-line	Enel X International Srl Enel X Srl	99.00 1.00	100.00
Enel X Mobility Srl	Rome	Italy	100,000.00	EUR	Electric mobility	Line-by-line	Enel X Srl	100.00	100.00
Enel X Morrissey Blvd. Project LLC	Lutherville (Maryland)	USA	100.00	USD	Services	Line-by-line	Enel X MA Holdings LLC	100.00	100.00
Enel X New Zealand Limited	Wellington	New Zealand	313,606.00	AUD	Renewable energy	Line-by-line	Energy Response Holdings (Pty) Ltd	100.00	100.00
Enel X North America Inc.	Delaware	USA	1,000.00	USD	Renewable energy	Line-by-line	Enel X International Srl	100.00	100.00
Enel X Norway AS	Porsgrunn	Norway	1,000,000.00	NOK	Services	Line-by-line	Enel X International Srl	100.00	100.00

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel X Perú SAC	San Miguel	Peru	3,005,000.00	SOL	Electric mobility	Line-by-line	Enel Peru SAC	100.00	56.80
Enel X Polska Sp. Zo.O.	Warsaw	Poland	5,000.00	PLN	Renewable energy	Line-by-line	EnerNoc Ireland Holding Limited	100.00	100.00
Enel X Romania Srl	Bucharest	Romania	234,450.00	RON	Energy services	Line-by-line	Enel X International Srl Enel X Srl	99.00 1.00	100.00
Enel X Rus LLC	-	Russian Federation	8,000,000.00	RUB	-	Line-by-line	Enel X International Srl	99.00	99.00
Enel X Srl	Rome	Italy	1,050,000.00	EUR	Holding	Line-by-line	Enel SpA	100.00	100.00
Enel X Services India Private Limited	Marathon Chamber - A	India	45,000.00	INR	Consulting and engineering	Line-by-line	Enel X International Srl Enel X North America Inc.	100.00 0.00	100.00
Enel X Singapore PTE. Ltd	Singapore	Singapore	100.00	SGD	Energy services	Line-by-line	Enel X International Srl	100.00	100.00
Enel X Taiwan Co. Ltd	Taipei City	Taiwan	65,000,000.00	TWD	Renewable energy	Line-by-line	EnerNoc Ireland Holding Limited	100.00	100.00
Enel X Uk Limited	London	United Kingdom	10,001.00	GBP	Renewable energy	Line-by-line	Enel X International Srl	100.00	100.00
Enel.Si Srl	Rome	Italy	5,000,000.00	EUR	Plant engineering and energy services	Line-by-line	Enel X Srl	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	19,842,000.00	BRL	Electrical engineering	Line-by-line	Enel Green Power Brasil Participações Ltda Energía y Servicios South America SpA	100.00 0.00	100.00
Enelpower SpA	Milan	Italy	2,000,000.00	EUR	Engineering and construction	Line-by-line	Enel SpA	100.00	100.00
Energética Monzón SAC	Lima	Peru	6,463,000.00	SOL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Perú SA Energía y Servicios South America SpA	99.99 0.01	100.00
Energía Eléctrica del Ebro SA (Sociedad Unipersonal)	Tarragona	Spain	96,160.00	EUR	Electricity generation and supply	Line-by-line	Eléctrica del Ebro SA (Sociedad Unipersonal)	100.00	70.10
Energía Eólica Alto del Llano SLU	Valencia	Spain	3,300.00	EUR	Renewable energy	Line-by-line	Enel Green Power España SL	100.00	70.10
Energía Eolica Srl	Rome	Italy	4,840,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00	100.00
Energía Global de México (Enermex) SA de Cv	Mexico City	Mexico	50,000.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	99.00	99.00
Energía Global Operaciones SA	San José	Costa Rica	10,000.00	CRC	Electricity marketing and services	Line-by-line	Enel Green Power Costa Rica SA	100.00	100.00
Energía Limpia de Amistad SA de Cv	Mexico City	Mexico	33,452,769.00	MXN	Electricity generation from renewable resources	Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	60.80	20.00
Energía Limpia de Palo Alto S de RL de Cv	Mexico City	Mexico	673,583,489.00	MXN	Electricity generation from renewable resources	Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	60.80	20.00





Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Energía Limpia de Puerto Libertad S de RL de Cv	Mexico City	Mexico	2,953,980.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power Mexico S de RL de Cv Enel Rinnovabile SA de Cv	0.01 99.99	100.00
Energía Marina SpA	Santiago	Chile	2,404,240,000.00	CLP	Electricity generation from renewable resources	Equity	Enel Green Power Chile Ltda	25.00	15.48
Energía Neta SA Caseta Lluçmajor SL (Sociedad Unipersonal)	Santanyí	Spain	9,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00	70.10
Energía Nueva de Igúu S de RL de Cv	Mexico City	Mexico	51,879,307.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power Mexico S de RL de Cv Energía Nueva Energía Limpia México S de RL de Cv	99.90 0.01	99.91
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 Enel Green Power SpA	0.04 99.96	100.00
Energía Solar Onda UTE	Castellón de la Plana	Spain	1,000.00	EUR	Photovoltaic plants	-	Endesa Energía SA	25.00	17.53
Energía y Servicios South America SpA	Santiago	Chile	4,700,001.73	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00	100.00
Energías Alternativas del Sur SL	Las Palmas de Gran Canaria	Spain	546,919.10	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	54.95	38.52
Energías de Aragón I SL	Zaragoza	Spain	3,200,000.00	EUR	Electricity transmission, distribution and sale	Line-by-line	Endesa Red SA (Sociedad Unipersonal)	100.00	70.10
Energías de Aragón II SL	Zaragoza	Spain	18,500,000.00	EUR	Electricity generation	Line-by-line	Enel Green Power España SL	100.00	70.10
Energías de Graus SL	Barcelona	Spain	1,298,160.00	EUR	Hydroelectric plants	Line-by-line	Enel Green Power España SL	66.67	46.73
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	53.98
Energías Especiales de Peña Armada SA	Madrid	Spain	963,300.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	80.00	56.08
Energías Especiales del Alto Ulla SA	Madrid	Spain	19,594,860.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00	70.10
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	35.05
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 Mexico S de RL de Cv Energía Nueva de Igúu S de RL de Cv	99.00 1.00	100.00
Energie Electrique de Tahaddart SA	Tangeri	Morocco	750,400,000.00	MAD	Combined-cycle generation plants	Equity	Endesa Generación SA	32.00	22.43
Energotel AS	Bratislava	Slovakia	2,191,200.00	EUR	Operation of optical fiber network	Equity	Slovenské elektrárne AS	20.00	6.60
ENergy Hydro Piave Srl in liquidazione	Soverzene	Italy	800,000.00	EUR	Electricity purchasing and sale	Line-by-line	Enel Produzione SpA	51.00	51.00
Energy Response Holdings (Pty) Ltd	Melbourne	Australia	630,451.00	AUD	Renewable energy	Line-by-line	Enel X Australia Holding (Pty) Ltd	100.00	100.00

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Energy Storage Resources LLC	Wilmington (Delaware)	USA	10.00	USD	Holding	Equity	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	10.00	10.00
Enerlive Srl	Rome	Italy	6,520,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Maicor Wind Srl	100.00	100.00
EnerNoc GmbH	Darmstadt	Germany	25,000.00	EUR	Renewable energy	Line-by-line	Enel X North America Inc.	100.00	100.00
EnerNoc Ireland Holding Limited	-	Ireland	100,000.00	EUR	Renewable energy	Line-by-line	Enel X International Srl	100.00	100.00
EnerNoc Ireland Limited	-	Ireland	100,000.00	EUR	Renewable energy	Line-by-line	EnerNoc Ireland Holding Limited	100.00	100.00
EnerNoc Uk II Limited	London	United Kingdom	21,000.00	GBP	Renewable energy	Line-by-line	Enel X Uk Limited	100.00	100.00
EnTech (China) Information Technology Co. Ltd	-	China	1,500.00	EUR	Renewable energy	Equity	EnerNoc Uk II Limited	50.00	50.00
EnTech Utility Service Bureau Inc.	Delaware	USA	1,500.00	USD	Renewable energy	Line-by-line	Enel X North America Inc.	100.00	100.00
Éólica del Cierzo SLU	Zaragoza	Spain	225,000.00	EUR	Renewable energy	Line-by-line	Enel Green Power España SL	100.00	70.10
Éólica del Principado SAU	Oviedo	Spain	60,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00	70.10
Éólica Valle del Ebro SA	Zaragoza	Spain	3,561,342.50	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	50.50	35.40
Éólica Zopiloapan SAPI de Cv	Mexico City	Mexico	1,877,201.54	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power Mexico S de RL de Cv Enel Green Power Partecipazioni Speciali Srl	56.98 39.50	96.48
Éólicas 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	56.08
Éólicas 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	38.56
Éólicas de Fuerteventura AIE	Fuerteventura (Las Palmas)	Spain	-	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	40.00	28.04
Éólicas de La Patagonia SA	Buenos Aires	Argentina	480,930.00	ARS	Electricity generation from renewable resources	Equity	Enel Green Power España SL	50.00	35.05
Éólicas 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	28.04
Éólicas 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	35.05
Éólicas de Tirajana SL	Las Palmas de Gran Canaria	Spain	3,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	60.00	42.06
EPM Eolica Dolores SA de Cv	Mexico City	Mexico	100.00	MXN	Electricity generation, transmission, distribution purchase and sale	Line-by-line	Enel Rinnovabile SA de Cv Hidroelectricidad del Pacífico S de RL de Cv	99.00 1.00	100.00
Essex Company LLC	Boston (Massachusetts)	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00	50.00
Etra Catalunya SA - Moncoba SA - Endesa Ingeniería SLU UTE	Barcelona	Spain	-	EUR	Engineering consulting	-	Endesa Ingeniería SLU	20.00	14.02
European Energy Exchange AG	Leipzig	Germany	40,050,000.00	EUR	Commodity trading	-	Enel Global Trading SpA	2.22	2.22





Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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	49.07
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	51.59
Explotaciones Eólicas Santo Domingo de Luna SA	Zaragoza	Spain	100,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	51.00	35.75
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	45.57
Explotaciones Eólicas Sierra Costera SA	Zaragoza	Spain	8,046,800.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	90.00	63.09
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	63.09
Fenner Wind Holdings LLC	Dover (Delaware)	USA	100.00	USD	Holding	Line-by-line	Enel Kansas LLC	100.00	100.00
Ferrovial Servicios SA - Endesa Energia SAU. U.T.E	Madrid	Spain	1,000.00	EUR	Electricity management	-	Endesa Energía SA	25.00	17.53
Flat Rock Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Florence Hills LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00	51.00
Fourmile Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Fowler Hydro LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
Front Marítim del Besòs SL	Barcelona	Spain	9,000.00	EUR	Real estate	Equity	Endesa Generación SA	61.37	43.02
Fulcrum LLC	Boise (Idaho)	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00	50.00
Furatena Solar 1 SLU	Seville	Spain	3,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00	70.10
Galaxy Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Garob Wind Farm (RF) (Pty) Ltd	Gauteng	South Africa	100.00	ZAR	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power RSA 2 (RF) (Pty) Ltd	60.00	60.00
Gas Atacama Chile SA	Santiago	Chile	589,318,016,243.00	CLP	Electricity generation	Line-by-line	Enel Chile SA Enel Generación Chile SA	2.63 97.37	58.04
Gas y Electricidad Generación SAU	Palma de Mallorca	Spain	213,775,700.00	EUR	Electricity generation	Line-by-line	Endesa Generación SA	100.00	70.10
Gasoducto Atacama Argentina SA	Santiago	Chile	126,309,043,792.00	CLP	Natural gas transport	Line-by-line	Enel Generación Chile SA Gas Atacama Chile SA	0.03 99.97	58.04
Gasoducto Atacama Argentina SA Sucursal Argentina	Buenos Aires	Argentina	-	ARS	Natural gas transport	Line-by-line	Gasoducto Atacama Argentina SA	100.00	58.04
Gauley Hydro LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00	100.00



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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	100.00
Gauley River Power Partners LLC	Willison (Vermont)	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00	50.00
Genability Inc.	San Francisco (California)	USA	6,010,074.72	USD	-	Equity	Enel X North America Inc.	50.00	50.00
Generadora de Occidente Ltda	Guatemala City	Guatemala	16,261,697.33	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Green Power Guatemala SA Enel Green Power SpA	1.00 99.00	100.00
Generadora Eólica Alto Pacora SA	Panama	Panama	10,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Panama SA	100.00	100.00
Generadora Estrella Solar SA	Panama	Panama	10,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Panama SA	100.00	100.00
Generadora Fotovoltaica Chiriquí SA	Panama	Panama	10,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Panama SA	100.00	100.00
Generadora Montecristo SA	Guatemala City	Guatemala	3,820,000.00	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Green Power Guatemala SA Enel Green Power SpA	0.01 99.99	100.00
Generadora Solar Caldera SA	Panama	Panama	10,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Panama SA	100.00	100.00
Generadora Solar Tolé SA	Panama	Panama	10,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Panama SA	100.00	100.00
Geotérmica del Norte SA	Santiago	Chile	326,577,419,702.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Green Power Chile Ltda	84.59	52.39
Gestión del Aeropuerto de Burgos SA (in liquidazione)	Burgos	Spain	1,057,760.00	EUR	Electricity purchase, generation and sale	-	Nuclenor SA	1.70	0.60
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	60.00
Global Coal Limited	London	United Kingdom	4,042,375.00	USD	Coal trading and related activities	-	Enel Global Trading SpA	5.37	5.37
Globyte SA	San José	Costa Rica	900,000.00	CRC	Electricity marketing and services	-	Enel Green Power Costa Rica SA	10.00	10.00
Gnl Chile SA	Santiago	Chile	3,026,160.00	USD	Design and LNG supply	Equity	Enel Generación Chile SA	33.33	19.31
Goodwell Wind Project LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Equity	Origin Goodwell Holdings LLC	100.00	50.00
Goodyear Lake Hydro LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
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	16.27
Gratiot Farms Wind Project LLC	Wilmington (Delaware)	USA	1.00	USD	-	Line-by-line	Enel Kansas LLC	100.00	100.00
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	70.10
Gusty Hill Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
GV Energie Rigenerabili ITAL-RO Srl	Bucharest	Romania	1,145,400.00	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power Romania Srl Enel Green Power SpA	100.00 0.00	100.00





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Hadley Ridge LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00	51.00
Hamilton County Solar Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Harvest Ridge Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Hastings Solar LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00	51.00
Haystack Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Heartland Farms Wind Project LLC	Wilmington (Delaware)	USA	1.00	USD	-	Line-by-line	Enel Kansas LLC	100.00	100.00
Hidroeléctrica de Catalunya SL	Barcelona	Spain	126,210.00	EUR	Electricity transmission and distribution	Line-by-line	Endesa Red SA (Sociedad Unipersonal)	100.00	70.10
Hidroeléctrica de Orol SL	Lugo	Spain	1,608,200.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	30.00	21.03
Hidroeléctrica Don Rafael 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	65.00
Hidroelectricidad del Pacífico S de RL de Cv	Mexico City	Mexico	30,890,736.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power Mexico S de RL de Cv	99.99	99.99
Hidroflamicell SL	Barcelona	Spain	78,120.00	EUR	Electricity distribution and sale	Line-by-line	Hidroeléctrica de Catalunya SL	75.00	52.58
Hidroinvest SA	Buenos Aires	Argentina	55,312,093.00	ARS	Holding	Line-by-line	Enel Américas SA Enel Argentina SA	41.94 54.76	54.93
Hidromondego - Hidroeléctrica do Mondego Lda	Lisbon	Portugal	3,000.00	EUR	Hydroelectric power	Line-by-line	Endesa Generación Portugal SA Endesa Generación SA	10.00 90.00	70.10
High Lonesome Wind Holdings LLC	Wilmington (Delaware)	USA	100.00	USD	Holding	Line-by-line	Enel Kansas LLC	68.00	68.00
High Lonesome Wind Power LLC	-	USA	100.00	USD	Renewable energy	Line-by-line	High Lonesome Wind Holdings LLC	100.00	68.00
High Shoals LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00	50.00
High Street Corporation (Pty) Ltd	Melbourne	Australia	2.00	AUD	Renewable energy	Line-by-line	Energy Response Holdings (Pty) Ltd	100.00	100.00
Highfalls Hydro Company Inc.	Wilmington (Delaware)	USA	3,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
Hilltopper Wind Holdings LLC	Wilmington (Delaware)	USA	1,000.00	USD	Renewable energy	Line-by-line	Enel Kansas LLC	100.00	100.00
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	35.75
Hope Creek LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00	51.00
Hope Ridge Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Hospital Juan Ramón Jiménez UTE	Madrid	Spain	6,000.00	EUR	Electricity generation from renewable resources	-	Endesa Energía SA	50.00	35.05

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Hydro Development Group Acquisition LLC	Albany (New York)	USA	1.00	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00	50.00
Hydro Energies Corporation	Willison (Vermont)	USA	5,000.00	USD	Electricity generation from renewable resources	AFS	Enel Green Power North America Inc.	100.00	100.00
Idrosicilia SpA	Milan	Italy	22,520,000.00	EUR	Hydroelectric power	-	Enel SpA	1.00	1.00
I-EM Srl	Turin	Italy	28,571.43	EUR	Design and development	Equity	Enel X s.r.l.	30.00	30.00
Ifx Networks Argentina Srl	Buenos Aires	Argentina	2,260,551.00	ARS	-	Equity	Ifx/eni - Spc V Inc. Minority Stock Holding Corp.	99.85 0.15	21.40
Ifx Networks Chile SA	Santiago	Chile	5,761,374,444.00	CLP	-	Equity	Ifx/eni - Spc IV Inc. Servicios de Internet Eni Chile Ltda	41.00 59.00	21.39
Ifx Networks Colombia SAS.	Bogotá DC	Colombia	15,734,959,000.00	COP	-	Equity	Ifx Networks Panama SA Ifx/eni - Spc III Inc.	58.33 41.67	21.40
Ifx Networks LLC	Delaware	USA	80,848,653.00	USD	-	Equity	Ufinet Latam SLU	100.00	21.40
Ifx Networks Ltd	-	Virgin Islands	100,000.00	USD	-	Equity	Ifx Networks LLC	100.00	21.40
Ifx Networks Panama SA	Panama	Panama	21,000.00	USD	-	Equity	Ifx/eni - Spc Panama Inc.	100.00	21.40
Ifx/eni - Spc III Inc.	-	Virgin Islands	50,000.00	USD	-	Equity	Ifx Networks Ltd	100.00	21.40
Ifx/eni - Spc IV Inc.	-	Virgin Islands	50,000.00	USD	-	Equity	Ifx Networks Ltd	100.00	21.40
Ifx/eni - Spc Panama Inc.	-	Virgin Islands	50,000.00	USD	-	Equity	Ifx Networks Ltd	100.00	21.40
Ifx/eni - Spc V Inc.	-	Virgin Islands	50,000.00	USD	-	Equity	Ifx Networks Ltd	100.00	21.40
Ifx/eni - Spc VII Inc.	Tortola	Virgin Islands	-	USD	-	Equity	Ifx Networks Ltd	100.00	21.40
Inkolan Información y Coordinación de obras AIE	Bilbao	Spain	84,141.68	EUR	Information on infrastructure of Inkolan associates	Equity	Endesa Distribución Eléctrica SL	14.29	10.01
Instalaciones Inabensa SA - Endesa Ingeniería SLU UTE	Seville	Spain	-	EUR	Energy services	-	Endesa Ingeniería SLU	50.00	35.05
International Endesa BV	Amsterdam	The Netherlands	15,428,520.00	EUR	Holding	Line-by-line	Endesa SA	100.00	70.10
International Multimedia University Srl (in fallimento)	Rome	Italy	24,000.00	EUR	Training	-	Enel Italia Srl	13.04	13.04
Inversora Codensa SAS	Bogotá DC	Colombia	5,000,000.00	COP	Electricity transmission and distribution	Line-by-line	Codensa SA ESP	100.00	27.44
Inversora Dock Sud SA	Buenos Aires	Argentina	828,941,660.00	ARS	Holding	Line-by-line	Enel Américas SA	57.14	32.46
Isamu Ikeda Energia SA	Rio de Janeiro	Brazil	45,474,475.77	BRL	Electricity generation and sale	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00	100.00
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	100.00
Jack River LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00	51.00
Jessica Mills LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00	51.00
JuiceNet GmbH	Berlin	Germany	25,000.00	EUR	Renewable energy	Line-by-line	eMotorWerks Inc.	100.00	100.00





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JuiceNet Ltd	London	United Kingdom	1.00	GBP	-	Line-by-line	EMotorWerks Inc.	100.00	100.00
JuiceNet SAS	Paris	France	10,000.00	EUR	-	Line-by-line	eMotorWerks Inc.	100.00	100.00
Julia Hills LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00	51.00
Kalenta SA	Maroussi	Greece	4,359,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00	100.00
Kavacik Eoliko 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	100.00
Kelley's Falls LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	AFS	Enel Green Power North America Inc.	100.00	100.00
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	100.00
Kingston Energy Storage LLC	Wilmington (Delaware)	USA	-	USD	Renewable energy	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00	100.00
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	100.00
Kino Contractor SA de Cv	Mexico City	Mexico	100.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power Mexico S de RL de Cv Hidroelectricidad del Pacifico S de RL de Cv	99.00 1.00	100.00
Kino Facilities Manager SA de Cv	Mexico City	Mexico	100.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power Mexico S de RL de Cv Hidroelectricidad del Pacifico S de RL de Cv	99.00 1.00	100.00
Kirklareli Eoliko Enerji Elektrik Üretim Ve Ticaret Anonim Şirketi	Istanbul	Turkey	5,250,000.00	TRY	-	Line-by-line	Enel Green Power Turkey Enerji Yatirimlari Anonim Şirketi	100.00	100.00
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	100.00
Korea Line Corporation	Seoul	South Korea	12,182,597,500.00	KRW	Shipping	-	Enel Global Trading SpA	0.25	0.25
Kromschroeder SA	Barcelona	Spain	627,126.00	EUR	Services	Equity	Endesa Medios y Sistemas SL (Sociedad Unipersonal)	29.26	20.51
La Pereda CO <sub>2</sub> AIE	Oviedo	Spain	224,286.00	EUR	Services	Equity	Endesa Generación SA	33.33	23.37
LaChute Hydro Company LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00	50.00
Lake Emily Solar LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00	51.00
Lake Pulaski Solar LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00	51.00
Land Run Wind Project LLC	Dover (Delaware)	USA	100.00	USD	Renewable energy	Line-by-line	Sundance Wind Project LLC	100.00	100.00
Lawrence Creek Solar LLC	Minnesota	USA	-	USD	-	Line-by-line	Aurora Distributed Solar LLC	100.00	51.00

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Lindahl Wind Holdings LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA Preferred Wind Holdings LLC	100.00	100.00
Lindahl Wind Project LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Lindahl Wind Holdings LLC	100.00	100.00
Little Elk Wind Holdings LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00	100.00
Little Elk Wind Project LLC	Oklahoma City (Oklahoma)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Little Elk Wind Holdings LLC	100.00	100.00
Littleville Power Company Inc.	Boston (Massachusetts)	USA	100.00	USD	Electricity generation from renewable resources	AFS	Enel Green Power North America Inc.	100.00	100.00
Livister Guatemala SA	Guatemala City	Guatemala	5,000.00	GTQ	-	Equity	Ufinet Guatemala SA Ufinet Latam SLU	2.00 98.00	21.40
Livister Latam SLU	Madrid	Spain	3,000.00	EUR	-	Line-by-line	Ufinet Latam SLU	100.00	21.40
Llano Sánchez Solar Power Cuatro SA	Panama	Panama	10,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Panama SA	100.00	100.00
Llano Sánchez Solar Power One SA	Panama	Panama	10,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Panama SA	100.00	100.00
Llano Sánchez Solar Power Tres SA	Panama	Panama	10,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Panama SA	100.00	100.00
Lone Pine Wind Inc.	Alberta	Canada	-	CAD	Renewable energy	Line-by-line	Enel Green Power Canada Inc.	10.00	10.00
Lone Pine Wind Project LP	Alberta	Canada	-	CAD	Renewable energy	Line-by-line	Enel Green Power Canada Inc.	10.00	10.00
Lower Saranac Hydro Partners LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00	50.00
Lower Saranac Hydro LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
Lower Valley LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
Lowline Rapids LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00	50.00
Luz Andes Ltda	Santiago	Chile	1,224,348.00	CLP	Electricity and fuel transmission, distribution and sale	Line-by-line	Enel Chile SA Enel Distribución Chile SA	0.10 99.90	61.36
Lybian Italian Joint Company - Azienda Libico-Italiana (A.L.I)	Tripoli	Libya	1,350,000.00	EUR	Electricity generation	-	Enelpower SpA	0.33	0.33
Maicor Wind Srl	Rome	Italy	20,850,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00	100.00
Malaspina Energy SCARL	Bergamo	Italy	100,000.00	EUR	Electricity generation	Line-by-line	Yousave SpA	83.00	83.00
Marengo Solar LLC	Wilmington (Delaware)	USA	1.00	USD	Photovoltaic	Line-by-line	Enel Kansas LLC	100.00	100.00
Marte Srl	Rome	Italy	6,100,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00	100.00
Marudhar Wind Energy Private Limited	Gurgaon	India	100,000.00	INR	Electricity transmission, distribution and sale	Line-by-line	Enel Green Power India Private Limited (formerly BLP Energy Private Limited)	100.00	76.56
Más Energía S de RL de Cv	Mexico City	Mexico	61,872,926.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power Mexico S de RL de Cv Hidroelectricidad del Pacífico S de RL de Cv	99.99 0.01	100.00





Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Mason Mountain Wind Project LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Padoma Wind Power LLC	100.00	100.00
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	100.00
McBride Wind Project LLC	Wilmington (Delaware)	USA	1.00	USD	-	Line-by-line	Enel Kansas LLC	100.00	100.00
Medidas Ambientales SL	Medina de Pomar (Burgos)	Spain	60,100.00	EUR	Environmental studies	Equity	Nucleon SA	50.00	17.53
Merit Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Metro Wind LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00	51.00
Mexicana de Hidroelectricidad Mexhidro S de RL de Cv	Mexico City	Mexico	181,728,901.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power Mexico S de RL de Cv	99.99	99.99
Mibgas SA	Madrid	Spain	3,000,000.00	EUR	Gas market operator	-	Endesa SA	1.35	0.95
Midelt Wind Farm SA	-	Morocco	300,000.00	MAD	Design, development, construction and maintenance of works	Equity	Nareva Enel Green Power Morocco SA	70.00	35.00
Mill Shoals Hydro Company LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
Minicentrales Acequia Cinco Villas AIE	Zaragoza	Spain	3,346,993.04	EUR	Electricity generation from renewable resources	-	Enel Green Power España SL	5.39	3.78
Minicentrales del Canal de Las Bardenas AIE	Zaragoza	Spain	1,202,000.00	EUR	Hydroelectric plants	-	Enel Green Power España SL	15.00	10.52
Minicentrales del Canal Imperial-Gallur SL	Zaragoza	Spain	1,820,000.00	EUR	Hydroelectric plants	Equity	Enel Green Power España SL	36.50	25.59
Minority Stock Holding Corp.	-	Virgin Islands	50,000.00	USD	-	Equity	Ixf Networks Ltd	100.00	21.40
Mira Energy (Pty) Ltd	Houghton	South Africa	100.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00	100.00
Miranda Plataforma Logística SA	Miranda de Ebro (Burgos)	Spain	1,800,000.00	EUR	Regional development	-	Nucleon SA	0.22	0.08
Missisquoi LLC	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00	50.00
Montrose Solar LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00	51.00
Mountrail Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Msn Solar Tres SpA	Santiago	Chile	1,000,000.00	CLP	Plant construction and electricity generation from renewable resources	Line-by-line	Enel Green Power Chile Ltda	100.00	61.93
Mucho Viento Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Muskegon County Solar Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Muskegon Green Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00

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Mustang Run Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Napolean Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Nareva Enel Green - Power Morocco SA	-	Morocco	300,000.00	MAD	Holding. Electricity generation	Equity	Enel Green Power Morocco SARL AU	50.00	50.00
Navalvillar Solar SL	Madrid	Spain	3,000.00	EUR	Photovoltaic	Line-by-line	Enel Green Power España SL	100.00	70.10
Nevkan Renewables LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Nevkan Inc.	100.00	100.00
Newbury Hydro Company LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	AFS	Enel Green Power North America Inc.	100.00	100.00
Newco Cogenerazione Si Srl	Rome	Italy	2,310,000.00	EUR	-	Equity	Enel.Si Srl	20.00	20.00
Ngonye Power Company Limited	Lusaka	Zambia	10.00	ZMW	Electricity sales	Line-by-line	Enel Green Power Solar Ngonye SpA (formerly Enel Green Power Africa Srl)	80.00	80.00
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	60.00
North Canal Waterworks	Boston (Massachusetts)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
North English Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
North Rock Wind LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Northland Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Northwest Hydro LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi West LLC	100.00	100.00
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	100.00
Nucenor SA	Burgos	Spain	102,000,000.00	EUR	Nuclear plants	Equity	Endesa Generación SA	50.00	35.05
Nuove Energie Srl	Porto Empedocle	Italy	5,204,028.73	EUR	Construction and management of LNG regasification infrastructure	Line-by-line	Enel Global Trading SpA	100.00	100.00
Nuxer Trading SA	Montevideo	Uruguay	80,000.00	UYU	Electricity trading	Line-by-line	Enel Brasil SA	100.00	56.80
Nxuba Wind Farm (RF) (Pty) Ltd	Gauteng	South Africa	1,000.00	ZAR	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power RSA 2 (RF) (Pty) Ltd	51.00	51.00
Nyc Storage (353 Chester) Spe LLC	Wilmington (Delaware)	USA	1.00	USD	-	Line-by-line	Enel X North America Inc.	100.00	100.00
Ochrana A Bezpecnost Se AS	Mochovce	Slovakia	33,193.92	EUR	Security services	Equity	Slovenské elektrárne AS	100.00	33.00
OMIP - Operador do Mercado Ibérico (Portugal) SGPS SA	-	Portugal	2,610,000.00	EUR	Electricity market operator	-	Endesa SA	5.00	3.51
OpEn Fiber SpA	Milan	Italy	250,000,000.00	EUR	Installation, maintenance and repair of electronic plant	Equity	Enel SpA	50.00	50.00





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Open Range Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Operador del Mercado Ibérico de Energía - Polo Español SA	Madrid	Spain	1,999,998.00	EUR	Electricity market operator	-	Endesa SA	5.00	3.51
Origin Goodwell Holdings LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA Wind Holdings 1 LLC	100.00	50.00
Origin Wind Energy LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Equity	Origin Goodwell Holdings LLC	100.00	50.00
Osage Wind Holdings LLC	Delaware	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	50.00	50.00
Osage Wind LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Osage Wind Holdings LLC	100.00	50.00
Ottawaquechee Hydro Company Inc.	Wilmington (Delaware)	USA	100.00	USD	Electricity generation from renewable resources	AFS	Enel Green Power North America Inc.	100.00	100.00
Outlaw Wind Project LLC	Delaware	USA	100.00	USD	Renewable energy	Line-by-line	Enel Kansas LLC	100.00	100.00
Ovacik Eoliko Enerji Elektrik Üretim Ve Ticaret Anonim Şirketi	Istanbul	Turkey	11,250,000.00	TRY	-	Line-by-line	Enel Green Power Turkey Enerji Yatirimlari Anonim Şirketi	100.00	100.00
Oxagesa AIE	Teruel	Spain	6,010.00	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL	33.33	23.36
Oyster Bay Wind Farm (RF) (Pty) Ltd	Johannesburg	South Africa	1,000.00	ZAR	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power RSA 2 (RF) (Pty) Ltd	60.00	60.00
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	65.00
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	100.00
Palo Alto Farms Wind Project LLC	Dallas (Texas)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00	100.00
Papeleira Coreboard SA	São Paio de Oleiros	Portugal	5,600,000.00	EUR	Paper manufacture	-	Enel Green Power España SL	2.15	1.51
Paradise Creek Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Paravento SL	Lugo	Spain	3,006.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	90.00	63.09
Parc Eólic La Tossa-La Mola D'en Pascual SL	Madrid	Spain	1,183,100.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	30.00	21.03
Parc Eólic Los Aligars SL	Madrid	Spain	1,313,100.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	30.00	21.03
Parque Amistad II SA de Cv	Mexico City	Mexico	100.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Rinnovabile SA de Cv Hidroelectricidad del Pacífico S de RL de Cv	99.00 1.00	100.00
Parque Amistad III SA de Cv	Mexico City	Mexico	100.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Rinnovabile SA de Cv Hidroelectricidad del Pacífico S de RL de Cv	99.00 1.00	100.00



Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Parque Amistad IV SA de Cv	Mexico City	Mexico	100.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Rinnovabile SA de Cv Hidroelectricidad del Pacífico S de RL de Cv	99.00 1.00	100.00
Parque Eólico A Capelada SL (Sociedad Unipersonal)	Santiago de Compostela	Spain	5,857,704.33	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00	70.10
Parque Eólico BR-1 SAPI de Cv	Mexico City	Mexico	-	MXN	Plant construction and electricity generation from renewable resources	Line-by-line	Enel Green Power Mexico S de RL de Cv Enel Rinnovabile SA de Cv	0.50 25.00	25.50
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	56.08
Parque Eólico de Barbanza SA	La Coruña	Spain	3,606,072.60	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	75.00	52.58
Parque Eólico de Belmonte SA	Madrid	Spain	120,400.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	50.17	35.17
Parque Eólico de Farlan SLU	Madrid	Spain	3,006.00	EUR	Wind plants	Line-by-line	Enel Green Power España SL	100.00	70.10
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	57.48
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 Parque Eólico de Santa Lucía SA	65.67 1.00	46.50
Parque Eólico del Castillo SA	Buenos Aires	Argentina	1,201,745.00	ARS	Holding	Line-by-line	Enel Green Power Argentina SA	100.00	100.00
Parque Eólico Finca de Mogán SA	Santa Cruz de Tenerife	Spain	3,810,340.00	EUR	Plant construction and operation	Line-by-line	Enel Green Power España SL	90.00	63.09
Parque Eólico Montes de Las Navas SA	Madrid	Spain	6,540,000.00	EUR	Plant construction and operation	Line-by-line	Enel Green Power España SL	75.50	52.93
Parque Eólico Muniesa SL	Madrid	Spain	3,006.00	EUR	Wind plants	Line-by-line	Enel Green Power España SL	100.00	70.10
Parque Eólico Palmas Dos Ventos Ltda	Bahia	Brazil	4,096,626.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00 0.00	100.00
Parque Eólico Pampa SA	Buenos Aires	Argentina	6,500,000.00	ARS	Electricity generation from renewable resources	Line-by-line	Enel Green Power Argentina SA Parque Eólico del Castillo SA	20.00 80.00	100.00
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	36.45
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	40.66
Parque Eólico Taltal SA	Santiago	Chile	20,878,010,000.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Chile SA Enel Green Power Chile Ltda	0.01 99.99	61.93
Parque Eólico Valle de Los Vientos SA	Santiago	Chile	566,096,564.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Chile SA Enel Green Power Chile Ltda	0.01 99.99	61.93
Parque Salitrillos SA de Cv	Mexico City	Mexico	100.00	MXN	Electricity generation from renewable resources	Equity	Tenedora de Energia Renovable Sol y Viento SAPI de Cv	60.80	20.00





Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Parque Solar Cauchari IV SA	San Salvador de Jujuy	Argentina	500,000.00	ARS	Electricity generation from renewable resources	Line-by-line	Enel Green Power Argentina SA Energía y Servicios South America SpA	95.00 5.00	100.00
Parque Solar Don José SA de Cv	Mexico City	Mexico	100.00	MXN	Electricity generation from renewable resources	Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	60.80	20.00
Parque Solar Fotovoltaico Sabanalarga Sas	Bogotá DC	Colombia	231,000,000.00	COP	Electricity generation from renewable resources	Line-by-line	Enel Green Power Colombia SAS ESP	100.00	100.00
Parque Solar Fotovoltaico Valledupar SAS	Bogotá DC	Colombia	227,000,000.00	COP	Electricity generation from renewable resources	Line-by-line	Enel Green Power Colombia SAS ESP	100.00	100.00
Parque Solar Maipú SpA	Santiago	Chile	404,212,503.00	CLP	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Chile Ltda Enel Green Power del Sur SpA	1.00 99.00	61.93
Parque Solar Villanueva Tres SA de Cv	Mexico City	Mexico	306,024,631.13	MXN	Electricity generation from renewable resources	Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	60.80	20.00
Parque Talinay Oriente SA	Santiago	Chile	66,092,165,170.93	CLP	Electricity generation from renewable resources	Line-by-line	Enel Green Power Chile Ltda Enel Green Power SpA	60.91 34.56	72.29
Parques Eólicos Gestinver Gestión SL	Madrid	Spain	3,200.00	EUR	Renewable energy	Line-by-line	Parques Eólicos Gestinver SL	100.00	70.10
Parques Eólicos Gestinver SL	Madrid	Spain	13,050.00	EUR	Wind plants	Line-by-line	Enel Green Power España SL	100.00	70.10
Parronal SpA	Santiago	Chile	1,000,000.00	CLP	Development, design, construction and operation of plants	Line-by-line	Enel Green Power del Sur SpA	100.00	61.93
Pastis - Centro Nazionale per la ricerca e lo sviluppo dei materiali SCPA (in liquidazione)	Brindisi	Italy	2,065,000.00	EUR	Research and development	-	Enel Italia Srl	1.14	1.14
Paynesville Solar LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00	51.00
PDP Technologies LTD	Ashkelon	Israel	-	ILS	Research and development	Line-by-line	Enel Global Infrastructure & Networks Srl	100.00	100.00
Pegop - Energia Eléctrica SA	Abrantes	Portugal	50,000.00	EUR	Electricity generation	Equity	Endesa Generación Portugal SA Endesa Generación SA	0.02 49.98	35.05
Pelzer Hydro Company LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00	50.00
Pereda Power SL	La Pereda (Mieres)	Spain	5,000.00	EUR	Development of generation activities	Line-by-line	Endesa Generación II SA	70.00	49.07
PH Chucás SA	San José	Costa Rica	100,000.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel Green Power Costa Rica SA Enel Green Power SpA	40.31 24.69	65.00
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	33.44
PH Guácimo 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	65.00

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
PH Río Volcán 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	34.32
Pincher Creek Lp	Alberta (Canada)	Canada	-	CAD	Renewable energy	Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	99.00 1.00	100.00
Pine Island Distributed Solar LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00	51.00
Planta Eólica Europea SA	Seville	Spain	1,198,532.32	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	56.12	39.34
Pomerado Energy Storage LLC	Wilmington	USA	1.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00	100.00
PowerCrop Macchiareddu Srl	Bologna	Italy	100,000.00	EUR	Electricity generation from renewable resources	Equity	PowerCrop SpA (formerly PowerCrop Srl)	100.00	50.00
PowerCrop Russi Srl	Bologna	Italy	100,000.00	EUR	Electricity generation from renewable resources	Equity	PowerCrop SpA (formerly PowerCrop Srl)	100.00	50.00
PowerCrop SpA (formerly PowerCrop Srl)	Bologna	Italy	4,000,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power SpA	50.00	50.00
Prairie Rose Transmission LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Equity	Prairie Rose Wind LLC	100.00	50.00
Prairie Rose Wind LLC	New York (New York)	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REPWind Holdings LLC	100.00	50.00
Primavera Energia SA	Rio de Janeiro	Brazil	36,965,444.64	BRL	Electricity generation and sale	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00	100.00
Productor Regional de Energía Renovable III SA	Madrid	Spain	3,088,398.00	EUR	Plant development and construction	Line-by-line	Enel Green Power España SL	100.00	70.10
Productor Regional de Energía Renovable SA	Madrid	Spain	710,500.00	EUR	Plant development and construction	Line-by-line	Enel Green Power España SL	100.00	70.10
Productora de Energías SA	Barcelona	Spain	60,101.22	EUR	Hydroelectric plants	Equity	Enel Green Power España SL	30.00	21.03
Productora Eléctrica Lleida Urgelense SA		Spain	8,400,000.00	EUR	Electricity generation and distribution	-	Endesa SA	8.43	5.91
Promociones Energéticas del Bierzo SL	Madrid	Spain	12,020.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00	70.10
Proveedora de Electricidad de Occidente S de RL de Cv	Mexico City	Mexico	89,708,835.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power Mexico S de RL de Cv	99.99	99.99
Proyecto Almería Mediterráneo SA	Madrid	Spain	601,000.00	EUR	Desalinization and water supply	Equity	Endesa SA	45.00	31.55
Proyectos Universitarios de Energías Renovables SL	Alicante	Spain	27,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	33.33	23.37
Proyectos y Soluciones Renovables SAC	Lima	Peru	1,000.00	SOL	Electricity generation	Line-by-line	Enel Green Power Partecipazioni Speciali Srl Energía y Servicios South America SpA	99.90 0.10	100.00
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	52.70





Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Pyrites Hydro LLC	New York (New York)	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00	50.00
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	100.00
Ranchland Solar Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Rattlesnake Creek Holdings LLC	Wilmington (Delaware)	USA	1.00	USD	-	Line-by-line	Enel Kansas LLC	100.00	100.00
Rausch Creek Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Reaktortest Sro	Trnava	Slovakia	66,389.00	EUR	Research and development	Equity	Slovenské elektrárne AS	49.00	16.17
Red Centroamericana de Telecomunicaciones SA	Panama	Panama	2,700,000.00	USD	Telecommunications	-	Enel SpA	11.11	11.11
Red Dirt Wind Holdings I LLC	Delaware	USA	100.00	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
Red Dirt Wind Holdings LLC	Delaware	USA	-	USD	Renewable energy	Line-by-line	Enel Kansas LLC	100.00	100.00
Red Dirt Wind Project LLC	Wilmington (Delaware)	USA	1.00	USD	Electricity generation from renewable resources	Line-by-line	Red Dirt Wind Holdings LLC	100.00	100.00
Red Fox Wind Project LLC	Wilmington (Delaware)	USA	1.00	USD	-	Line-by-line	Enel Kansas LLC	100.00	100.00
Reftinskaya GRES LLC	Asbest	Russian Federation	10,000.00	RUB	Electricity generation and sale	Line-by-line	Enel Russia PJSC	100.00	56.43
Renovables de Guatemala SA	Guatemala City	Guatemala	1,924,465,600.00	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Green Power Guatemala SA Enel Green Power SpA	0.01 99.99	100.00
Riverbend Farms Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Riverview Lp	Alberta (Canada)	Canada	-	CAD	Renewable energy	Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	99.00 1.00	100.00
Roadrunner Solar Project LLC	Delaware	USA	100.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Enel Kansas LLC	100.00	100.00
Rochelle Solar LLC	Wilmington (Delaware)	USA	1.00	USD	Photovoltaic	Line-by-line	Enel Kansas LLC	100.00	100.00
Rock Creek Hydro LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
Rock Creek Wind Holdings I LLC	Delaware	USA	100.00	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
Rock Creek Wind Holdings II LLC	Delaware	USA	100.00	USD	Holding	Line-by-line	Rock Creek Wind Holdings LLC	100.00	100.00
Rock Creek Wind Holdings LLC	-	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPna Preferred Holdings II LLC	100.00	100.00
Rock Creek Wind Project LLC	Wilmington (Delaware)	USA	1.00	USD	Holding	Line-by-line	Rock Creek Wind Holdings LLC	100.00	100.00
Rockhaven Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Rocky Caney Holdings LLC	Oklahoma City (Oklahoma)	USA	1.00	USD	Renewable energy	Equity	Enel Kansas LLC	20.00	20.00
Rocky Caney Wind LLC	New York (New York)	USA	-	USD	Electricity generation from renewable resources	Equity	Enel Kansas LLC	20.00	20.00
Rocky Ridge Wind Project LLC	Oklahoma City (Oklahoma)	USA	-	USD	Electricity generation from renewable resources	Equity	Rocky Caney Wind LLC	100.00	20.00
Rodnikovskaya WPS	Moscow	Russian Federation	6,010,000.00	RUB	Renewable energy	Line-by-line	Enel Green Power Rus Limited Liability Company	100.00	100.00
Rolling Farms Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Rsl Telecom (Panama) SA	Panama	Panama	10,000.00	USD	-	Equity	Ufinet Latam SLU	100.00	21.40
Rusenergosbyt LLC	Moscow	Russian Federation	18,000,000.00	RUB	Electricity trading	Equity	Enel SpA	49.50	49.50
Rusenergosbyt Siberia LLC	Krasnoyarskiy Kray	Russian Federation	4,600,000.00	RUB	Electricity sales	Equity	Rusenergosbyt LLC	50.00	24.75
Rustler Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Ruthton Ridge LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00	51.00
Saburoy SA	Montevideo	Uruguay	400,000.00	UYU	-	Equity	Ifx Networks LLC	100.00	21.40
Sacme SA	Buenos Aires	Argentina	12,000.00	ARS	Monitoring of electricity system	Equity	Empresa Distribuidora Sur SA - Edesur	50.00	20.48
Salmon Falls Hydro LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	AFS	Enel Green Power North America Inc.	100.00	100.00
Salto de San Rafael SL	Seville	Spain	462,185.98	EUR	Hydroelectric plants	Equity	Enel Green Power España SL	50.00	35.05
San Francisco de Borja SA	Zaragoza	Spain	60,000.00	EUR	Renewable energy	Line-by-line	Enel Green Power España SL	66.67	46.73
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	100.00
Sanatorium-preventorium Energetik LLC	Nevinnomyssk	Russian Federation	10,571,300.00	RUB	Energy services	Line-by-line	Enel Russia PJSC	100.00	56.43
Santo Rostro Cogeneración SA	Seville	Spain	207,340.00	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL	45.00	31.55
SAT 357-05 Acevedo Reid SAGraria de Transformaciòn - Endesa Ingenieria SLU UTE	Santa Cruz de Tenerife	Spain	-	EUR	Photovoltaic	-	Endesa Ingeniería SLU	50.00	35.05
Saugus River Energy Storage LLC	Delaware	USA	100.00	USD	Renewable energy	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00	100.00
Se SLUžby Inžinierskych Stavieb SRO	Kalná nad Hronom	Slovakia	200,000.00	EUR	Services	Equity	Slovenské elektrárne AS	100.00	33.00
Seguidores Solares Planta 2 SL (Sociedad Unipersonal)	Madrid	Spain	3,010.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00	70.10





Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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 Energía Nueva Energía Limpia México S de RL de Cv	0.01 99.99	100.00
Servicios de Internet Eni Chile Ltda	Santiago	Chile	2,768,688,228.00	CLP	-	Equity	Ifx Networks Ltd Ifx/eni - Spc IV Inc.	0.01 99.90	21.38
Servizio Elettrico Nazionale SpA	Rome	Italy	10,000,000.00	EUR	Electricity sale	Line-by-line	Enel SpA	100.00	100.00
Setyl Srl	Bergamo	Italy	100,000.00	EUR	Electricity generation	Equity	Yousave SpA	27.50	27.50
Seven Cowboy Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Shenandoah Hills Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Shiawassee Wind Project LLC	Wilmington (Delaware)	USA	1.00	USD	-	Line-by-line	Enel Kansas LLC	100.00	100.00
Shield Energy Storage Project LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00	100.00
Sierra Energy Storage LLC	Camden (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	51.00	51.00
SIET - Società Informazioni Esperienze Termoidrauliche SpA	Piacenza	Italy	697,820.00	EUR	Analysis, design and research in thermal technology	Equity	Enel Innovation Hubs Srl	41.55	41.55
Sistema Eléctrico de Conexión Montes Orientales SL	Granada	Spain	44,900.00	EUR	Electricity generation	Equity	Enel Green Power España SL	16.70	11.71
Sistema Eléctrico de Conexión Valcaire SL	Madrid	Spain	175,200.00	EUR	Electricity generation	Equity	Enel Green Power España SL	28.13	19.72
Sistemas Energéticos Alcohujate SA(Sociedad Unipersonal)	Toledo	Spain	61,000.00	EUR	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power España SL	100.00	70.10
Sistemas Energéticos Campoliva SA (Sociedad Unipersonal)	Zaragoza	Spain	61,000.00	EUR	Wind plants	Line-by-line	Enel Green Power España SL	100.00	70.10
Sistemas Energéticos Mañón Origueira SA	La Coruña	Spain	2,007,750.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	96.00	67.30
Sistemas Energéticos Sierra del Carazo SL (Sociedad Unipersonal)	Zaragoza	Spain	3,006.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00	70.10
Skyview Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Slate Creek Hydro Associates LP	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Equity	Slate Creek Hydro Company LLC	95.00	47.50

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Slate Creek Hydro Company LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00	50.00
Slovak Power Holding B.V.	Amsterdam	The Netherlands	25,010,000.00	EUR	Holding	Equity	Enel Produzione SpA	50.00	50.00
Slovenské elektrárne - Energetické SLUŽBY SRO	Bratislava	Slovakia	4,505,000.00	EUR	Electricity supply	Equity	Slovenské elektrárne AS	100.00	33.00
Slovenské elektrárne AS	Bratislava	Slovakia	1,269,295,724.66	EUR	Electricity generation	Equity	Slovak Power Holding B.V.	66.00	33.00
Slovenské elektrárne Česká Republika SRO	Prague	Czech Republic	295,819.00	CZK	Electricity supply	Equity	Slovenské elektrárne AS	100.00	33.00
Smart P@per SpA	Potenza	Italy	2,184,000.00	EUR	Services	-	Servizio Elettrico Nazionale SpA	10.00	10.00
Smoky Hill Holdings II LLC	Wilmington (Delaware)	USA	-	USD	Renewable energy	Line-by-line	Enel Kansas LLC	100.00	100.00
Smoky Hills Wind Farm LLC	Topeka (Kansas)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Texkan Wind LLC	100.00	100.00
Smoky Hills Wind Project II LLC	Topeka (Kansas)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Nevkan Renewables LLC	100.00	100.00
Snyder Wind Farm LLC	Dallas (Texas)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Texkan Wind LLC	100.00	100.00
Socibe Energia SA	Rio de Janeiro	Brazil	12,969,032.25	BRL	Electricity generation and sale	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00	100.00
Sociedad Agrícola de Cameros Ltda	Santiago	Chile	5,738,046,495.00	CLP	Financial investments	Line-by-line	Enel Chile SA	57.50	35.61
Sociedad Bilbao Gas Hub SA	Vizcaya (Bilbao)	Spain	999,270.48	EUR	Gas market operator	-	Endesa SA	1.66	1.16
Sociedad Eólica de Andalucía SA	Seville	Spain	4,507,590.78	EUR	Electricity generation	Line-by-line	Enel Green Power España SL	64.75	45.39
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	35.05
Sociedad Eólica Los Lances SA	Seville	Spain	2,404,048.42	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	60.00	42.06
Sociedad Para El Desarrollo de Sierra Morena Cordobesa SA	Córdoba	Spain	86,063.20	EUR	Regional development	-	Endesa Generación SA	1.82	1.27
Sociedad Portuaria Central Cartagena SA	Bogotá DC	Colombia	89,714,600.00	COP	Port construction and management	Line-by-line	Emgesa SA ESP Inversora Codensa SAS Sociedad Portuaria Central Cartagena SA	94.94 5.05 0.00	27.53
Società di sviluppo, realizzazione e gestione del gasdotto Algeria-Italia via Sardegna SpA in breve Galsi SpA	Milan	Italy	37,419,179.00	EUR	Energy and infrastructure engineering	-	Enel Produzione SpA	17.65	17.65
Soetwater Wind Farm (RF) (Pty) Ltd	Northern Cape	South Africa	1,000.00	ZAR	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power RSA 2 (RF) (Pty) Ltd	60.00	60.00
Sol Real Istmo SA	Panama	Panama	10,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Panama SA	100.00	100.00
Soliloquoy Ridge LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00	51.00





Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Somersworth Hydro Company Inc.	Wilmington (Delaware)	USA	100.00	USD	Electricity generation from renewable resources	AFS	Enel Green Power North America Inc.	100.00	100.00
Sona Enerji Üretim Anonim Şirketi	Istanbul	Turkey	50,000.00	TRY	Electricity generation from renewable resources	Line-by-line	Enel Green Power Turkey Enerji Yatırımları Anonim Şirketi	100.00	100.00
Sotavento Galicia SA	Santiago de Compostela	Spain	601,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	36.00	25.24
South Rock Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Southwest Transmission LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	100.00	100.00
Spartan Hills LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00	51.00
Stillman Valley Solar LLC	Delaware	USA	-	USD	Renewable energy	Line-by-line	Enel Kansas LLC	100.00	100.00
Stillwater Woods Hill Holdings LLC	Wilmington (Delaware)	USA	1.00	USD	Renewable energy	Line-by-line	Enel Kansas LLC	100.00	100.00
Stipa Nayaá SA de Cv	Mexico City	Mexico	1,811,016,348.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power Mexico S de RL de Cv Enel Green Power Partecipazioni Speciali Srl	55.21 40.16	95.37
Sublunary Trading (RF) (Pty) Ltd	Johannesburg	South Africa	13,750,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Solar Energy Srl	57.00	57.00
Suministradora Eléctrica de Cádiz SA	Cádiz	Spain	12,020,240.00	EUR	Electricity distribution and sale	Equity	Endesa Red SA (Sociedad Unipersonal)	33.50	23.48
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	42.06
Summit Energy Storage Inc.	Wilmington (Delaware)	USA	1,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	75.00	75.00
Sun River LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00	51.00
Sundance Wind Project LLC	Dover (Delaware)	USA	100.00	USD	Renewable energy	Line-by-line	Enel Kansas LLC	100.00	100.00
Sweetwater Hydroelectric LLC	Concord (New Hampshire)	USA	-	USD	Electricity generation from renewable resources	AFS	Enel Green Power North America Inc.	100.00	100.00
Tae Technologies Inc.	USA	USA	53,207,936.90	USD	Electricity generation	-	Enel Produzione SpA	1.21	1.21
Tauste Energía Distribuida SL	Zaragoza	Spain	60,508.00	EUR	Renewable energy	Line-by-line	Enel Green Power España SL	51.00	35.75
Tecnatom SA	Madrid	Spain	4,025,700.00	EUR	Electricity generation and services	Equity	Endesa Generación SA	45.00	31.55
Tecnoguat SA	Guatemala City	Guatemala	30,948,000.00	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	75.00	75.00
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	43.75	30.67
Tenedora de Energía Renovable Sol y Viento SAPI de Cv	Mexico City	Mexico	2,892,643,576.00	MXN	Renewable energy	Equity	Enel Green Power SpA	32.89	32.90
Teploprogress JSC	Sredneuralsk	Russian Federation	128,000,000.00	RUB	Electricity sale	Line-by-line	Enel Russia PJSC	60.00	33.86



Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Termoeléctrica José de San Martín SA	Buenos Aires	Argentina	500,006.00	ARS	Plant construction and operation	Equity	Central Dock Sud SA Enel Generación Costanera SA Enel Generación El Chocón SA	1.42 5.33 18.85	9.65
Termoeléctrica Manuel Belgrano SA	Buenos Aires	Argentina	500,006.00	ARS	Plant construction and operation	Equity	Central Dock Sud SA Enel Generación Costanera SA Enel Generación El Chocón SA	1.42 5.33 18.85	9.65
Termotec Energía AIE (en liquidación)	Valencia	Spain	481,000.00	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL	45.00	31.55
Testing Stand of Ivanovskaya GRES JSC	Ivanovskaya	Russian Federation	267,951,433.00	RUB	Studies, design and research in the thermotechnical field	-	Enel Russia PJSC	1.65	0.93
Texkan Wind LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Texkan Inc.	100.00	100.00
Thunder Ranch Wind Holdings I LLC	Delaware	USA	100.00	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
Thunder Ranch Wind Holdings LLC	Delaware	USA	-	USD	Renewable energy	Line-by-line	Enel Kansas LLC	100.00	100.00
Thunder Ranch Wind Project LLC	Wilmington (Delaware)	USA	1.00	USD	Electricity generation from renewable resources	Line-by-line	Thunder Ranch Wind Holdings LLC	100.00	100.00
TKO Power LLC	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00	50.00
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	60.00
Toledo Pv AIE	Madrid	Spain	26,887.96	EUR	Photovoltaic plants	Equity	Enel Green Power España SL	33.33	23.36
Tradewind Energy Inc.	Wilmington (Delaware)	USA	1,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00	100.00
Transmisora de Energía Renovable SA	Guatemala City	Guatemala	233,561,800.00	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Green Power Guatemala SA Enel Green Power SpA Generadora Montecristo SA	0.00 100.00 0.00	100.00
Transmisora Eléctrica de Quillota Ltda	Santiago	Chile	4,404,446,151.00	CLP	Electricity transmission and distribution	Equity	Gas Atacama Chile SA	50.00	29.02
Transportadora de Energía SA - TESA	Buenos Aires	Argentina	100,000.00	ARS	Electricity generation, transmission and distribution	Line-by-line	Enel Argentina SA Enel CIEN SA	0.00 100.00	56.80
Transportes y Distribuciones Eléctricas SA	Olot (Girona)	Spain	72,121.45	EUR	Electricity transmission	Line-by-line	Endesa Distribución Eléctrica SL	73.33	51.41
Triton Power Company	New York (New York)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc. Highfalls Hydro Company Inc.	2.00 98.00	100.00
Tsar Nicholas LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00	51.00
TWE ROT DA LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Twin Falls Hydro Associates, L.P.	Seattle (Washington)	USA	-	USD	Electricity generation from renewable resources	Equity	Twin Falls Hydro Company LLC	99.51	49.76
Twin Falls Hydro Company LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00	50.00





Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Twin Lake Hills LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00	51.00
Twin Saranac Holdings LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
Tyme Srl	Bergamo	Italy	100,000.00	EUR	Electricity generation	Equity	Yousave SpA	50.00	50.00
Tynemouth Energy Storage Limited	London	United Kingdom	2.00	GBP	Services	Line-by-line	Enel Global Thermal Generation Srl	100.00	100.00
Ufinet Argentina SA	Buenos Aires	Argentina	100,000.00	ARS	-	Equity	Ufinet Latam SLU Ufinet Panama SA	95.00 5.00	21.40
Ufinet Chile SA	Santiago	Chile	233,750,000.00	CLP	-	Equity	Ufinet Latam SLU	100.00	21.40
Ufinet Colombia SA	Bogotá DC	Colombia	1,180,000,000.00	COP	-	Equity	Ufinet Guatemala SA Ufinet Honduras SA Ufinet Latam SLU Ufinet Panama SA	0.00 0.00 90.00 0.00	19.26
Ufinet Costa Rica SA	San José	Costa Rica	15,000.00	USD	-	Equity	Ufinet Latam SLU	100.00	21.40
Ufinet Ecuador Ufiec SA	Quito	Ecuador	1,050,800.00	USD	-	Equity	Ufinet Guatemala SA Ufinet Latam SLU	0.00 100.00	21.40
Ufinet El Salvador SA de Cv	San Salvador	El Salvador	10,000.00	USD	-	Equity	Ufinet Guatemala SA Ufinet Latam SLU	0.01 99.99	21.40
Ufinet Guatemala SA	Guatemala City	Guatemala	7,500,000.00	GTQ	-	Equity	Ufinet Latam SLU Ufinet Panama SA	99.99 0.01	21.40
Ufinet Honduras SA	Tegucigalpa	Honduras	194,520.00	Lempira honduregna	-	Equity	Ufinet Latam SLU Ufinet Panama SA	99.99 0.01	21.40
Ufinet Latam SLU	Madrid	Spain	15,906.31	EUR	-	Equity	Zacapa Sàrl	100.00	21.40
Ufinet México S de RL de Cv	Mexico City	Mexico	10,032,150.00	MXN	-	Equity	Ufinet Guatemala SA Ufinet Latam SLU	0.01 99.99	21.40
Ufinet Nicaragua SA	Managua	Nicaragua	2,800,000.00	NIO	-	Equity	Ufinet Guatemala SA Ufinet Latam SLU Ufinet Panama SA	0.50 99.00 0.50	21.40
Ufinet Panama SA	Panama	Panama	3,500,000.00	USD	-	Equity	Ufinet Latam SLU	100.00	21.40
Ufinet Paraguay SA	Asunción	Paraguay	13,960,000.00	USD	-	Equity	Ufinet Latam SLU	75.00	16.05
Ufinet Peru SAC	Lima	Peru	1,450,923.00	SOL	-	Equity	Ufinet Latam SLU Ufinet Panama SA	99.99 0.01	21.40
Ufinet US LLC	Delaware	USA	1,000.00	USD	-	Line-by-line	Ufinet Latam SLU	100.00	21.40
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	100.00
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	70.10
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	100.00
Ustav Jaderného Výzkumu Rez AS	Rez	Czech Republic	524,139,000.00	CZK	Research and development	Equity	Slovenské elektrárne AS	27.77	9.17
Valdecaballero Solar SL	Madrid	Spain	3,000.00	EUR	Photovoltaic	Line-by-line	Enel Green Power España SL	100.00	70.10
Vektör Enerji Üretim Anonim Şirketi	Istanbul	Turkey	3,500,000.00	TRY	Plant construction and electricity generation from renewable resources	AFS	Enel SpA	100.00	100.00

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Ventos de Santa Angela Energias Renováveis SA	Niterói (Rio de Janeiro)	Brazil	7,315,000.00	BRL	Electricity generation	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00	100.00
Ventos de Santa Esperança Energias Renováveis SA	Niterói (Rio de Janeiro)	Brazil	4,727,414.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00	100.00
Vientos del Altiplano S de RL de Cv	Mexico City	Mexico	1,455,854,094.00	MXN	Electricity generation from renewable resources	Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	60.80	20.00
Villanueva Solar SA de Cv	Mexico City	Mexico	205,316,027.15	MXN	Electricity generation from renewable resources	Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	60.80	20.00
Viruleiros SL	Santiago de Compostela	Spain	160,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	67.00	46.97
Walden Hydro LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
Wapella Bluffs Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Waseca Solar LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00	51.00
Weber Energy Storage Project LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00	100.00
WeSpire Inc.	Boston (Massachusetts)	USA	1,625,000.00	USD	-	Equity	Enel X North America Inc.	11.21	11.21
West Faribault Solar LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00	51.00
West Hopkinton Hydro LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	AFS	Enel Green Power North America Inc.	100.00	100.00
West Waconia Solar LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00	51.00
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	100.00
Wharton-El Campo Solar Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
White Cloud Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Wild Plains Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Wild Run LP	Calgary (Alberta)	Canada	10.00	CAD	Holding	Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	0.10 99.90	100.00
Wildcat Flats Wind Project LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00
Willimantic Power Corporation	Hartford (Connecticut)	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00	100.00
Wind Belt Transco LLC	Andover (Massachusetts)	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00	100.00





Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Wind Parks Anatolis - Prinias SA	Maroussi	Greece	1,208,188.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas Wind Parks South Evia SA	100.00	100.00
Wind Parks Bolibas SA	Maroussi	Greece	551,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00	30.00
Wind Parks Distomos SA	Maroussi	Greece	556,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00	30.00
Wind Parks Folia SA	Maroussi	Greece	424,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00	30.00
Wind Parks Gagari SA	Maroussi	Greece	389,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00	30.00
Wind Parks Goraki SA	Maroussi	Greece	551,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00	30.00
Wind Parks Gourles SA	Maroussi	Greece	555,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00	30.00
Wind Parks Kafoutsi SA	Maroussi	Greece	551,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00	30.00
Wind Parks Katharas SA	Maroussi	Greece	768,648.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas Wind Parks South Evia SA	100.00	100.00
Wind Parks Kerasias SA	Maroussi	Greece	935,990.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas Wind Parks South Evia SA	100.00	100.00
Wind Parks Milias SA	Maroussi	Greece	1,024,774.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas Wind Parks South Evia SA	100.00	100.00
Wind Parks Mitikas SA	Maroussi	Greece	772,639.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas Wind Parks South Evia SA	100.00	100.00
Wind Parks Paliopirgos SA	Maroussi	Greece	350,600.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	80.00	80.00
Wind Parks Petalo SA	Maroussi	Greece	575,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00	30.00
Wind Parks Platanos SA	Maroussi	Greece	625,467.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas Wind Parks South Evia SA	100.00	100.00
Wind Parks Skoubi SA	Maroussi	Greece	472,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00	30.00
Wind Parks Spiliass SA	Maroussi	Greece	847,490.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas Wind Parks South Evia SA	100.00	100.00
Wind Parks Strouboulas SA	Maroussi	Greece	576,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00	30.00
Wind Parks Vitalio SA	Maroussi	Greece	361,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00	30.00
Wind Parks Vourlas SA	Maroussi	Greece	554,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00	30.00
Winter's Spawn LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00	51.00
Wkn Basilicata Development Pe1 Srl	Catania	Italy	10,000.00	EUR	Renewable energy	Line-by-line	Enel Green Power SpA	100.00	100.00
Woods Hill Solar LLC	Wilmington (Delaware)	USA	-	USD	Renewable energy	Line-by-line	Stillwater Woods Hill Holdings LLC	100.00	100.00
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	100.00
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	100.00

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	100.00
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	100.00
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	100.00
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	100.00
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	100.00
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	100.00
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	100.00
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	100.00
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	100.00
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	100.00
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	100.00
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	100.00
Yacylec SA	Buenos Aires	Argentina	20,000,000.00	ARS	Electricity transmission	Equity	Enel Américas SA	33.33	18.93
Yedesa-cogeneración SA	Almería	Spain	234,394.72	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL	40.00	28.04
Yousave SpA	Bergamo	Italy	500,000.00	EUR	Research, testing, engineering, design, certification, consulting services	Line-by-line	Enel X Italia SpA	100.00	100.00
Zacapa HoldCo Srl	Luxembourg	Luxembourg	300,000.00	USD	-	Equity	Zacapa Topco Srl	100.00	21.40
Zacapa LLC	Delaware	USA	1,000.00	USD	-	Line-by-line	Zacapa Srl	100.00	21.40
Zacapa Srl	Luxembourg	Luxembourg	300,000.00	USD	-	Equity	Zacapa HoldCo Srl	100.00	21.40
Zacapa Topco Srl	Luxembourg	Luxembourg	250,000.00	USD	-	Equity	Enel X International Srl	21.40	21.40







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