

Half-Year Financial Report at June 30, 2011



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Interim report on operations



The Enel structure

Corporate Enel SpA

Sales

Enel Servizio Elettrico
Enel Energia
Vallenergie

Generation and Energy Management

Enel Produzione
Enel Trade
Enel Trade Hungary
Enel Trade Romania
Nuove Energie
Hydro Dolomiti Enel
SE Hydropower
Enel Stoccaggi
Enel Longanesi Development
Sviluppo Nucleare Italia

Engineering and Innovation

Enel Ingegneria
e Innovazione

Infrastructure and Networks

Enel Distribuzione
Enel Sole
Deval
Enel M@p

Iberia and Latin America

Endesa

International

Slovenské elektrárne
Enel Distributie Muntenia
Enel Distributie Banat
Enel Distributie Dobrogea
Enel Energie Muntenia
Enel Energie
Enel Productie
Enel Romania
Enel Servicii Comune
RusEnergosbyt
Enel OGK-5
Enel Rus
Enel France
Enelco
Marcinelle Energie

Renewable Energy

Enel Green Power
Enel.si
Enel Green Power Latin America
Enel Green Power España
Enel Unión Fenosa Renovables
Enel Green Power Romania
Enel Green Power North America
Enel Green Power Bulgaria
Enel Green Power France
Enel Green Power Hellas

Services and Other Activities

Enel Servizi
Enelpower
Enel.NewHydro
Enel.Factor
Enel.Re

In its capacity as an industrial holding company, **Enel SpA** defines strategic targets for the Group and coordinates the activities of subsidiaries. In addition, Enel SpA manages central treasury operations and insurance risk coverage, providing assistance and guidelines on organization, personnel management and labor relations, accounting, administrative, fiscal, legal, and corporate matters. Enel also currently holds a contract with Atel for the import of electricity on the Swiss border.

The **Sales Division** is responsible for commercial activities, with the objective of developing an integrated package of electricity and gas products and services for end users. The activities are carried out by:

- > Enel Servizio Elettrico and Vallenergie (the operations of the latter are limited to the Valle d'Aosta region) for the sale of electricity on the enhanced protection market;
- > Enel Energia for the sale of electricity on the free and safeguard markets and the sale of natural gas to end users.

The **Generation and Energy Management Division** operates in the field of electricity generation and energy products. The main activities of the Division are as follows:

- > the generation and sale of electricity:
 - generation with thermal and schedulable hydroelectric power plants in Italy through Enel Produzione, Hydro Dolomiti Enel (in the province of Trento) and SE Hydropower (in the province of Bolzano);
 - trading on international and domestic markets, primarily through Enel Trade, Enel Trade Hungary and Enel Trade Romania;
- > the supply and sale of energy products through Enel Trade:
 - provisioning for all of the Group's needs;
 - the sale of natural gas to distributors;
- > the development of nuclear power plants (through Sviluppo Nucleare Italia), natural gas extraction projects (through Enel Longanesi Development), natural gas regasification and storage plants (through Nuove Energie and Enel Stoccaggi).

The mission of the **Engineering and Innovation Division** is to serve the Group by managing the engineering processes related to the development and construction of power plants, ensuring achievement of the quality, temporal and financial objectives set for it. The Division also

coordinates and supplements the Group's research activities, ensuring the scouting, development and leveraging of innovation opportunities in all Group business areas, with a special focus on the development of major environmental initiatives.

The **Infrastructure and Networks Division** is responsible for operating the electricity distribution networks.

The activities are essentially carried out by:

- > Enel Distribuzione and Deval (the latter's operations are limited to the Valle d'Aosta region) for the distribution of electricity;
- > Enel Sole for public and artistic lighting.

The **Iberia and Latin America Division** focuses on developing Enel's presence and coordinating its operations in the electricity and gas markets of Spain, Portugal and Latin America, formulating growth strategies in the related regional markets.

Following the integration of Enel's operations in the renewable energy sector in Spain and Portugal, the activities of Endesa Cogeneración y Renovables (ECyR, now Enel Green Power España) and its subsidiaries were transferred from the Iberia and Latin America Division to the Renewable Energy Division. Accordingly, the performance figures for those activities for the 1st Quarter of 2010 (at the end of which the above transfer took place) are reflected in the Iberia and Latin America Division, while the balance sheet figures for the same business at December 31, 2010 are reported under the Renewable Energy Division.

The mission of the **International Division** is to support the Group's strategies for international growth, as well as to manage and integrate the foreign businesses outside the Iberian and Latin American markets, which are managed by the Iberia and Latin America Division, monitoring and developing business opportunities that should present themselves on the electricity and fuel markets.

The chief geographical areas of operation for this Division are:

- > Central Europe, where the Division is active in electricity sales in France (Enel France), power generation in Slovakia (Slovenské elektrárne), and the development of thermal power plants and support activities in Belgium (Marcinelle Energie);
- > south-eastern Europe, with the development of generation capacity (Enel Productie), electricity distribution, sales and support activities in Romania (Enel Distributie

Banat, Enel Distributie Dobrogea, Enel Energie, Enel Distributie Muntenia, Enel Energie Muntenia, Enel Romania, and Enel Servicii Comune) and the development of thermal plants in Greece (Enelco);

- > Russia, with electricity sales and trading (RusEnergosbyt), power generation and sales (Enel OGK-5), and support services (Enel Rus).

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

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

The primary purpose of the **Services and Other Activities area** is to provide competitive services to the companies of the Group, such as real estate and facility management services, IT services, personnel training and administration, general administrative services, and factoring and insurance services.

Therefore, the results of the Divisions are presented in the half-year financial report at June 30, 2011 in accordance with the current structure and can be compared with the figures reported for the same period of the previous year.

Corporate boards

Board of Directors

Chairman

Paolo Andrea Colombo

Chief Executive Officer and General Manager

Fulvio Conti

Directors

Alessandro Banchi
Lorenzo Codogno
Mauro Miccio
Fernando Napolitano
Pedro Solbes Mira
Angelo Taraborrelli
Gianfranco Tosi

Secretary

Claudio Sartorelli

Board of Auditors

Chairman

Sergio Duca

Auditors

Carlo Conte
Gennaro Mariconda

Alternate Auditors

Antonia Francesca Salsone
Franco Tutino

Independent auditors

**Reconta
Ernst & Young SpA**

Powers

Board of Directors

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

Chairman of the Board of Directors

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

Chief Executive Officer

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

Summary of results

The figures in this half-year financial report concerning the 2nd Quarters of 2010 and 2011 have not undergone a full or limited audit.

In addition, the balance-sheet figures at December 31, 2010 have been restated to retrospectively reflect the

effects of the final allocation of the purchase price of the SE Hydropower business combination. For more details, please see note 3 to the condensed interim consolidated financial statements.

Definition of performance indicators

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

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

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

- > "Deferred tax assets";
- > "Other securities designated at fair value through profit or loss" and other items reported under "Other financial receivables";
- > "Long-term loans";
- > "Post-employment and other employee benefits";
- > "Provisions for risks and charges";
- > "Deferred tax liabilities".

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

- > "Receivables for factoring advances", "Long-term financial receivables (short-term portion)", "Other securities" and other items, reported under "Current financial assets";
- > "Cash and cash equivalents";
- > "Short-term loans" and the "Current portion of long-term loans".

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

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

Net financial debt: a financial structure indicator, determined by "Long-term loans", the current portion of such loans and "Short-term loans" less "Cash and cash equivalents", "Current financial assets" and "Non-current financial assets" not previously considered in other balance sheet indicators. More generally, the net financial debt of the Enel Group is calculated in conformity with paragraph 127 of Recommendation CESR/05-054b implementing Regulation (EC) 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

2nd Quarter		Millions of euro	1st Half	
2011	2010		2011	2010
18,855	16,685	Revenues	38,391	34,802
4,530	4,400	Gross operating margin	8,929	8,878
3,036	2,953	Operating income	6,072	6,083
1,663	1,727	Net income before non-controlling interests	3,189	3,053
1,351	1,375	Group net income	2,552	2,425
		Group net income per share in circulation at period-end (euro)	0.27	0.26
		Net capital employed	100,372	98,790 ⁽¹⁾
		Net financial debt	46,135	44,924 ⁽¹⁾
		Shareholders' equity (including non-controlling interests)	54,237	53,866 ⁽¹⁾
		Group shareholders' equity per share in circulation at period-end (euro)	4.13	4.04 ⁽¹⁾
		Cash flows from operating activities	3,388	3,594
		Capital expenditure on tangible and intangible assets ⁽²⁾	2,846	2,629

(1) At December 31, 2010 restated.

(2) Does not include capital expenditure of units classified as "held for sale".

Revenues in the 1st Half of 2011 amounted to €38,391 million, an increase of €3,589 million or 10.3% compared with the 1st Half of 2010. The rise is essentially attributable to the increased revenues from the sale of electricity to end users and greater revenues from electricity generation and trading. More specifically, the increase in quantities sold in Latin America and Russia, associated with the rise in average sales prices, more than offset the decline in sales in Italy. Revenues in the 1st Half of 2011 also include certain gains from the sale of a number of equity investments and from the measurement at fair value of the assets and liabilities pertaining to the Group in certain companies whose status with respect to the requirements concerning control changed as a result of transactions during the period.

The *gross operating margin* amounted to €8,929 million, an increase of €51 million or 0.6% on the 1st Half of 2010. In addition to the positive impact of the gains on the disposals and the fair value measurement noted above, the increase reflects the improvement in the operating margins of the Sales, Infrastructure and Networks, and Renewable Energy Divisions, only partly offset by declines in the electricity generation margin in Italy and the performance of the Iberia and Latin America Division. The latter decline is mainly a result of the sale in the 4th Quarter of 2010 of gas distribution and electricity transmission assets in Spain, and the recognition in the 1st Half of this year of the net-worth tax in Colombia for 2011.

Operating income totaled €6,072 million, a decrease of €11 million, or 0.2%, from the same period of 2010, taking account of a rise of €62 million in depreciation, amortization and impairment losses.

Group net income was €2,552 million in the 1st Half of 2011, compared with €2,425 million in the same period of 2010 (up 5.2%). In addition to the positive impact net of taxes of the gains on the disposals and the fair value measurement noted above, the increase essentially reflects lower net financial expense, the effect of which was only partly offset by higher taxes for the 1st Half of 2011 compared with the year-earlier period.

Net capital employed, including net assets held for sale amounting to €479 million, totaled €100,372 million at June 30, 2011 (€98,790 million at December 31, 2010), and was financed by shareholders' equity of €54,237 million and net financial debt of €46,135 million. At June 30, 2011, the debt/equity ratio was 0.85, compared with 0.83 at the end of 2010.

Net financial debt, excluding debt in respect of assets held for sale totaling €23 million at June 30, 2011 (€636 million at December 31, 2010), amounted to €46,135 million, up by €1,211 million compared with the €44,924 million posted at the end of 2010.

Capital expenditure amounted to €2,846 million in the 1st Half of 2011, up €217 million on the same period of 2010, with a substantial part of the increase coming in the Renewable Energy Division.

Results by Division

Millions of euro	2nd Quarter					
	Revenues		Gross operating margin		Operating income	
	2011	2010	2011	2010	2011	2010
Sales	3,873	4,060	147	36	58	(27)
Generation and Energy Management	5,127	3,768	671	569	522	440
Engineering and Innovation	111	154	4	5	3	4
Infrastructure and Networks	1,811	1,717	1,041	924	808	697
Iberia and Latin America	7,747	7,348	1,791	2,046	1,045	1,261
International	1,794	1,473	349	464	202	345
Renewable Energy	723	517	486	325	385	233
Parent Company	182	187	(11)	(5)	(14)	(7)
Services and Other Activities	278	276	58	41	33	12
Eliminations and adjustments	(2,791)	(2,815)	(6)	(5)	(6)	(5)
Total	18,855	16,685	4,530	4,400	3,036	2,953

Millions of euro	1st Half					
	Revenues		Gross operating margin		Operating income	
	2011	2010	2011	2010	2011	2010
Sales	8,803	9,148	326	193	180	51
Generation and Energy Management	10,222	8,236	1,229	1,229	940	960
Engineering and Innovation	206	328	7	7	5	5
Infrastructure and Networks	3,594	3,414	2,025	1,845	1,567	1,405
Iberia and Latin America	15,844	14,843	3,611	4,047	2,197	2,578
International	3,819	3,111	798	841	496	581
Renewable Energy	1,329	974	876	651	684	495
Parent Company	340	323	(28)	(3)	(33)	(6)
Services and Other Activities	529	524	94	73	45	19
Eliminations and adjustments	(6,295)	(6,099)	(9)	(5)	(9)	(5)
Total	38,391	34,802	8,929	8,878	6,072	6,083

	Employees (no.)	
	at June 30, 2011	at Dec. 31, 2010
Sales ⁽¹⁾	3,775	3,823
Generation and Energy Management	6,447	6,601
Engineering and Innovation	1,353	1,339
Infrastructure and Networks ⁽²⁾	19,122	19,152
Iberia and Latin America ⁽³⁾	23,242	24,731
International ⁽⁴⁾	14,250	14,876
Renewable Energy ⁽⁵⁾	3,079	2,955
Parent Company	853	803
Services and Other Activities	3,956	4,033
Total	76,077	78,313

(1) Of which 18 in units classified as "held for sale" at June 30, 2011.

(2) Of which 155 in units classified as "held for sale" at June 30, 2011.

(3) Of which 109 in units classified as "held for sale" at June 30, 2011 (1,809 at December 31, 2010).

(4) Of which 503 in units classified as "held for sale" at December 31, 2010.

(5) Of which 12 in units classified as "held for sale" at December 31, 2010.

Operations

2nd Quarter						1st Half								
Italy	Abroad	Total	Italy	Abroad	Total	Italy	Abroad	Total	Italy	Abroad	Total			
2011			2010			2011			2010					
19.6	51.3	70.9	20.2	48.1	68.3	Net electricity generated by Enel (TWh)			39.3	105.1	144.4	40.9	100.0	140.9
59.2	46.0	105.2	59.6	45.0	104.6	Electricity transported on the Enel distribution network (TWh)			121.6	93.8	215.4	121.5	91.2	212.7
24.0	49.3	73.3	26.2	45.0	71.2	Electricity sold by Enel (TWh) ⁽¹⁾			51.0	102.3	153.3	55.8	95.4	151.2
0.6	0.8	1.4	0.8	0.7	1.5	Gas sales to end users (billions of cubic meters)			2.7	2.0	4.7	3.2	1.8	5.0
						Employees at period-end (no.) ⁽²⁾			37,142	38,935	76,077	37,383	40,930	78,313 ⁽³⁾

(1) Excluding sales to resellers.

(2) Of which 282 and 2,324 in units classified as "held for sale" at June 30, 2011 and December 31, 2010, respectively.

(3) At December 31, 2010.

Net electricity generated by Enel in the 1st Half of 2011 rose by 3.5 TWh or 2.5%, with an increase in generation abroad (up 5.1 TWh) being partially offset by a decrease in generation in Italy (down 1.6 TWh). More specifically, the increase in net electricity generation abroad is essentially attributable to higher thermal generation, which more than offset lower nuclear generation (due mainly to a number of stoppages at Spanish plants) and lower hydroelectric generation as a result of less favorable water conditions than in the 1st Half of 2010.

Electricity transported on the Enel distribution network came to 215.4 TWh, up 2.7 TWh or 1.3%, largely attributable to the increase in volumes transported abroad.

Electricity sold by Enel in the 1st Half of 2011 rose by 2.1 TWh or 1.4%, essentially due to increased sales in Latin America (up 2.7 TWh) in response to greater demand, France (up 2.0 TWh), Russia (up 1.7 TWh) and Slovakia (up 0.7 TWh), due to greater volumes sold. This improvement was partially offset by the decline in Italian sales (down 4.8 TWh).

At June 30, 2011 Enel Group employees numbered 76,077 (78,313 at December 31, 2010). The reduction by 2,236 employees essentially reflects the change in the scope of consolidation (a decrease of 2,287) related mainly to the sale of CAM and Synapsis and of Enel Operations Bulgaria and Enel Maritza East 3, and the change in the method of consolidating Hydro Dolomiti Enel.

Overview of the Group's performance and financial position

Main changes in the scope of consolidation

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

Group performance

2nd Quarter				Millions of euro	1st Half			
2011	2010	Change			2011	2010	Change	
18,855	16,685	2,170	13.0%	Total revenues	38,391	34,802	3,589	10.3%
14,374	12,299	2,075	16.9%	Total costs	29,580	26,016	3,564	13.7%
49	14	35	-	Net income/(charges) from commodity risk management	118	92	26	28.3%
4,530	4,400	130	3.0%	GROSS OPERATING MARGIN	8,929	8,878	51	0.6%
1,494	1,447	47	3.2%	Depreciation, amortization and impairment losses	2,857	2,795	62	2.2%
3,036	2,953	83	2.8%	OPERATING INCOME	6,072	6,083	(11)	-0.2%
625	1,637	(1,012)	-61.8%	Financial income	1,765	2,441	(676)	-27.7%
1,297	2,466	(1,169)	-47.4%	Financial expense	3,175	4,207	(1,032)	-24.5%
(672)	(829)	157	-18.9%	Total financial income/(expense)	(1,410)	(1,766)	356	-20.2%
5	(3)	8	-	Share of gains/(losses) on investments accounted for using the equity method	63	(1)	64	-
2,369	2,121	248	11.7%	Income before taxes	4,725	4,316	409	9.5%
706	394	312	79.2%	Income taxes	1,536	1,263	273	21.6%
1,663	1,727	(64)	-3.7%	Net income from continuing operations	3,189	3,053	136	4.5%
-	-	-	-	Net income from discontinued operations	-	-	-	-
1,663	1,727	(64)	-3.7%	Net income (Group and non-controlling interests)	3,189	3,053	136	4.5%
(312)	(352)	40	-11.4%	Non-controlling interests	(637)	(628)	(9)	1.4%
1,351	1,375	(24)	-1.7%	GROUP NET INCOME	2,552	2,425	127	5.2%

Revenues

2nd Quarter			Millions of euro	1st Half		
2011	2010	Change		2011	2010	Change
16,152	14,835	1,317	Revenues from electricity sales and transport and contributions from Electricity Equalization Fund and similar bodies	32,967	30,572	2,395
628	654	(26)	Gas sold and transported to end users	1,948	1,919	29
335	-	335	Measurement at fair value after changes in control	358	-	358
37	-	37	Gains on the disposal of assets	57	7	50
1,703	1,196	507	Other services, sales and revenues	3,061	2,304	757
18,855	16,685	2,170	Total	38,391	34,802	3,589

Revenues from electricity sales and transport and contributions from Electricity Equalization Fund and similar bodies in the 2nd Quarter of 2011 amounted to €16,152 million, up €1,317 million or 8.9% from the same period of the previous year. This increase is connected primarily with the following factors:

- > a €658 million increase in revenues from sales to end users, mainly as a result of higher revenues from the free market (€243 million) and from the regulated market (€415 million);
- > an increase of €501 million in revenues from wholesale business, mainly from rising revenues from the sale of electricity on the Power Exchange and higher sales under bilateral contracts entered into by the generating companies;
- > an increase of €467 million in revenues from electricity trading;
- > a decrease of €198 million in revenues from the transport of electricity, mainly related to lower revenues from the transport of electricity to other operators (€182 million);
- > a decrease of €137 million in revenues from contributions from the Electricity Equalization Fund and similar bodies.

Revenues from electricity sales and transport and contributions from the Electricity Equalization Fund and similar bodies in the 1st Half of 2011 amounted to €32,967 million, up €2,395 million or 7.8% from the same period of the previous year. The growth can essentially be ascribed to the following factors:

- > an increase of €925 million in revenues from the sale of electricity to end users, mainly as a result of higher revenues from the free market (€471 million) and from the regulated market (€454 million). More specifically, there was an increase in volumes sold in Latin America

and in Russia, related to an increase in average prices in both areas, which more than offset the decline in revenues in Italy;

- > an increase of €521 million in revenues from the wholesale business; more specifically, less favorable water conditions in the 1st Half of 2011 in Europe and Latin America were more than offset by higher thermal generation (mainly from coal);
- > an increase of €849 million in revenues from electricity trading;
- > a €57 million decrease in revenues from the transport of electricity, due mainly to lower revenues from the transport of electricity to end users (€131 million), partially offset by higher revenues from the transport of electricity to other operators (€74 million);
- > a €157 million increase in revenues from contributions from the Electricity Equalization Fund and similar bodies.

Revenues from **gas sold and transported to end users** in the 2nd Quarter of 2011 amounted to €628 million, a decrease of €26 million or 4.0%, essentially due to lower residential and commercial consumption largely attributable to warmer weather. In the 1st Half of 2011 revenues from gas sold and transported amounted to €1,948 million, up €29 million or 1.5% on the year-earlier period, mainly due to the increase in the average sales price, which more than offset the decrease in volumes sold.

Gains from the **measurement at fair value after changes in control** came to €358 million in the 1st Half of 2011 (no such item for the corresponding period of 2010). This gain was generated by the adjustment of the value of Group assets and liabilities to reflect their fair value, specifically: (i) after the loss of control of Hydro Dolomiti Enel as a

result in the change in the corporate governance structure, the residual assets and liabilities pertaining to the Group (€237 million); (ii) with respect to those assets and liabilities already owned by Enel prior to obtaining complete control of Enel Unión Fenosa Renovables (€76 million), Sociedad Eólica de Andalucía (€23 million, occurring in the 1st Quarter of 2011) and TP - Sociedade Térmica Portuguesa (€22 million).

Gains on the disposal of assets in the 1st Half of 2011 were mainly accounted for by the gain from the sale of a portion of the assets of Enel Unión Fenosa Renovables to Gas Natural (€25 million), the gains on the disposals of CAM and Synapsis (€15 million) and the gains on the sales of Enel Maritza East 3, Enel Operations Bulgaria and their parent holding companies (€12 million). In the 1st Half of 2010 the item consisted solely of the gain from the sale of mini-hydro operations by Hydro Dolomiti Enel.

Revenues from **other services, sales and revenues** came to €1,703 million in the 2nd Quarter of 2011 (€1,196 million in the year-earlier period), an increase of €507 million or 42.4% on the 2nd Quarter of 2010, while in the 1st Half of 2011 revenues from other services, sales and revenues totaled €3,061 million, up €757 million on the €2,304 million reported for the year-earlier period (an increase of 32.9%).

During both periods reviewed, this increase is mainly due to a rise in sales of fuel for trading, including shipping services (€164 million in the 2nd Quarter and €236 million in the 1st Half), the increase in revenues from the sale of goods, attributable to increased sales of photovoltaic panels and green certificates (€106 million in the 2nd Quarter and €184 million in the 1st Half), the increase in contributions for white certificates (€35 million in the 2nd Quarter and €54 million in the 1st Half), as well as the grant for recognition of unit 4 of the Torrevaldaliga Nord power plant as a "new entrant" to the emissions trading system.

Costs

2nd Quarter			Millions of euro	1st Half		
2011	2010	Change		2011	2010	Change
6,639	5,474	1,165	Electricity purchases	13,691	11,685	2,006
1,895	1,375	520	Consumption of fuel for electricity generation	3,698	3,100	598
777	756	21	Fuel for trading and natural gas for sale to end users	1,819	1,500	319
442	386	56	Materials	658	736	(78)
1,033	1,142	(109)	Personnel	2,176	2,254	(78)
3,431	3,127	304	Services, leases and rentals	6,934	6,532	402
555	468	87	Other operating expenses	1,330	1,001	329
(398)	(429)	31	Capitalized costs	(726)	(792)	66
14,374	12,299	2,075	Total	29,580	26,016	3,564

Costs for **electricity purchases** rose by €1,165 million in the 2nd Quarter of 2011 compared with the same period of 2010 (€2,006 million in the 1st Half of 2011), an increase of 21.3% (17.2% for the 1st Half). These developments mainly reflect the increased costs of electricity purchases through bilateral contracts (€581 million in the 2nd Quarter of 2011 and €643 million in the 1st Half of 2011), as well as the rise in other electricity purchases on local and foreign markets (€688 million in the 2nd Quarter of 2011 and €1,510 million in the 1st Half of 2011) in response to stronger demand. This performance was partially offset by the contraction in electricity purchases on

the Power Exchange (€105 million in the 2nd Quarter of 2011 and €147 million in the 1st Half of 2011).

Costs for the **consumption of fuel for electricity generation** amounted to €1,895 million in the 2nd Quarter of 2011, up €520 million or 37.8% on the corresponding period of the previous year, while costs came to €3,698 million in the 1st Half of 2011, up €598 million or 19.3%. The increase reflects the greater quantities consumed by the generation companies, which were connected with the rise in demand and generation.

Costs for the purchase of **fuel for trading and natural gas for sale to end users** came to €777 million for the 2nd Quarter (€1,819 million for the 1st Half), up €21 million (€319 million for the 1st Half) compared with the same period of the previous year. The change essentially reflects increased natural gas purchases for sales to end users as a result of higher demand (as a result to colder weather conditions in the 1st Quarter) and higher costs linked to trading.

Costs for **materials** amounted to €442 million in the 2nd Quarter of 2011, up €56 million or 14.5% compared with the corresponding period of the previous year, and €658 million in the 1st Half, down €78 million or 10.6%. These developments are mainly attributable to the decline posted by the Iberia and Latin America Division, which was offset to differing extents in the 2nd Quarter and the 1st Half by increases posted by other Divisions, notably the Generation and Energy Management Division for purchases of EUAs (European Union Allowances) and CERs (Certified Emission Reductions).

Personnel costs for the 2nd Quarter of 2011 totaled €1,033 million, a decrease of €109 million or 9.5%. For the 1st Half of 2011, these costs totaled €2,176 million, down €78 million or 3.5% from the same period in the previous year. The average workforce contracted by 4.4%.

The Group workforce at June 30, 2011 totaled 76,077 (78,313 at December 31, 2010).

The Group workforce contracted during the half-year period by 2,236 as a result of the net balance of hires and terminations (an increase of 51), and the change in the scope of consolidation (a decline of 2,287) connected mainly with the sales of CAM, Synapsis, Enel Operations Bulgaria and Enel Maritza East 3, as well as the different method used for consolidating Hydro Dolomiti Enel. Terminations are mainly the result of personnel opting for early retirement incentives.

Changes in the total number of employees with respect to December 31, 2010 are summarized in the table below:

Balance at December 31, 2010	78,313
Change in the scope of consolidation	(2,287)
Hirings	1,987
Terminations	(1,936)
Balance at June 30, 2011 ⁽¹⁾	76,077

(1) Includes 282 employees in companies classified as "held for sale".

Costs for **services, leases and rentals** amounted to €3,431 million in the 2nd Quarter of 2011, up €304 million compared with the 2nd Quarter of 2010. In the 1st Half of the year, these costs amounted to €6,934 million, up €402 million compared with the corresponding period in 2010. This development essentially reflects increased electricity transport costs (€126 million in the 2nd Quarter and €135 million in the 1st Half), as a result of higher system costs and costs for services associated with electricity systems in countries in which the Group operates (€73 million in the 2nd Quarter and €115 million in the 1st Half).

Other operating expenses totaled €555 million in the 2nd Quarter of 2011, up €87 million compared with the previous year, while they amounted to €1,330 million in the 1st Half of 2011, up €329 million compared with the 1st Half of 2010. The increase was largely associated with the increase in taxes and duties (€196 million in the 2nd Quarter and €295 million in the 1st Half), essentially as a result of an increase in a number of indirect taxes in Brazil, as well as recognition of the net-worth tax (€109 million) in Colombia following the tax reform introduced in that country with Law 1430/2010. These negative factors were only partially offset in the 2nd Quarter of 2011 by the decline in sundry operating expenses.

In the 2nd Quarter of 2011, **capitalized costs** came to €398 million (€726 million in the 1st Half of 2011), virtually unchanged on the corresponding period of the previous year.

Net income/(charges) from commodity risk management showed net income of €49 million for the 2nd Quarter of 2011 (compared with net income of €14 million for the same period of 2010) and net income of €118 million for the first six months of 2011 (compared with net income of €92 million for the 1st Half of 2010). More specifically, the net income for the 2nd Quarter of 2011 is essentially attributable to net income realized in the period in the amount of €16 million (€105 million in the 1st Half), and the net gain from the fair value measurement of derivatives positions open at the end of the period of €33 million (€13 million in the 1st Half).

Depreciation, amortization and impairment losses in the 2nd Quarter of 2011 came to €1,494 million (€2,857 million in the 1st Half of 2011), essentially unchanged on the corresponding periods of the previous year.

Operating income for the 2nd Quarter of 2011 amounted to €3,036 million, up €83 million or 2.8% compared with the corresponding period of the previous year. For the 1st Half of 2011, operating income amounted to €6,072 million, a decrease of €11 million or 0.2%.

Net financial expense decreased by a total of €157 million in the 2nd Quarter of 2011 and by €356 million in the 1st Half of the year. More specifically, developments in interest rates and exchange rates (net of the derivatives hedging the positions) and the change in average net financial debt between the two periods examined here did not have a significant impact on net financial expense. This decline is therefore mainly attributable to the adjustment recognized in 2010 in respect of the interest for the deficit of the Spanish peninsular and extra-peninsular electrical system (€104 million), the overall reduction in charge in

respect of the accretion of provisions (€108 million), as well as the recognition in the 2nd Quarter of 2011 of default interest relating to a decision resolving a tax dispute in the Group's favor in Spain (€63 million).

The **share of gains/(losses) on investments accounted for using the equity method** showed a net gain of €63 million in the 1st Half of 2011, up €64 million compared with the first six months of the previous year.

Income taxes for the 2nd Quarter of 2011 amounted to €706 million, while the tax liability for the first six months of 2011 was an estimated €1,536 million, equal to 32.5% of taxable income, compared with 29.3% in the 1st Half of 2010. This reflects more income recognized in the 1st Half of 2010 that was not material for tax purposes.

Analysis of the Group's financial position

Millions of euro

	at June 30, 2011	at Dec. 31, 2010 restated	Change
Net non-current assets:			
- property, plant and equipment and intangible assets	99,402	99,504	(102)
- goodwill	18,534	18,470	64
- equity investments accounted for using the equity method	1,041	1,033	8
- other net non-current assets/(liabilities)	(548)	(639)	91
Total	118,429	118,368	61
Net current assets:			
- trade receivables	12,481	12,505	(24)
- inventories	3,274	2,803	471
- net receivables due from Electricity Equalization Fund and similar bodies	(1,630)	(1,889)	259
- other net current assets/(liabilities)	(4,609)	(3,830)	(779)
- trade payables	(11,308)	(12,373)	1,065
Total	(1,792)	(2,784)	992
Gross capital employed	116,637	115,584	1,053
Sundry provisions:			
- post-employment and other employee benefits	(3,079)	(3,069)	(10)
- provisions for risks and charges and net deferred taxes	(13,665)	(14,345)	680
Total	(16,744)	(17,414)	670
Net assets held for sale	479	620	(141)
Net capital employed	100,372	98,790	1,582
Total shareholders' equity	54,237	53,866	371
Net financial debt	46,135	44,924	1,211

Property, plant and equipment and intangible assets (including investment property) came to €99,402 million at June 30, 2011, a decrease of €102 million. This decrease is primarily attributable to depreciation, amortization and impairment losses on those assets (€2,653 million) and to negative exchange rate differences (€1,126 million). These effects were partially offset by the rise in investments in the period in the amount of €2,846 million, as well as changes in the scope of consolidation, the effects of fair value adjustments to Group assets and liabilities connected with transactions involving the loss and/or gain of control and other minor movements totaling €829 million.

Goodwill, amounting to €18,534 million, rose by €64 million. This change mainly reflects the net effects of the adjustment of goodwill denominated in foreign currency at the current exchange rate (down €13 million), the recognition of goodwill associated with the acquisition of control of a number of companies by Enel Green Power (around €70 million), as well as the increase in goodwill attributed to Enel Distributie Muntenia and Enel Energie Muntenia to reflect the estimated fair value of the put options granted to the minority shareholders in the two companies, determined based on the terms of exercise stated in the contracts (€7 million).

Equity investments accounted for using the equity method amounted to €1,041 million, broadly unchanged compared with the previous year.

Other net non-current assets/(liabilities) at June 30, 2011 showed a net liability of €548 million, a decrease of €91 million compared with December 31, 2010. The change can be attributed to the following factors:

- > a decrease of €129 million in net non-current financial liabilities essentially due to a decrease in assets connected with derivatives (€92 million), the rise in equity investments in other entities measured at fair value (€173 million) and the increase in other non-current financial assets (€48 million);
- > an increase of €38 million in net other non-current liabilities, mainly the net result of lower deferred operating liabilities (€43 million), offset by an increase in the net balance between sundry receivables and payables (€81 million).

Net current assets came to a negative €1,792 million at June 30, 2011, compared with a negative €2,784 million at December 31, 2010. This change of €992 million is due primarily to the following factors:

- > an increase of €471 million in *inventories*, mainly

associated with the increase in the value of fuel inventories and the increase in the stock of green certificates and CERs;

- > an increase of €259 million in *net receivables due from Electricity Equalization Fund and similar bodies* reflecting the increase in receivables associated with the application of equalization mechanisms;
- > an increase of €779 million in *other current liabilities less related assets*. This change is due to the following factors:
 - a €358 million increase in net income tax liabilities. The rise is mainly due to the recognition of taxes for the period in the amount of €1,446 million, which was offset by the payment of taxes in the amount of €1,103 million;
 - a €238 million increase in net current financial liabilities, essentially attributable to the negative performance of current derivatives;
 - a €183 million increase in other net current liabilities largely due to the increase in sundry tax payables;
- > a decrease of €1,065 million in *trade payables*, essentially related to the decline in payables for construction contracts reported by the Iberia and Latin America Division.

Sundry provisions, totaling €16,744 million, fell by €670 million compared with December 31, 2010. This change is essentially the result of a decrease in provisions for risks and charges totaling €602 million and an increase in provisions for net deferred tax liabilities of €78 million.

Net assets held for sale amounted to €479 million at June 30, 2011, and essentially comprise certain assets held by Endesa in Ireland and the assets of Deval and Vallenergie, which in view of the decisions taken by management meet the requirements of IFRS 5 for classification here. The change compared with the situation at December 31, 2010 reflects the sale of Enel Maritza East 3, Enel Operations Bulgaria, CAM and Synapsis and the part of the assets of Enel Unión Fenosa Renovables sold to Gas Natural.

Net capital employed at June 30, 2011 came to €100,372 million and was funded by shareholders' equity attributable to the shareholders of the Parent company and non-controlling interests in the amount of €54,237 million and net financial debt of €46,135 million. At June 30, 2011, the debt/equity ratio was 0.85, compared with 0.83 at December 31, 2010.

Analysis of the financial structure

Net financial debt

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

Millions of euro

	at June 30, 2011	at Dec. 31, 2010	Change
Long-term debt:			
- bank loans	8,203	15,584	(7,381)
- bonds	33,364	34,401	(1,037)
- preference shares	179	1,474	(1,295)
- other loans	1,006	981	25
<i>Long-term debt</i>	<i>42,752</i>	<i>52,440</i>	<i>(9,688)</i>
Long-term financial receivables and securities	(2,849)	(2,567)	(282)
Net long-term debt	39,903	49,873	(9,970)
Short-term debt:			
Bank loans:			
- short-term portion of long-term debt	5,936	949	4,987
- drawings on revolving credit facilities	42	50	(8)
- other short-term bank debt	2,565	231	2,334
<i>Short-term bank debt</i>	<i>8,543</i>	<i>1,230</i>	<i>7,313</i>
Bonds (short-term portion)	1,823	1,854	(31)
Other loans (short-term portion)	205	196	9
Commercial paper	7,098	7,405	(307)
Cash collateral and other financing on derivatives	176	343	(167)
Other short-term financial payables	63	180	(117)
<i>Other short-term debt</i>	<i>9,365</i>	<i>9,978</i>	<i>(613)</i>
Long-term financial receivables (short-term portion)	(6,283)	(9,290)	3,007
Factoring receivables	(260)	(319)	59
Financial receivables and cash collateral	(899)	(718)	(181)
Other short-term financial receivables	(488)	(571)	83
Cash, cash equivalents and short-term securities	(3,746)	(5,259)	1,513
<i>Cash and cash equivalents and short-term financial receivables</i>	<i>(11,676)</i>	<i>(16,157)</i>	<i>4,481</i>
Net short-term financial debt	6,232	(4,949)	11,181
NET FINANCIAL DEBT	46,135	44,924	1,211
<i>Net financial debt of "Assets held for sale"</i>	<i>23</i>	<i>636</i>	<i>(613)</i>

Net financial debt amounted to €46,135 million at June 30, 2011, up €1,211 million compared with December 31, 2010.

Net long-term financial debt decreased by €9,970 million, as the net result of a decrease in gross long-term debt in the amount of €9,688 million and an increase in long-term financial receivables of €282 million.

More specifically, bank loans totaled €8,203 million, a decline of €7,381 million, due mainly to the repayments by Endesa amounting to €1,606 million, to the reclassifi-

cation to short term of the portion of the Credit Facility maturing in the 1st Half of 2012 in the amount of €1,933 million, and to voluntary repayments totaling €3 billion in respect of the 2007 and 2009 Credit Facilities, of which:

- > €1,484 million related to the tranche maturing in 2012;
- > €1,042 million related to the tranche maturing in 2014;
- > €474 million related to the tranche maturing in 2016.

The €10 billion five-year revolving credit line established in April 2010 by Enel SpA and Enel Finance International was entirely undrawn at June 30, 2011. The committed

credit lines established by Enel SpA had been drawn in the amount of €1,800 million at June 30, 2011.

Bonds amounted to €33,364 million, down €1,037 million from December 31, 2010, mainly as a result of the redemption of a bond issued by Enel SpA in 2004 in the amount of €750 million and a bond issued by Slovenské elektrárne in 2004 totaling €195 million.

In addition, early redemption was made of Endesa preference shares in the 1st Half of 2011 for €1,295 million.

Net short-term financial debt came to €6,232 million at June 30, 2011, a change of €11,181 million from the net creditor position registered at the end of 2010. This was the result of a rise in short-term bank debt of €7,313 million, a decrease in other short-term debt of €613 million and a decrease of €4,481 million in cash and cash equivalents and short-term financial receivables.

Specifically, short-term bank debt rose by €7,313 million compared with December 31, 2010, mainly as a result of the previously mentioned reclassification to short term of

the portion of the Credit Facility maturing in the 1st Half of 2012 (€1,933 million) and the increased utilization of committed and uncommitted credit lines (€4,907 million). Other short-term loans, totaling €9,365 million, include the issuance of commercial paper by Enel Finance International, Endesa International, Endesa Capital and Sociedade Térmica Portuguesa in the amount of €7,098 million, as well as bonds maturing within 12 months in the amount of €1,823 million.

Finally, cash collateral paid to counterparties in over-the-counter derivatives transactions on interest rates, exchange rates and commodities totaled €899 million, while cash collateral received from such counterparties amounted to €176 million.

Cash and cash equivalents and short-term financial receivables came to €11,676 million, down €4,481 million from the end of 2010, due mainly to greater use of cash and cash equivalents.

Cash flows

Millions of euro	1st Half		
	2011	2010	Change
Cash and cash equivalents at the beginning of the period	5,342	4,289	1,053
Cash flows from operating activities	3,388	3,594	(206)
Cash flows from investing/disinvesting activities	(2,778)	(2,468)	(310)
Cash flows from financing activities	(2,139)	(1,939)	(200)
Effect of exchange rate changes on cash and cash equivalents	(65)	239	(304)
Cash and cash equivalents at the end of the period ^{(1) (2)}	3,748	3,715	33

(1) Of which short-term securities equal to €38 million at June 30, 2011 (€82 million at June 30, 2010).

(2) Of which cash and cash equivalents pertaining to assets held for sale in the amount of €2 million at June 30, 2011 (€98 million at June 30, 2010).

Cash flows from operating activities in the 1st Half of 2011 were positive at €3,388 million, down €206 million from the same period of the year as a result of increased use of cash connected with the change in net current assets and with finance activity between the two periods compared. Both of these factors were partially offset by the improvement in the gross operating margin.

Cash flows from investing/disinvesting activities in the 1st Half of 2011 show funds absorbed in the amount of €2,778 million, while in the corresponding period of 2010 such activities had absorbed liquidity totaling €2,468 million.

In particular, investments in property, plant and equip-

ment and in intangible assets totaling €2,914 million, increased by €260 million compared with the corresponding period of the previous year.

Investments in entities or business units, net of cash and cash equivalents acquired, amounted to €52 million and are largely accounted for by the acquisition by Enel Green Power España of Sociedad Eólica de Andalucía - SEA and a further 50% stake in Sociedade Térmica Portuguesa SA (TP). Investments in entities in the 1st Half of 2010, also net of cash and cash equivalents acquired, mainly included the effects of the acquisition by Enel Green Power of a number of companies operating in the generation of electricity from renewable resources in Italy, the acquisition by Enel Trade of Enel Longanesi Development, the

acquisition by Enel North America of Padoma Wind Power and a number of smaller acquisitions by Endesa.

In the 1st Half of 2011, the disposal of entities and business units, net of cash and cash equivalents sold, generated cash flows of €104 million, attributable to the sale of CAM and Synapsis by Endesa and the sale of Enel Maritza East 3, Enel Operations Bulgaria and the related holding companies by Enel Investment Holding BV. In the 1st Half of 2010, the item reported cash flows from the collection of the final installment in respect of the sale of 51% of the Group's holding in the Russian company SeverEnergia.

Cash needs generated by other investing activities in the first six months of 2011 totaled €17 million, essentially attributable to the acquisition of an additional stake in CESI, the effect of which was more than offset by disposals for the period amounting to €101 million.

Cash flows from financing activities show cash absorbed in the amount of €2,139 million; such activities absorbed cash in the amount of €1,939 million in the 1st Half of 2010. The change is essentially due to the greater outlay for dividends, partially offset by the flows generated by loans (net of financial receivables).

In the 1st Half of 2011, cash flows from operating activities in the amount of €3,388 million were used to cover the cash requirements of investing activities in the amount of €2,778 and of financing activities in the amount of €2,139 million. The difference is reflected in the decrease in cash and cash equivalents, which at June 30, 2011 came to €3,748 million, compared with €5,342 million at the end of 2010. This decrease also reflects the negative effect of exchange rate fluctuations (€65 million).

Results by Division

The representation of divisional performance and financial results presented here is based on the approach used by management in monitoring Group performance for the two periods under review.

Results by Division for the 2nd Quarter of 2011 and 2010

2nd Quarter of 2011 ⁽¹⁾

Millions of euro	Sales	GEM	Eng. & Innov.	Infra. & Networks	Iberia & Latin America	Int'l	Renewable Energy	Parent Company	Services and Other Activities	Eliminations and adjustments	Total
Revenues from third parties	3,835	3,998	27	833	7,738	1,694	619	93	16	2	18,855
Revenues from other segments	38	1,129	84	978	9	100	104	89	262	(2,793)	-
Total revenues	3,873	5,127	111	1,811	7,747	1,794	723	182	278	(2,791)	18,855
Net income/(charges) from commodity risk management	(7)	43	-	-	4	8	1	-	-	-	49
Gross operating margin	147	671	4	1,041	1,791	349	486	(11)	58	(6)	4,530
Depreciation, amortization and impairment losses	89	149	1	233	746	147	101	3	25	-	1,494
Operating income	58	522	3	808	1,045	202	385	(14)	33	(6)	3,036

2nd Quarter of 2010 ⁽¹⁾

Millions of euro	Sales	GEM	Eng. & Innov.	Infra. & Networks	Iberia & Latin America	Int'l	Renewable Energy	Parent Company	Services and Other Activities	Eliminations and adjustments	Total
Revenues from third parties	4,014	2,674	22	687	7,298	1,438	453	89	24	(14)	16,685
Revenues from other segments	46	1,094	132	1,030	50	35	64	98	252	(2,801)	-
Total revenues	4,060	3,768	154	1,717	7,348	1,473	517	187	276	(2,815)	16,685
Net income/(charges) from commodity risk management	(200)	196	-	-	(10)	(8)	38	(2)	-	-	14
Gross operating margin	36	569	5	924	2,046	464	325	(5)	41	(5)	4,400
Depreciation, amortization and impairment losses	63	129	1	227	785	119	92	2	29	-	1,447
Operating income	(27)	440	4	697	1,261	345	233	(7)	12	(5)	2,953

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

Results by Division for the 1st Half of 2011 and 2010

1st Half of 2011 ⁽¹⁾

Millions of euro	Sales	GEM	Eng. & Innov.	Infra. & Networks	Iberia & Latin America	Int'l	Renewable Energy	Parent Company	Services and Other Activities	Eliminations and adjustments	Total
Revenues from third parties	8,719	7,499	42	1,513	15,739	3,564	1,106	181	29	(1)	38,391
Revenues from other segments	84	2,723	164	2,081	105	255	223	159	500	(6,294)	-
Total revenues	8,803	10,222	206	3,594	15,844	3,819	1,329	340	529	(6,295)	38,391
Net income/(charges) from commodity risk management	8	125	-	-	(8)	(10)	3	-	-	-	118
Gross operating margin	326	1,229	7	2,025	3,611	798	876	(28)	94	(9)	8,929
Depreciation, amortization and impairment losses	146	289	2	458	1,414	302	192	5	49	-	2,857
Operating income	180	940	5	1,567	2,197	496	684	(33)	45	(9)	6,072
Operating assets	6,116 ⁽²⁾	15,200	222	18,337 ⁽⁴⁾	76,072 ⁽⁷⁾	13,014	10,203 ⁽¹¹⁾	1,224	2,515	(4,944)	137,959
Operating liabilities	4,912 ⁽³⁾	4,220	235	5,977 ⁽⁵⁾	12,086 ⁽⁸⁾	5,193	1,171	1,551	1,562	(5,364)	31,543
Capital expenditure	12	109	1	579 ⁽⁶⁾	933 ⁽⁹⁾	573 ⁽¹⁰⁾	624	2	13	-	2,846

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

(2) Of which €33 million regarding units classified as "held for sale".

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

(4) Of which €88 million regarding units classified as "held for sale".

(5) Of which €18 million regarding units classified as "held for sale".

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

(7) Of which €452 million regarding units classified as "held for sale".

(8) Of which €50 million regarding units classified as "held for sale".

(9) Does not include €61 million regarding units classified as "held for sale".

(10) Does not include €4 million regarding units classified as "held for sale" and sold in the 1st Half of 2011.

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

1st Half of 2010 ⁽¹⁾

Millions of euro	Sales	GEM	Eng. & Innov.	Infra. & Networks	Iberia & Latin America	Int'l	Renewable Energy	Parent Company	Services and Other Activities	Eliminations and adjustments	Total
Revenues from third parties	9,062	5,629	48	1,189	14,774	3,039	867	168	47	(21)	34,802
Revenues from other segments	86	2,607	280	2,225	69	72	107	155	477	(6,078)	-
Total revenues	9,148	8,236	328	3,414	14,843	3,111	974	323	524	(6,099)	34,802
Net income/(charges) from commodity risk management	(381)	399	-	-	26	(13)	63	(2)	-	-	92
Gross operating margin	193	1,229	7	1,845	4,047	841	651	(3)	73	(5)	8,878
Depreciation, amortization and impairment losses	142	269	2	440	1,469	260	156	3	54	-	2,795
Operating income	51	960	5	1,405	2,578	581	495	(6)	19	(5)	6,083
Operating assets ⁽²⁾	6,162	15,444	316	17,680	77,764 ⁽³⁾	13,103 ⁽⁵⁾	9,654 ⁽⁷⁾	1,075	2,529	(5,732)	137,995
Operating liabilities ⁽²⁾	5,673	4,467	374	5,825	13,500 ⁽⁴⁾	5,184 ⁽⁶⁾	1,235 ⁽⁸⁾	1,166	1,543	(5,734)	33,233
Capital expenditure	16	293	4	509	875	559	339	-	34	-	2,629

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

(2) At December 31, 2010 restated. The figures were restated as a result of the completion of the process of allocating the purchase price for the SE Hydro-power business combination.

(3) Of which €484 million regarding units classified as "held for sale".

(4) Of which €145 million regarding units classified as "held for sale".

(5) Of which €592 million regarding units classified as "held for sale".

(6) Of which €26 million regarding units classified as "held for sale".

(7) Of which €399 million regarding units classified as "held for sale".

(8) Of which €14 million regarding units classified as "held for sale".

Sales

Operations

Electricity sales

2nd Quarter				Millions of kWh	1st Half			
2011	2010	Change			2011	2010	Change	
Free market:								
6,430	6,344	86	1.4%	- mass-market customers	13,522	13,481	41	0.3%
2,673	3,298	(625)	-19.0%	- business customers ⁽¹⁾	5,201	6,406	(1,205)	-18.8%
490	1,017	(527)	-51.8%	- safeguard market customers	983	2,059	(1,076)	-52.3%
9,593	10,659	(1,066)	-10.0%	Total free market	19,706	21,946	(2,240)	-10.2%
14,286	15,368	(1,082)	-7.0%	Regulated market (enhanced protection market customers)	31,089	33,629	(2,540)	-7.6%
23,879	26,027	(2,148)	-8.3%	TOTAL	50,795	55,575	(4,780)	-8.6%

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

Electricity sold in the 1st Half of 2011 amounted to 50,795 million kWh (23,879 million kWh in the 2nd Quarter of 2011), down 4,780 million kWh (down 2,148 million kWh in the 2nd Quarter of 2011) compared with the corresponding period of the previous year. More specifically, the

decline seen in the free market is attributable to changes in commercial policy, shifting its focus to mass-market customers, while the drop in sales on the regulated market is mainly related to growing competition in that market.

Gas sales

2nd Quarter				Millions of m³	1st Half			
2011	2010	Change			2011	2010	Change	
343	412	(69)	-16.7%	Mass-market customers ⁽¹⁾	2,025	2,179	(154)	-7.1%
273	463	(190)	-41.0%	Business customers	647	1,065	(418)	-39.2%
616	875	(259)	-29.6%	Total	2,672	3,244	(572)	-17.6%

(1) Includes residential customers and microbusinesses.

Gas sales in the 1st Half of 2011 amounted to 2,672 million cubic meters (616 million cubic meters in the 2nd Quarter of 2011), down 572 million cubic meters (down

259 million cubic meters in the 2nd Quarter of 2011) compared with the same period of the previous year.

Performance

2nd Quarter			Millions of euro	1st Half		
2011	2010	Change		2011	2010	Change
3,873	4,060	(187)	Revenues	8,803	9,148	(345)
(7)	(200)	193	Net income/(charges) from commodity risk management	8	(381)	389
147	36	111	Gross operating margin	326	193	133
58	(27)	85	Operating income	180	51	129
			Operating assets ⁽¹⁾	6,116	6,162 ⁽²⁾	(46)
			Operating liabilities ⁽³⁾	4,912	5,673 ⁽²⁾	(761)
			Employees at period-end (no.) ⁽⁴⁾	3,775	3,823 ⁽²⁾	(48)
			Capital expenditure	12	16	(4)

(1) Of which €33 million regarding units classified as "held for sale" at June 30, 2011.

(2) At December 31, 2010.

(3) Of which €6 million regarding units classified as "held for sale" at June 30, 2011.

(4) Includes 18 employees in companies classified as "held for sale" at June 30, 2011.

Performance in the 2nd Quarter

Revenues for the 2nd Quarter of 2011 came to €3,873 million, a decrease of €187 million or 4.6% from the same period of 2010, due to the following main factors:

- > a €71 million decrease in revenues on the free electricity market, mainly attributable to lower volumes sold (down 1.0 TWh);
- > a €56 million decrease in revenues on the regulated electricity market due mainly to the decrease in quantities sold (down 1.1 TWh) and the decline in revenues from the component covering sales costs. These decreases were partially offset by the increase in the average sales prices connected with the component covering generation costs;
- > a €54 million decrease in revenues on the natural gas market, largely due to lower volumes sold (a decrease of 259 million cubic meters).

The **gross operating margin** for the 2nd Quarter of 2011 amounted to €147 million, up €111 million compared with the same period of 2010. The increase is essentially ascribable to:

- > a €91 million rise in the margin on electricity sales on the free market, which benefited from the positive effect of a customer portfolio with larger unit margins, partially offset by the decline in quantities sold (a decrease of 1.0 TWh);
- > a €10 million increase in the margin on sales of natural gas to end users;
- > a €5 million decline in the margin on electricity sales on the regulated market, mainly due to a decrease in the number of customers served.

Operating income in the 2nd Quarter of 2011, after depreciation, amortization and impairment losses of €89 million (€63 million in the same period of 2010), amounted to €58 million, an improvement of €85 million compared with the 2nd Quarter of 2010. This performance is in line with the gross operating margin.

Performance in the 1st Half

Revenues for the 1st Half of 2011 came to €8,803 million, a decrease of €345 million or 3.8% from the same period of 2010, due to the following factors:

- > a €146 million decline in revenues on the free market, essentially attributable to smaller volumes sold (down 2.2 TWh);
- > a €73 million decrease in revenues on the regulated electricity market, mainly connected with the decrease in quantities sold (down 2.5 TWh) and the decline in revenues from the component covering sales costs. These negative factors were partially offset by an increase in average revenues from the component covering generation costs;
- > a €82 million decrease in revenues on the natural gas market, essentially due to the decline in quantities sold (a decrease of 572 million cubic meters);
- > a €28 million decrease in connection fees.

The **gross operating margin** in the 1st Half of 2011 amounted to €326 million, up €133 million compared with the same period of 2010. The increase is essentially ascribable to the net effect of:

- > a rise of €99 million in the margin on the free market, the net result of an increase of €155 million in the electricity margin due to a customer portfolio with larger unit margins, which more than offset the decline in quantities sold (a decrease of 2.2 TWh), and an increase of €56 million in operating and sales costs;
- > a broadly unchanged margin on sales of natural gas to end users (up €2 million);
- > an increase of €32 million in the margin on the regulated market as a result of gains in operational efficiency, which more than offset a €13 million decline in the electricity margin, mainly due to a decrease in the number of customers served.

Operating income in the 1st Half of 2011, after depreciation, amortization and impairment losses of €146 million (€142 million in the same period of 2010), amounted to €180 million, up €129 million compared with the 1st Half of 2010. This performance is in line with the gross operating margin.

Capital expenditure

Capital expenditure totaled €12 million, down €4 million compared with 2010.

Generation and Energy Management

Operations

Net electricity generation

2nd Quarter			Millions of kWh		1st Half			
2011	2010	Change			2011	2010	Change	
11,401	10,200	1,201	11.8%	Thermal	23,798	23,143	655	2.8%
4,863	6,576	(1,713)	-26.0%	Hydroelectric	9,184	11,403	(2,219)	-19.5%
3	1	2	200.0%	Other resources	4	2	2	100.0%
16,267	16,777	(510)	-3.0%	Total net generation	32,986	34,548	(1,562)	-4.5%

In the 1st Half of 2011, net electricity generation totaled 32,986 million kWh, a decline of 4.5% compared with the corresponding period of 2010; an analogous trend is seen for the 2nd Quarter of 2011, with net electricity generation totaling 16,267 million kWh, down 3.0% compared with the 2nd Quarter of 2010. The decline in hydroelectric generation in the first six months of 2011, amounting to 2,219 million kWh (down 1,713 million kWh in the 2nd

Quarter of 2011), was the result of poorer water availability during the period and the change in the method of consolidating Hydro Dolomiti Enel (down 522 million kWh). These factors were only partially offset by greater thermal generation during the period amounting to 655 million kWh (an increase of 1,201 million kWh in the 2nd Quarter of 2011).

Contribution to gross thermal generation

2nd Quarter						Millions of kWh	1st Half					
2011		2010		Change			2011		2010		Change	
210	1.7%	176	1.6%	34	19.3%	High-sulfur fuel oil (S>0.25%)	356	1.4%	423	1.7%	(67)	-15.8%
67	0.6%	154	1.4%	(87)	-56.5%	Low-sulfur fuel oil (S<0.25%)	173	0.7%	331	1.4%	(158)	-47.7%
277	2.3%	330	3.0%	(53)	-16.1%	Total fuel oil	529	2.1%	754	3.1%	(225)	-29.8%
4,208	34.6%	4,750	43.7%	(542)	-11.4%	Natural gas	9,165	36.3%	10,125	41.1%	(960)	-9.5%
7,511	61.9%	5,676	52.2%	1,835	32.3%	Coal	15,326	60.6%	13,507	54.8%	1,819	13.5%
143	1.2%	120	1.1%	23	19.2%	Other fuels	260	1.0%	243	1.0%	17	7.0%
12,139	100.0%	10,876	100.0%	1,263	11.6%	TOTAL	25,280	100.0%	24,629	100.0%	651	2.6%

Gross thermal generation in the 1st Half of 2011 amounted to 25,280 million kWh (12,139 million kWh in the 2nd Quarter of 2011), an increase of 2.6% with respect to the corresponding period of 2010 (up 11.6% in the 2nd Quarter of 2011). The increase was due in particular to generation from coal (up 13.5% in the 1st Half of 2011 and up 32.3% in the 2nd Quarter of 2011), mainly as a result of the greater output of the Torrealvaldiga Nord plant. This increase was only partially offset by the decline in generation

from fuel oil (down 29.8% in the 1st Half of 2011 and down 16.1% in the 2nd Quarter of 2011), due to unfavorable fuel prices which have made its use non-competitive, as well as lower generation from natural gas (down 9.5% in the 1st Half of 2011 and down 11.4% in the 2nd Quarter of 2011), largely as a result of the decline in the use of combined-cycle plants in central/northern Italy and the reduced operation of the oil-gas unit at Termini Imerese.

Performance

2nd Quarter			Millions of euro	1st Half		
2011	2010	Change		2011	2010	Change
5,127	3,768	1,359	Revenues	10,222	8,236	1,986
43	196	(153)	Net income/(charges) from commodity risk management	125	399	(274)
671	569	102	Gross operating margin	1,229	1,229	-
522	440	82	Operating income	940	960	(20)
			Operating assets	15,200	15,444 ⁽¹⁾	(244)
			Operating liabilities	4,220	4,467 ⁽¹⁾	(247)
			Employees at period-end (no.)	6,447	6,601 ⁽¹⁾	(154)
			Capital expenditure	109	293	(184)

(1) At December 31, 2010 restated.

Performance in the 2nd Quarter

Revenues for the 2nd Quarter of 2010 came to €5,127 million, up €1,359 million or 36.1% from the same period of 2010, due mainly to the following factors:

- > a €620 million increase in revenues from trading on international electricity markets, due essentially to higher volumes sold (up 10.5 TWh);
- > a €237 million gain from the fair value adjustment of the assets and liabilities of Hydro Dolomiti Enel corre-

sponding to the Group's remaining equity investment in the company following its loss of control as a result of the change in its corporate governance structure;

- > a €198 million increase in revenues from electricity sales, mainly due to higher volumes sold to resellers on the domestic market (up €133 million), as well as to greater volumes of electricity sold (up 0.4 TWh) to other Group Divisions (up €64 million), in particular the

foreign Divisions, whose higher revenues more than offset the contraction in sales in Italy to the Sales Division;

- > a €54 million increase (€24 million of which in respect of the International Division) in revenues from the sale of certified emission reductions (CERs);
- > a €118 million increase in revenues attributable to the grant for the 2nd Quarter of 2011 for the commercial operation of unit 4 of the Torrealvaldaliga Nord power plant, which was classified as a “new entrant” in the emissions trading system. These revenues were set by the national committee for the management of Directive 2003/87/EC;
- > a €95 million increase in revenues from fuel trading, resulting from the €85 million increase in natural gas sales and the €10 million increase in sales of other fuels;
- > an €84 million increase in revenues from the sale of green certificates to the Energy Services Operator (ESO);
- > a €37 million increase in revenues from fees in respect of transactions on the Power Exchange following an increase in fees authorized by the Authority for Electricity and Gas (the Authority).

These positive factors were only partially offset by:

- > lower revenues from sales on the Power Exchange (€24 million), mainly attributable to the decline in quantities sold (down 1.2 TWh) and the decrease in average sales prices;
- > a €40 million decrease in revenues as a result of the change in the method for consolidating Hydro Dolomiti Enel (from line-by-line to proportionate).

The **gross operating margin** in the 2nd Quarter of 2011 amounted to €671 million, up €102 million or 17.9% compared with the same period of 2010. If the gain from the fair value adjustment of the assets and liabilities of Hydro Dolomiti Enel of €237 million is excluded, the gross operating margin falls by €135 million. This decline is mainly attributable to:

- > the €60 million decrease in the margin on natural gas sales due mainly to a revision of the rate component covering the cost of raw materials;
- > the €26 million decrease due to the effect of the change in the method of consolidating Hydro Dolomiti Enel;
- > the €59 million reduction in the generation margin essentially due to the lower margin on unsubsidized electricity as a result of the decline in hydroelectric generation, partially offset by higher revenues from unit 4 of the Torrealvaldaliga Nord power plant, which was classified as a “new entrant” in the emissions trading system;

- > the €12 million increase in the margin on trading.

Operating income amounted to €522 million (€440 million in the 2nd Quarter of 2010) after an increase in depreciation, amortization and impairment losses of €20 million, mainly attributable to the writeback of certain trade receivables in the 2nd Quarter of 2010.

Performance in the 1st Half

Revenues for the 1st Half of 2011 came to €10,222 million, up €1,986 million or 24.1% over the same period of 2010, due mainly to the following factors:

- > a €1,104 million increase in revenues from trading on international electricity markets, due mainly to higher volumes sold (up 19.3 TWh);
- > a €309 million increase in revenues from electricity sales, mainly due to higher volumes sold to resellers on the domestic market (up €159 million), as well as to greater volumes of electricity sold (up 0.9 TWh) to other Group Divisions (up €118 million), in particular the foreign Divisions, whose higher revenues more than offset the contraction in sales in Italy to the Sales Division;
- > a €237 million increase in revenues from the fair value adjustment of the assets and liabilities of Hydro Dolomiti Enel corresponding to the Group’s remaining equity investment in the company following its loss of control as a result of the change in its corporate governance structure;
- > a €57 million increase (€24 million of which in respect of the International Division) in revenues from the sale of CERs;
- > a €156 million increase in revenues attributable to the grant for 2010 and the 1st Half of 2011 for the commercial operation of unit 4 of the Torrealvaldaliga Nord power plant, which was classified as a “new entrant” in the emissions trading system. These revenues were set in part by the Authority, with Resolution ARG/elt 38/11 (€38 million) and in part by the national committee for the management of Directive 2003/87/EC (€118 million);
- > a €110 million increase in revenues from the sale of green certificates to the ESO;
- > a €133 million increase in revenues from fuel trading, resulting from the €115 million increase in natural gas sales and the €18 million increase in sales of other fuels;
- > a €26 million increase in revenues from fees in respect of transactions on the Power Exchange following an increase in fees authorized by the Authority.

These positive factors were only partially offset by:

- > lower revenues for sales on the Power Exchange (€120 million), mainly attributable to the decline in quantities sold (down 2.2 TWh) and the decrease in average sales prices;
- > a €40 million decrease in revenues as a result of the change in the method for consolidating Hydro Dolomiti Enel (from line-by-line to proportionate).

The **gross operating margin** in the 1st Half of 2011 amounted to €1,229 million, in line with the figure reported for the same period of 2010. If the gain from the fair value adjustment of the assets and liabilities of Hydro Dolomiti Enel of €237 million is excluded, the gross operating margin falls by an equal amount. This decline is mainly attributable to:

- > the €148 million reduction in the generation margin, essentially due to the lower margin on unsubsidized electricity as a result of the decline in hydroelectric generation, partially offset by higher revenues from unit 4 of the Torrealvaldliga Nord power plant, which was classified as a “new entrant” in the emissions trading system;

- > the €95 million decrease in the margin on natural gas sales due mainly to a revision in the rate component covering the cost of raw materials;
- > the €26 million decrease due to the effect of the change in the method of consolidating Hydro Dolomiti Enel;
- > the €37 million increase in the margin on trading.

Operating income amounted to €940 million (€960 million in the 1st Half of 2010) after an increase in depreciation, amortization and impairment losses of €20 million, mainly attributable to the writeback of certain trade receivables in the 1st Half of 2010.

Capital expenditure

Capital expenditure in the 1st Half of 2011 came to €109 million, mainly in respect of generation plants. The main investments regarded the continuation of work at thermal plants and the refurbishing/repowering of existing hydroelectric plants. The decrease compared with the same period of 2010 reflects the completion of a number of major projects, including the coal conversion of the Torrealvaldliga Nord plant.

Engineering and Innovation

Performance

2nd Quarter			Millions of euro	1st Half		
2011	2010	Change		2011	2010	Change
111	154	(43)	Revenues	206	328	(122)
4	5	(1)	Gross operating margin	7	7	-
3	4	(1)	Operating income	5	5	-
			Operating assets	222	316 ⁽¹⁾	(94)
			Operating liabilities	235	374 ⁽¹⁾	(139)
			Employees at period-end (no.)	1,353	1,339 ⁽¹⁾	14
			Capital expenditure	1	4	(3)

(1) At December 31, 2010.

Performance in the 2nd Quarter

Revenues in the 2nd Quarter of 2011 totaled €111 million, down €43 million or 27.9% compared with the same period of the previous year. This decline was essentially due to the following factors:

- > a €49 million decline in business with the Generation

and Energy Management Division, related mainly to the coal conversion of the Torrealvaldliga Nord plant;

- > stable revenues from business with the companies of the International Division, essentially connected with a decrease in activities in Belgium (€9 million), fully

offset by an increase in Russia (€5 million) and in Slovakia (€4 million) related to modernization work on thermal plants;

- > an €8 million increase in grants from the European Commission for the "Carbon Capture and Storage" project, involving the development and implementation of a system for capturing and storing CO₂ produced by power plants during combustion;
- > a €2 million rise in business with E.ON España (formerly Enel Viesgo Generación).

The **gross operating margin** amounted to €4 million in the 2nd Quarter of 2011, essentially in line with the same period of 2010.

Operating income for the 2nd Quarter of 2011 totaled €3 million, after depreciation, amortization and impairment losses of €1 million.

Performance in the 1st Half

Revenues in the 1st Half of 2011 came to €206 million, a fall of €122 million or 37.2% compared with the same period of 2010. This decline was essentially due to the following factors:

- > a €107 million decline in business with the Generation and Energy Management Division, related mainly to the coal conversion of the Torrevaldaliga Nord plant;

- > a €16 million decline in business with E.ON España (formerly Enel Viesgo Generación) as a result of the completion of a number of activities regarding the development of thermal power plants in Spain;
- > a €12 million decline in business with the companies of the International Division, essentially connected with a decrease in activities in Belgium (€16 million) and in Russia (€3 million), only partially offset by an increase in Slovakia (€8 million) related to modernization work on thermal plants;
- > an €11 million increase in grants from the European Commission for the "Carbon Capture and Storage" project, involving the development and implementation of a system for capturing and storing CO₂ produced by power plants during combustion.

The **gross operating margin** amounted to €7 million in the 1st Half of 2011, essentially in line with the same period of 2010.

Operating income for the 1st Half of 2011 totaled €5 million (unchanged on the 1st Half of 2010), after depreciation, amortization and impairment losses of €2 million.

Capital expenditure

Capital expenditure amounted to €1 million, down €3 million from the same period of the previous year.

Infrastructure and Networks

Operations

Transport of electricity

2nd Quarter				1st Half			
2011	2010	Change		2011	2010	Change	
59,238	59,584	(346)	-0.6%	Electricity transported on Enel's distribution network (millions of kWh) ⁽¹⁾	121,610	121,489	121 0.1%

(1) The figure for 2010 takes account of a more accurate calculation of quantities transported.

Energy transported on the Enel network in Italy in the 1st Half of 2011 came to 121,610 million kWh, essentially in

line with the same period of 2010. However, a decline of 0.6% was reported for the 2nd Quarter of 2011.

Performance

2nd Quarter			Millions of euro	1st Half		
2011	2010	Change		2011	2010	Change
1,811	1,717	94	Revenues	3,594	3,414	180
1,041	924	117	Gross operating margin	2,025	1,845	180
808	697	111	Operating income	1,567	1,405	162
			Operating assets ⁽¹⁾	18,337	17,680 ⁽²⁾	657
			Operating liabilities ⁽³⁾	5,977	5,825 ⁽²⁾	152
			Employees at period-end (no.) ⁽⁴⁾	19,122	19,152 ⁽²⁾	(30)
			Capital expenditure ⁽⁵⁾	579	509	70

(1) Of which €88 million regarding units classified as "held for sale".

(2) At December 31, 2010.

(3) Of which €18 million regarding units classified as "held for sale".

(4) Of which 155 in units classified as "held for sale" at June 30, 2011.

(5) The figure for the 1st Half of 2011 does not include €3 million regarding units classified as "held for sale".

Performance in the 2nd Quarter

Revenues in the 2nd Quarter of 2011 totaled €1,811 million, up €94 million or 5.5% compared with the year-earlier period. This change is essentially due to:

- > an increase of €84 million in revenues in respect of grid connection fees (including equalization mechanisms);
- > an increase of €35 million in revenues in respect of white certificates;
- > the recognition in the 2nd Quarter of 2011 of income connected with the settlement with F2i Reti Italia of a number of items relating to the sale of 80% of Enel Rete Gas in the amount of €19 million;
- > an increase of €5 million in revenues for the sale of digital meters to the Iberia and Latin America Division.

These positive effects were only partially offset by lower revenues from the transport of electricity (€36 million), attributable mainly to the impact of the recognition in the 2nd Quarter of 2010 of the rate component to remunerate the early replacement of electromechanical meters (€13 million), as well as the negative effect of rate updates.

The **gross operating margin** amounted to €1,041 million, up €117 million or 12.7%, essentially attributable to:

- > an increase of €84 million in grid connection fees (including equalization mechanisms), as noted in the comments on revenues;
- > the recognition of items relating to the sale of Enel Rete Gas (€19 million), as discussed earlier;
- > a decrease of €66 million in personnel costs, due largely to the revision of the estimated charges for early retirement incentives (€83 million);

- > a decrease of €20 million in the margin on the transport of electricity, associated mainly with the impact of the recognition in the 2nd Quarter of 2010 of the rate component to remunerate the early replacement of electromechanical meters (€13 million), as mentioned earlier, the negative effect of the updating of distribution and metering rates, as well as a decline in volumes distributed, only partially offset by the recognition of a number of prior-year items.

Operating income, after depreciation, amortization and impairment losses of €233 million (€227 million in the 2nd Quarter of 2010), amounted to €808 million, up €111 million or 15.9% compared with the same period of 2010.

Performance in the 1st Half

Revenues in the 1st Half of 2011 totaled €3,594 million, up €180 million or 5.3% compared with the year-earlier period. This change is essentially due to:

- > an increase of €136 million in revenues in respect of grid connection fees (including equalization mechanisms);
- > an increase of €54 million in revenues in respect of white certificates;
- > the recognition in the 1st Half of 2011 of income connected with the settlement with F2i Reti Italia of a number of items relating to the sale of 80% of Enel Rete Gas in the amount of €19 million;
- > an increase of €9 million in revenues for the sale of digital meters to the Iberia and Latin America Division.

These positive effects were only partially offset by lower revenues from the transport of electricity (€35 million), attributable mainly to the impact of the recognition in the 1st Half of 2010 of the rate component to remunerate the early replacement of electromechanical meters (€26 million).

The **gross operating margin** amounted to €2,025 million, up €180 million or 9.8%, essentially attributable to:

- > an increase of €136 million in grid connection fees (including equalization mechanisms), as noted in the comments on revenues;
- > the recognition of items relating to the sale of Enel Rete Gas (€19 million), as discussed earlier;
- > a decrease of €71 million in personnel costs, due largely to the revision of the estimated charges for early retirement incentives (€83 million);
- > a decrease of €40 million in the margin on the transport of electricity, associated mainly with the impact of the recognition in the 1st Half of 2010 of the rate

component to remunerate the early replacement of electromechanical meters (€26 million), as mentioned earlier, as well as the negative effect of the updating of distribution and metering rates, only partially offset by an increase in volumes distributed and the recognition of a number of prior-year items.

Operating income, after depreciation, amortization and impairment losses of €458 million (€440 million in the 1st Half of 2010), amounted to €1,567 million, up €162 million or 11.5% compared with the same period of 2010.

Capital expenditure

Capital expenditure in the 1st Half of 2011 totaled €579 million, up €70 million on the year-earlier period. It mainly regarded the work done on the medium and high-voltage grids for the connection of renewables plants.

Iberia and Latin America

Operations

Net electricity generation

2nd Quarter					1st Half			
Millions of kWh								
2011	2010	Change			2011	2010	Change	
17,886	12,828	5,058	39.4%	Thermal	35,587	26,593	8,994	33.8%
5,485	6,323	(838)	-13.3%	Nuclear	11,304	12,816	(1,512)	-11.8%
8,854	10,600	(1,746)	-16.5%	Hydroelectric	18,719	21,720	(3,001)	-13.8%
33	39	(6)	-15.4%	Wind	68	565	(497)	-88.0%
9	-	9	-	Other resources	18	60	(42)	-70.0%
32,267	29,790	2,477	8.3%	Total net generation	65,696	61,754	3,942	6.4%

Net electricity generation in the 1st Half of 2011 amounted to 65,696 million kWh (32,267 million kWh in the 2nd Quarter of 2011), an increase of 3,942 million kWh (up 2,477 million kWh in the 2nd Quarter of 2011) compared with the corresponding period of 2010.

In the 1st Half of 2011, net power generation in Europe increased by 3,801 million kWh (up 2,709 million kWh in the 2nd Quarter of 2011), essentially due to the increase in thermal generation (up 58.2%), which more than offset the reduction in nuclear generation due to the temporary shut-down of a number of plants (down 11.8%) and the

decline in hydroelectric generation owing to poorer water availability in the period.

Net generation in Latin America rose by 141 million kWh, mainly as a result of greater thermal generation in Argentina, Chile and Peru, partially offset by the decline in hydroelectric generation (due to less favorable water availability in the period) in all the other Latin American countries in which the Division operates, with the exception of Colombia and Peru. By comparison, net generation fell by 232 million kWh in the 2nd Quarter of 2011 due largely to the decline in generation in Brazil, Chile and Colombia.

Contribution to gross thermal production

2nd Quarter						Millions of kWh	1st Half					
2011		2010		Change			2011		2010		Change	
2,558	10.6%	2,232	11.1%	326	14.6%	High-sulfur fuel oil (S>0.25%)	4,600	9.4%	4,182	10.1%	418	10.0%
-	-	261	1.3%	(261)	-100.0%	Low-sulfur fuel oil (S<0.25%)	-	-	326	0.8%	(326)	-100.0%
2,558	10.6%	2,493	12.4%	65	2.6%	Total fuel oil	4,600	9.4%	4,508	10.9%	92	2.0%
6,900	28.6%	6,374	31.8%	526	8.3%	Natural gas	16,083	32.9%	13,154	31.9%	2,929	22.3%
6,744	28.0%	2,914	14.5%	3,830	131.4%	Coal	13,178	26.9%	7,052	17.1%	6,126	86.9%
5,721	23.7%	6,572	32.8%	(851)	-12.9%	Nuclear fuel	11,787	24.1%	13,357	32.4%	(1,570)	-11.8%
2,187	9.1%	1,711	8.5%	476	27.8%	Other fuels	3,264	6.7%	3,171	7.7%	93	2.9%
24,110	100.0%	20,064	100.0%	4,046	20.2%	TOTAL	48,912	100.0%	41,242	100.0%	7,670	18.6%

Gross thermal generation in the 1st Half of 2011 amounted to 48,912 million kWh, an increase of 7,670 million kWh compared with the 1st Half of 2010 (up 4,046 million kWh in the 2nd Quarter of 2011). The generation mix used

reflected both the unavailability of a number of plants and the price differential between the two periods for certain fuels, which had an impact on their use.

Electricity sales

2nd Quarter				Millions of kWh	1st Half			
2011	2010	Change			2011	2010	Change	
Free market:								
25,028	24,445	583	2.4%	- Iberian peninsula	52,235	52,172	63	0.1%
1,865	1,809	56	3.1%	- Latin America	3,747	3,673	74	2.0%
26,893	26,254	639	2.4%	Total free market	55,982	55,845	137	0.2%
Regulated market:								
11,872	10,446	1,426	13.7%	- Latin America	23,977	21,311	2,666	12.5%
11,872	10,446	1,426	13.7%	Total regulated market	23,977	21,311	2,666	12.5%
38,765	36,700	2,065	5.6%	TOTAL	79,959	77,156	2,803	3.6%
25,028	24,445	583	2.4%	- of which Iberian peninsula	52,235	52,172	63	0.1%
13,737	12,255	1,482	12.1%	- of which Latin America	27,724	24,984	2,740	11.0%

Electricity sales to end users by the Iberia and Latin America Division in the 1st Half of 2011 amounted to 79,959 million kWh (38,765 million kWh in the 2nd Quarter of 2011), up 2,803 million kWh compared with the same period of 2010 (up 2,065 million kWh in the 2nd Quarter of

2011). The increase of 2,740 million kWh in the 1st Half of 2011 in sales in Latin America (especially in Chile) as a result of stronger electricity demand was accompanied by stable quantities sold in the Iberian peninsula. A similar trend was reported for the 2nd Quarter of 2011.

Performance

2nd Quarter			Millions of euro	1st Half		
2011	2010	Change		2011	2010	Change
7,747	7,348	399	Revenues	15,844	14,843	1,001
4	(10)	14	Net income/(charges) from commodity risk management	(8)	26	(34)
1,791	2,046	(255)	Gross operating margin	3,611	4,047	(436)
1,045	1,261	(216)	Operating income	2,197	2,578	(381)
			Operating assets ⁽¹⁾	76,072	77,764 ⁽²⁾	(1,692)
			Operating liabilities ⁽³⁾	12,086	13,500 ⁽²⁾	(1,414)
			Employees at period-end (no.) ⁽⁴⁾	23,242	24,731 ⁽²⁾	(1,489)
			Capital expenditure ⁽⁵⁾	933	875	58

(1) Of which €452 million regarding units classified as "held for sale" (€484 million at December 31, 2010).

(2) At December 31, 2010.

(3) Of which €50 million regarding units classified as "held for sale" (€145 million at December 31, 2010).

(4) Includes 109 in units classified as "held for sale" (1,809 at December 31, 2010).

(5) The figure for the 1st Half of 2011 does not include €61 million in capital expenditure regarding units classified as "held for sale".

Performance in the 2nd Quarter

The table below shows performance by geographical area.

Millions of euro	Revenues			Gross operating margin			Operating income		
	2011	2010	Change	2011	2010	Change	2011	2010	Change
Europe	5,221	4,859	362	1,019	1,167	(148)	534	693	(159)
Latin America	2,526	2,489	37	772	879	(107)	511	568	(57)
Total	7,747	7,348	399	1,791	2,046	(255)	1,045	1,261	(216)

Revenues in the 2nd Quarter of 2011 rose by €399 million as a result of:

- > a €362 million increase in revenues in Europe, essentially due to increased revenues from electricity generation, partially offset by the decline in revenues from distribution operations following the sale of the power transmission networks in Spain;
- > a €37 million increase in revenues in Latin America due to increased quantities of electricity sold in all the Latin American countries, especially Chile.

The **gross operating margin** amounted to €1,791 million, down €255 million or 12.5% from the same period of 2010, as a result of:

- > a decrease of €148 million in the gross operating margin in Europe, essentially due to the decline in the

electricity margin (€105 million) as well as the negative impact (€51 million) of the change in the scope of consolidation attributable to the power transmission grid and the natural gas distribution network in Spain and the transfer of Enel Green Power España to the Renewable Energy Division. These effects were partially offset by an increase in the margin on distribution;

- > a reduction of €107 million in the gross operating margin in Latin America, due mainly to the decline in the electricity margin (€82 million).

Operating income in the 2nd Quarter of 2011, after depreciation, amortization and impairment losses of €746 million (€785 million in the 2nd Quarter of 2010), amounted to €1,045 million, a decrease of €216 million compared with the same period of 2010.

Performance in the 1st Half

The table below shows performance by geographical area.

Millions of euro	Revenues			Gross operating margin			Operating income		
	2011	2010	Change	2011	2010	Change	2011	2010	Change
Europe	10,865	10,258	607	2,152	2,451	(299)	1,236	1,557	(321)
Latin America	4,979	4,585	394	1,459	1,596	(137)	961	1,021	(60)
Total	15,844	14,843	1,001	3,611	4,047	(436)	2,197	2,578	(381)

Revenues in the 1st Half of 2011 rose by €1,001 million as a result of:

- > a €607 million increase in revenues in Europe, essentially due to increased revenues from electricity generation (of which €154 million in higher grants for extra-peninsular generation), partially offset by the decline in revenues from distribution operations following the sale of the power transmission networks in Spain and the effect of the transfer of Enel Green Power España to the Renewable Energy Division;
- > a €394 million increase in revenues in Latin America, due to increased quantities of electricity sold in all the Latin American countries, especially Chile. These effects were accompanied by the capital gain (€15 million) posted on the sales of CAM and Synapsis.

The **gross operating margin** amounted to €3,611 million, down €436 million or 10.8% from the same period of 2010, as a result of:

- > a decrease of €299 million in the gross operating margin in Europe, essentially due to the decline in the electricity margin (€193 million) as well as the negative impact (€129 million) of the change in the scope of consolidation attributable to the power transmission grid and the natural gas distribution network in Spain and the transfer of Enel Green Power España noted above. These effects were partially offset by an increase

in the margin on distribution and by other revenues, essentially relating to insurance payments;

- > a reduction of €137 million in the gross operating margin in Latin America, due mainly to the recognition of the net-worth tax (€109 million) in Colombia following the reform of tax law with the entry into force of Law 1430/2010.

Operating income in the 1st Half of 2011, after depreciation, amortization and impairment losses of €1,414 million (€1,469 million in the 1st Half of 2010), amounted to €2,197 million, a decrease of €381 million compared with the same period of 2010.

Capital expenditure

Capital expenditure totaled €933 million, up €58 million compared with the same period of the previous year. In particular, capital expenditure in the 1st Half of 2011 concerned work on generation plants, including: in Spain and Portugal, the construction of combined-cycle plants (Besos and Granadilla 2), maintenance on the turbines at the Asco and Vandellos plants, and the expansion of generation capacity of the Almaraz nuclear power plant; in Latin America, among other projects, the construction of the coal-fired Bocamina II plant and the El Quimbo hydroelectric plant in Colombia.

International

Operations

Net electricity generation

2nd Quarter				Millions of kWh	1st Half			
2011	2010	Change			2011	2010	Change	
12,133	10,983	1,150	10.5%	Thermal	24,504	24,048	456	1.9%
3,528	3,436	92	2.7%	Nuclear	7,393	7,188	205	2.9%
807	1,490	(683)	-45.8%	Hydroelectric	2,024	2,549	(525)	-20.6%
5	4	1	25.0%	Other resources	12	8	4	50.0%
16,473	15,913	560	3.5%	Total net generation	33,933	33,793	140	0.4%

Net generation abroad in the 1st Half of 2011 amounted to 33,933 million kWh (16,473 million kWh in the 2nd Quarter of 2011), an increase of 140 million kWh compared with the corresponding period of 2010 (up 560 million kWh compared with the 2nd Quarter of 2010). The change is attributable to higher output by Enel Maritza East 3 (up 434 million kWh) in response to the increase

in electricity demand in Bulgaria, only partially offset by lower output by Enel OGK-5 (down 167 million kWh), essentially attributable to the unavailability of a number of plants for maintenance, and by Slovenské elektrárne (down 127 million kWh) as a result of lower hydroelectric output due to poorer water availability during the period.

Contribution to gross thermal production

2nd Quarter						Millions of kWh	1st Half					
2011		2010		Change			2011		2010		Change	
38	0.2%	44	0.3%	(6)	-13.6%	High-sulfur fuel oil (S>0.25%)	67	0.2%	90	0.3%	(23)	-25.6%
5,357	32.3%	4,040	26.2%	1,317	32.6%	Natural gas	11,080	32.6%	9,726	29.1%	1,354	13.9%
7,390	44.6%	7,634	49.5%	(244)	-3.2%	Coal	14,868	43.8%	15,873	47.5%	(1,005)	-6.3%
3,792	22.9%	3,699	24.0%	93	2.5%	Nuclear fuel	7,939	23.4%	7,728	23.1%	211	2.7%
16,577	100.0%	15,417	100.0%	1,160	7.5%	Total	33,954	100.0%	33,417	100.0%	537	1.6%

Gross thermal production in the 1st Half of 2011 rose by 537 million kWh (up 1,160 million kWh in the 2nd Quarter of 2011) to 33,954 million kWh (16,577 million kWh in the 2nd Quarter of 2011). These increases, which involved

natural gas generation in Russia and nuclear generation in Slovakia, were partially offset by lower coal generation as a result of the unavailability of Enel OGK-5 plants mentioned above.

Electricity sales

2nd Quarter		Millions of kWh			1st Half			
2011	2010	Change			2011	2010	Change	
Free market:								
244	221	23	10.4%	- Romania	501	434	67	15.4%
2,299	1,358	941	69.3%	- France	4,847	2,838	2,009	70.8%
5,250	1,636	3,614	220.9%	- Russia	11,218	3,676	7,542	205.2%
880	537	343	63.9%	- Slovakia	1,769	1,087	682	62.7%
8,673	3,752	4,921	131.2%	Total free market	18,335	8,035	10,300	128.2%
Regulated market:								
1,801	1,912	(111)	-5.8%	- Romania	3,903	4,193	(290)	-6.9%
70	2,689	(2,619)	-97.4%	- Russia	136	6,025	(5,889)	-97.7%
1,871	4,601	(2,730)	-59.3%	Total regulated market	4,039	10,218	(6,179)	-60.5%
10,544	8,353	2,191	26.2%	TOTAL	22,374	18,253	4,121	22.6%
2,045	2,133	(88)	-4.1%	- of which Romania	4,404	4,627	(223)	-4.8%
2,299	1,358	941	69.3%	- of which France	4,847	2,838	2,009	70.8%
5,320	4,325	995	23.0%	- of which Russia	11,354	9,701	1,653	17.0%
880	537	343	63.9%	- of which Slovakia	1,769	1,087	682	62.7%

Electricity sold by the International Division in the 1st Half of 2011 rose by 4,121 million kWh (up 2,191 million kWh in the 2nd Quarter of 2011), mainly attributable to an increase of 2,009 million kWh (up 941 million kWh in the 2nd Quarter of 2011) in sales by Enel France as a result of the greater anticipated capacity available compared with the corresponding period of 2010, an increase of 1,653 million kWh (up 995 million kWh in the 2nd Quarter of 2011) on the Russian market following the expansion of

operations in that country and a rise of 682 million kWh (up 343 million kWh in the 2nd Quarter of 2011) in sales in Slovakia. The increase was only partially offset by the decline of 223 million kWh in the sales of the Romanian companies (down 88 million kWh in the 2nd Quarter of 2011), attributable mainly to the decline in sales in the region served by Enel Energie Muntenia following the termination of contracts with business customers.

Performance

2nd Quarter			Millions of euro	1st Half		
2011	2010	Change		2011	2010	Change
1,794	1,473	321	Revenues	3,819	3,111	708
8	(8)	16	Net income/(charges) from commodity risk management	(10)	(13)	3
349	464	(115)	Gross operating margin	798	841	(43)
202	345	(143)	Operating income	496	581	(85)
			Operating assets ⁽¹⁾	13,014	13,103 ⁽²⁾	(89)
			Operating liabilities ⁽³⁾	5,193	5,184 ⁽²⁾	9
			Employees at period-end (no.) ⁽⁴⁾	14,250	14,876 ⁽²⁾	(626)
			Capital expenditure ⁽⁵⁾	573	559	14

(1) Of which €592 million regarding units classified as "held for sale" at December 31, 2010.

(2) At December 31, 2010.

(3) Of which €26 million regarding units classified as "held for sale" at December 31, 2010.

(4) Includes 503 in units classified as "held for sale" at December 31, 2010.

(5) The figure for the 1st Half of 2011 does not include €4 million regarding units classified as "held for sale".

Performance in the 2nd Quarter

The table below shows performance by geographical area.

Millions of euro	Revenues			Gross operating margin			Operating income		
	2011	2010	Change	2011	2010	Change	2011	2010	Change
Central Europe	835	636	199	122	283	(161)	59	236	(177)
South-eastern Europe	318	290	28	119	103	16	67	63	4
Russia	641	547	94	108	78	30	76	46	30
Total	1,794	1,473	321	349	464	(115)	202	345	(143)

Revenues in the 2nd Quarter of 2011 rose by €321 million or 21.8%, going from €1,473 million to €1,794 million. The performance was related to the following factors:

- > an increase of €199 million in revenues in Central Europe, mainly associated with the increase of revenues in Slovakia (€184 million) and increased revenues from electricity sales by Enel France (€28 million). Both of these developments were due to an increase in volumes sold;
- > an increase of €94 million in revenues in Russia, mainly attributable to higher volumes sold by RusEnergoSbyt and a rise in sales prices for Enel OGK-5;
- > an increase of €28 million in revenues in south-eastern Europe as a result of the gain on the sale of the Bulgarian companies (Enel Maritza East 3, Enel Operations Bulgaria and their holding companies for €12 million), and higher revenues from electricity generation and distribution, only partially offset by the decline in revenues from sales as a result of the greater opening of the market.

The **gross operating margin** amounted to €349 million, a decrease of €115 million compared with the 2nd Quarter of 2010. The performance was the result of:

- > a decrease of €161 million in the gross operating margin in Central Europe, essentially attributable to Slovenské elektrárne (as a result of the release of the allocation to the provision for the disposal of spent nuclear fuel in the 2nd Quarter of 2010 for €116 million);
- > an increase of €16 million in the margin in south-eastern Europe, mainly due to the gain of the sale of the Bulgarian companies mentioned above;
- > an increase of €30 million in the gross operating margin in Russia, the joint effect of the increase in the margin of Enel OGK-5 (€25 million) and RusEnergoSbyt (€5 million).

Operating income in the 2nd Quarter of 2011 amounted to €202 million, a decrease of €143 million compared with the corresponding period of 2010 (down 41.4%), despite an increase of €28 million in depreciation, amortization and impairment losses.

Performance in the 1st Half

The table below shows performance by geographical area.

Millions of euro	Revenues			Gross operating margin			Operating income		
	2011	2010	Change	2011	2010	Change	2011	2010	Change
Central Europe	1,790	1,327	463	379	502	(123)	253	371	(118)
South-eastern Europe	631	611	20	190	172	18	70	93	(23)
Russia	1,398	1,173	225	229	167	62	173	117	56
Total	3,819	3,111	708	798	841	(43)	496	581	(85)

Revenues in the 1st Half of 2011 rose by €708 million or 22.9%, going from €3,111 million to €3,819 million. The performance was related to the following factors:

- > an increase of €463 million in revenues in Central Europe, mainly associated with the increase of revenues

- in Slovakia (€360 million) and increased revenues from electricity sales by Enel France (€102 million). Both of these developments were due to an increase in volumes sold;
- > an increase of €225 million in revenues in Russia, mainly

attributable to higher volumes sold by RusEnergosbyt and a rise in sales prices for Enel OGK-5;

- > an increase of €20 million in revenues in south-eastern Europe as a result of the gain on the sale of the Bulgarian companies (Enel Maritza East 3, Enel Operations Bulgaria and their holding companies for €12 million), and higher revenues from electricity generation and distribution, only partially offset by the decline in revenues from sales as a result of the greater opening of the market.

The **gross operating margin** amounted to €798 million, a decrease of €43 million compared with the 1st Half of 2010. The performance was the result of:

- > a decrease of €123 million in the gross operating margin in Central Europe, essentially attributable to Slovenské elektrárne (as a result of the release of the allocation to the provision for the disposal of spent nuclear fuel in the 1st Half of 2010 for €116 million);
- > an increase of €62 million in the gross operating margin in Russia, the joint effect of the increase in the

margin of Enel OGK-5 (€43 million) and RusEnergosbyt (€19 million);

- > an increase of €18 million in the margin in south-eastern Europe, mainly due to the gain of the sale of the Bulgarian companies mentioned above.

Operating income in the 1st Half of 2011 amounted to €496 million, a decrease of €85 million compared with the corresponding period of 2010 (down 14.6%), despite an increase of €42 million in depreciation, amortization and impairment losses.

Capital expenditure

Capital expenditure came to €573 million, up €14 million from the same period of the previous year. The change is essentially attributable to greater capital expenditure on nuclear generation plants (mainly associated with Slovenské elektrárne), partially offset by lower capital expenditure on thermal plants.

Renewable Energy

Operations

Net electricity generation

2nd Quarter				Millions of kWh		1st Half			
2011	2010	Change				2011	2010	Change	
Italy:									
1,782	2,083	(301)	-14.5%	Hydroelectric		3,252	3,514	(262)	-7.5%
1,336	1,264	72	5.7%	Geothermal		2,656	2,512	144	5.7%
205	148	57	38.5%	Wind		400	368	32	8.7%
3	-	3	-	Other resources		3	-	3	-
3,326	3,495	(169)	-4.8%	Total net generation in Italy		6,311	6,394	(83)	-1.3%
International:									
1,109	1,125	(16)	-1.4%	Hydroelectric		2,350	2,259	91	4.0%
63	54	9	16.7%	Geothermal		140	133	7	5.3%
1,247	1,079	168	15.6%	Wind		2,630	1,811	819	45.2%
161	153	8	5.2%	Other resources		325	230	95	41.3%
2,580	2,411	169	7.0%	Total net generation abroad		5,445	4,433	1,012	22.8%
5,906	5,906	-	-	TOTAL		11,756	10,827	929	8.6%

Net electricity generation in the 1st Half of 2011 increased by €929 million kWh (up 8.6%) to reach 11,756 million kWh (5,906 million kWh in the 2nd Quarter of 2011).

The increase is attributable to a rise of 1,012 million kWh (up 169 million kWh in the 2nd Quarter of 2011) in generation abroad, where wind output benefited from the

change in the scope of consolidation in respect of the acquisition (from the Iberia and Latin America Division) of ECyR (now Enel Green Power España), and greater generation at the Smoky I and II, Snyder and New York Wind wind farms, all in the United States. An additional factor was greater hydroelectric generation due to the improvement in water availability, especially in North America.

Net electricity generation in Italy in the 1st Half of 2011 fell by 83 million kWh (down 1.3%) compared with the same period of the previous year (down 169 million kWh in the 2nd Quarter of 2011), mainly with regard to the decrease in hydroelectric generation, only partially offset by higher geothermal (as a result of a rise in installed capacity) and wind generation.

Performance

2nd Quarter			Millions of euro	1st Half		
2011	2010	Change		2011	2010	Change
723	517	206	Revenues	1,329	974	355
1	38	(37)	Net income/(charges) from commodity risk management	3	63	(60)
486	325	161	Gross operating margin	876	651	225
385	233	152	Operating income	684	495	189
			Operating assets ⁽¹⁾	10,203	9,654 ⁽²⁾	549
			Operating liabilities ⁽³⁾	1,171	1,235 ⁽²⁾	(64)
			Employees at period-end (no.) ⁽⁴⁾	3,079	2,955 ⁽²⁾	124
			Capital expenditure	624	339	285

(1) Of which €4 million regarding units classified as "held for sale" at June 30, 2011 (€399 million at December 31, 2010).

(2) At December 31, 2010.

(3) Of which €14 million regarding units classified as "held for sale" at December 31, 2010.

(4) Includes 12 in units classified as "held for sale" at December 31, 2010.

Performance in the 2nd Quarter

The table below shows performance by geographical area.

Millions of euro	Revenues			Gross operating margin			Operating income		
	2011	2010	Change	2011	2010	Change	2011	2010	Change
Italy and the rest of Europe	363	344	19	228	235	(7)	183	196	(13)
Iberia and Latin America	308	142	166	225	69	156	179	28	151
North America	52	31	21	33	21	12	23	9	14
Total	723	517	206	486	325	161	385	233	152

Revenues rose by €206 million (up 39.8%), going from €517 million to €723 million. The change is due to:

- > an increase of €166 million in revenues in the Iberian peninsula and Latin America due mainly to:
 - the adjustment to the fair value measurement of the net assets of TP - Sociedade Térmica Portuguesa (previously accounted for using the equity method) with respect to the portion held prior to the acquisition of an additional stake in the company that gave Enel full control (€22 million), as well as the remeasurement at fair value of the net assets already held in Enel Unión Fenosa Renovables (€76 million);

- the recognition of a gain of €25 million on the sale of the assets of Enel Unión Fenosa Renovables to Gas Natural;
- higher average sales prices;
- > an increase of €19 million in revenues in Italy and the rest of Europe as a result of:
 - a €6 million increase in revenues for Enel.si, mainly connected with sales of photovoltaic panels;
 - essentially unchanged revenues from generation in Italy, lower sales of green certificates (€11 million) and lower revenues in respect of subsidized CIP 6 electricity (€10 million); these factors were partially

offset by higher revenues on the Power Exchange and under bilateral contracts;

- > an increase of €21 million in revenues in North America, mainly due to the increase in electricity sales.

The **gross operating margin** amounted to €486 million, up €161 million or 49.5% compared with the 2nd Quarter of 2010. The increase is attributable to:

- > a €156 million increase in the Iberian peninsula and in Latin America attributable to the recalculation of the fair value of the net assets of TP - Sociedade Térmica Portuguesa and Enel Unión Fenosa Renovables, as well as the recognition of the gain on the sale of the

assets of Enel Unión Fenosa Renovables to Gas Natural, as noted in the comments on revenues, in addition to higher generation margins achieved in Spain and in the Latin American countries as a result of higher average sales prices;

- > a €12 million increase in the margin in North America, mainly attributable to the increase in electricity sales;
- > a €7 million reduction in the margin achieved in Italy and the rest of Europe.

Operating income totaled €385 million, an increase of €152 million, despite an increase of €9 million in depreciation, amortization and impairment losses.

Performance in the 1st Half

The table below shows performance by geographical area.

Millions of euro	Revenues			Gross operating margin			Operating income		
	2011	2010	Change	2011	2010	Change	2011	2010	Change
Italy and the rest of Europe	720	656	64	441	470	(29)	352	395	(43)
Iberia and Latin America	502	243	259	362	132	230	281	76	205
North America	107	75	32	73	49	24	51	24	27
Total	1,329	974	355	876	651	225	684	495	189

Revenues rose by €355 million (up 36.4%), going from €974 million to €1,329 million. The change is due to:

- > an increase of €259 million in revenues in the Iberian peninsula and in Latin America due mainly to:
 - the adjustment to the fair value measurement of the net assets of Sociedad Eólica de Andalucía and TP - Sociedade Térmica Portuguesa (previously accounted for using the equity method) with respect to the portion held prior to the acquisition of an additional stake in the company that gave Enel full control (€45 million), as well as the remeasurement at fair value of the net assets already held in Enel Unión Fenosa Renovables (€76 million);
 - the recognition of a gain of €25 million on the sale of the assets of Enel Unión Fenosa Renovables to Gas Natural;
 - the change in the scope of consolidation already mentioned and higher average sales prices;
- > an increase of €64 million in revenues in Italy and the rest of Europe as a result of:
 - a €37 million increase in revenues for Enel.si, mainly connected with sales of photovoltaic panels;
 - higher revenues from generation in Italy, mainly

attributable to increased revenues on the Power Exchange and under bilateral contracts (totaling €52 million), partially offset by lower revenues in respect of subsidized CIP 6 electricity (€31 million) and lower sales of green certificates (€5 million);

- a €3 million increase in revenues from the rest of Europe;
- > an increase of €32 million in revenues in North America, mainly due to the increase in electricity sales and the indemnity received from the Canadian authorities in settlement of a dispute.

The **gross operating margin** amounted to €876 million, up €225 million or 34.6% compared with the 1st Half of 2010. The increase is attributable to:

- > a €230 million increase in the margin in the Iberian peninsula and in Latin America attributable to the remeasurement at fair value of the net assets held in Sociedad Eólica de Andalucía, TP - Sociedade Térmica Portuguesa and Enel Unión Fenosa Renovables, as well as the recognition of the gain on the sale of the assets of Enel Unión Fenosa Renovables to Gas Natural, as noted in the comments on revenues, in addition to

higher generation margins achieved in Spain and the Latin American countries as a result of higher average sales prices (as well as the change in the scope of consolidation noted above);

- > a €24 million increase in the margin in North America, mainly attributable to the increase in electricity sales and the indemnity from the Canadian authorities noted above;
- > a €29 million reduction in the margin achieved in Italy and the rest of Europe, due mainly to lower revenues from subsidized CIP 6 electricity and an increase in costs for personnel and services.

Operating income totaled €684 million, an increase of

€189 million, despite an increase of €36 million in depreciation, amortization and impairment losses, essentially attributable to the change in the scope of consolidation.

Capital expenditure

Capital expenditure in the 1st Half of 2011 totaled €624 million, up €285 million compared with the same period of the previous year. Investments mainly regarded wind plants in Italy and Europe, in the Iberia area and in the North America area (€435 million), solar plants in Italy and Greece (€75 million), hydroelectric plants in Italy, Guatemala and Costa Rica (€47 million) and geothermal plants in Italy (€34 million).

Parent Company, Services and Other Activities

2nd Quarter			Millions of euro	1st Half		
2011	2010	Change		2011	2010	Change
Parent Company						
182	187	(5)	Revenues	340	323	17
(11)	(5)	(6)	Gross operating margin	(28)	(3)	(25)
(14)	(7)	(7)	Operating income	(33)	(6)	(27)
			Operating assets	1,224	1,075 ⁽¹⁾	149
			Operating liabilities	1,551	1,166 ⁽¹⁾	385
			Employees at period-end (no.)	853	803 ⁽¹⁾	50
			Capital expenditure	2	-	2
Services and Other Activities						
278	276	2	Revenues	529	524	5
58	41	17	Gross operating margin	94	73	21
33	12	21	Operating income	45	19	26
			Operating assets	2,515	2,529 ⁽¹⁾	(14)
			Operating liabilities	1,562	1,543 ⁽¹⁾	19
			Employees at period-end (no.)	3,956	4,033 ⁽¹⁾	(77)
			Capital expenditure	13	34	(21)

(1) At December 31, 2010.

Parent Company

Performance in the 2nd Quarter

Revenues in the 2nd Quarter of 2011 amounted to €182 million, a decrease of €5 million or 2.7% compared with the same period of 2010, essentially attributable to:

- > an €8 million decrease in revenues for support and staff activities performed by the Parent Company for the Group companies;

- > broadly unchanged revenues from the sale of electricity to the Single Buyer (an increase of €1 million).

The **gross operating margin** in the 2nd Quarter of 2011 was a negative €11 million, a deterioration of €6 million. The fall is largely attributable to an increase of €16 million

in operating costs, partially offset by an increase of €9 million in the margin on electricity.

Operating income showed a loss of €14 million, a deterioration of €7 million compared with the 2nd Quarter of 2010, in line with developments in the gross operating margin.

Performance in the 1st Half

Revenues in the 1st Half of 2011 amounted to €340 million, an increase of €17 million or 5.3% compared with the same period of 2010, essentially attributable to:

- > a €9 million increase in revenues from the sale of electricity to the Single Buyer, essentially ascribable to a rise in the average sales price, as quantities sold were virtually unchanged;
- > an €8 million increase in revenues for support and staff activities performed by the Parent Company for the Group companies.

The **gross operating margin** in the 1st Half of 2011 was a negative €28 million, a deterioration of €25 million. The fall is largely attributable to an increase of €27 million in operating costs (of which €16 million in respect of greater communication activities and €11 million in respect of personnel costs), with the margin on electricity remaining in line with the same period of the previous year (up €1 million).

Operating income showed a loss of €33 million, a deterioration of €27 million compared with the 1st Half of 2010, in line with developments in the gross operating margin.

Capital expenditure

Capital expenditure in the 1st Half of 2011 came to €2 million.

Services and Other Activities

Performance in the 2nd Quarter

Revenues for the Services and Other Activities area in the 2nd Quarter of 2011 came to €278 million, up €2 million compared with the year-earlier period. The increase essentially reflects higher revenues on construction contracts, mainly relating to IT projects, increased revenues

for telephony services for Group companies, as well as revenues from the sale of goods. These factors were partially offset by a decrease in revenues from the Sales Division for IT services.

The **gross operating margin** in the 2nd Quarter of 2011 amounted to €58 million, up €17 million or 41.5% from the same period of the previous year as a result of the positive effects of the revised estimate of liabilities for employee retirement incentives (€11 million) and operational efficiency gains.

Operating income in the 2nd Quarter of 2011 amounted to €33 million, up €21 million compared with the 2nd Quarter of 2010, comprising a decrease of €4 million in depreciation, amortization and impairment losses.

Performance in the 1st Half

Revenues for the Services and Other Activities area in the 1st Half of 2011 came to €529 million, up €5 million compared with the year-earlier period. The increase essentially reflects higher revenues for construction contracts, mainly relating to IT projects, increased revenues for telephony services for Group companies, as well as revenues from the sale of goods. These factors were partially offset by a decrease in revenues from the Sales Division for IT services.

The **gross operating margin** in the 1st Half of 2011 amounted to €94 million, up €21 million or 28.8% from the same period of the previous year as a result of the positive effects of the revised estimate of liabilities for employee retirement incentives (€11 million) and operational efficiency gains.

Operating income in the 1st Half of 2011 amounted to €45 million, up €26 million compared with the 1st Half of 2010, comprising a decrease of €5 million in depreciation, amortization and impairment losses.

Capital expenditure

Capital expenditure in the 1st Half of 2011 came to €13 million, down €21 million compared with the same period of 2010.

Significant events in the 1st Half of 2011

Agreement for development of geothermal energy in Turkey

On January 24, 2011, Enel Green Power (EGP) reached an agreement with the Turkish group Uzun for the development of geothermal plants in Turkey. In particular, the agreement provides for the establishment of a research and exploration company, majority owned and managed by EGP, with a minority stake to be held by Meteor, a company 70% owned by Uzun and 30% owned by the Turkish geothermal consultancy G-Energy.

The new company will hold a package of 142 exploration licenses in the west of the country, where it will carry out surface and deep exploration activities with the aim of finding geothermal resources suitable for the generation of electricity and heat.

The licenses were acquired by Meteor under a law which allows private parties to invest in research for geothermal resources with a view to exploiting them for electricity, heating and in agriculture.

EGP will finance the initial surface exploration with a view to identifying the areas most suitable for the development of geothermal projects, resulting in what could be one of the most important centers of geothermal activity in Turkey. Meteor will participate in EGP's investments in both surface and deep exploration on a pro rata basis.

Individual companies (with EGP again the majority shareholder) will then be formed to develop each geothermal project in the various areas involved.

Partial repayment of Credit Facility Agreement

With effect from January 31, 2011, a voluntary early repayment was made on the Credit Facility Agreement held by Enel Finance International and Enel SpA, of which:

- > €1,484 million related to the tranche maturing in 2012;
- > €1,042 million related to the tranche maturing in 2014;
- > €474 million related to the tranche maturing in 2016.

Sale of CAM and Synapsis

On February 24, 2011, the disposal of the Peruvian company Grana y Montero of the Compañía Americana de Multiservicios (CAM) was completed at a price of \$20 million (€14 million at the exchange rate prevailing on the date of the transaction). On March 1, 2011, the disposal of

Synapsis IT Soluciones y Servicios (Synapsis) to Riverwood Capital was completed at a price of \$52 million (€38 million at the exchange rate prevailing on the date of the transaction).

Bond issue for institutional investors

On March 2, 2011, the Board of Directors of Enel SpA, as part of the strategy to extend the average maturity of the Group's consolidated debt and to optimize the profile of its medium and long-term maturities, approved the issue by December 31, 2011 of one or more bonds, to be placed with institutional investors, up to a maximum amount of €1 billion.

In execution of the board resolution, the Dutch subsidiary Enel Finance International undertook the following placements (guaranteed by the Parent Company) with institutional investors:

- > two private placements in March 2011 totaling €200 million, with a weighted average maturity of about 20 years and an average rate of about 5.78%;
- > a bond issue on May 27, 2011 for a total of 250 million Swiss francs (about €205 million), with a weighted average maturity of 6.3 years and with a euro swap at an average rate of 3.96%;
- > a private placement on June 6, 2011 for a total of 11.5

billion yen (about €100 million), with a maturity of 7 years and with a euro swap at a rate of 3.915%.

On June 16, 2011, the Board of Directors of Enel SpA approved, as part of the maturity extension strategy, the issue of one or more bonds by December 31, 2012, for a total of up to €5 billion. The bonds will be placed with institutional or retail investors, depending upon the opportunities presented by the market. The bonds may be issued directly by Enel SpA or by its Dutch subsidiary Enel Finance International (guaranteed by the Parent Company), depending upon the opportunities this second option may present for placement of the bonds on foreign regulated markets.

At the same time, the Board of Directors also revoked its resolution of March 2, 2011, without prejudice to the validity and the effects of the issues carried out in execution of that resolution.

Acquisition of additional stakes in CESI SpA

On March 11, 2011, Enel SpA acquired E.ON Produzione SpA's entire holding in CESI SpA, equal to 3.9% (134,033 shares). On March 25, 2011, additional holdings in CESI

were acquired from Edison, Edipower, Iren Energia and A2A, totaling 9.6% of share capital (328,432 shares). Following the transactions, Enel SpA holds 40.9% of CESI.

Agreement for the acquisition of Sociedad Eólica de Andalucía

On March 31, 2011 Enel Green Power España signed an agreement to acquire the 16.67% stake held by DEPSA (Desarrollos Eólicos Promoción SA) in Sociedad Eólica de Andalucía (SEA).

The transaction raises Enel Green Power España's interest in SEA from 46.67% to 63.34%, giving it full control as SEA's majority shareholder.

SEA is the owner of two wind farms, Planta Eólica del Sur with 42 MW and Energía Eólica del Estrecho with 32 MW, with a total capacity of 74 MW and an annual output of 256,000 MWh. Both plants are located in the province of Cadiz.

Purchase of gas extraction permit in Algeria

On April 27, 2011, Enel reached an agreement to purchase 18.375% of the Isarene permit (Algeria) from Irish company Petroceltic International. The permit covers the Ain Tsila field, called by international consulting firm IHS one of the ten biggest gas finds in 2009 and by far the largest discovery in Algeria in recent years.

Petroceltic, which is engaged in hydrocarbon exploration and production in Algeria, Tunisia and Italy, will continue to operate the field. Enel and Petroceltic will conduct a

joint appraisal of Isarene, with plans to drill six wells by the end of this year, in order to quantify and maximize the reserves contained with the field. Once this work is completed, Enel and Petroceltic will have to present a field development plan to Sonatrach, an Algerian state-owned company and a 25% partner in the permit. They will then submit an application to Algerian authorities for authorization to develop and extract gas from the field. Gas production is expected to start in 2017.

New gas storage site at Romanengo

On May 26, 2011, Enel Stoccaggi Srl, a joint venture between Enel (51%) and F2i (49%), received a positive environmental impact assessment subject to conditions for its "Conversion of Romanengo (Cremona) field to natural gas storage".

The assessment, issued by the Ministry for the Environment in conjunction with the Ministry of Cultural Heritage, with the approval of local governments and other interested agencies, follows the feasibility authorization already received by the company.

Break-up of Enel Unión Fenosa Renovables between Enel Green Power España and Gas Natural Fenosa

On May 30, 2011, Enel Green Power SpA (EGP) and its subsidiary Enel Green Power España SL (EGPE) finalized the agreement signed with Gas Natural SDG SA (Gas Natural Fenosa) for the break-up of Enel Unión Fenosa Renovables SA (EUFER), controlled equally by EGPE and Gas Natural Fenosa until that date.

Specifically, EUFER assets have been divided in two well-balanced parts in terms of value, EBITDA, installed capac-

ity, risk and technology mix. One part was transferred to Gas Natural Fenosa, while EGPE has retained the other part as the sole shareholder of EUFER.

The division of EUFER was finalized by means of a 50% reduction in the share capital of EUFER, in Gas Natural Fenosa's favor, through the sale of a portion of EUFER's assets to the latter.

Enel Green Power, Generali and Terrae reach agreement for the development of biomass

On June 6, 2011, Enel Green Power and Generali finalized an agreement with Terrae, a company devoted to reconverting and leveraging the beet and sugar industry, and ANB - National Association of Beet Growers, for each to acquire a 15% stake in Terrae. The agreement also provides for Enel Green Power to take a controlling stake in the special purpose companies that will be established to

develop larger-scale industrial initiatives. Terrae will continue the process of placing its remaining treasury shares, corresponding to 18% of share capital. ANB retains a 41% stake, confirming the key role of the agricultural sector in Terrae's strategy for sourcing biomass as a raw material for electricity generation.

Acquisition of Sociedade Térmica Portuguesa (TP)

On June 9, 2011, Enel Green Power España, acting through its subsidiary Finerge, acquired an additional 50% stake in Sociedade Térmica Portuguesa SA (TP) from the other shareholder, Sonae Capital, thus becoming the only shareholder of the company.

TP holds shares in 13 cogeneration plants and 2 wind farms in Portugal as well as a direct 20% stake in ENEOP, the consortium that was granted authorization to build a total of 1,200 MW of wind power in Portugal. Enel Green Power owns a direct 20% stake in ENEOP.

Acquisition of 51% of new wind farm in Oklahoma

On June 17, 2011, Enel Green Power North America (EGP NA) purchased a 51% stake in the Rocky Ridge wind project, where construction at the project's location in Oklahoma is scheduled to start in the fall.

Rocky Ridge was developed by EGP NA's partner TradeWind Energy and has a power purchase agreement with the

Western Farmers Electric Cooperative. The new wind farm will have a total installed capacity of approximately 150 MW. Once fully operational, the plant will generate about 630 million kWh annually, supplying power to nearly 55,000 US households and avoiding the emission of over 470,000 metric tons of CO₂ a year into the atmosphere.

Disposal of Maritza

On June 28, 2011, the Dutch subsidiary Enel Investment Holding BV (EIH), executing the agreement reached on March 14, 2011 with ContourGlobal LP (ContourGlobal), closed the transaction for the sale to ContourGlobal of the entire share capital of the Netherlands-registered companies Maritza East III Power Holding BV and Enel Maritza O&M Holding Netherlands BV. These companies

respectively own 73% of the Bulgarian company Maritza East 3 AD, owner of a lignite-fuelled power plant with an installed capacity of 908 MW (Maritza), and 73% of the Bulgarian company Enel Operations Bulgaria AD, which is responsible for the operation and maintenance of the Maritza plant. The total price paid by ContourGlobal for the equity holdings amounted to €230 million.

Reference scenario

Developments in the main market indicators

Market indicators	1st Half	
	2011	2010
Average IPE Brent oil price (\$/bbl)	111.1	78.4
Average price of low-sulfur fuel oil (\$/t) ⁽¹⁾	640.4	468.8
Average price of coal (\$/t CIF ARA) ⁽²⁾	123.7	83.0
Average price of gas (Gbpence/therm) ⁽³⁾	57.3	37.0
Average dollar/euro exchange rate	1.40	1.33
Six-month Euribor (average for the period)	1.53%	0.97%

(1) Platt's CIF Med index.

(2) API#2 index.

(3) Belgium Zeebrugge index.

The prices in the fuel market displayed a rising trend in the two periods under review, mainly attributable to the recovery in economic activity in all the main international markets.

Developments in the money markets in the 1st Half of 2011 and in the 1st Half of 2010 were largely attributable to the crisis in the financial markets.

Italy

The electricity market

Domestic electricity generation and demand

2nd Quarter				Millions of kWh	1st Half			
2011	2010	Change			2011	2010	Change	
Net electricity generation:								
49,345	49,265	80	0.2%	- thermal	107,462	106,621	841	0.8%
14,393	16,393	(2,000)	-12.2%	- hydroelectric	24,168	27,969	(3,801)	-13.6%
2,102	1,915	187	9.8%	- wind	4,327	4,543	(216)	-4.8%
1,340	1,268	72	5.7%	- geothermal	2,663	2,521	142	5.6%
1,898	550	1,348	-	- photovoltaic	2,696	789	1,907	-
69,078	69,391	(313)	-0.5%	Total net electricity generation	141,316	142,443	(1,127)	-0.8%
10,757	11,267	(510)	-4.5%	Net electricity imports	22,744	22,984	(240)	-1.0%
79,835	80,658	(823)	-1.0%	Electricity delivered to the network	164,060	165,427	(1,367)	-0.8%
(526)	(1,263)	737	58.4%	Consumption for pumping	(1,165)	(2,649)	1,484	56.0%
79,309	79,395	(86)	-0.1%	Electricity demand	162,895	162,778	117	0.1%

Source: Terna - Rete Elettrica Nazionale (monthly report - June 2011). The volumes for 2010 have been adjusted to the final figures for domestic electricity demand published by Terna on July 25, 2011. In addition, in Terna's press release of July 29, 2011 announcing its results at June 30, 2011, Terna adjusted the provisional data for the 1st Half of 2011 on Italian electricity demand, restating the change with respect to the 1st Half of 2010 at +1.6%, for which the details are not currently available.

Domestic *electricity demand* in the 1st Half of 2011 was in line with that in the same period of 2010 (up 0.1%), reaching 162.9 TWh (79.3 TWh in the 2nd Quarter of 2011). Of this total, 86.0% was met by net domestic electricity generation for consumption (85.9% for the 1st Half of 2010), with the remaining 14.0% being met by net electricity imports (14.1% in the 1st Half of 2010).

Net electricity imports in the 1st Half of 2011 decreased by 0.2 TWh (down 0.5 TWh in the 2nd Quarter) as a result of the narrower electricity price differential between the domestic market and the other European countries in the two periods, mainly in the 2nd Quarter.

Net electricity generation in the 1st Half of 2011 decreased by 0.8% (down 1.1 TWh), largely due to a decline in hydro-electric generation (down 3.8 TWh), attributable to better water availability conditions in the year-earlier period, as well as lower wind output (down 0.1 TWh). These factors were only partially offset by an increase in photovoltaic generation (up 1.9 TWh) and thermal generation (up 0.8 TWh). A similar pattern was seen in the 2nd Quarter of 2011, with the exception of wind generation, which rose by 9.8% (up 0.2 TWh).

The gas market

Domestic gas demand

2nd Quarter				Billions of m³	1st Half			
2011	2010	Change			2011	2010	Change	
3.0	3.8	(0.8)	-21.1%	Residential and civil	18.6	20.0	(1.4)	-7.0%
4.1	4.2	(0.1)	-2.4%	Industrial and services	8.5	8.7	(0.2)	-2.3%
6.5	6.6	(0.1)	-1.5%	Thermal generation	14.4	14.4	-	-
0.4	0.4	-	-	Other ⁽¹⁾	1.0	1.1	(0.1)	-9.1%
14.0	15.0	(1.0)	-6.7%	Total	42.5	44.2	(1.7)	-3.8%

(1) Includes other consumption and losses.

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

Domestic demand for natural gas in the 1st Half of 2011 decreased by 3.8% to 42.5 billion cubic meters compared with the year-earlier period. The decline involved all categories of consumption, with the exception of thermal generation, which remained in line with the previous year.

Residential and civil consumption diminished, essentially due to colder weather in the 1st Quarter of 2010. A similar pattern was seen in the 2nd Quarter of 2011, where most of the decrease took place.

Spain

The electricity market

Electricity generation and demand in the peninsular market

2nd Quarter		Millions of kWh			1st Half			
2011	2010	Change			2011	2010	Change	
Gross electricity generation – ordinary regime:								
20,843	18,264	2,579	14.1%	- thermal	42,856	37,365	5,491	14.7%
13,390	14,623	(1,233)	-8.4%	- nuclear	27,331	29,258	(1,927)	-6.6%
7,471	10,844	(3,373)	-31.1%	- hydroelectric	18,404	25,176	(6,772)	-26.9%
41,704	43,731	(2,027)	-4.6%	Total gross electricity generation – ordinary regime	88,591	91,799	(3,208)	-3.5%
(1,645)	(1,401)	(244)	-17.4%	Consumption for auxiliary services	(3,323)	(2,915)	(408)	-14.0%
22,932	21,616	1,316	6.1%	Electricity generation – special regime	48,198	46,373	1,825	3.9%
62,991	63,946	(955)	-1.5%	Net electricity generation	133,466	135,257	(1,791)	-1.3%
(1,720)	(2,093)	373	17.8%	Net electricity exports	(3,453)	(3,464)	11	0.3%
(661)	(813)	152	18.7%	Consumption for pumping	(1,720)	(2,669)	949	35.6%
60,610	61,040	(430)	-0.7%	Electricity demand	128,293	129,124	(831)	-0.6%

Source: Red Eléctrica de España (*Balance eléctrico diario peninsular* - June 2011 report).

Electricity demand in the peninsular market declined by 0.6% in the 1st Half of 2011, compared with the year-earlier period, to 128.3 TWh. That demand was entirely met by net domestic generation for consumption. The contraction was concentrated in the 2nd Quarter of 2011, when demand fell by 0.7% or 0.4 TWh.

Net electricity exports in the 1st Half of 2011 were slightly lower than in the same period of 2010 (down 0.3%),

although there was a steeper decline in the 2nd Quarter of the year (down 17.8%).

Net electricity generation fell by 1.3% or 1.8 TWh in the 1st Half of 2011, essentially due to the reduction in hydroelectric and nuclear generation, only partially offset by the increase in thermal generation (up 5.5 TWh), and greater generation under the special regime.

Electricity generation and demand in the extra-peninsular market

2nd Quarter				Millions of kWh	1st Half			
2011	2010	Change			2011	2010	Change	
				Gross electricity generation – ordinary regime:				
3,625	3,504	121	3.5%	- thermal	7,256	7,229	27	0.4%
3,625	3,504	121	3.5%	Total gross electricity generation – ordinary regime	7,256	7,229	27	0.4%
(186)	(218)	32	14.7%	Consumption for auxiliary services	(395)	(441)	46	10.4%
285	388	(103)	-26.5%	Electricity generation – special regime	486	622	(136)	-21.9%
3,724	3,674	50	1.4%	Net electricity generation	7,347	7,410	(63)	-0.9%
3,724	3,674	50	1.4%	Electricity demand	7,347	7,410	(63)	-0.9%

Source: Red Eléctrica de España (*Balance eléctrico diario extrapeninsular* - June 2011 report).

Electricity demand in the extra-peninsular market declined by 0.9% in the 1st Half of 2011, compared with the year-earlier period, to 7.3 TWh. However, in the 2nd Quarter of the year demand rose by 1.4%.

Net electricity generation fell by 0.9% in the 1st Half of 2011 (but with an increase of 1.4% in the 2nd Quarter of 2011), essentially reflecting the contraction in generation under the special regime.

Regulatory and rate issues

Third Energy Package

The deadline for transposing the “Third Energy Package” into national legislation expired on March 3, 2011. The new regulations contain measures for completely liberalizing the electricity and gas market and strengthening the energy security and competitiveness of the European Union.

The Third Energy Package is comprised of 2 directives and 3 regulations:

- > Directive 2009/72/EC (Common rules for the internal market in electricity);
- > Directive 2009/73/EC (Common rules for the internal market in natural gas);
- > Regulation (EC) 714/2009 (Conditions for access to the network for cross-border exchanges in electricity);
- > Regulation (EC) 715/2009 (Conditions for access to the natural gas transmission networks);
- > Regulation (EC) 713/2009 establishing an Agency for the Cooperation of Energy Regulators (ACER).

The Member States have lagged considerably in transposing the Third Package. In its “Report on progress in creating the internal gas and electricity market”, the European Commission announced that as at June 1, 2011 no Member State had notified full transposition of the Third Package, although four Member States had transmitted a partial notification.

On May 31, 2011, the Italian Government approved the draft legislative decree transposing Directives 2009/72/EC and 2009/73/EC concerning electricity and gas. The decree (Legislative Decree 93/2011) was published in the *Gazzetta Ufficiale* on June 28, 2011.

The main provisions include:

- > unbundling of the Transmission System Operator (TSO). In the electricity sector, the unbundling of ownership was confirmed and the TSO was expressly prohibited from operating power plants. For the gas sector, an Independent Transmission Operator model has been adopted, with a vertically integrated ownership structure, more stringent functional separation rules and control and approval powers for the Authority for Electricity and Gas (the Authority);
- > integration of Renewable Energy Sources (RES) generation: the operator of the National Transmission Grid and distribution companies may install storage systems on the networks they operate in order to optimize generation from renewable resources. A subsequent ministerial decree will be issued to define procedures for organizing tenders for the construction of new pumping plants in order to integrate renewables into the electrical system more effectively;
- > exemption from Third-Party Access (TPA) obligation. In the electricity sector, the length of the TPA obligation will now be set on a case-by-case basis, with the obligation lapsing if the infrastructure has not entered service or has not been completed with the time limits set in the Directive. In the gas sector, in addition to the time limits provided for with regard to the electricity sector, the new rules provide for a cap of 25 years for the duration of the exemption and for an open-season procedure to assess the interest of third parties in the infrastructure.

Agency for the Cooperation of Energy Regulators (ACER)

As envisaged in the Third Energy Package, in March 2011 the Agency for the Cooperation of Energy Regulators (ACER) began operations. ACER replaces and strengthens the European Regulators Group for Electricity and Gas (ERGEG). It will be headquartered in Ljubljana (Slovenia). ACER coordinates the actions of national regulatory authorities (NRAs) in the electricity area and its main responsibilities are to:

- > establish the rules governing European electricity and gas networks;
- > evaluate the terms and conditions for access to and operational security for cross-border infrastructures where the national authorities are in disagreement;
- > prepare the Ten-Year Network Development Plan (TYNDP).

European Commission procedures concerning regulated prices

On April 6, 2011, the European Commission sent reasoned opinions to Italy, Poland and Romania urging them to bring their national legislation on end-user energy prices into line with EU rules. The focus of the DG Energy's concern regarded end-user prices for gas in Poland, electricity in Italy and gas and electricity in Romania. Shortly thereafter, on May 9, 2011, the Commission took a similar step with Portugal concerning its end-user prices for natural gas.

According to the Commission, regulated prices hinder the market access of new entrants and deprive consumers and companies of the right to choose the best service on the market.

Proposal for an energy efficiency directive

On June 22, 2011, the European Commission sent the Council and the European Parliament a proposal for a new

energy efficiency directive that is intended to set out a European regulatory framework for achieving energy savings targets and to make binding a number of the measures proposed in the Energy Efficiency Plan of March 8, 2011. The new energy efficiency directive would replace the earlier directives on cogeneration (2004/8/EC) and energy services (2006/32/EC).

Among its main measures, the Commission proposes to introduce an annual energy savings requirement of 1.5% for each Member State: that objective can be achieved by introducing an equivalent obligation for energy distributors or sales companies, or through alternative measures (such as, for example, financing programs or voluntary agreements).

Through their own procurement policies and building renovation efforts, public bodies will also play an active role in promoting energy efficient products and services.

With regard to power generation, the Commission proposal provides for the Member States to draft a national plan for the promotion of high-efficiency cogeneration and district heating and air conditioning. In addition, while allowing a number of exemptions, the Commission proposes that the Member States should require adoption of cogeneration equipment for generation plants with a capacity of more than 20 MW.

Regulation on transparency in energy markets (REMIT)

The Industry, Research and Energy Committee of the European Parliament approved the draft regulation on the transparency and integrity of wholesale energy markets proposed by the European Commission in November 2010. The new regulation prohibits insider dealing and market manipulation, giving the Agency for the Cooperation of Energy Regulators (ACER) a key role in market supervision and identifying instances of market abuse. The full European Parliament is expected to vote on the proposal at the plenary session in September 2011.

Emissions trading

In January 21, 2011, the Climate Change Committee approved the European Commission's proposal on

restricting the use of Clean Development Mechanism (CDM) credits for industrial gas emission reduction projects, starting from May 1, 2013. The measure was definitively adopted on June 8, 2011.

On June 17, 2011, the Climate Change Committee approved the European Commission's proposal to enhance the security of national registries following cases of fraud and theft of allowances. The new security measures will also enable the Commission to transfer to the European Investment Bank (EIB) the 300 million allowances of the "New Entrant Reserve" for renewable energy and CSS projects (the NER 300 fund). The sale of these allowances by the EIB is scheduled to begin in October 2011.

The Commission also initiated a proceeding to establish rules governing the transparency and control of the CO₂ market. The proceeding is scheduled to be completed by the end of the year.

Green certificates

On March 30, 2011, the Energy Services Operator (ESO) announced the guaranteed withdrawal price for green certificates issued for generation in 2008, 2009 and 2010 (with the exception of those regarding cogeneration plants connected with district heating) at €87.38/MWh (excluding VAT). This corresponds to the weighted average price in green certificate trading on the market run by the Energy Markets Operator (EMO) in 2008-2010.

In addition, the price for green certificates held by the ESO for 2011 is €113.1/MWh. This price is equal to the difference between the price of €180/MWh in the 2008 Finance Act (Article 2(148)) and the annual average sales price for electricity in 2010 of €66.90/MWh, established by the Authority in Resolution ARG/elt 5/11.

Legislative Decree 28/2011, transposing Directive 2009/28/EC on the promotion of the use of energy from renewable resources, repealed Article 45 of the decree law containing budget adjustment measures, which had established that as from 2011 the charges incurred by the ESO for the withdrawal of expiring green certificates shall be 30% less than those for 2010.

Sales

Commercial quality of sales services

With Resolution ARG/com 82/11 the Authority postponed the entry into force of the standard for the time limits for the transmission of end-user service requests by sales companies to distributors for one year (to July 1, 2012).

Electricity

Inquiries and fact-finding investigations

On February 24, 2011, the Council of State denied Enel Distribuzione's appeal to revoke ruling 2507/2010, which upheld the levying of a fine of €11.7 million on the company for having failed to meet the provisions of Resolution 55/00 concerning the transparency of invoices.

Enel Distribuzione's appeal to the European Court of Human Rights is continuing.

Gas

Integrated Gas Sales Code

With the Integrated Gas Sales Code, the Authority has established the safeguards and the structure of supply prices applied to end users in the natural gas market.

With Resolution ARG/gas 71/11, the Authority redefined the scope of the safeguards, establishing regulated prices (which had already applied to residential customers) to non-residential customers with consumption levels below 50,000 cubic meters a year and to users involved in providing public assistance services.

Rates and rate updates

With Resolution ARG/gas 77/11, the Authority revised the formula for updating the QE component (covering raw material provisioning costs) for the October 2011 - September 2012 gas year. The revision will raise the QE component by about 1% compared with the previous gas year. In the same Resolution, the Authority also initiated a proceeding for the adjustment of natural gas supply prices for the safeguard service.

With Resolution ARG/gas 84/11, the Authority extended the validity of the value of the QVD component (covering retail sales costs), currently about €43 per customer served, for three months to September 30, 2011.

With its ruling 347/2011, the Lombardy Regional Administrative Court granted Enel Energia's appeal against Resolution ARG/gas 106/09 concerning the compensation mechanism for charges that could not otherwise be recovered incurred by sales companies as a result of the removal of the invariance threshold established by the Authority as from January 1, 2009. The Authority has appealed the Court's ruling before the Council of State.

Generation and Energy Management

Emissions trading

On June 27, 2011, the national committee for the management of Directive 2003/87/EC assigned the emissions allowances for 2010 to units 2 and 3 of the Torrevaldella Nord plant, which had been ineligible for the "New Entrant Reserve".

The price of the allowances, which amount to about 4.4 million metric tons, will be announced by the Authority shortly. Based on the unit price of allowances already determined by the Authority, the credit for 2010 for units 2 and 3 is equal to about €62 million.

For unit 4, the Authority, in its resolution of March 29, 2011, determined the amount to be reimbursed for 2010 at €37.5 million.

At June 30, 2011, the emissions produced by Enel Produzione amounted to 17.0 million metric tons. Considering that the allowances assigned under the national allocation plan (calculated based on the projected emissions for that period) were equal to 16.8 million metric tons, there was a deficit of 0.2 million metric tons.

Electricity

Reimbursement of generation costs on grids not interconnected with the NTN

With its ruling 1737 filed on July 4, 2011, the Milan Regional Administrative Court rejected the appeal lodged

by UNIEM against Resolution ARG/elt 89/09. The resolution in question introduced new rules governing the recognition of generation costs incurred by plants on non-interconnected grids similar to those envisaged for plants essential to the security of the electrical system. On the basis of Resolution ARG/elt 89/09, which has been upheld by the ruling, Enel Produzione is entitled to receive reimbursement of generation costs incurred by plants on grids not interconnected with the NTN (those on the smaller islands) as from 2009.

Gas

Promoting investment in storage

Pursuant to Legislative Decree 130 of August 13, 2010, the Ministry for Economic Development issued a decree on January 31, 2011 approving Eni's plan for investment in storage. The plan calls for the gradual introduction of 4 billion cubic meters of new storage capacity no later than September 1, 2015.

Of the total new storage capacity, as of April, 1.7 billion cubic meters of physical storage capacity is available for the 2011-2012 gas storage year. In allocating storage capacity following the procedures and timetables set out in Resolution ARG/gas 40/11, priority was given to industrial customers.

Daily balancing market

With Resolution ARG/gas 45/11, the Authority established the rules for merit-order balancing for the gas market. With Resolution ARG/gas 81/11, the Authority postponed the start of the balance service from July 1 to December 1, 2011.

Late metering adjustments

With Resolution ARG/gas 182/09, the Authority established the criteria for adjustment payments arising in respect of late adjustments of metering data for the transport network. The settlement of payments was suspended after the Regional Administrative Court granted the appeal of a transport network user against the resolution in its ruling 1/2011, a decision that also affected Enel Trade. The Authority appealed the Regional Administrative Court's decision to the Council of State, which upheld the suspension.

Infrastructure and Networks

Active network connections

With Resolution ARG/elt 73/11, the Authority suspended until December 31, 2011 the provisions on the guarantees that generation companies must provide to grid operators for connections in “critical areas”. The Authority also announced the start of a consultation process with a view to introducing new tools to remove the problem of the virtual saturation of grids.

Metering equalization

With Resolutions ARG/elt 74/11 and ARG/elt 97/11, the Authority set the amounts for equalization of revenues for low-voltage metering services for 2009 and of the adjustment for 2008 for each distribution company. Enel Distribuzione should receive about €21.5 million from the Electricity Equalization Fund by September 16, 2011.

Inquiries and fact-finding investigations

On July 6, 2009, with Resolution VIS 65/09, the Authority initiated a formal inquiry for the adoption of sanctions against Enel Distribuzione for non-compliance with the time limits for switching customers, as well as a small number of disclosure omissions, during the initial operation of the safeguard service market. On April 7, 2011, the Authority closed its inquiry and fined Enel Distribuzione €169 thousand.

Smart grids

With Resolution ARG/elt 12/11, the Authority approved the pilot smart grid project submitted by Enel Distribuzione for receipt of higher rate of remuneration as established under the Integrated Rate Code (Annex A to Resolution 348/07).

Energy efficiency

With its ruling of July 21, 2011, the Council of State granted the appeal of Enel.si against the Authority’s decision (confirmed with Resolution EEN 11/10) to not recognize energy savings achieved through the free distribution of compact fluorescent lamps to residential customers in 2007 and the 1st Half of 2008.

Iberia and Latin America

Spain

Rate updates

On April 29, 2011, the government published Ministerial Order 1068/2011, amending Ministerial Order 3353/2010, and allocated among system costs for 2010 the portion of the rate deficit for 2009 that exceeded the legal limit.

On March 31, 2011, Ministerial Order 688/2011 was published, revising the access rates in effect starting from April 2011. The projected average increase for *Tarifa de Ultimo Recurso* (TUR) customers is 10.85% (equivalent to the average decrease in the electricity component of the TUR), while the rate for high-voltage customers was raised by 2% on average.

Also on March 31, 2011, the Ministerial Resolution of March 30, 2011 was published, setting the TUR for the 2nd Quarter of 2011, leaving it essentially unchanged from the previous quarter.

Supplier of last resort

The May 19, 2011 decision of the *Tribunal Supremo* voided the regulation granting the sales companies of the major vertically-integrated electricity operators the exclusive right to supply customers on the regulated market.

CESUR auctions

On March 5, 2011, Royal Decree 302/2011 was published. It requires *Comercializadores de Ultimo Recurso* (CURs) to purchase contracts for differences (CFD) for a maximum amount of electricity equal to the difference between the volume required and that awarded via the CESUR auctions. The CFDs were sold by plants eligible for special feed-in rates. The measure establishes that the CURs can obtain supplies at the price set by the CESUR auctions, even for electricity covered by CFDs, thereby reducing their exposure to price risk.

Rate deficit

On January 11, 2011, the first securities were issued under the deficit securitization process governed by Royal

Decree 437/2010. The *Fondo de titulización* raised €2 billion from the issue, which were used to pay the receivables assigned by the electricity companies (Endesa received €1,040 million).

With a Ministerial Resolution of January 20, 2011, published on January 26, 2011, the total amount at December 31, 2010 of receivables in respect of financing the rate deficit that can be securitized at €16,694 million (of which €8,467 million assigned to Endesa), was established.

On February 15 and March 22, the second and third tranches of securities, respectively, were issued to securitize the deficit. The two operations raised €4 billion (Endesa received about €2 billion).

The fourth tranches of securities was issued on May 11, 2011, raising about €1 billion (Endesa received about €500 million).

On March 16, 2011, the *Tribunal Supremo* granted Endesa's appeal arguing that the interest rate on the financing of the deficit rate for 2006 requires an additional spread beyond Euribor. The court recognized that Euribor by itself is not sufficient to cover the financial expense incurred.

On July 7, 2011, the Interministerial Committee decided to extend the deadline for the complete securitization of the first tranche of receivables that the electricity companies are required to assign to the fund until July 7, 2012. At present, €7,000 million, out of a total of €16,694 million, have already been securitized.

Incentives to use domestic coal

On February 10, 2011, the Resolution of the Ministry for Industry of February 8, 2011 was published, establishing the main parameters for application of the *Resolución de restricciones por garantía de suministro* process for 2011. In particular, the mechanism will regard consumption of about 10 million metric tons of domestic coal and a maximum electricity output of 23.3 TWh. The measure also sets out the regulated prices of the electricity produced by each plant involved in the process. The mechanism has been applied starting from February 26, 2011.

Economic Sustainability Law

The *Ley de Economía Sostenible* was published on March 5, 2011. Among the main measures concerning the energy sector were the following:

- > operation of nuclear power plants: there is no time limit on plant operation. Under the indicative energy plan,

the government will determine the percentage that nuclear energy must contribute to the generation mix by 2020, in accordance with the calendar of operations of existing plants and with the license renewals sought by plant operators, taking into consideration the opinion of the Nuclear Safety Board (CSN), with changes in demand, the development of new technologies, the safety of electricity supplies, generation costs and greenhouse gas emissions;

- > transposition of European efficiency, energy savings and renewables targets:
 - 20% of final gross consumption of energy must be generated from renewable resources by 2020;
 - cut energy demand by 20% by 2020 as compared with the business-as-usual scenario;
- > photovoltaic power plants:
 - extension of the right to receive incentives up to 30 years for plants receiving remuneration based on Royal Decree 661/2007;
 - prohibition against retroactive application of any changes to the hour restrictions on the right to incentives imposed by Royal Decree Law 14/2010. The changes only affect plants listed in the *pre-asignación* registry following the entry into force of the Royal Decree Law.

Nuclear safety

On March 16, 2011, in line with discussions occurring at the European level, the Spanish government asked the CSN to review the safety systems in place at Spanish nuclear power plants. Specifically, it was asked to perform additional seismic studies and studies on the threat posed by flooding.

Civil liability of nuclear plant operators

On May 28, 2011, Law 12/2011 governing the new system of civil liability for nuclear plant operators was published. The law raises the mandatory minimum liability for operators in the event of an accident to €1,200 million (previously €700 million). The law also expands the concept of "nuclear damage" to include environmental damage, restoration measures and loss of profits and extends the time limit for bringing claims for personal injury from ten to thirty years.

Emissions trading

In the 1st Half of 2011, Endesa produced emissions totaling around 15.9 million metric tons. Allowances assigned under the national allocation plan on a pro rata basis for the same period amounted to about 11.9 million metric tons.

Antitrust proceeding

On May 13, 2011, the *Comisión Nacional de la Competencia* (CNC) imposed a fine of €26.6 million on Endesa for engaging in anti-competitive behavior designed to prevent end users from switching providers and setting the prices for large consumers. Four other companies and the UNESA industry association were also fined.

Endesa filed an appeal of the measure on May 31, 2011.

Argentina

Mecanismo de Monitoreo de Costos

As required by the *Acta de Acuerdo* between the government and the electricity companies, Edesur submitted to the regulator, ENRE, its half-yearly request for recognition of the increases in the *Mecanismo de Monitoreo de Costos* (MMC – an indicator of price developments introduced by the *Acta de Acuerdo* in 2005), equal to 6.34% for the period from November 2010 to April 2011. Recognition of 50% of the cost increases so far is still pending; however, a portion of these increases was recovered through the PUREE (*Programa de Uso Racional de la Energía Eléctrica*) mechanism. The distribution companies are authorized to withhold the difference between the PUREE penalties and incentives to offset their higher costs when the increases for the MMC are not incorporated into rates.

Wholesale market

As provided for in the agreement signed with electricity generators (Endesa, Duke and Sadesa) in November 2010, the government approved the plan for the “*Vuelta de Obbligado*” 800 MW combined-cycle plant. The generators signed a trust agreement for the project on May 16, 2011.

Brazil

Distribution rates

On September 10, 2010, Brazilian regulator ANEEL formally initiated the process of reviewing the distribution rates (third rate cycle), proposing to change the method and reference parameters used (such as WACC, Regulatory Asset Base - RAB, non-technical losses and the “X” efficiency factor). As to the RAB, the regulator agreed to not subject assets recognized during the previous period to review, performing a simple adjustment for capital expenditure and disposals made over the last few years.

Given the reaction of the operators consulted, ANEEL, with its Resolution 433/2011 of April 12, 2011, established that the current distribution rates will remain in effect pending the adoption of the new rate calculation method and that retroactive adjustments will be made only once the new method is approved.

On April 26, 2011, ANEEL presented a second rate revision proposal, marking an improvement over its initial position, mainly with regard to WACC, the “X” efficiency factor, operating costs and other revenues.

The rate review process should be completed by the end of September 2011.

Coelce will be the first Brazilian distribution company subject to review for the April 2011 - April 2015 period. The review of Ampla is expected for the 2014-2019 period.

Argentina-Brazil interconnection line (CIEN)

On April 5, 2011, Ministerial Orders 210/2011 and 211/2011 were published in Brazil, treating the interconnection line between Brazil and Argentina (CIEN) (managed by Endesa) as a regulated interconnection line with annual remuneration of R\$248 million, with a mechanism for an annual adjustment based on Brazilian inflation and reviewed every four years. On June 28, 2011, ANEEL raised the annual remuneration to R\$265 million.

With the signing of contracts with the Brazilian market operator, ONS, CIEN can start receiving a regulated remuneration in line with that of the Brazilian transmission system.

Chile

CADE and development of the transmission network

A temporary “Energy Development Evaluation Committee” (CADE), composed of electricity-industry experts, was recently formed in Chile. The committee is tasked with formulating proposals for reforming the Chilean electricity sector to ensure its long-term sustainability, addressing issues such as high generation prices, possible measures for improving competition in the wholesale market, the development of transport networks and competition in sales to small end users. CADE is also responsible for promoting the development of a national public transmission network to which all of the country’s generation plants and distribution networks will be able to connect.

Regulations governing emissions by thermal power plants

La *Contraloría General de la República* approved the decree containing rules on emissions by thermal power plants. The main changes compared with the version initially debated in Parliament include the elimination of the principle of convergence between standards for existing and new plants by 2020, the recognition of plants under construction as existing plants and the extension of the period for adapting plants to the new rules.

“Racionamiento” Decree

On February 17, 2011, Ministerial Decree 26 containing operational measures to prevent, reduce and manage electricity shortages in the Central Interconnection System (reducing voltages, maintaining hydroelectric reserves, etc.) was published. The decree will be in effect until August 31, 2011.

Review of sub-transmission rates

The process of reviewing Chilectra’s sub-transmission rates is currently under way, with the new four-year rates to come into effect retroactively starting from November 2010.

On February 26, March 16 and May 13, 2011, the regulator CNE published three successive versions of its technical report on the proposed sub-transmission rates. The panel of sub-transmission experts is expected to issue its opinion on the report by the end of July 2011.

Colombia

Rate for sales to regulated-market customers

On March 28, 2011, Colombian regulator CREG presented its proposal for revising the productivity factor in the course of revising the sales rate. The CREG’s proposal reduces the productivity factor from its current level.

Network losses

On April 13, 2011, CREG published the definitive model for quantifying the investments required to reduce the level of network losses for voltage level I for distribution companies that exceed a certain loss limit. The final regulation will be published in the coming months. Of the two distribution companies controlled by Endesa, only Cundinamarca is required to submit a plan of investments for reducing losses to CREG.

Peru

Auction for supplying regulated-market customers

On March 20, 2011, the Ministry of Energy and Mines published Supreme Decree 008-2011 containing certain changes to the preceding Supreme Decree 003-2011, which gives the regulator, OSINERGMIN, the power to set the rules for the auctions and lifts the restriction on distribution companies from holding or participating in auctions when the capacity of auctions held by Proinversion (public agency for promoting private investment in Peru) is not completely covered.

Remuneration for secondary transmission

As part of the process of reviewing the remuneration of the secondary transmission network (part of the distribution network), OSINERGMIN approved Resolution 049/2011 which pushes back the deadline for submission of investment plans from June 1 to September 1, 2011.

The regulator will not review the recognized costs for the existing network, but rather will only analyze the projected network expansion costs.

Regulation of the spot market

Supreme Decree 027-2011-EM, published on July 11, 2011, governs the electricity spot market (*Mercado de Corto Plazo* - MCP). The decree will come into force on January 1, 2014 when *Decreto de Urgencia* 049-2008 (recently extended by *Decreto de Urgencia* 079-2010) expires. The decree sets out the rules for the operation of the MCP and for trading electricity at marginal pricing, as well as establishes the requirements and guarantees generation and distribution companies and large customers must meet to take part in the MCP.

International

France

NOME Act

On December 7, 2010, the NOME (*Nouvelle Organization du Marché de l'Electricité*) Act was officially published. It sets out the main recommendations of the Champsaur Commission (2009) and contains the reform measures that will gradually open up the French electricity market to competition and lead to the elimination of the TaRTAM rate.

The ARENH (*"Accès Régulé à l'Electricité Nucléaire Historique"*) mechanism, introduced by the NOME Act, provides access to nuclear-generated base electricity for alternative suppliers at regulated prices for a 15 year period, with volumes calculated annually with a ceiling of 100 TWh. Subsequently, implementing decrees for the ARENH mechanism and the draft of the framework agreement between EDF and the individual alternative suppliers for delivery of the ARENH volumes were published. As envisaged, the ARENH mechanism started on July 1, 2011 at a price of €40/MWh for the 2nd Half of 2011 and €42/MWh for 2012.

Simultaneously, the old rates were raised (by 1.7% for residential customers and 3.2% for industrial customers) based on CRE's opinion that a further increase is required to ensure the regulated segment remains competitive.

The NOME Act also calls for the creation of a capacity market. On July 7, 2011, RTE published a draft proposal on the

operation of the capacity market, including the recommendation for a decentralized market and for making foreign interconnection capacity ineligible for remuneration.

Romania

Reform of the electricity market

The electricity market reform bill presented by the Romanian government in April 2009, calling for reorganizing generation plants into two state-controlled "national champions" (Electra and Hidroenergetica), appears to have been overturned by a decision of the Bucharest Court of Appeal. That decision, issued in March 2011, was adverse to the formation of the two companies.

Following this decision, the government proposed a new reform involving the sale of holdings (including majority stakes) in generation plants in order to open up the generation market to private investors as well.

Russia

Capacity market

The auction of capacity for 2012 is scheduled for September 2011. As in the previous year, 27 market zones are subject to the price cap (out of a total of 29). For Enel OGK-5, the price cap will be applicable to the capacity offered by Nevinnomysskaya. The price cap amount will be announced prior to the start of the auction.

The new gas combined-cycle plants in Nevinnomysskaya and Sredneuralskaya (410 MW each) will not take part in the capacity market. In fact, the two new plants, expected to begin commercial operations in the 2nd Half of 2011, shall receive a remuneration on the basis of Capacity Contracts (DPM) that provide guaranteed remuneration (capacity payment) for ten years. Due to a delay in the start-up of operations, the two plants will not be able to make their capacity available as scheduled and will be forced to pay a fine. The penalty is expected to be RUB 63 million/month (about €1.7 million/month) for Sredneuralskaya and RUB 55 million/month (about €1.47 million/month) for Nevinnomysskaya. However, the total amount to be paid will depend upon the Market Council's decision on the actual period of time that the penalty applies.

Wholesale market

The government appointed a working group comprised of industry experts to prepare a proposal for reforming the wholesale market, also involving the major market players (including Enel OGC-5). The proposed model envisages the transition from a centralized market to a system of bilateral contracts with mandatory offer volumes. Ideas being considered include eliminating capacity remuneration mechanisms and introducing an energy-only market capable of ensuring adequate remuneration of generation assets and providing tangible incentives for investing in modernization.

Slovakia

New regulatory policy for 2012-2016

In March 2011, Slovakian regulator URSO issued a new regulatory policy for the 2012-2016 period, which was approved by the Ministry for the Economy in May 2011. The new policy introduces a general framework and targets for the next regulatory cycle. The main points contained in the regulatory policy can be summarized as follows:

- > a five-year regulatory period;
- > incorporation of Third Energy Package principles;
- > changes in drawing electricity generated from renewable resources and through co-generation (organized by market operator OKTE);
- > emphasis on quality standards.

The secondary legislation resulting from the new regulatory policy is being prepared and will be issued in the 2nd Half of 2011.

Emissions trading

In the 1st Half of 2011, Slovenské elektrárne produced about 1.7 million metric tons of emissions, while the allowances assigned by the national allocation plan on a pro rata basis for the same period amounted to about 2.7 million metric tons.

Order of the Ministry for the Environment concerning taxation of CO₂

Based on the approval of the amendment to Decree 595/2003 on the taxation of profits at the end of December 2010, which introduced taxation of CO₂ for 2011 and

2012, the Ministry for the Environment issued a decree on reducing the impact of taxation of CO₂ set in December 2010 following a consultation on the issue.

The ministerial decree, which was approved on June 14, 2011 and entered into force on June 20, 2011, sets out the formula for calculating the reduction in the taxes to be paid for surplus CO₂ as the difference between the maximum annual consumption of CO₂ between 2007 and 2010 and the consumption reported for 2011 and 2012. The potential impact of taxation of CO₂ for 2011 and 2012 will be around €10.5 million per year.

URSO Decree 225/2011, repealing URSO Decree 2/2008

The new decree, published on July 20, 2011, incorporates the principles set out by the new energy policy for the 2012-2016 regulatory period and sets the criteria for regulating prices for residential customers.

The decree establishes the methods and principles for the following areas:

- > determination of eligible costs, returns on investments, WACC, calculation of the RAB;
- > support for renewable energy and determination of the feed-in tariffs;
- > support for domestic coal use (ENO must-run plants);
- > determination of the calculation method for transmission and distribution rates;
- > regulation of sales to domestic customers;
- > regulation of the supplier of last resort.

Renewable Energy

Italy

Transposition of Directive 2009/28/EC

Legislative Decree 28 of March 3, 2011, transposing EC Directive 2009/28, introduced new incentives for plants that generate electricity from renewable resources that will enter into service starting from January 1, 2013. More specifically, under the decree and the implementing acts to be issued within six months of its entry into force, plants with a nominal capacity of up to an amount that differs based on the resource employed (although these amounts have not yet been set, they will not be less than 5 MW) will be

eligible for incentives in the form of fixed rates. The incentives will be determined via a Dutch auction run by the ESO for all plants with a nominal capacity that exceeds the above value.

As to the total or partial renovation of the plants, the incentive is granted, based on capacity class, in an amount up to 25% and 50%, respectively, of the incentive due for generation by new plants (for plants that generate electricity from biomass, these percentages are set at 80% and 90%), provided that the plant undergoing the work has been in service for at least two-thirds of its conventional useful life.

The decree also provides for a period of transition from the current green certificate mechanism to the auction and rate mechanism. This transitional period will involve a reduction in the mandatory percentage of green certificates starting from the figure set in the 2008 Finance Act for 2012 until it is fully phased out in 2015. The green certificates issued for generation from 2011 to 2015 will be withdrawn by the ESO at a price equal to 78% of the reference value stated in Article 2, paragraph 148, of the 2008 Finance Act (€180/MWh, net of the average price for the sale of electricity during the previous year set by the Authority). The right to use green certificates after 2015 will be converted into the right to receive the fixed rates described above for the remainder of the incentive period. Finally, the legislative decree introduces important changes pertaining to incentives for photovoltaic systems, which are described in more detail in the following section.

Energy Account

In implementation of Legislative Decree 28 of March 3, 2011, the Minister for Economic Development issued a decree on May 5, 2011, approving the new incentive mechanism for photovoltaic plants ("Fourth Energy Account") applicable to plants that enter service as from June 1, 2011, with the exception of the plants referred to in Law 129/2010 (the "Alcoa Rescue Act"). The growth target for photovoltaics was set at 23 GW by 2016, with an annual expenditure cap of €6 billion. If the cap is exceeded, a new decree will be issued to revise the incentive mechanism while continuing to provide support for further growth in the sector.

The ministerial decree of May 5, 2011 also establishes:

- > a transitional period from June 1, 2011 to December 31, 2012, during which "large" plants (the decree defines such plants as ground installations of between

200 kW and 1 MW and all installations over 1 MW) will be eligible for subsidized rates up to an expenditure cap to be set every six months; small plants (all those other than "large" installations and all plants on government buildings and land) are eligible for incentives without any annual expenditure ceiling;

- > an operational period from 2013 to 2016 during which an adjustment mechanism will apply to the subsidized rates on the basis of installed capacity in the previous monitoring period.

Finally, the decree significantly reduces the level of the support (a bonus rate for 2011-2012 and a comprehensive rate for 2013-2016) in order to align them gradually with European levels, with reductions compared with those under the Third Energy Account of between 22% and 31% for 2011 and between 23% and 44% for 2012.

Brazil

Renewable and conventional energy auctions

On April 1, 2011, with *Portaria* 197/2011, the Ministry for Energy and Mining (MEM) approved the rules for auctions for reserve and A-3 standard capacity. The capacity contracts will have a term of 30 years for hydroelectric plants and 20 years for other plants (wind, biomass and thermoelectric).

France

New remuneration rates for photovoltaic systems

On March 4, 2011, the Ministry for the Environment published a decree governing the new incentive rates for photovoltaic systems that enter into operation starting from March 10, 2011. The basic rates are:

- > €460/MWh and €288/MWh for systems integrated or partially integrated, respectively, into residential buildings of less than 100 kW;
- > €406/MWh and €288/MWh for systems integrated or partially integrated, respectively, into healthcare facilities and schools of less than 100 kW;
- > €352/MWh and €288/MWh for systems integrated or partially integrated, respectively, into other types of buildings of less than 100 kW;
- > €120/MWh for other types of systems of less than 12 MW.

The rates will also be adjusted downward on a quarterly basis using the following parameters:

- > a coefficient based on the concentration of systems in the same land parcel or building;
- > a coefficient based on the number of projects registered during the previous quarter.

Greece

Renewable energy support measures

The Ministry for Energy and the Environment and the Ministry for the Economy agreed in March 2011 to approve the transfer of 95% of the revenues derived from the sale of 10 million metric tons of CO₂ allowances not used between 2008 and 2012 to the Transmission System Operator (TSO). The revenues will be used by the TSO to cover the costs of the incentive rates for the generation of electricity from renewable resources.

Mexico

Renewable energy support law

On February 4, 2011, the Ministry for Energy (SENER) announced a 300 MW reduction in the 2012 target (from 2,564 MW to 2,264 MW).

Despite this reduction, on March 1, 2011, the Mexican President released a document on the national strategic energy plan for 2011-2025, establishing that 35% of electricity demand should be met by renewable resources. The Senate is currently examining the draft in preparation for its final approval.

Meanwhile, on March 2, 2011, the Parliament amended the renewable energy support law by extending the incentives for hydroelectric plants with a capacity of more than 30 MW with a catchment basin of less than 50,000 cubic meters or with existing dams covering less than 1 hectare.

Romania

Renewable energy support law

On June 3, 2011, the Romanian government formally transmitted the notification to the Competition Directorate General for the purposes of approval of the renewable energy support law.

Spain

Remuneration for photovoltaic plants

On July 20, 2011, the Spanish government published the results of the second *convocatoria* of 2011. Based on the capacity registered, the quarterly rates that will apply to plants registered in the third *convocatoria* of 2011 were recalculated as follows: for integrated plants, €281.3/MWh for those of less than or equal to 20 kW and €198.4/MWh for those of more than 20 kW; for ground installations, €130.3/MWh.

Peru

Renewable energy auctions

On March 23, 2011, the Ministry for Energy and Mineral Resources published Supreme Decree DS 012-2011, which amends the rules for renewable resource auctions in order to improve the operation of the auctions in the light of the results achieved in 2010. Under the provisions of the decree, on April 28, 2011, a new auction was undertaken for the award of nearly 2,000 GWh of renewable output.

United States

Renewable energy support law

On January 13, 2011, the California Public Utilities Commission voted to authorize the trading of tradable renewable energy credits in order to reach the target of 33% of electricity generation from renewable resources by 2020. The utilities have until December 31, 2013 to use credits to satisfy up to 25% of their obligation. On April 12, 2011, the governor of California signed a law requiring all utilities to meet the 33% target by 2020.

Main risks and uncertainties

Due to the nature of its business, the Group is exposed to a variety of risks, notably market risks, credit risk, liquidity risk, operational risks and regulatory risk.

In order to limit its exposure to these risks, the Group analyzes, monitors, manages and controls them as described in this section.

From an organizational standpoint, over the last year a governance model was developed for financial, commodity and credit risks that envisages the formation of special

risk committees, both at the Group level and at the Division/company level. These committees are responsible for setting risk management strategies and overseeing risk management and control activities, as well as developing policies on risk management, on management and control roles and responsibilities and on the structure of an operational limits system for the Group and, if necessary, for the individual Divisions/companies.

Risks connected with market liberalization and regulatory developments

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

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

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

high-potential markets and developing renewable energy resources with appropriate investment plans in a variety of countries. The Group operates in regulated markets, and 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. No regulatory changes that would significantly alter the structure of the markets in which the Group operates are expected to occur in the 2nd Half of 2011.

Risks connected with CO₂ emissions

In addition to being one of the factors with the largest potential impact on Group operations, emissions of carbon dioxide (CO₂) are also one of the greatest challenges facing the Group in safeguarding the environment.

EU legislation governing the emissions trading scheme imposes costs for the electricity industry, costs that could rise

substantially in the future. In this context, the instability of the emissions allowance market accentuates the difficulties of managing and monitoring the situation. In order to mitigate the risk factors associated with CO₂ regulations, the Group monitors the development and implementation of EU and Italian legislation, diversifies its generation

mix towards the use of low-carbon technologies and resources, with a focus on renewables and nuclear power, develops strategies to acquire allowances at competitive prices and, above all, enhances the environmental perfor-

mance of its generation plants, increasing their energy efficiency.

Obtaining emissions allowances to cover requirements for the 2nd Quarter of 2011 does not present significant risks.

Market risks

As part of its operations, Enel is exposed to a variety of market risks, notably the risk of changes in interest rates, exchange rates and commodity prices.

To maintain this risk within the range set out in the Group's risk management policies at the start of the year, Enel uses derivatives obtained in the market.

Risks connected with commodity prices and supply continuity

Given the nature of its business, Enel is exposed to changes in the prices of fuel and electricity, which can have a significant impact on its results.

To mitigate this exposure, the Group has developed a strategy of stabilizing margins by contracting for supplies of fuel and the delivery of electricity to end users or wholesalers in advance.

The Group has also implemented a formal procedure that provides for the measurement of the residual commodity risk, the specification of a ceiling for maximum acceptable risk and the implementation of a hedging strategy using derivatives.

In order to limit the risk of interruptions in fuel supplies, the Group has diversified fuel sources, using suppliers from different geographical areas and encouraging the construction of transportation and storage infrastructure. Various types of derivatives are used to reduce the exposure to fluctuations in energy commodity prices and as part of proprietary trading activities. Thanks to these strategies, the Group was able to limit the effects of the crisis and the changing international landscape, which have caused commodity prices to rise, and has minimized the potential impact of these variables on the results for the 2nd Half of the year.

The exposure to the risk of changes in commodity prices is associated with the purchase of fuel for power plants and the purchase and sale of gas under indexed contracts as well as the purchase and sale of electricity at variable

prices (indexed bilateral contracts and sales on spot electricity market).

The exposures in respect of indexed contracts are quantified by breaking down the contracts that generate exposure into the underlying risk factors.

As regards electricity sold by the Group, Enel uses fixed-price contracts in the form of bilateral physical contracts and financial contracts (e.g. contracts for differences, VPP contracts, etc.) in which differences are paid to the counterparty if the market electricity price exceeds the strike price and to Enel in the opposite case.

The residual exposure in respect of the sale of energy on the spot market not hedged with such contracts is quantified and managed on the basis of an estimation of generation costs. The residual positions thus determined are aggregated on the basis of uniform risk factors that can be hedged in the market.

Enel also engages in proprietary trading in order to maintain a presence in the Group's reference energy commodity markets. These operations consist in taking on exposures in energy commodities (oil products, gas, coal, CO₂ certificates and electricity in the main European countries) using financial derivatives and physical contracts traded on regulated and over-the-counter markets, exploiting profit opportunities through arbitrage transactions carried out on the basis of expected market developments. These operations are conducted within the framework of formal governance rules that establish strict risk

limits. Compliance with the limits is verified daily by units that are independent of those undertaking the transactions. The risk limits for Enel's proprietary trading are set in terms of Value-at-Risk over a 1-day time horizon and a confidence level of 95%; the sum of the limits for 2011 is equal to about €34 million.

Where possible, contracts relating to commodities are measured using market prices related to the same instruments on both regulated and other markets.

Exchange rate risk

The Group is exposed to exchange rate risk associated with cash flows in respect of the purchase or sale of fuel or electricity on international markets, cash flows in respect of investments or other items in foreign currency and debt denominated in currencies other than the functional currency of the respective countries. Moreover, the consolidated financial statements are subject to translation risk as a result of translating subsidiaries' account items denominated in currencies other than the euro. The main exchange rate exposure of the Enel Group is in respect of the US dollar.

In order to minimize risks of a financial and transaction nature, the Group normally uses a variety of over-the-counter derivatives such as currency forwards, cross currency interest rate swaps and currency options.

During the 1st Half of 2011, management of exchange rate risk was pursued through compliance with risk management policies, which call for hedging of significant exposures, encountering no difficulties in accessing the derivatives market.

An analysis of the Group's financial debt shows that 26%

of long-term gross debt (30% at December 31, 2010) is denominated in currencies other than the euro.

Taking account of exchange rate hedges and the portion of debt denominated in the functional currency of the country in which the Group company holding the debt position operates, the proportion of unhedged debt decreases to about 1.4% (2% at December 31, 2010), a proportion that is felt would not have a significant impact on the income statement in the event of a change in market exchange rates.

At June 30, 2011, assuming a 10% appreciation of the euro against the dollar, all other variables being equal, shareholders' equity would have been €1,373 million lower (€1,449 million at December 31, 2010) as a result of the decrease in the fair value of CFH derivatives on exchange rates. Conversely, assuming a 10% depreciation of the euro against the dollar, all other variables being equal, shareholders' equity would have been about €1,667 million higher (€1,780 million at December 31, 2010) as a result of the increase in the fair value of CFH derivatives on exchange rates.

Interest rate risk

The main source of exposure to interest rate risk for Enel comes from the fluctuation in the costs associated with its floating-rate debt. Its interest rate risk management policy seeks to maintain a balanced structure for the debt in terms of the ratio of fixed- to floating-rate debt, in order to limit the volatility of results, curbing borrowing costs over time. The management policies implemented by Enel SpA also seek to optimize the Group's overall financial position, ensure the optimal allocation of financial resources and control financial risks.

The desired debt hedging ratio can also be maintained through the use of a variety of derivatives contracts, notably interest rate swaps, interest rate options and swaptions. Hedging derivatives can also be used before future bond issuances (pre-hedge transactions) where the company wants to fix its borrowing costs ahead of time.

At June 30, 2011, 43% of net financial debt was floating rate (39% at December 31, 2010). Taking account of cash flow hedges of interest rates considered effective pursuant to the IFRS-EU, 23% of the debt was exposed to inter-

est rate risk at June 30, 2011 (14% at December 31, 2010). Including interest rate derivatives treated as hedges for management purposes but ineligible for hedge accounting, the residual exposure would be 17% (7% at December 31, 2010).

If interest rates had been 1 basis point (0.01%) higher at June 30, 2011, all other variables being equal, shareholders' equity would have been €3.4 million higher (€3 million at December 31, 2010) as a result of the increase in the fair value of CFH derivatives on interest rates. Conversely, if interest rates had been 1 basis point lower at

that date, all other variables being equal, shareholders' equity would have been €3.7 million lower (€3 million at December 31, 2010) 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) interest expense on the portion of debt not hedged against interest rate risk of about €0.8 million (€1 million at December 31, 2010).

Credit risk

The Group's commercial, commodity and financial operations expose it to credit risk, i.e. how the possibility that an unexpected change in the creditworthiness of a counterparty has an effect on the creditor position, in terms of insolvency (default risk) or changes in its market value (spread risk).

In order to minimize credit risk, the Group's general policy calls for an assessment of the creditworthiness of the counterparties – on the basis of information supplied by external providers and internal rating models – and organized monitoring of risk exposures to promptly discover any deterioration in credit quality below certain limits. In order

to further limit credit risk, in certain cases a request may be made for appropriate guarantees or, for certain segments of its customer portfolio, the Group may enter into insurance contracts with leading credit insurance companies.

As to credit risk in respect of the financial transactions, including those relating to the derivatives portfolio, the risk is minimized by choosing counterparties with high credit ratings from among the leading Italian and international banks, portfolio diversification and entering into margin agreements for the exchange of cash collateral, or applying netting criteria.

Liquidity risk

The Group is exposed to liquidity risk in the course of its financial management, since should it have difficulty in accessing new funds or in liquidating assets, it could incur additional costs in meeting its obligations or find itself temporarily insolvent, putting its business continuity at risk.

The goals of liquidity risk management are to maintain an adequate level of liquidity at the Group level, drawing on a range of sources of financing and maintaining a balanced profile of debt maturity. To ensure the efficient management of its liquidity, the Group's Treasury operations are centralized at the Parent Company, meeting liquidity requirements primarily through cash flows generated by ordinary operations and managing any excess liquidity as appropriate.

Underscoring the Enel Group's continued capacity to access the credit market despite the current turbulence in the financial markets, the Group carried out bond issues with European, Swiss and Japanese institutional investors totaling €500 million in the 1st Half of 2011.

At June 30, 2011, the Enel Group had a total of about €3.6 billion in cash or cash equivalents, as well as total committed credit lines of €18.3 billion. In particular, committed credit lines amounted to €26.0 billion (€7.7 billion drawn), while uncommitted credit lines totaled €4.0 billion (€2.4 billion drawn). In addition, the Group has outstanding commercial paper programs totaling €11.3 billion (€7.1 billion drawn).

Rating risk

The possibility of accessing the capital market and other sources of financing, and the related costs, depends, among other factors, on the rating assigned to the Group. Any reduction in the rating could limit access to the capital market and increase finance costs, with a negative impact on the performance and financial situation of the Group.

Enel's current rating is equal to: (i) "A-" with a negative outlook (Standard & Poor's); (ii) "A-" with a stable outlook (Fitch); and (iii) "A2" with a stable outlook (Moody's). Moody's recently placed a negative credit watch as it has also put a credit watch on the sovereign rating of the Italian State.

Country risk

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

During the 1st Half of 2011 the explosion of revolts in North Africa that toppled authoritarian regimes and the economic crisis in Greece were especially significant. The North African economies are expected to reap gains from the developments, benefiting from greater access

to world markets and rising prices of raw materials. By contrast, the Greek debt crisis substantially increases the risk that no payback will be forthcoming on investments made in Greece.

Within the Enel Group, there has been an increase in the number of countries classified as at highest risk, while there has been a gradual decline in those at lowest risk. As a result, the country risk premium rose slightly, reflecting the pressure exerted by financial markets on the sovereign debt of the developed economies and concerns about their failure to grow following the global financial crisis. By contrast, the emerging economies are showing the first signs of recovery.

The greatest areas of concerns for the 2nd Half of 2011 center on the United State's debt reduction policy (urged by the major rating agencies) and the strength of the European banking system.

Other risks

Breakdowns or accidents that temporarily interrupt operations at Enel's plants represent an additional risk associated with the Group's business. In order to mitigate such risks, the Group adopts a range of prevention and protection strategies, including preventive and predictive maintenance techniques and technology surveys to identify and control risks, and recourse to international best practices. Any residual risk is managed using specific insurance policies to protect corporate assets and provide liability coverage in the event of harm caused to third parties by accidents, including pollution, that may occur during the production and distribution of electricity and gas.

As part of its strategy of maintaining and developing its cost leadership in the markets in which it has generation operations, the Group is involved in numerous projects for the development, improvement and reconversion of its plants. These projects are exposed to the risks commonly associated with construction activities, which the Group mitigates by requiring its suppliers to provide specific

guarantees and, where possible, obtaining insurance coverage against all phases of construction risk.

In regard to nuclear power generation, Enel operates in Slovakia through Slovenské elektrárne and in Spain through Endesa. It also holds a stake in the construction of the European Pressurized Reactors (EPR) in Flamanville, France. In relation to its nuclear activities, the Group is exposed to operational risk and may face additional costs because of, *inter alia*, accidents, safety violations, acts of terrorism, natural disasters, equipment malfunctions, malfunctions in the storage, movement, transport and treatment of nuclear substances and materials. In those countries where Enel has nuclear operations, there are specific laws requiring insurance coverage for strict liability for nuclear events attributable to third parties and which impose a ceiling on the nuclear operator's financial exposure. Other mitigating measures have been taken in accordance with best international practices.

Outlook

The 1st Half of 2011 saw rapid growth in electricity demand in Latin America, Eastern Europe and Russia, and weak signs of recovery in the other European countries. In this environment, the size achieved by the Group and the geographical diversification of its operations are key factors in achieving our strategic objectives.

The Group can therefore benefit in terms of larger margins from the entry into service of new generation capacity in Russia and the Iberian peninsula and from the growing contribution of efficiency projects and initiatives to strengthen operating cash flow. In this regard, in the 1st Half of 2011 our integration with Endesa generated operating synergies totaling €522 million, in addition to the

€82 million produced by Endesa's Zenith program, bringing the total synergies achieved in the period to €604 million.

In addition, the implementation of a second phase of the Zenith program is expected to generate cumulative savings on the order of €1 billion between 2012 and 2015.

The Enel Group will also continue to develop new capacity in renewables as well as environmentally sustainable thermal generation technologies and smart grids.

All of this, together with actions to improve cash flows even further, enables us to confirm the financial targets for 2011 already announced to investors.

Related parties

As an operator in the field of generation, distribution, transport and sale of electricity, the Enel Group provides services to a number of companies controlled by the Italian State, Enel SpA's controlling shareholder. In the current regulatory framework, the Enel Group concludes transactions with Terna - Rete Elettrica Nazionale (Terna), the Single Buyer, the Energy Services Operator, and the Energy Markets Operator (each of which is controlled either directly or indirectly by the Ministry for the Economy and Finance).

Fees for the transport of electricity payable to Terna and certain charges paid to the Energy Markets Operator are determined by the Authority for Electricity and Gas.

Transactions relating to purchases and sales of electricity concluded with the Energy Markets Operator on the Power Exchange and with the Single Buyer are settled at market prices.

In particular, companies of the Sales Division acquire electricity from the Single Buyer and settle the contracts for

differences related to the allocation of CIP 6 energy with the Energy Services Operator, in addition to paying Terna fees for the use of the national transmission network. Companies that are a part of the Generation and Energy Management Division, in addition to paying fees for the use of the national transmission network to Terna, carry out electricity transactions with the Energy Markets Operator on the Power Exchange and sell electricity to the Single Buyer. The companies of the Renewable Energy Division that operate in Italy sell electricity to the Energy Markets Operator on the Power Exchange.

The Enel Group also acquires fuel for generation and gas for distribution and sale from Eni, a company controlled by the Ministry for the Economy and Finance. All transactions with related parties are concluded on normal market terms and conditions.

For more detailed information on transactions with related parties, please see note 25 to the condensed interim consolidated financial statements.

Condensed interim consolidated financial statements



Consolidated financial statements

Consolidated Income Statement

Millions of euro	Notes	1st Half	
		2011	2010
		<i>of which with related parties</i>	<i>of which with related parties</i>
Revenues	5		
Revenues from sales and services		37,223 3,175	34,274 3,753
Other revenues		1,168 29	528 3
	[Subtotal]	38,391 3,204	34,802 3,756
Costs	6		
Raw materials and consumables		19,795 4,686	16,944 5,285
Services		7,005 1,178	6,609 959
Personnel		2,176	2,254
Depreciation, amortization and impairment losses		2,857	2,795
Other operating expenses		1,330	1,001 18
Capitalized costs		(726)	(792)
	[Subtotal]	32,437 5,864	28,811 6,262
Net income/(charges) from commodity risk management	7	118	92 6
Operating income		6,072	6,083
Financial income	8	1,765 13	2,441 12
Financial expense	8	3,175 3	4,207
Share of income/(expense) from equity investments accounted for using the equity method	13	63	(1)
Income before taxes		4,725	4,316
Income taxes	9	1,536	1,263
Net income from continuing operations		3,189	3,053
Net income from discontinued operations		-	-
Net income for the year (shareholders of the Parent Company and non-controlling interests)		3,189	3,053
Attributable to shareholders of the Parent Company		2,552	2,425
Attributable to non-controlling interests		637	628
Earnings per share (euro)		0.27	0.26
Diluted earnings per share (euro)⁽¹⁾		0.27	0.26
Earnings from continuing operations per share		0.27	0.26
Diluted earnings from continuing operations per share⁽¹⁾		0.27	0.26

(1) Calculated on the basis of the average number of ordinary shares in the period (9,403,357,795 shares in both periods) adjusted for the diluting effect of outstanding stock options (zero in both periods).

Statement of Consolidated Comprehensive Income

Millions of euro	1st Half	
	2011	2010
Net income for the period (shareholders of the Parent Company and non-controlling interests)	3,189	3,053
Other components of comprehensive income:		
Effective portion of change in the fair value of cash flow hedges	139	3
Income recognized in equity by companies accounted for using the equity method	-	32
Change in the fair value of financial investments available for sale	131	53
Exchange rate differences	(831)	2,753
Income/(Loss) recognized directly in equity	(561)	2,841
Comprehensive income for the period	2,628	5,894
Attributable to:		
- shareholders of the Parent Company	2,528	3,897
- non-controlling interests	100	1,997

Consolidated Balance Sheet

Millions of euro

Notes

		at Dec. 31, 2010 restated ⁽¹⁾	
ASSETS		at June 30, 2011	
		<i>of which with related parties</i>	<i>of which with related parties</i>
Non-current assets			
Property, plant and equipment	10	78,395	78,094
Investment property		291	299
Intangible assets	11	39,250	39,581
Deferred tax assets	12	5,985	6,017
Equity investments accounted for using the equity method	13	1,041	1,033
Non-current financial assets	14	4,900	4,701
Other non-current assets		1,088	1,062
	<i>[Total]</i>	130,950	130,787
Current assets			
Inventories		3,274	2,803
Trade receivables	15	12,481	12,505
		<i>1,130</i>	<i>1,065</i>
Tax receivables		1,980	1,587
Current financial assets	16	9,623	11,922
		<i>81</i>	<i>69</i>
Cash and cash equivalents	17	3,708	5,164
Other current assets		2,605	2,176
	<i>[Total]</i>	33,671	36,157
Assets held for sale	18	602	1,618
TOTAL ASSETS		165,223	168,562

(1) These condensed interim consolidated financial statements have been restated to retrospectively reflect the effects of the final allocation of the purchase price of the SE Hydropower business combination. For more details, please see note 3 below. Please note that, in view of the fact that the effects of the restatement were not material, the consolidated income statement and the consolidated statement of cash flows were not affected by the restatement.

LIABILITIES AND SHAREHOLDERS' EQUITY		at June 30, 2011	at Dec. 31, 2010 restated	
			<i>of which with related parties</i>	<i>of which with related parties</i>
Equity attributable to the shareholders of the Parent Company				
	19			
Share capital		9,403		9,403
Other reserves		10,767		10,791
Retained earnings (losses carried forward)		16,100		14,345
Net income for the period ⁽¹⁾		2,552		3,450
	[Total]	38,822		37,989
Equity attributable to non-controlling interests		15,415		15,877
Total shareholders' equity		54,237		53,866
Non-current liabilities				
Long-term loans	20	42,752		52,440
Post-employment and other employee benefits		3,079		3,069
Provisions for risks and charges	21	8,424		9,026
Deferred tax liabilities	12	11,226		11,336
Non-current financial liabilities	22	2,380		2,591
Other non-current liabilities		1,305		1,244
	[Total]	69,166		79,706
Current liabilities				
Short-term loans	23	9,944		8,209
Current portion of long-term loans	20	7,964		2,999
Trade payables		11,308	2,685	12,373
Income tax payable		1,484		687
Current financial liabilities	24	2,638	7	1,672
Other current liabilities		8,359	31	8,052
	[Total]	41,697		33,992
Liabilities held for sale	18	123		998
Total liabilities		110,986		114,696
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		165,223		168,562

(1) Net income for 2010 is reported net of the interim dividend of €940 million for the year.

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	Other retained earnings	Reserve from translation of financial statements in currencies other than euro
at January 1, 2010	9,403	5,292	1,453	2,260	11,409	(621)
Charge for stock options plans for the period	-	-	-	1	-	-
Dividends and interim dividends	-	-	-	-	(1,410)	-
Allocation of net income from the previous year	-	-	428	-	4,218	-
Comprehensive income	-	-	-	-	-	1,317
<i>of which:</i>						
- <i>Income/(Loss) recognized directly in equity</i>	-	-	-	-	-	1,317
- <i>Net income/(loss) for the period</i>	-	-	-	-	-	-
at June 30, 2010	9,403	5,292	1,881	2,261	14,217	696
at January 1, 2011	9,403	5,292	1,881	2,262	14,217	456
Effect of SE Hydropower PPA	-	-	-	-	128	-
at January 1, 2011 restated	9,403	5,292	1,881	2,262	14,345	456
Dividends and interim dividends	-	-	-	-	(1,695)	-
Allocation of net income from the previous year	-	-	-	-	3,450	-
Change in scope of consolidation	-	-	-	-	-	-
Comprehensive income	-	-	-	-	-	(307)
<i>of which:</i>						
- <i>Income/(Loss) recognized directly in equity</i>	-	-	-	-	-	(307)
- <i>Net income/(loss) for the period</i>	-	-	-	-	-	-
at June 30, 2011	9,403	5,292	1,881	2,262	16,100	149

Reserve from measurement of financial instruments	Reserve from disposal of holdings without loss of control	Reserve from equity investments accounted for using the equity method	Net income for the period	Equity attributable to the shareholders of the Parent Company	Equity attributable to non-controlling interests	Total shareholders' equity
(582)	-	8	4,646	33,268	12,665	45,933
-	-	-	-	1	-	1
-	-	-	-	(1,410)	(489)	(1,899)
-	-	-	(4,646)	-	-	-
123	-	32	2,425	3,897	1,997	5,894
-	-	-	-	-	-	-
123	-	32	-	1,472	1,369	2,841
-	-	-	2,425	2,425	628	3,053
(459)	-	40	2,425	35,756	14,173	49,929
80	796	24	3,450	37,861	15,684	53,545
-	-	-	-	128	193	321
80	796	24	3,450	37,989	15,877	53,866
-	-	-	-	(1,695)	(521)	(2,216)
-	-	-	(3,450)	-	-	-
-	-	-	-	-	(41)	(41)
283	-	-	2,552	2,528	100	2,628
-	-	-	-	-	-	-
283	-	-	-	(24)	(537)	(561)
-	-	-	2,552	2,552	637	3,189
363	796	24	2,552	38,822	15,415	54,237

Consolidated Statement of Cash Flows

Millions of euro	Notes	1st Half	
		2011	2010
		<i>of which with related parties</i>	<i>of which with related parties</i>
Income for the period (shareholders of the Parent Company and non-controlling interests)		3,189	3,053
Adjustments for:			
Amortization and impairment losses of intangible assets		463	415
Depreciation and impairment losses of property, plant and equipment		2,248	2,217
Exchange rate gains and losses (including cash and cash equivalents)		(710)	1,350
Accruals to provisions		398	315
Financial (income)/expense		1,074	1,288
Income taxes		1,536	1,263
(Gains)/Losses and other non-monetary items		573	(1,088)
Cash flow from operating activities before changes in net current assets		8,771	8,813
Increase/(Decrease) in provisions		(941)	(618)
(Increase)/Decrease in inventories		(462)	(222)
(Increase)/Decrease in trade receivables		(232)	326
(Increase)/Decrease in financial and non-financial assets/liabilities		(325)	703
Increase/(Decrease) in trade payables		(1,043)	(2,075)
Interest income and other financial income collected		600	690
Interest expense and other financial expense paid		(1,877)	(1,931)
Income taxes paid		(1,103)	(2,092)
Cash flows from operating activities (a)		3,388	3,594
Investments in property, plant and equipment		(2,712)	(2,435)
Investments in intangible assets		(202)	(219)
Investments in entities (or business units) less cash and cash equivalents acquired		(52)	(117)
Disposals of entities (or business units) less cash and cash equivalents sold		104	375
(Increase)/Decrease in other investing activities		84	(72)
Cash flows from investing/disinvesting activities (b)		(2,778)	(2,468)
Financial debt (new long-term borrowing)	23	3,601	5,053
Financial debt (repayments and other changes)		(3,318)	(5,095)
Charges related to sales of equity holdings without loss of control		(34)	-
Dividends and interim dividends paid	19	(2,388)	(1,897)
Cash flows from financing activities (c)		(2,139)	(1,939)
Impact of exchange rate fluctuations on cash and cash equivalents (d)		(65)	239
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)		(1,594)	(574)
Cash and cash equivalents at beginning of the period		5,342	4,289
Cash and cash equivalents at the end of the period ^{(1) (2)}		3,748	3,715

(1) Of which short-term securities equal to €38 million at June 30, 2011 (€82 million at June 30, 2010).

(2) Of which cash and cash equivalents pertaining to "Assets held for sale" in the amount of €2 million at June 30, 2011 (€98 million at June 30, 2010).

Notes to the financial statements

1

Accounting policies and measurement criteria

Enel SpA, which operates in the energy utility sector, has its registered office in Rome, Italy. The half-year financial report for the period ended June 30, 2011 comprises the financial statements of the Company, its subsidiaries and joint ventures ("the Group") and the Group's holdings in associated companies. A list of the subsidiaries, associated companies and joint ventures included in the scope of consolidation is reported in the annex.

These financial statements were approved for publication by the Board on August 3, 2011.

Compliance with IFRS/IAS

The half-year financial report of the Group at and for the six months ended at June 30, 2011 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, as well as Article 81 of the Issuers Regulation as amended.

The condensed interim consolidated financial statements for the six months ended at June 30, 2011 included in the half-year financial report have been prepared in compliance with the international accounting standards (IFRS/IAS) issued by the International Accounting Standards Board (IASB) recognized in the European Community pursuant to Regulation (EC) 1606/2002 and in effect as of the close of the period, as well as the interpretations of the International Financial Reporting Interpretations Commit-

tee (IFRIC) and the Standing Interpretations Committee (SIC) in effect at the same date. All of these standards and interpretations are hereinafter referred to as "IFRS-EU".

More specifically, the financial statements have been drafted in compliance with IAS 34 - Interim financial reporting and consist of the consolidated income statement, the statement of consolidated comprehensive income, the consolidated balance sheet, the statement of changes in consolidated shareholders' 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, 2011 are the same as those adopted for the consolidated financial statements at December 31, 2010 (please see the related report for more information), with the exception of the differences discussed below. These condensed interim consolidated financial statements may therefore not include all the information required to be reported in the annual financial statements and must be read together with the financial statements for the period ended December 31, 2010.

In addition to the accounting standards adopted in the preparation of the financial statements at December 31, 2010, the following international accounting standards and interpretations that took effect as from January 1, 2011 are material to the Group.

> "Revised IAS 24 - Related party disclosures": the standard allows companies that are subsidiaries or under the significant influence of a government agency to adopt special related-party disclosure rules allowing summary

disclosure of transactions with the government agency and with other companies controlled or under the significant influence of the government agency. The new version of IAS 24 also amends the definition of related parties for the purposes of disclosure in the notes to the financial statements. The retrospective application of IAS 24 did not have an impact during the period.

- > “Amendments to IFRIC 14 - Prepayments of a minimum funding requirement”: the changes clarify the accounting treatment under the so-called asset ceiling rules, in cases of prepayment of a minimum funding requirement (MFR). More specifically, the amended interpretation sets out new rules for measuring the economic benefits of reducing future MFR contributions. The retrospective application of the amendments did not have a significant impact during the period.
- > “IFRIC 19 - Extinguishing financial liabilities with equity instruments”: the interpretation clarifies the accounting treatment that a debtor must apply in the case of liability being extinguished through the issue of equity instruments to the creditor. In particular, the equity instruments issued represent the consideration for extinguishing the liability and must be measured at fair value as of the date of extinguishment. Any difference between the carrying amount of the extinguished liabilities and the initial value of the equity instruments shall be recognized through profit or loss. The retrospective application of IFRIC 19 did not have an impact during the period.
- > “Amendments to IAS 32 - Financial instruments: presentation”. The amendment specifies that rights, options or warrants that entitle the holder to purchase a specific number of equity instruments of the entity issuing such rights for a specified amount of any currency shall be classified as equity instruments if (and only if) they are offered pro rata to all existing holders of the same class of equity instruments (other than derivatives). The retrospective application of the amendments did not have an impact during the period.
- > “Improvements to International Financial Reporting Standards”: the changes regard improvements to existing standards. The main developments regard:
 - IFRS 3 - *Business combinations*, as revised in 2008: specifies that non-controlling interests in an acquiree that are present ownership interests entitle their

holders, in the event of the liquidation of the company, to a proportionate share of the entity's net assets. They must be measured at fair value or as a proportionate share of the acquiree's net identifiable assets. All other components classifiable as non-controlling interests but which do not have the above characteristics (for example, share options, preference shares, etc.) must be measured at fair value at the acquisition date unless other measurement criteria are provided for under international accounting standards.

The prospective application of IFRS 3 as from the date of first-time adoption of IFRS 3 by the Group (2010 financial year) did not have an impact during the period;

- IAS 1 - *Presentation of financial statements*: specifies that the reconciliation of the carrying amount at the start and end of the period for each element of “other comprehensive income” (OCI) shall be presented either in the statement of changes in equity or in the notes to the financial statements. The application of the amendment did not have an impact during the period;
- IAS 34 - *Interim financial reporting*: the standard has been amended to add disclosure requirements for interim financial reports concerning, in particular, financial assets and liabilities. For example, it now requires information on changes in the business or in economic conditions that have had an impact on the fair value of financial assets/liabilities measured at fair value or using the amortized cost method. As there were no changes in classification under the fair value hierarchy compared with December 31, 2010, the application of the amendment did not have a significant impact during the period.

Seasonality

The turnover and performance of the Group are impacted, albeit slightly, by developments in weather conditions. More specifically, in warmer periods of the year, gas sales decline, while during periods in which factories are closed for holidays electricity sales decline. In view of the small impact these variations have on performance, no additional disclosure (required under IAS 34.21) for developments in the twelve months ended June 30, 2011 is provided.

2

Main changes in the scope of consolidation

At June 30, 2011, the scope of consolidation had changed with respect to that at June 30, 2010 as a result of the following main transactions:

2010

- > disposal, on July 1, 2010, of 50.01% of Endesa Hellas, a Greek company operating in the renewables generation sector;
- > disposal, on December 17, 2010, of 80% of Nubia 2000, a company owning assets (acquired by Endesa Gas during the year) in the gas transport and distribution industry in Spain. The sale also includes a 35% stake in Gas Aragon, which had previously been acquired by Nubia 2000.

2011

- > disposal, on February 24, 2011, of Compañía Americana de Multiservicios (CAM), which operates in Latin America in the general services sector;
- > disposal, on March 1, 2011, of Synapsis IT Soluciones y Servicios (Synapsis), which operates in Latin America in the IT services sector;
- > acquisition, on March 31, 2011, of 16.67% of Sociedad Eólica de Andalucía - SEA, which enabled Enel Green Power España to increase its holding from 46.67% to 63.34%, thereby acquiring control as the majority shareholder;
- > change in the consolidation method from full to proportionate (at 49%) owing to the loss of control of Hydro Dolomiti Enel as a result of the change in that company's governance structure, as provided for in the agreements reached between the two shareholders in 2008, which had provided for joint control as from that date. See the following section for more details;
- > acquisition of full control (from joint control) of the assets retained by Enel Unión Fenosa Renovables (EUFER) following the break-up of the joint venture between Enel Green Power España and its partner Gas Natural

under the agreement finalized on May 30, 2011. As from the date of execution of the agreement, those assets are therefore consolidated on a full line-by-line basis, as discussed in greater detail below;

- > acquisition, on June 9, 2011, of an additional 50% of Sociedade Térmica Portuguesa. With the transaction, Enel Green Power España became the sole shareholder of the Portuguese company, which operates in generation from renewables;
- > disposal, on June 28, 2011, to Contour Global LP of the entire capital of the Dutch companies Maritza East III Power Holding BV and Maritza O&M Holding Netherlands BV. These companies respectively own 73% of the Bulgarian company Maritza East 3 AD and 73% of the Bulgarian company Enel Operations Bulgaria AD.

In addition, on June 1, 2010, the Group acquired control of SE Hydropower, which operates in the generation of electricity in the Province of Bolzano, through the transfer to the company of certain generation assets of Enel Produzione. Moreover, despite holding only 40% of the company, since the acquisition date the Group has consolidated it on a full line-by-line basis under specific shareholders' agreements concerning the governance of the company. For these condensed interim financial statements, the Group has completed the allocation of the transferred consideration to the fair value of the assets acquired and liabilities and contingent liabilities assumed. The effects of the definitive allocation have been retrospectively presented as from June 1, 2010, in accordance with IFRS 3.

In the consolidated balance sheet at June 30, 2011, "Assets held for sale" and "Liabilities held for sale" include the assets and related liabilities of Deval, Vallenergie, Endesa Ireland and other minor entities, as the state of negotiations for their sale to third parties qualifies them for application of IFRS 5.

Accordingly, the decrease in these items compared with December 31, 2010 essentially reflects the above disposals carried out in the 1st Half of 2011.

Determination of the fair value of the assets and liabilities of Hydro Dolomiti Enel following loss of control

On May 12, 2008 Enel Produzione established Hydro Dolomiti Enel (HDE) in execution of the investment agreement concerning the "joint operation of the hydroelectric

generation assets in the Autonomous Province of Trento" between Dolomiti Energia and Enel Produzione. With effect from July 15, 2008 Enel Produzione, in performance of that agreement and once certain conditions had been met, including the extension until December 31, 2020 of the duration of the major hydroelectric water diversion concessions, transferred electricity generation assets to the subsidiary HDE, consisting of the hydroelectric plants in the Autonomous Province of Trento and the associated major and small public water diversion concessions for hydroelectric purposes.

On July 25, 2008, Enel Produzione transferred 51% of HDE to Dolomiti Energia, thereby performing the terms of the agreement, which in a related shareholders' agreement established governance arrangements for the first three years of the company, i.e. until approval of the financial statements for 2010, that gave Enel control over the company, enabling Enel to consolidate its results on a full, line-by-line basis.

As from April 1, 2011, following approval of the financial statements for 2010 and the election of the new board of directors, the governance arrangements were adjusted in line with the terms of the agreement. Accordingly, as from that date HDE is subject to the joint control of Enel Produzione and Dolomiti Energia and is consolidated by Enel on a proportionate basis up to the extent of its holding (49%).

In application of the provisions of IAS 27 (Revised), this development represents the loss of control over the company, with the consequent remeasurement to fair value of the related assets and liabilities to a degree amount corresponding to the holding remaining after the loss of control.

The following table summarizes the impact on the accounts of the fair value measurement of the assets and liabilities of Hydro Dolomiti Enel for the part corresponding to Enel's holding after the loss of control (49%).

Millions of euro	Financial position at April 1, 2011	Measurement at fair value	New value at April 1, 2011
Property, plant and equipment	82	129	211
Intangible assets	24	108	132
Deferred tax assets	3	-	3
Non-current assets	109	237	346
Current assets	61	-	61
Total assets	170	237	407
Post-employment and other employee benefits	2	-	2
Provisions	5	-	5
Deferred tax liabilities	-	87	87
Non-current liabilities	7	87	94
Current liabilities	101	-	101
Equity pertaining to shareholders of the Parent Company	62	150	212
Non-controlling interests	-	-	-
Total shareholders' equity	62	150	212
Total liabilities and shareholders' equity	170	237	407

The impact of measurement at fair value, equal to €237 million, was recognized under "Other revenues" in the consolidated income statement. Taking account of the de-

ferred tax effect, the total impact of the transaction on the consolidated income statement and equity pertaining to the shareholders of the Parent Company is €150 million.

Acquisition of full control (from joint control) of the assets of Enel Unión Fenosa Renovables (EUFER)

On May 30, 2011, Enel Green Power SpA (EGP) and its subsidiary Enel Green Power España SL (EGPE) finalized the agreement signed on July 30, 2010 with Gas Natural SDG SA (Gas Natural) for the break-up of Enel Unión Fenosa Renovables SA (EUFER), a 50% joint venture between EGPE and Gas Natural, subject to a number of conditions set out in the accord.

For the purposes of the split, EUFER assets were divided in two well-balanced parts ("Lot 1" and "Lot 2") in terms of value, EBITDA, installed capacity, risk and technology mix. The division of EUFER was finalized by means of the return of 50% of its capital to Gas Natural, carried out through the transfer to the latter of the net assets in Lot 2. Consequently, EGPE acquired full control of EUFER and, thus, the assets in Lot 1, which had previously been consolidated on a proportionate basis.

As at December 31, 2010, the Group, taking account of contractual agreements as at the same date and in compliance with IFRS 5, classified the 50% of the assets comprising Lot 2 as "assets held for sale" and "liabilities held for sale", taking account of the proportionate consolidation of EUFER.

The transfer of the assets in respect of the 50% of Lot 2, which took place in the 1st Half of 2011, involved the recognition of a gain of €25 million.

In addition, as noted earlier, the transaction enabled Enel to acquire full control of the Spanish company, which as from the effective date of the break-up is therefore consolidated on a full line-by-line basis rather than proportionately. As Enel has acquired control of EUFER in a series of separate transactions, the latter operation has been initially accounted for in accordance with IFRS 3 (Revised) for business combinations achieved in stages.

The measurement at fair value of the assets and liabilities in respect of Lot 1 already held by the Group, conducted on the basis of IFRS 3 (Revised), led to the recognition of a gain of €76 million. The following table summarizes the effects of the business combination, which have been recognized on a provisional basis pending completion of the allocation of the price.

Calculation of goodwill

Millions of euro

Net assets acquired before allocation ⁽¹⁾	15
Fair value adjustments:	
- property, plant and equipment	101
- intangible assets	63
- deferred tax liabilities	(39)
Net assets acquired after allocation	140
Value of the transaction ⁽²⁾	140
Goodwill from acquisition	-
Goodwill existing in respect of 50% of EUFER already held by the Group	45
EUFER goodwill at June 30, 2011	45

(1) Net assets stated in proportion to Enel's holding.

(2) Equal to the fair value of the assets transferred to Gas Natural.

Final allocation of the purchase price to the assets acquired and liabilities assumed in respect of SE Hydropower

On June 1, 2010, Enel Produzione transferred to SE Hydropower, a company wholly owned by Società Elettrica Altoatesina (SEL), its hydroelectric plants in the Province of Bolzano and the associated major hydroelectric diversion concessions expiring on December 31, 2010. Prior to the transfer, SE Hydropower had been awarded renewals, as from January 1, 2011, for those concessions and a number of others all with a duration of 30 years.

Through the transfer, carried out at book values, Enel Produzione acquired 40% of SE Hydropower and, on the basis of the governance arrangements established in the shareholders' agreement, began to exercise a dominant influence, enabling Enel to consolidate the results of the company on a full line-by-line basis. For the Enel Group the transaction represents a business combination carried out through the transfer of assets noted above in which Enel continues to exercise control. The price of the business combination is therefore equal to 60% of the estimated fair value of the assets transferred by Enel Produzione, corresponding to SEL's stake in SE Hydropower following the transfer.

In compliance with the provisions of IFRS 3, in the condensed interim consolidated financial statements at June 30, 2010, and the consolidated financial statements at December 31, 2010, the calculation of the fair value of the assets acquired and the liabilities and contingent liabilities assumed as at the acquisition date was carried out on a provisional basis as a number of valuation procedures

had not yet been completed. The process of allocating the consideration to the fair value of the assets acquired and the liabilities assumed was completed during the 1st Half of 2011 by the deadline established under IFRS 3 (Revised) and involved the allocation of the entire consideration transferred in the transaction to the value of the concessions acquired, net of the related tax effects.

Effect of purchase price allocation

Millions of euro

Net assets acquired before allocation	-
Fair value adjustments:	
- intangible assets (concessions renewed for the period 2011-2040)	510
- deferred tax liabilities	(189)
- non-controlling interests	(193)
Net assets acquired after allocation	128
Value of the transaction ⁽¹⁾	128
Goodwill	-

(1) Equal to 60% of the fair value of the assets transferred to SE Hydropower and net of the theoretical tax effect.

The assets transferred by Enel Produzione were not adjusted in their measurement at fair value and were recognized in the initial accounts for the business combination at their carrying amount since the Group retained control. The overall impact of the transaction on equity pertaining to the shareholders of the Parent Company was equal to €128 million.

The following table reports the final fair values of the assets acquired and the liabilities and contingent liabilities assumed as at the acquisition date.

Financial position of SE Hydropower Srl as at the acquisition date

Millions of euro	Carrying amounts at June 1, 2010	Final fair value adjustments carried out in 2011	New carrying amounts recognized at June 1, 2010
Property, plant and equipment	48	-	48
Intangible assets	-	510	510
Deferred tax assets	1	-	1
Other current and non-current assets	1	-	1
Total assets	50	510	560
Equity pertaining to shareholders of the Parent Company	20	128	148
Non-controlling interests	30	193	223
Deferred tax liabilities	-	189	189
Total shareholders' equity and liabilities	50	510	560

3

Restatement of balance sheet figures at December 31, 2010

As a result of the determination of the final fair value of the assets acquired and the liabilities and contingent liabilities assumed as at the acquisition date (June 1, 2010) in respect of the SE Hydropower business combination discussed above, the figures for the consolidated financial statements at December 31, 2010 have been restated, with a consequent increase in consolidated equity pertaining to shareholders of the Parent Company of €128 million and in equity pertaining to non-controlling interests of €193 million.

The impact of increased depreciation and amortization net of the reversal of deferred taxation to the income statement at June 30, 2010, was less than €1 million. Given that such an amount is not material, it was decided not to restate the published statement.

Millions of euro

	at Dec. 31, 2010	Effect of SE Hydropower PPA	at Dec. 31, 2010 restated
ASSETS			
Non-current assets			
Property, plant and equipment	78,094	-	78,094
Investment property	299	-	299
Intangible assets	39,071	510	39,581
Deferred tax assets	6,017	-	6,017
Equity investments accounted for using the equity method	1,033	-	1,033
Non-current financial assets	4,701	-	4,701
Other non-current assets	1,062	-	1,062
	<i>[Total]</i>	<i>510</i>	<i>130,787</i>
Current assets			
Inventories	2,803	-	2,803
Trade receivables	12,505	-	12,505
Tax receivables	1,587	-	1,587
Current financial assets	11,922	-	11,922
Cash and cash equivalents	5,164	-	5,164
Other current assets	2,176	-	2,176
	<i>[Total]</i>	<i>-</i>	<i>36,157</i>
Assets held for sale	1,618	-	1,618
TOTAL ASSETS	168,052	510	168,562

	at Dec. 31, 2010	Effect of SE Hydropower PPA	at Dec. 31, 2010 restated
LIABILITIES AND SHAREHOLDERS' EQUITY			
Equity attributable to the shareholders of the Parent Company			
Share capital	9,403	-	9,403
Other reserves	10,791	-	10,791
Retained earnings (losses carried forward)	14,217	128	14,345
Net income for the period	3,450	-	3,450
<i>[Total]</i>	37,861	128	37,989
Equity attributable to non-controlling interests	15,684	193	15,877
TOTAL SHAREHOLDERS' EQUITY	53,545	321	53,866
Non-current liabilities			
Long-term loans	52,440	-	52,440
Post-employment and other employee benefits	3,069	-	3,069
Provisions for risks and charges	9,026	-	9,026
Deferred tax liabilities	11,147	189	11,336
Non-current financial liabilities	2,591	-	2,591
Other non-current liabilities	1,244	-	1,244
<i>[Total]</i>	79,517	189	79,706
Current liabilities			
Short-term loans	8,209	-	8,209
Current portion of long-term loans	2,999	-	2,999
Trade payables	12,373	-	12,373
Income tax payable	687	-	687
Current financial liabilities	1,672	-	1,672
Other current liabilities	8,052	-	8,052
<i>[Total]</i>	33,992	-	33,992
Liabilities held for sale	998	-	998
TOTAL LIABILITIES	114,507	189	114,696
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	168,052	510	168,562

4

Segment information

The representation of divisional performance and financial results presented here is based on the approach used by management in monitoring Group performance for the two periods under review. There are no differences in the basis of segmentation or segment measurement in profit or loss compared with the approach used for the condensed interim consolidated financial statements at June 30, 2011 and with the consolidated financial statements at December 31, 2010.

1st Half of 2011 ⁽¹⁾

Millions of euro	Sales	GEM	Eng. & Innov.	Infra. & Networks	Iberia and Latin America	Int'l	Renewable Energy	Parent Company	Services and Other Activities	Eliminations and adjustments	Total
Revenues from third parties	8,719	7,499	42	1,513	15,739	3,564	1,106	181	29	(1)	38,391
Revenues from other segments	84	2,723	164	2,081	105	255	223	159	500	(6,294)	-
Total revenues	8,803	10,222	206	3,594	15,844	3,819	1,329	340	529	(6,295)	38,391
Net income/ (charges) from commodity risk management	8	125	-	-	(8)	(10)	3	-	-	-	118
Operating income	180	940	5	1,567	2,197	496	684	(33)	45	(9)	6,072
Operating assets	6,116 ⁽²⁾	15,200	222	18,337 ⁽⁴⁾	76,072 ⁽⁷⁾	13,014	10,203 ⁽¹¹⁾	1,224	2,515	(4,944)	137,959
Operating liabilities	4,912 ⁽³⁾	4,220	235	5,977 ⁽⁵⁾	12,086 ⁽⁸⁾	5,193	1,171	1,551	1,562	(5,364)	31,543
Capital expenditure	12	109	1	579 ⁽⁶⁾	933 ⁽⁹⁾	573 ⁽¹⁰⁾	624	2	13	-	2,846

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

(2) Of which €33 million regarding units classified as "held for sale".

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

(4) Of which €88 million regarding units classified as "held for sale".

(5) Of which €18 million regarding units classified as "held for sale".

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

(7) Of which €452 million regarding units classified as "held for sale".

(8) Of which €50 million regarding units classified as "held for sale".

(9) Does not include €61 million regarding units classified as "held for sale".

(10) Does not include €4 million regarding units classified as "held for sale" and sold in the 1st Half of 2011.

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

1st Half of 2010 ⁽¹⁾

Millions of euro	Sales	GEM	Eng. & Innov.	Infra. & Networks	Iberia and Latin America	Int'l	Renewable Energy	Parent Company	Services and Other Activities	Eliminations and adjustments	Total
Revenues from third parties	9,062	5,629	48	1,189	14,774	3,039	867	168	47	(21)	34,802
Revenues from other segments	86	2,607	280	2,225	69	72	107	155	477	(6,078)	-
Total revenues	9,148	8,236	328	3,414	14,843	3,111	974	323	524	(6,099)	34,802
Net income/ (charges) from commodity risk management	(381)	399	-	-	26	(13)	63	(2)	-	-	92
Operating income	51	960	5	1,405	2,578	581	495	(6)	19	(5)	6,083
Operating assets ⁽²⁾	6,162	15,444	316	17,680	77,764 ⁽³⁾	13,103 ⁽⁵⁾	9,654 ⁽⁷⁾	1,075	2,529	(5,732)	137,995
Operating liabilities ⁽²⁾	5,673	4,467	374	5,825	13,500 ⁽⁴⁾	5,184 ⁽⁶⁾	1,235 ⁽⁸⁾	1,166	1,543	(5,734)	33,233
Capital expenditure	16	293	4	509	875	559	339	-	34	-	2,629

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

(2) At December 31, 2010 restated. The figures were restated as a result of the completion of the process of allocating the purchase price for the SE Hydro-power business combination.

(3) Of which €484 million regarding units classified as "held for sale".

(4) Of which €145 million regarding units classified as "held for sale".

(5) Of which €592 million regarding units classified as "held for sale".

(6) Of which €26 million regarding units classified as "held for sale".

(7) Of which €399 million regarding units classified as "held for sale".

(8) Of which €14 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, 2011	at Dec. 31, 2010 restated ⁽¹⁾
Total assets	165,223	168,562
Financial assets, cash and cash equivalents	19,293	22,934
Tax assets	7,971	7,633
Segment assets	137,959	137,995
- of which:		
Sales ⁽²⁾	6,116	6,162
Generation and Energy Management	15,200	15,444
Engineering and Innovation	222	316
Infrastructure and Networks ⁽³⁾	18,337	17,680
Iberia and Latin America ⁽⁴⁾	76,072	77,764
International ⁽⁵⁾	13,014	13,103
Renewable Energy ⁽⁶⁾	10,203	9,654
Parent Company	1,224	1,075
Services and Other Activities	2,515	2,529
Eliminations and adjustments	(4,944)	(5,732)
Total liabilities	110,986	114,696
Loans and other financial liabilities	65,703	68,683
Tax liabilities	13,740	12,780
Segment liabilities	31,543	33,233
- of which:		
Sales ⁽⁷⁾	4,912	5,673
Generation and Energy Management	4,220	4,467
Engineering and Innovation	235	374
Infrastructure and Networks ⁽⁸⁾	5,977	5,825
Iberia and Latin America ⁽⁹⁾	12,086	13,500
International ⁽¹⁰⁾	5,193	5,184
Renewable Energy ⁽¹¹⁾	1,171	1,235
Parent Company	1,551	1,166
Services and Other Activities	1,562	1,543
Eliminations and adjustments	(5,364)	(5,734)

(1) The figures were restated as a result of the completion of the process of allocating the purchase price for the SE Hydropower business combination.

(2) Of which €33 million regarding units classified as "held for sale" at June 30, 2011.

(3) Of which €88 million regarding units classified as "held for sale" at June 30, 2011.

(4) Of which €452 million regarding units classified as "held for sale" at June 30, 2011 (€484 million at December 31, 2010).

(5) Of which €592 million at December 31, 2010.

(6) Of which €4 million regarding units classified as "held for sale" at June 30, 2011 (€399 million at December 31, 2010).

(7) Of which €6 million regarding units classified as "held for sale" at June 30, 2011.

(8) Of which €18 million regarding units classified as "held for sale" at June 30, 2011.

(9) Of which €50 million regarding units classified as "held for sale" at June 30, 2011 (€145 million at December 31, 2010).

(10) Of which €26 million at December 31, 2010.

(11) Of which €14 million at December 31, 2010.

Information on the Consolidated Income Statement

Revenues

5. Revenues - €38,391 million

Millions of euro	1st Half		
	2011	2010	Change
Revenues from the sale and transport of electricity and contributions from Electricity Equalization Fund and similar bodies	32,967	30,572	2,395
Revenues from the sale and transport of natural gas to end users	1,948	1,919	29
Revenues from fuel sales	365	135	230
Connection fees for the electricity and gas networks	679	659	20
Measurement at fair value after changes in control	358	-	358
Gains on disposal of assets	57	7	50
Other sales and services	2,017	1,510	507
Total	38,391	34,802	3,589

“Revenues from the sale and transport of electricity and contributions from Electricity Equalization Fund and similar bodies” amounted to €32,967 million (€30,572 million in the 1st Half of 2010) and include €16,890 million in revenues from the sale of electricity to end users (€15,965 million in the 1st Half of 2010), €7,255 million in revenues from sales to the wholesale market (€6,734 million in the 1st Half of 2010), €3,066 million in revenues from electricity trading (€2,217 million in the 1st Half of 2010), and €4,895 million in revenues from the transport of electricity (€4,952 million in the 1st Half of 2010).

“Revenues from the sale and transport of natural gas to end users” came to €1,948 million in the 1st Half of 2011 and include €952 million in revenues from the sale of natural gas in Italy (€1,076 million in the 1st Half of 2010), €244 million in revenues from the transport of natural gas in Italy (€205 million in the 1st Half of 2010), and €752 million in revenues from the sale of natural gas abroad (€638 million in the 1st Half of 2010).

“Revenues from fuel sales” came to €365 million in the 1st Half of 2011 and include €124 million in sales of other fuels (€89 million in the 1st Half of 2010) and €241 million in sales of natural gas (€46 million in the 1st Half of 2010). The increase is attributable to the growth in domestic and international trading.

The gain from “measurement at fair value after changes in control” came to €358 million (no such item in the 1st Half of 2010). The gain is the result of the adjustment to their fair value of the assets and liabilities pertaining to the Group (i) remaining after the loss of control of Hydro Dolomiti Enel as a result in the change in corporate governance arrangements (€237 million); (ii) already owned by Enel prior to acquiring complete control of Enel Unión Fenosa Renovables (€76 million), Sociedad Eólica de Andalucía (€23 million, occurring in the 1st Quarter of 2011) and TP - Sociedade Térmica Portuguesa (€22 million).

Costs

6. Costs - €32,437 million

Millions of euro	1st Half		
	2011	2010	Change
<i>Electricity</i>	13,691	11,685	2,006
<i>Fuel and gas</i>	5,517	4,523	994
<i>Materials</i>	587	736	(149)
Total costs of raw materials and consumables	19,795	16,944	2,851
<i>Electricity and gas wheeling</i>	4,340	4,205	135
<i>Leases and rentals</i>	296	284	12
<i>Other services</i>	2,369	2,120	249
Total services	7,005	6,609	396
Personnel costs	2,176	2,254	(78)
Depreciation, amortization and impairment losses	2,857	2,795	62
Other operating expenses	1,330	1,001	329
<i>Capitalized materials costs</i>	(367)	(485)	118
<i>Capitalized personnel costs</i>	(359)	(307)	(52)
Total capitalized costs	(726)	(792)	66
TOTAL COSTS	32,437	28,811	3,626

Purchases of “electricity” comprise those from the Single Buyer in the amount of €2,937 million (€2,888 million in the 1st Half of 2010) and purchases from the Energy Markets Operator in the amount of €1,276 million (€1,646 million in the 1st Half of 2010).

Purchases of “fuel and gas” include €2,546 million in natural gas purchases (€2,658 million in the 1st Half of 2010) and €2,971 million in purchases of other fuels (€1,865 million in the 1st Half of 2010).

“Electricity and gas wheeling” in the 1st Half of 2011 rose by €135 million over the same period of 2010 as a result of higher system charges and costs for services associated with electricity systems in countries in which the Group operates.

“Personnel costs” fell by €78 million in the 1st Half of 2011, while the average workforce contracted by 4.4%. The figure largely reflects the change in the scope of consolidation in 2011 with the sales of CAM, Synapsis, Enel Operations Bulgaria and Enel Maritza East 3, and the change in the method of consolidating Hydro Dolomiti Enel (from line-by-line to proportionate at 49%) as a result of the new governance arrangements provided for by the shareholders’ agreement following approval of the company’s 2010 financial statements. The Enel Group’s workforce numbered 76,077 employees at June 30, 2011 (78,313 at December 31, 2010).

The following table shows depreciation, amortization and impairment losses for the periods compared.

Millions of euro	1st Half		
	2011	2010	Change
Depreciation	2,188	2,200	(12)
Amortization	444	412	32
Impairment losses	225	183	42
Total	2,857	2,795	62

“Impairment losses” in the 1st Half of 2011 mainly regard writedowns of trade receivables amounting to €146 mil-

lion (€193 million in the 1st Half of 2010). It also includes impairment losses with respect to property, plant and

equipment (including assets classified as “held for sale”) amounting to €60 million and with respect to intangible assets (including assets classified as “held for sale”) in the amount of €19 million.

Net income/(charges) from commodity risk management

7. Net income/(charges) from commodity risk management - €118 million

Net income from commodity risk management reflects €105 million in income realized on positions closed during the year and €13 million in net unrealized income on open positions in commodity derivatives at June 30, 2011.

Millions of euro	1st Half		
	2011	2010	Change
Income			
Unrealized on positions open at the end of the period	977	552	425
Realized on positions closed during the period	312	445	(133)
Total income	1,289	997	292
Charges			
Unrealized on positions open at the end of the period	(964)	(673)	(291)
Realized on positions closed during the period	(207)	(232)	25
Total charges	(1,171)	(905)	(266)
NET INCOME/(CHARGES) FROM COMMODITY RISK MANAGEMENT	118	92	26
- of which trading/non-IFRS-IAS hedge derivatives	101	70	31
- of which ineffective portion of CFH	-	9	(9)

8. Financial income/(expense) - €(1,410) million

Millions of euro	1st Half		
	2011	2010	Change
Interest and other income from financial assets	109	89	20
Foreign exchange gains	1,028	483	545
Income from derivative instruments	271	1,795	(1,524)
Income from equity investments	19	30	(11)
Other income	338	44	294
TOTAL FINANCIAL INCOME	1,765	2,441	(676)
Interest and other charges on financial debt	1,378	1,329	49
Foreign exchange losses	318	1,833	(1,515)
Expense on derivative instruments	1,145	543	602
Accretion of post-employment and other employee benefits	149	139	10
Accretion of other provisions	81	189	(108)
Charges on equity investments	-	13	(13)
Other charges	104	161	(57)
TOTAL FINANCIAL EXPENSE	3,175	4,207	(1,032)

Financial income came to €1,765 million, a decline of €676 million from the same period of the previous period. This reduction is largely due to a decrease of €1,524 million in income from derivative instruments, a rise of €545

million in foreign exchange gains and an increase of €294 million in other income. The latter includes higher income from underlying positions of fair value hedges (€129 million), the recognition of default interest following a ruling resolving a tax dispute in the Group's favor in Spain (€63 million), and increased income from the remeasurement of the net obligation with respect to personnel (mainly for provisions for early retirement obligations) in the amount of €41 million.

Financial expense totaled €3,175 million, down €1,032 million from the 1st Half of 2010. Specifically, the increases in interest and other charges on financial debt

(€49 million) and in the expense on derivative instruments (€602 million) were more than offset by the improvement in foreign exchange losses (€1,515 million).

In this regard, the net foreign exchange gain of €710 million in the 1st Half of 2011, an improvement of €2,060 million with respect to June 30, 2010, is mainly attributable to financial debt denominated in currencies other than the euro. This change was largely offset by the effects of transactions hedged with cross currency interest rate swaps.

9. Income taxes - €1,536 million

Millions of euro	1st Half		
	2011	2010	Change
Current taxes	1,447	1,623	(176)
Adjustments for income taxes related to prior years	1	(168)	169
Deferred tax liabilities	62	(399)	461
Deferred tax assets	26	207	(181)
Total	1,536	1,263	273

Income taxes for the 1st Half of 2011 came to €1,536 million, equal to 32.5% of taxable income, compared with

29.3% in the 1st Half of 2010. This reflects an increase in tax-exempt revenues in the 1st Half of 2010.

Information on the Consolidated Balance Sheet

Assets

Non-current assets

10. Property, plant and equipment - €78,395 million

The breakdown of property, plant and equipment at June 30, 2011 is as follows:

Millions of euro

Total at Jan. 1, 2011 restated	78,094
Capital expenditure	2,644
Exchange rate differences	(712)
Change in scope of consolidation	433
Measurement at fair value after changes in control	199
Depreciation	(2,160)
Impairment losses	(48)
Disposals and other changes	(55)
Total at June 30, 2011	78,395

Capital expenditure made in the 1st Half of 2011 came to €2,644 million, up €233 million over the 1st Half of 2010. The table below summarizes capital expenditure in the 1st Half of 2011 by category:

Millions of euro

	1st Half	
	2011	2010
Power plants:		
- thermal	378	637
- hydroelectric	200	114
- geothermal	38	68
- nuclear	378	227
- alternative energy resources	512	227
Total power plants	1,506	1,273
Electricity distribution network	1,085	946
Gas distribution network	-	11
Land, buildings and other assets and equipment	53	181
TOTAL ⁽¹⁾	2,644	2,411

(1) Does not include €68 million in capital expenditure made in the 1st Half of 2011 (€24 million in the 1st Half of 2010) with regard to assets classified as "held for sale".

Capital expenditure on power plants totaled €1,506 million, an increase of €233 million over the previous period due to higher investments in plants for generating power from renewable resources by the Renewable Energy Division, as well as increased investment in nuclear power plants by the International Division. These increases were partially offset by lower expenditure on thermal plants. Investments in the electricity distribution network amounted to €1,085 million, an increase of €139 million on the 1st Half of 2010.

Investment in the gas distribution network fell following the sale of the distribution network in Spain.

The change in scope of consolidation for the period concerned the change in the consolidation method used for Enel Unión Fenosa Renovables (€406 million) and acquisitions that permitted the full line-by-line consolidation of Sociedad Eólica de Andalucía and TP - Sociedade Térmica Portuguesa (totaling €112 million). These were partially offset by the effect of the change in the method used for consolidating Hydro Dolomiti Enel (€85 million).

The item pertaining to measurement at fair value regards the adjustment to fair value of Group property, plant and equipment: (i) remaining after the loss of control of Hydro

Dolomiti Enel (€129 million); (ii) already owned by Enel prior to obtaining full control of Enel Unión Fenosa Renovables (€70 million).

11. Intangible assets - €39,250 million

The breakdown of intangible assets at June 30, 2011 was as follows:

Millions of euro	Other intangible assets	Goodwill	Total intangible assets
Total at Jan. 1, 2011 restated	21,111	18,470	39,581
Capital expenditure	202	-	202
Exchange rate differences	(410)	(13)	(423)
Change in scope of consolidation	84	70	154
Measurement at fair value after changes in control	151	-	151
Amortization	(442)	-	(442)
Impairment losses	(3)	-	(3)
Other changes	23	7	30
Balance at June 30, 2011	20,716	18,534	39,250

The change in intangible assets, with the exception of goodwill, is largely attributable to foreign exchange losses in the amount of €410 million and amortization of €442 million. These effects were partially offset by investments totaling €202 million.

The change in scope of consolidation for the period concerned the change in the consolidation method used for Enel Unión Fenosa Renovables (€79 million) and acquisitions that permitted the full line-by-line consolidation of Sociedad Eólica de Andalucía and TP - Sociedade Térmica

Portuguesa (totaling €30 million). These were partially offset by the effect of the change in the method used for consolidating Hydro Dolomiti Enel (€25 million).

The item pertaining to measurement at fair value regards the adjustment to fair value of intangible assets: (i) remaining after the loss of control of Hydro Dolomiti Enel (€108 million); (ii) already owned by Enel prior to obtaining full control of Enel Unión Fenosa Renovables (€43 million).

Goodwill breaks down as follows:

Millions of euro	at June 30, 2011	at Dec. 31, 2010 restated	Change
Endesa (includes Enel Green Power España)	14,501	14,501	-
OGK-5	1,255	1,242	13
Enel Green Power Group	910	866	44
Slovenské elektrárne	697	697	-
Enel Energia	579	579	-
Enel Energie Muntenia and Enel Distributie Muntenia	505	495	10
RusEnergosbyt	45	44	1
Nuove Energie	26	26	-
Marcinelle Energie	16	20	(4)
Total	18,534	18,470	64

As to the estimated recoverable value of goodwill already recognized definitively in the consolidated financial statements at December 31, 2010, the Group did not perform

any impairment tests given the absence of any evidence indicating potential impairment losses.

12. Deferred tax assets and liabilities - €5,985 million and €11,226 million

The following table details changes in deferred tax assets and liabilities calculated based on the tax rates established by applicable regulations. The table also reports the

amount of deferred tax assets that, where allowed, can be offset against deferred tax liabilities.

Millions of euro

	at June 30, 2011	at Dec. 31, 2010 restated	Change
Deferred tax assets	5,985	6,017	(32)
Deferred tax liabilities	11,226	11,336	(110)
Non-offsettable deferred tax assets	1,117	824	293
Non-offsettable deferred tax liabilities	4,833	4,975	(142)
Net offsettable deferred tax liabilities	1,525	1,168	357

13. Equity investments accounted for using the equity method - €1,041 million

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

Millions of euro	% holding		Income effect	Other changes	% holding	
	at Dec. 31, 2010 restated				at June 30, 2011	
SeverEnergia	300	19.6%	1	(3)	298	19.6%
Enel Rete Gas	149	19.9%	7	(21)	135	19.9%
Elica 2	166	30.0%	15	(10)	171	30.0%
LaGeo	87	36.2%	6	(23)	70	36.2%
Nubia 2000	30	20.0%	-	-	30	20.0%
Tecnatom	22	45.0%	2	-	24	45.0%
CESI	15	25.9%	2	18	35	40.9%
Other	264		30	(16)	278	
Total	1,033		63	(55)	1,041	

14. Non-current financial assets - €4,900 million

Millions of euro

	at June 30, 2011	at Dec. 31, 2010 restated	Change
Equity investments in other companies	1,209	1,036	173
Other securities designated at fair value through profit or loss	85	104	(19)
Derivative contracts	517	821	(304)
Service concession arrangements	259	195	64
Prepaid non-current financial expense	65	82	(17)
Other receivables:			
- financial receivable from Slovakian decommissioning fund	524	507	17
- other financial receivables	2,241	1,956	285
Total other receivables	2,765	2,463	302
TOTAL	4,900	4,701	199

"Equity investments in other companies" includes investments in Bayan Resources for €632 million (€500 million at December 31, 2010) and in Terna for €328 million (€325 million at December 31, 2010).

The following table reports the fair value of the derivative contracts, grouped by type and designation.

Millions of euro

	at June 30, 2011	at Dec. 31, 2010	Change
Cash flow hedge derivatives:			
- interest rates	5	7	(2)
- exchange rates	405	671	(266)
- commodities	36	46	(10)
Total	446	724	(278)
Fair value hedge derivatives:			
- interest rates	7	9	(2)
- exchange rates	6	15	(9)
Total	13	24	(11)
Trading derivatives:			
- interest rates	6	8	(2)
- exchange rates	5	5	-
- commodities	47	60	(13)
Total	58	73	(15)
TOTAL	517	821	(304)

The decline in the fair value of the cash flow hedge derivatives on exchange rates was mainly due to the general strengthening of the euro against the other major currencies in the 1st Half of 2011, which resulted in the reclassifi-

cation of a portion of these transactions – the fair value of which at December 31, 2010 was reported under non-current financial assets – to non-current financial liabilities.

Current assets

15. Trade receivables - €12,481 million

Trade receivables from customers are recognized net of allowances for doubtful accounts, which at the end of the period came to €1,392 million, compared with an open-

ing balance of €1,349 million. The table below shows the changes in these allowances.

Millions of euro

Total at Jan. 1, 2011	1,349
Accruals	233
Utilization	(102)
Releases	(87)
Other changes	(1)
Total at June 30, 2011	1,392

16. Current financial assets - €9,623 million

Millions of euro

	at June 30, 2011	at Dec. 31, 2010 restated	Change
Short-term portion of long-term financial receivables	6,283	9,290	(3,007)
Receivables for factoring advances	260	319	(59)
Derivative contracts	1,581	845	736
Other securities	38	95	(57)
Financial receivables and cash collateral	899	718	181
Other	562	655	(93)
Total	9,623	11,922	(2,299)

"Short-term portion of long-term financial receivables" essentially consists of the financial receivable in respect of the Spanish electricity system deficit financed by Endesa in the amount of €6,088 (€9,186 million at December 31, 2010) and classified into this item following the establishment of a mechanism by the Spanish government to al-

low receivables to be collected (in addition to direct reimbursement) by assigning them to a special securitization fund.

The following table reports the fair values of the derivative contracts, grouped by type and designation.

Millions of euro

	at June 30, 2011	at Dec. 31, 2010	Change
Cash flow hedge derivatives:			
- interest rates	-	1	(1)
- exchange rates	7	33	(26)
- commodities	228	253	(25)
Total	235	287	(52)
Trading derivatives:			
- exchange rates	99	50	49
- commodities	1,247	508	739
Total	1,346	558	788
TOTAL	1,581	845	736

Trading derivatives on exchange rates mainly refer to exchange rate hedges connected with commodities prices that, while entered into for hedging purposes, do not satisfy the requirements under accounting standards to qualify for hedge accounting.

Commodity derivatives include, among other things, derivatives on fuels (gas and coal), classified as cash flow hedges, with a fair value of €198 million, commodity de-

rivatives related to fuels classified as trading derivatives, with a fair value of €1,004 million, and trading transactions on energy and other commodities, with a fair value of €239 million.

Financial receivables and cash collateral refer to margin contracts entered into to minimize the risk associated with positions in financial derivatives. The increase relates to the change in the fair value of the derivatives subject to this settlement method.

17. Cash and cash equivalents - €3,708 million

Cash and cash equivalents are not restricted by any encumbrances, apart from €109 million (€171 million at

December 31, 2010) essentially in respect of deposits pledged to secure transactions.

Assets/(Liabilities) held for sale

18. Assets/(Liabilities) held for sale - €602/(123) million

The composition of the two items at June 30, 2011 and at December 31, 2010 is shown in the following table.

Millions of euro

	Assets held for sale			Liabilities held for sale		
	at June 30, 2011	at Dec. 31, 2010	Change	at June 30, 2011	at Dec. 31, 2010	Change
Endesa Ireland	393	521	(128)	72	188	(116)
Deval/Vallenergie	125	-	125	51	-	51
Enel Maritza East 3/Enel Operations Bulgaria	-	655	(655)	-	478	(478)
Enel Unión Fenosa Renovables	-	355	(355)	-	328	(328)
Enel Green Power Bulgaria	-	65	(65)	-	1	(1)
Other minor	84	22	62	-	3	(3)
Total	602	1,618	(1,016)	123	998	(875)

Liabilities and shareholders' equity

Shareholders' equity

19. Equity attributable to the shareholders of the Parent Company - €38,822 million

Share capital - €9,403 million

As no options were exercised during the 1st Half of the year, share capital at June 30, 2011, is represented by 9,403,357,795 ordinary shares with a par value of €1.00 each (9,403,357,795 at December 31, 2010).

During the 1st Half of 2011 no stock options were granted or lapsed under stock option plans. Following the checks performed by the Board of Directors at the time of the approval of the financial statements at December 31, 2010 to determine whether the operational targets (EPS and ROACE) for the 2008 stock option plan had been achieved, 9,623,735 options vested, equal to 120% of the base amount granted (8,019,779 options).

Based on the shareholders register and the notices submitted to CONSOB and received by the Company pursuant to Article 120 of Legislative Decree 58 of February 24, 1998,

as well as other available information, no shareholders held more than 2% of the total share capital, apart from the Ministry for the Economy and Finance, which holds 31.24%, Blackrock Inc., which holds a 2.74% stake wholly owned by its subsidiaries, Natixis SA (with 2.07%) and BNP Paribas SA (with 2.69%, of which 0.88% bearing voting rights and 1.81% non-voting).

The Shareholders' Meeting of April 29, 2011 approved a dividend for 2010 of €0.28 per share and the distribution of €0.18 per share as the balance on the dividend, given that an interim dividend of €0.10 per share had been paid in November 2010. The balance was paid (before withholding taxes) starting from June 23, 2011, with an ex-dividend date of June 20, 2011.

Other reserves - €10,767 million

Share premium reserve - €5,292 million

There were no changes in the reserve in the 1st Half of 2011.

Legal reserve - €1,881 million

Other reserves - €2,262 million

Reserve from translation of financial statements in currencies other than euro - €149 million

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

Reserve from measurement of financial instruments - €363 million

This item includes net gains recognized directly in equity resulting from the measurement of cash flow hedge de-

derivatives, as well as net unrealized gains arising in respect of the fair value measurement of financial assets.

Reserve from disposal of holdings without loss of control - €796 million

This item reports the gain posted on the public offering of Enel Green Power shares, net of expenses associated with the disposal (€95 million) and the related taxation (€43 million). The reserve will only be released to income if control of Enel Green Power is lost.

Reserve from equity investments accounted for using the equity method - €24 million

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

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

Millions of euro		Gains/(Losses) recognized in equity for the year	Released to income statement	Taxes	
	at Dec. 31, 2010				at June 30, 2011
Gains/(Losses) on change in the fair value of the effective portion of CFH derivatives on energy commodity prices and exchange rates (IAS 39)	660	(279)	(48)	140	473
Gains/(Losses) on change in the fair value of the effective portion of CFH derivatives on interest and exchange rates (IAS 39)	(1,317)	2,506	(2,012)	(168)	(991)
OCI of companies accounted for using the equity method	24	-	-	-	24
Reserve for fair value of financial investments available for sale	705	131	-	-	836
Exchange rate differences	1,340	(831)	-	-	509
Net income on disposal of holdings without loss of control	796	-	-	-	796
Total gains/(losses) recognized in equity	2,208	1,527	(2,060)	(28)	1,647

Non-current liabilities

20. Long-term loans (including the portion falling due within 12 months) - €50,716 million

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

Millions of euro	at June 30, 2011			at Dec. 31, 2010	Change
	Total	Portion falling due within 12 months	Portion falling due at more than 12 months		
Bonds	35,187	1,823	33,364	36,255	(1,068)
Preference shares	179	-	179	1,474	(1,295)
Bank loans	14,139	5,936	8,203	16,533	(2,394)
Non-bank loans	1,211	205	1,006	1,177	34
Total	50,716	7,964	42,752	55,439	(4,723)

The following table shows long-term debt and repayment schedules at June 30, 2011 for bonds and preference shares, grouped by loan and interest rate type.

Millions of euro	Maturing	Balance	Fair value	Balance	Fair value	Portion falling	Portion falling
						due within 12 months	due at more than 12 months
at June 30, 2011				at Dec. 31, 2010		at June 30, 2011	
Bonds:							
- listed, fixed rate	2011-2097	20,684	21,914	21,224	23,119	799	19,885
- listed, floating rate	2011-2031	6,718	6,885	6,690	6,873	938	5,780
- unlisted, fixed rate	2011-2039	5,950	5,734	6,426	6,172	31	5,919
- unlisted, floating rate	2011-2032	1,835	1,818	1,915	1,916	55	1,780
Total		35,187	36,351	36,255	38,080	1,823	33,364
Preference shares:							
- floating rate	2013 ⁽¹⁾	179	181	1,474	1,500	-	179
Total		179	181	1,474	1,500	-	179

(1) The preference shares issued by Endesa Capital Finance LLC are perpetual, with an option for early redemption at par as from 2013.

The balance for bonds is stated net of €477 million relating to the unlisted floating-rate “Special series of bonds reserved for employees 1994-2019”, which the Parent Company holds in portfolio, while Enel.Re holds bonds issued by Enel SpA totaling €30 million.

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

Long-term financial debt by currency and interest rate

Millions of euro	Balance	Nominal value	Balance	Current average interest rate	Current effective interest rate
	at June 30, 2011		at Dec. 31, 2010	at June 30, 2011	
Euro	34,433	34,643	38,699	3.32%	3.51%
US dollar	7,777	7,813	8,444	5.90%	6.27%
Pound sterling	4,148	4,214	4,350	5.83%	5.87%
Colombian peso	1,364	1,364	1,156	8.40%	8.40%
Brazilian real	968	968	1,073	11.93%	11.96%
Chilean peso/UF	715	721	765	9.12%	9.77%
Russian ruble	346	346	220	8.50%	9.88%
Peruvian sol	324	324	366	6.40%	6.40%
Japanese yen	271	271	184	2.43%	2.46%
Swiss franc	207	207	-	2.40%	2.43%
Other currencies	163	162	182		
Total non-euro currencies	16,283	16,390	16,740		
TOTAL	50,716	51,033	55,439		

Change in nominal value of long-term debt

Millions of euro		Repayments	Change in own bonds	Change in scope of consolidation	New financing	Exchange rate differences	
	at Dec. 31, 2010						at June 30, 2011
Bonds	36,512	(1,087)	(52)	-	929	(866)	35,436
Bank loans	16,650	(5,137)	-	221	2,514	(43)	14,205
Preference shares	1,500	(1,319)	-	-	-	-	181
Other loans	1,177	(107)	-	22	158	(39)	1,211
Total	55,839	(7,650)	(52)	243	3,601	(948)	51,033

Compared with December 31, 2010, the nominal value of long-term debt at June 30, 2011 fell by €4,806 million, the net effect of €7,650 million in repayments and redemptions, €3,601 million in new financing, €243 million arising from changes in the scope of consolidation, €52 million due to changes in own bond holdings and €948 million in exchange rate gains.

The main repayments and redemptions for the period concerned bonds in the amount of €1,087 million, bank loans in the amount of €5,137 million, preference shares in the nominal amount of €1,319 million, as well as non-bank loans in the amount of €107 million.

More specifically, the main bonds maturing in the 1st Half of 2011 included:

- > €750 million related to bonds issued by Enel SpA;
- > €195 million related to bonds issued by Slovenské elektrárne.

The main repayments of bank loans made during the period were the following:

- > €3,000 million in voluntary repayments in respect of the 2007 and 2009 credit facilities, of which:
 - €1,484 million related to the tranche maturing in 2012;
 - €1,042 million related to the tranche maturing in 2014;
 - €474 million related to the tranche maturing in 2016;
- > €600 million in respect of the early repayment of the Endesa revolving credit line;
- > €981 million in respect of the floating-rate bank loan of Endesa;
- > €556 million in respect of other bank loans of Group companies falling due in the 1st Half of 2011.

In addition, in the 1st Half of 2011 an early repayment of the preference shares issued by Endesa Capital Finance LLC was made in the nominal amount of €1,319 million.

The main financing operations finalized in the 1st Half of 2011 included:

- > in March 2011, Enel Finance International made a private placement totaling €200 million;
- > in June 2011, Enel Finance International issued bonds denominated in Swiss francs and Japanese yen in the amount of €305 million;
- > bonds issued in Colombian pesos and Peruvian sols by Emgesa and Edelnor for a total of €295 million;
- > an increase in drawings by Enel SpA on committed revolving credit facilities in the amount of €1,800 million;
- > an increase in drawings by Slovenské elektrárne on committed revolving credit facilities in the amount of €360 million;
- > a finance lease in the amount of €123 million obtained by the Enel Green Power Group.

Finally, the main financing transactions, such as loan agreements, entered into in the 1st Half of 2011 that did not have an effect on the Group's net financial position were:

- > the renegotiation by Endesa of a revolving credit line in the amount of €3,242 million;
- > a €165 million revolving credit line obtained by Slovenské elektrárne.

At June 30, 2011, 43% of net financial debt paid floating interest rates (39% at December 31, 2010). Taking account of cash flow hedges for interest rate risk considered effective under the provisions of the IFRS-EU, exposure to interest rate risk at June 30, 2011 was 23% (14% at December 31, 2010). If account is also taken of interest rate derivatives used as hedges but which do not qualify for hedge accounting, the residual exposure of net financial debt to interest rate risk falls to 17% (7% at December 31, 2010).

The Group's main long-term financial debts are governed by covenants containing undertakings by the borrowers (Enel SpA, Endesa and the other Group companies) and in some cases Enel SpA as guarantor that are commonly adopted in international business practice. As there were no changes in the covenants with respect to December

31, 2010, readers are invited to refer to the 2010 financial statements for a detailed review of their nature.

The following table reports the net financial position at June 30, 2011 and at December 31, 2010, respectively, pursuant to CONSOB instructions of July 28, 2006, reconciled with net financial debt.

Millions of euro

	at June 30, 2011	at Dec. 31, 2010 restated	Change
Cash and cash equivalents on hand	585	6	579
Bank and post office deposits	3,123	5,158	(2,035)
Securities	38	95	(57)
Liquidity	3,746	5,259	(1,513)
Short-term financial receivables	1,387	1,289	98
Factoring receivables	260	319	(59)
Short-term portion of long-term financial receivables	6,283	9,290	(3,007)
Current financial receivables	7,930	10,898	(2,968)
Short-term bank debt	(2,565)	(231)	(2,334)
Commercial paper	(7,098)	(7,405)	307
Short-term portion of long-term bank debt	(5,936)	(949)	(4,987)
Drawings on revolving credit lines	(42)	(50)	8
Bonds (short-term portion)	(1,823)	(1,854)	31
Other loans (short-term portion)	(205)	(196)	(9)
Other short-term financial payables	(239)	(523)	284
Total short-term financial debt	(17,908)	(11,208)	(6,700)
Net short-term financial position	(6,232)	4,949	(11,181)
Debt to banks and financing entities	(8,203)	(15,584)	7,381
Bonds	(33,364)	(34,401)	1,037
Preference shares	(179)	(1,474)	1,295
Other loans	(1,006)	(981)	(25)
Long-term financial position	(42,752)	(52,440)	9,688
NET FINANCIAL POSITION as per CONSOB communication	(48,984)	(47,491)	(1,493)
Long-term financial receivables and securities	2,849	2,567	282
NET FINANCIAL DEBT	(46,135)	(44,924)	(1,211)

21. Provisions for risks and charges - €8,424 million

Millions of euro

at Dec. 31, 2010	9,026
Accruals	450
Utilization	(567)
Releases	(368)
Exchange rate losses	(42)
Other changes	(75)
at June 30, 2011	8,424

Provisions for risks and charges at June 30, 2011 include the provisions for nuclear decommissioning with respect to the Spanish and Slovakian plants in the amount of €3,037 million (€3,020 million at December 31, 2010),

for early-retirement incentives totaling €1,890 million (€2,220 million at December 31, 2010) and for litigation in the amount of €931 million (€896 million at December 31, 2010).

22. Non-current financial liabilities - €2,380 million

At June 30, 2011 the item amounted to €2,380 million (€2,591 million at December 31, 2010) and was entirely accounted for by derivatives.

The following table reports the fair values of those contracts.

Millions of euro

	at June 30, 2011	at Dec. 31, 2010	Change
Cash flow hedge derivatives:			
- interest rates	369	566	(197)
- exchange rates	1,672	1,557	115
- commodities	21	5	16
Total	2,062	2,128	(66)
Fair value hedge derivatives:			
- exchange rates	37	19	18
Total	37	19	18
Trading derivatives:			
- interest rates	53	157	(104)
- exchange rates	7	4	3
- commodities	221	283	(62)
Total	281	444	(163)
TOTAL	2,380	2,591	(211)

The improvement in the fair value of cash flow hedge derivatives on interest rates was mainly the result of the general rise in the yield curve that occurred in the 1st Half of 2011.

The deterioration in the fair value of cash flow hedge derivatives on exchange rates was largely the result of the general appreciation of the euro against the other major currencies.

Essentially these derivatives hedge bonds denominated in currencies other than the functional currency through cross currency interest rate swaps.

Trading derivatives mainly regard transactions used for hedging purposes but not designated as cash flow hedges or fair value hedges or which did not satisfy the formal requirements for such treatment under IAS 39.

Commodity derivatives include derivatives embedded in contracts for the purchase and sale of electricity in Slovakia, the non-current portion of the fair value of which is estimated at €196 million.

Current liabilities

23. Short-term loans - €9,944 million

At June 30, 2011, short-term loans amounted to €9,944 million, an increase of €1,735 million on December 31, 2010, as detailed below.

Millions of euro	at June 30, 2011	at Dec. 31, 2010	Change
Short-term amounts due to banks	2,607	281	2,326
Commercial paper	7,098	7,405	(307)
Cash collateral and other financing on derivatives	176	343	(167)
Other short-term financial payables	63	180	(117)
Total	9,944	8,209	1,735

The payables represented by commercial paper relate to issues outstanding at the end of June 2011 in the context of the €6,000 million program launched in November 2005 by Enel Finance International and guaranteed by Enel SpA (which was renewed in April 2010) as well as the €3,000 million program of Endesa Latinoamérica, the €2,000 million Pagares program of Endesa Capital and the €45 million Pagares program of Sociedade Térmica Portuguesa. At June 30, 2011, issues under these programs amounted to €7,098 million, of which €5,440 million for Enel Finance

International, €1,586 million for Endesa Internacional (now Endesa Latinoamérica), €27 million for Enersis and €45 million for Sociedade Térmica Portuguesa.

The nominal value of the commercial paper is €7,112 million and is denominated in the following currencies: euros (€6,866 million); US dollars (€195 million); yen (€20 million), pounds sterling (€14 million) and Swiss francs (€17 million).

The commercial paper issued in currencies other than the euro is fully hedged by currency swaps.

24. Current financial liabilities - €2,638 million

Millions of euro	at June 30, 2011	at Dec. 31, 2010 restated	Change
Deferred financial liabilities	644	711	(67)
Derivative contracts	1,766	776	990
Other items	228	185	43
Total	2,638	1,672	966

The change in other items mainly regards the increase in payables in respect of interest on bonds and other loans.

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

Millions of euro

	at June 30, 2011	at Dec. 31, 2010	Change
Cash flow hedge derivatives:			
- interest rates	43	3	40
- exchange rates	104	45	59
- commodities	77	19	58
Total	224	67	157
Fair value hedge derivatives:			
- exchange rates	7	2	5
Total	7	2	5
Trading derivatives:			
- interest rates	75	33	42
- exchange rates	159	124	35
- commodities	1,301	550	751
Total	1,535	707	828
TOTAL	1,766	776	990

Cash flow hedge derivatives on exchange rates essentially regard the hedging of exchange rates linked to commodity prices. The increase in the negative fair value of trading derivatives on exchange rates is mainly connected with normal operations.

Commodity derivatives include commodity derivatives on fuels (€962 million), trading transactions on energy and other commodities (€188 million) and embedded derivatives related to energy sale and purchase contracts in Slovakia (€128 million).

25. Related parties

As an operator in the field of generation, distribution, transport and sale of electricity, the Enel Group provides services to a number of companies controlled by the Italian State, Enel SpA's controlling shareholder. In the current regulatory framework, the Enel Group concludes transactions with Terna - Rete Elettrica Nazionale (Terna), the Single Buyer, the Energy Services Operator, and the Energy Markets Operator (each of which is controlled either directly or indirectly by the Ministry for the Economy and Finance).

Fees for the transport of electricity payable to Terna and certain charges paid to the Energy Markets Operator are determined by the Authority for Electricity and Gas.

Transactions relating to purchases and sales of electricity concluded with the Energy Markets Operator on the Power Exchange and with the Single Buyer are settled at market prices.

In particular, companies of the Sales Division acquire elec-

tricity from the Single Buyer and settle the contracts for differences related to the allocation of CIP 6 energy with the Energy Services Operator, in addition to paying Terna fees for the use of the national transmission network. Companies that are a part of the Generation and Energy Management Division, in addition to paying fees for the use of the national transmission network to Terna, carry out electricity transactions with the Energy Markets Operator on the Power Exchange and sell electricity to the Single Buyer. The companies of the Renewable Energy Division that operate in Italy sell electricity to the Energy Markets Operator on the Power Exchange.

The Enel Group also acquires fuel for generation and gas for distribution and sale from Eni, a company controlled by the Ministry for the Economy and Finance.

All transactions with related parties are concluded on normal market terms and conditions.

The following table summarizes transactions with related parties and with associated companies outstanding at June 30, 2011 and carried out during the period, respectively.

	Related parties							
Millions of euro	Single Buyer	EMO	Terna	ESO	Eni	Italian Post Office	Other	Total
Balance sheet:								
Trade receivables	67	718	242	20	21	2	6	1,076
Other current assets	-	-	10	1	-	-	-	11
Current financial assets								-
Trade payables	889	480	513	537	15	70	129	2,633
Other current liabilities	-	-	14	-	-	6	2	22
Current financial liabilities	-	-	-	-	7	-	-	7
Income statement:								
Revenues from sales	615	1,980	246	234	56	-	22	3,153
Other revenues	1	-	-	-	-	-	1	2
Raw materials and consumables	2,937	1,276	-	7	98	70	289	4,677
Services	-	-	1,013	-	-	-	-	1,013
Financial income	-	-	13	-	-	-	-	13
Financial expense	-	-	-	-	-	2	-	2

In compliance with the Enel Group's rules of corporate governance, transactions with related parties are carried out in accordance with criteria of procedural and substantive propriety. With a view to assuring substantive propriety – in order to ensure fairness in transactions with related parties, and to account for the special nature, value or other characteristics of a given transaction – the Board of Directors may ask independent experts to value the assets involved in the transaction and provide financial, legal or technical advice.

Associated companies

SeverEnergia	Enel Rete Gas	Elica 2	CESI	Other	Total	Overall total	Total balance-sheet item	% of total
-	23	-	-	31	54	1,130	12,481	9.1%
1	-	-	-	5	6	17	2,605	0.7%
78	-	3	-	-	81	81	9,623	0.8%
-	40	-	11	1	52	2,685	11,308	23.7%
-	-	-	-	9	9	31	8,359	0.4%
-	-	-	-	-	-	7	2,638	0.3%
-	10	-	-	12	22	3,175	37,223	8.5%
-	26	-	-	1	27	29	1,168	2.5%
-	-	-	9	-	9	4,686	19,795	23.7%
-	165	-	-	-	165	1,178	7,005	16.8%
-	-	-	-	-	-	13	1,765	0.7%
1	-	-	-	-	1	3	3,175	0.1%

26. Contractual commitments and guarantees

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

Millions of euro

at June 30, 2011	
Guarantees given:	
- sureties and other guarantees granted to third parties	3,914
Commitments to suppliers for:	
- electricity purchases	59,508
- fuel purchases	63,649
- various supplies	4,025
- tenders	1,527
- other	2,316
Total	131,025
TOTAL	134,939

Commitments for electricity at June 30, 2011 amounted to €59,508 million, of which €21,688 million refers to the period July 1, 2011-2015, €11,446 million to the period 2016-2020, €9,151 million to the period 2021-2025 and the remaining €17,223 million beyond 2025.

Commitments for the purchase of fuels are determined with reference to the contractual parameters and exchange rates applicable at the end of the period (given that fuel prices vary and are mainly set in foreign currencies). The total at June 30, 2011 was €63,649 million, of which €33,607 million refers to the period July 1, 2011-2015, €22,091 million to the period 2016-2020, €5,866 million to the period 2021-2025 and the remaining €2,085 million beyond 2025.

27. Contingent liabilities and assets

Compared with the financial statements at December 31, 2010, which the reader is invited to consult, the following main changes have occurred in contingent assets and liabilities.

revoked – solely with respect to the former Enel Produzione director – their status as injured parties in the criminal proceedings mentioned above and will abandon the revocatory and enforcement actions undertaken against said director.

Developments in the criminal proceedings before the Court of Milan and the rulings of the State Audit Court concerning former senior managers

On May 25, 2011, a settlement agreement was signed with the former director of Enel Produzione under which Enel is to receive damages, including in the interest of the Group companies involved, totaling €2 million and the waiver by the former director of the claim to receive payment of the value of the stock options that was pending before Labor Court in the amount of €4 million. As part of the agreement, the companies of the Enel Group have

BEG litigation

As regards the legal proceedings in Albania, in a ruling of March 7, 2011, the Albanian Court of Cassation denied the appeal submitted by Enelpower and Enel SpA against the ruling of the Albanian Court of Appeal, which on April 28, 2010 had upheld the decision of the Court of Tirana awarding Albania BEG Ambient tortious damages of about €25 million for 2004 as well as an unspecified amount of other tortious damages for subsequent years. In a letter of April 26, 2011, Albania BEG Ambient, referring to the above ruling of the Albanian Court, requested payment of more than €430 million. Enelpower and Enel SpA replied to the request, on April 28 and 29 respectively, strongly challenging legitimacy of both the foundation of the claim and the amount and filed a request for the ruling in first instance by the Court of Tirana to be revoked for conflict

with the ruling of the Italian Court of Cassation. In a ruling dated June 17, 2011, and announced on July 7, the Albanian Court of Cassation upheld the ruling of the court of first instance. Confident of the legal foundation of their position, Enel and Enelpower are assessing further action. In addition, proceedings continued in Italy in the suit lodged by Enelpower and Enel against BEG SpA with the Court of Rome asking the Court to ascertain the liability of BEG for having evaded compliance with the ruling issued in Italy in favor of Enelpower on December 6, 2002, having its subsidiary Albam take legal action in Albania against Enelpower and Enel. With this action, Enelpower and Enel are asking the Court to find BEG liable and order it to pay damages to Enelpower (contractual and tortious) and to Enel (tortious) in the amount that one or the other could be required to pay to Albania BEG Ambient in the event of the enforcement of the sentence issued by the Albanian courts. The next hearing is scheduled for October 25, 2011.

Out-of-court disputes and litigation connected with the blackout of September 28, 2003

As of June 2011, pending cases concerning the blackout had fallen to about 50,000 due to Court decisions as well as abandonment of suits by the plaintiffs or joinder of proceedings, while the flow of new claims has come to a halt in view of the rulings in Enel's favor by both the Court of Appeal and the Court of Cassation.

Litigation concerning free bill payment procedures

On February 24, 2011, the Council of State denied the appeal filed by Enel Distribuzione asking for it to revoke ruling 2507/2010, granting the appeal of the Authority for Electricity and Gas (the Authority) against ruling 321/08 of the Lombardy Regional Administrative Court voiding Resolution 66/07. With the latter, the Authority had fined Enel Distribuzione €11.7 million for violation of the provisions of Resolution 55/2000 concerning the transparency of invoices.

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

In a ruling on January 11, 2011, the Court of Cassation granted the appeal, overturning the decision of the Venice Court of Appeal, and referred the case to the civil section of the Venice Court of Appeal to rule as regards payment of damages and the division of such damages among the accused. As regards amounts paid to a number of public entities, the Group has already made payment under a settlement agreement reached in 2008.

Contingent liabilities of the Endesa Group

As regards the dispute between Endesa Distribución Eléctrica and Josel SL concerning the withdrawal from the contract for the sale of several buildings due to changes in their zoning status, on May 9, 2011, the court granted the request to permit withdrawal from the contract and ordered Endesa to repay the amounts paid for the sale plus interest and costs. Endesa has appealed the ruling.

28. Subsequent events

LaGeo dispute: international arbitration board issues ruling

On July 5, 2011, the International Chamber of Commerce notified the parties of the ruling issued by the arbitration board on May 30, 2011 in Paris, in the international arbitration proceeding initiated by Enel Green Power against its partner in LaGeo, Inversiones Energéticas (INE), for recognition of its right to make investments in LaGeo by means of capitalization of such investments, thus achieving the majority stake in that company's share capital. The arbitration board recognized Enel Green Power's right to make further investments through the LaGeo joint venture in geothermal energy in El Salvador and to capitalize such investments in LaGeo itself by way of the subscription of new shares in that company.

This right, which is provided for in the agreement between LaGeo shareholders of June 4, 2002, will enable Enel Green Power to acquire the majority of LaGeo's share capital. In addition, the arbitration board dismissed as unfounded a counterclaim brought by INE against Enel Green Power for alleged damages.

Bond issue on European market

On July 12, 2011, Enel SpA, acting through its subsidiary Enel Finance International, placed – in execution of the resolution of the Board of Enel SpA of June 16, 2011 – a multi-tranche bond issue totaling €1,750 million targeted at institutional investors on the European market, under its Global Medium-Term Notes program.

The transaction, led by a syndicate of banks consisting of Banca IMI, BNP Paribas, Deutsche Bank, Société Générale and Unicredit in their capacity of joint-bookrunners, received subscriptions of about €7,500 million. The issue is structured into the following tranches (all guaranteed by Enel SpA):

- > €1,000 million fixed-rate 4.125% bond maturing July 12, 2017;
- > €750 million fixed-rate 5% bond maturing July 12, 2021.

Agreement to develop hydroelectric sector in the Province of Belluno

On July 15, 2011, Enel Produzione and En&En SpA, a company involved in the development of energy projects, signed an agreement to develop new hydroelectric projects in the Province of Belluno. The accord provides for the establishment of a new company (called ENergy Hydro Piave) held by Enel Produzione (51%) and En&En (49%) – or companies directly controlled by that company – to build and operate new hydroelectric plants in the province, in synergy with the existing Enel Produzione plants in the area and leveraging the contribution of the local business community. Enel Produzione and En&En have initiated the process of obtaining permits for two projects with a total capacity of about 60 MW, with the aim of obtaining, through ENergy Hydro Piave, the award of the first 30-year diversion concession from the Region of Veneto by the end of 2011.

Declaration of the Chief Executive Officer and the officer responsible for the preparation of the condensed interim consolidated financial statements



Declaration of the Chief Executive Officer and the officer responsible for the preparation of the condensed interim consolidated financial statements of the Enel Group at June 30, 2011, 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 Fulvio Conti and Luigi Ferraris, in their respective capacities as Chief Executive Officer and officer responsible for the preparation of the financial reports of Enel SpA, hereby certify, taking account of the provisions of Article 154-*bis*, paragraphs 3 and 4, of Legislative Decree 58 of February 24, 1998:
 - a. the appropriateness with respect to the characteristics of the Enel Group and
 - b. the effective adoptionof the administrative and accounting procedures for the preparation of the condensed interim consolidated financial statements of the Enel Group in the period between January 1, 2011 and June 30, 2011.
2. In this regard, we report that:
 - a. the appropriateness of the administrative and accounting procedures used in the preparation of the condensed interim consolidated financial statements of the Enel Group has been verified in an assessment of the internal control system. The assessment was carried out on the basis of the guidelines set out in the "Internal Controls - Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO);
 - b. the assessment of the internal control system did not identify any material issues.
3. In addition, we certify that:
 - 3.1 the condensed interim consolidated financial statements of the Enel Group at June 30, 2011:
 - a. have been prepared in compliance with the international accounting standards recognized in the European Union pursuant to Regulation (EC) 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 3, 2011

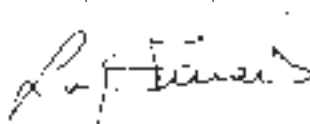
Fulvio Conti

Chief Executive Officer of Enel SpA



Luigi Ferraris

Officer responsible for the preparation of the financial reports of Enel SpA



Attachments



Subsidiaries, associates and other significant equity investments of the Enel Group at June 30, 2011

In compliance with CONSOB Notice DEM/6064293 of July 28, 2006, a list of subsidiaries and associates of Enel SpA at June 30, 2011, 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, activity, share capital, currency of account, Group companies that have a stake in the company and their respective ownership share, and the Group's ownership share.

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Parent company									
Enel SpA	Rome	Italy	9,403,357,795.00	EUR	Holding company				
Subsidiaries									
(Cataldo) Hydro Power Associates	New York (New York)	USA		- USD	Electricity generation from renewable resources	Line-by-line	Chi Black River Inc. Hydro Development Group Inc.	50.00% 50.00%	69.18%
3Sun Srl	Catania	Italy	180,030,000	EUR	Development, design, construction and operation of solar panel manufacturing plants	Proportionate	Enel Green Power SpA	33.30%	23.05%
Adria Link Srl	Gorizia	Italy	325,000	EUR	Design, construction and operation of merchant lines	Proportionate	Enel Produzione SpA	33.30%	33.33%
Aes Distribuidores Salvadoreños Ltda de Cv	San Salvador	El Salvador	200,000	SVC	Electricity generation from renewable resources	Equity	Grupo Egi SA de Cv	20.00%	13.83%
Aes Distribuidores Salvadoreños y Compañía S En C de Cv	San Salvador	El Salvador	200,000	SVC	Electricity generation from renewable resources	Equity	Grupo Egi SA de Cv	20.00%	13.83%
Agassiz Beach LLC	Minneapolis (Minnesota)	USA		- USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	35.28%
Agatos Green Power San Gillio Srl	Milan	Italy	10,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	80.00%	55.34%
Agrupación Acefhat AIE	Barcelona	Spain	793,340	EUR	Design and services	-	Endesa Distribución Eléctrica SL	16.70%	15.35%
Aguas Santiago Poniente SA	Santiago	Chile	6,601,120,747	CLP	Water services	Line-by-line	Construcciones y Proyectos Los Maitenes SA Inmobiliaria Manso de Velasco Ltda	53.10% 25.80%	30.70%
Aguilon 20 SA	Zaragoza	Spain	2,682,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	51.00%	39.95%
Aioliki Martinou SA	Maroussi	Greece	3,950,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	69.17%
Aioliko Voskero SA	Heraklion (Crete)	Greece	955,600	EUR	Construction and use of renewables generation plants	Line-by-line	Enel Green Power Hellas SA	100.00%	69.17%
Almussafes Servicios Energéticos SL	Valencia	Spain	3,010	EUR	Management and maintenance of power plants	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Alpe Adria Energia SpA	Udine	Italy	450,000	EUR	Design, construction and operation of merchant lines	Equity	Enel Produzione SpA	40.50%	40.50%
Altomonte Fv Srl	Cosenza	Italy	10,000	EUR	Electricity generation from renewable resources	Proportionate	Enel Green Power & Sharp Solar Energy Srl	100.00%	34.59%
Alvorada Energia SA	Rio de Janeiro	Brazil	17,117,415.92	BRL	Electricity generation and sale	Line-by-line	Enel Brasil Participações Ltda	100.00%	69.17%
Ampla Energia e Serviços SA	Rio de Janeiro	Brazil	998,230,000	BRL	Electricity generation, transmission and distribution	Line-by-line	Enersis SA Endesa Brasil SA Chilectra SA Chilectra Inversud SA	13.70% 46.90% 10.30% 21.00%	50.76%
Ampla Investimentos e Serviços SA	Rio de Janeiro	Brazil	120,000,000	BRL	Electricity generation, transmission and distribution	Line-by-line	Enersis SA Endesa Brasil SA Chilectra SA Chilectra Inversud SA	13.70% 46.90% 10.30% 21.00%	50.76%
Andaluz de Energía Solar Primera SL	Seville	Spain	3,006	EUR	Electricity generation from renewable resources	Line-by-line	Energías Especiales de Andalucía SL	76.00%	50.60%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Andaluz de Energía Solar Quinta SL	Seville	Spain	3,006	EUR	Electricity generation from renewable resources	Line-by-line	Energías Especiales de Andalucía SL	75.00%	49.94%
Andaluz de Energía Solar Tercera SL	Seville	Spain	3,006	EUR	Electricity generation from renewable resources	Line-by-line	Energías Especiales de Andalucía SL	75.00%	49.94%
Andorra Desarrollo SA	Teruel	Spain	901,520	EUR	Regional development	Line-by-line	Endesa Generación SA	100.00%	92.06%
Apamea 2000 SL	Madrid	Spain	3,000	EUR	Services	Line-by-line	Endesa SA	100.00%	92.06%
Apiacàs Energia SA	Rio de Janeiro	Brazil	21,216,846.33	BRL	Electricity generation	Line-by-line	Enel Brasil Participações Ltda	100.00%	69.17%
Aplicações Hidroelectricas da Beira Alta Ltda	Lisbon	Portugal	399,000	EUR	Hydroelectric plants	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	35.70%	27.97%
Aprovechamientos Eléctricos SA	Madrid	Spain	420,700	EUR	Electricity generation from renewable resources	Line-by-line	Enel Unión Fenosa Renovables SA	100.00%	78.32%
Aquenergy Systems Inc.	Greenville (South Carolina)	USA	10,500	USD	Electricity generation from renewable resources	Line-by-line	Consolidated Hydro Southeast Inc.	100.00%	69.17%
Aquillae Solar SL	Las Palmas de Gran Canaria	Spain	3,008	EUR	Photovoltaic plants	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
Aragonesa de Actividades Energéticas SA	Teruel	Spain	60,100	EUR	Electricity generation	Line-by-line	Endesa Generación SA	100.00%	92.06%
Argyri Energiaki SA	Athens	Greece	3,200,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	69.17%
Aridos Energías Especiales SL	Villalbilla	Spain	600,000	EUR	Electricity generation from renewable resources	Proportionate	Enel Unión Fenosa Renovables SA	41.00%	32.16%
Artic Russia BV (formerly Eni Russia Bv)	Amsterdam	Netherlands	100,000	EUR	Holding company	Proportionate	Enel Investment Holding BV	40.00%	40.00%
Asin Carbono Usa Inc. (Delaware)	Wilmington	USA	-	USD	Electricity generation	Line-by-line	Endesa Carbono Usa LLC	100.00%	75.95%
Asociación Nuclear Ascó-Vandellós II AIE	Tarragona	Spain	19,232,400	EUR	Operation and maintenance of generation plants	Proportionate	Endesa Generación SA	85.40%	78.63%
Asoleo SL	Madrid	Spain	320,000	EUR	Wind plants	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	50.00%	39.18%
Atacama Finance Co	Cayman Islands	Cayman Islands	6,300,000	USD	Holding company	Proportionate	Inversiones Gasatagama Holding Ltda Gas Atacama SA	99.90% 0.10%	16.74%
Atelgen - Produção de Energia ACE	Barcelos	Portugal	-	EUR	Electricity generation	Line-by-line	TP - Sociedade Térmica Portuguesa SA	51.00%	39.95%
Autumn Hills LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	49.00%	33.89%
Aysén Transmisión SA	Santiago	Chile	22,368,000	CLP	Electricity generation and sale	Proportionate	Empresa Nacional de Electricidad SA Centrales Hidroeléctricas de Aysén SA	0.50% 99.00%	17.07%
Aysén Energía SA	Santiago	Chile	4,900,100	CLP	Electricity	Proportionate	Empresa Nacional de Electricidad SA Centrales Hidroeléctricas de Aysén SA	0.50% 99.00%	17.07%
Azucarera Energias SA	Madrid	Spain	570,600	EUR	Electricity generation from renewable resources	Proportionate	Enel Unión Fenosa Renovables SA	40.00%	31.33%
Barbao SA	Madrid	Spain	284,878.74	EUR	Electricity generation from renewable resources	Line-by-line	Enel Unión Fenosa Renovables SA	100.00%	78.32%
Barnet Hydro Company	Burlington (Vermont)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Sweetwater Hydroelectric Inc.	100.00%	69.17%
Beaver Falls Water Power Company	Philadelphia (Pennsylvania)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Beaver Valley Holdings Ltd	67.50%	46.69%
Beaver Valley Holdings Ltd	Philadelphia (Pennsylvania)	USA	2	USD	Electricity generation from renewable resources	Line-by-line	Hydro Development Group Inc.	100.00%	69.17%
Beaver Valley Power Company	Philadelphia (Pennsylvania)	USA	30	USD	Electricity generation from renewable resources	Line-by-line	Hydro Development Group Inc.	100.00%	69.17%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Biowatt - Recursos Energéticos Lda	Porto	Portugal	5,000	EUR	Marketing of projects for electricity generation from renewable resources	Line-by-line	Finerge - Gestão de Projectos Energéticos SA	51.00%	39.95%
Black River Hydro Associates	New York (New York)	USA	0	USD	Electricity generation from renewable resources	Line-by-line	(Cataldo) Hydro Power Associates	75.00%	51.88%
Blue Energy Srl	Tulcea	Romania	1,000	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power Romania Srl (formerly Blu Line Impex Srl) Enel Green Power International BV	99.00% 1.00%	69.17%
Blue Line Valea Nucarilor Srl	Sat Rusu de Sus	Romania	600	RON	Electricity generation	Line-by-line	Enel Green Power Romania Srl (formerly Blu Line Impex Srl)	100.00%	69.17%
Boiro Energía SA	Boiro	Spain	601,010	EUR	Electricity generation from renewable resources	Proportionate	Enel Unión Fenosa Renovables SA	40.00%	31.33%
Bolonia Real Estate SL	Madrid	Spain	3,008	EUR	Real estate	Line-by-line	Endesa SA	100.00%	92.06%
Boott Field LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Boott Hydropower Inc.	100.00%	69.17%
Boott Hydropower Inc.	Boston (Massachusetts)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Boott Sheldon Holdings LLC	100.00%	69.17%
Boott Sheldon Holdings LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Hydro Finance Holding Company Inc.	100.00%	69.17%
Bp Hydro Associates	Boise (Idaho)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Idaho Inc. Chi Magic Valley Inc.	68.00% 32.00%	69.17%
Bp Hydro Finance Partnership	Salt Lake City (Utah)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Bp Hydro Associates Fulcrum Inc.	75.90% 24.10%	69.17%
Bypass Limited	Boise (Idaho)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	El Dorado Hydro	100.00%	69.17%
Bypass Power Company	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi West Inc.	100.00%	69.17%
CESI - Centro Elettrotecnico Sperimentale Italiano Giacinto Motta SpA	Milan	Italy	8,550,000	EUR	Research and testing	Equity	Enel SpA	40.94%	40.94%
Calizas Elycar SL	Huesca	Spain	1,803,000	EUR	Combined-cycle generation plant	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	25.00%	19.59%
Campos - Recursos Energéticos ACE	Barroselas	Portugal	-	EUR	Electricity generation	Line-by-line	TP - Sociedade Térmica Portuguesa SA	95.00%	74.41%
Canastota Wind Power LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Essex Company	100.00%	69.17%
Caney River Wind Project LLC	Topeka (Kansas)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	69.17%
Carboex SA	Madrid	Spain	24,040,480	EUR	Fuel supply	Line-by-line	Endesa Generación SA	100.00%	92.06%
Carbones de Berga SA	Barcelona	Spain	649,080	EUR	Mining	Line-by-line	Minas y Ferrocarril de Utrillas SA	100.00%	92.06%
Carbopego - Abastecimientos e Combustiveis SA	Abrantes	Portugal	50,000	EUR	Fuel supply	Proportionate	Endesa Generación Portugal SA Endesa Generación SA	0.01% 50.00%	46.03%
Carvemagere - Manutenção e Energias Renováveis Lda	Barcelos	Portugal	84,700	EUR	Cogeneration of electricity and heat	Line-by-line	Finerge - Gestão de Projectos Energéticos SA	65.00%	50.92%
Castle Rock Ridge Limited Partnership	Wilmington (Delaware)	USA	1,000	CAD	Electricity generation from renewable resources	Line-by-line	Enel Alberta Wind Inc.	100.00%	69.17%
Cefeidas Desarrollo Solar SL	Puerto del Rosario	Spain	3,008	EUR	Photovoltaic plants	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
Centrais Elétricas Cachoeira Dourada SA	Goiania	Brazil	289,060,000	BRL	Electricity generation and sale	Line-by-line	Endesa Brasil SA	99.60%	54.79%
Central Dock Sud SA	Capital Federal	Argentina	355,950,000	ARS	Electricity generation, transmission and distribution	Line-by-line	Sociedad Inversora Dock Sud SA	70.00%	36.82%

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Central Eólica Canela SA	Santiago	Chile	12,284,740,000	CLP	Electricity generation from renewable resources	Line-by-line	Endesa Eco SA	75.00%	25.10%
Central Geradora Termelétrica Fortaleza SA	Caucaia	Brazil	151,940,000	BRL	Thermal generation plants	Line-by-line	Endesa Brasil SA	100.00%	54.99%
Central Hidráulica Güejar-Sierra SL	Seville	Spain	364,210	EUR	Operation of hydroelectric plants	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	33.30%	26.08%
Central Térmica de Anllares AIE	Madrid	Spain	595,000	EUR	Management of thermal plants	Equity	Endesa Generación SA	33.30%	30.68%
Central Vuelta de Obligado SA	Buenos Aires	Argentina	500,000	ARS	Electrical facilities construction	Proportionate	Hidroeléctrica El Chocón SA Central Dock Sud SA Endesa Costanera SA	33.20% 6.40% 1.30%	9.93%
Centrales Hidroeléctricas de Aysén SA	Santiago	Chile	72,916,665,182	CLP	Design	Proportionate	Empresa Nacional de Electricidad SA	51.00%	17.07%
Centrales Nucleares Almaraz-Trillo AIE	Madrid	Spain	-	EUR	Management of nuclear plants	Equity	Nucenor SA Endesa Generación SA	0.70% 23.60%	22.02%
Centrum Pre Vedu a Vyskum Sro	Mochovce	Slovakia	6,639	EUR	Research and development on natural sciences and engineering	Line-by-line	Slovenské elektrárne AS	100.00%	66.00%
Chepei Desarrollo Solar L	Las Palmas de Gran Canaria	Spain	3,008	EUR	Photovoltaic	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
Chi Acquisitions II Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	69.17%
Chi Acquisitions Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	69.17%
Chi Black River Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	69.17%
Chi Dexter Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	69.17%
Chi Highfalls Inc.	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	69.17%
Chi Hydroelectric Company Inc.	St. John (Newfoundland)	Canada	6,834,448	CAD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Canada Inc.	100.00%	69.17%
Chi Idaho Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Chi Acquisitions Inc.	100.00%	69.17%
Chi Magic Valley Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Chi Acquisitions Inc.	100.00%	69.17%
Chi Minnesota Wind LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	69.17%
Chi Mountain States Operations Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Chi Acquisitions Inc.	100.00%	69.17%
Chi Operations Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	69.17%
Chi Power Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	69.17%
Chi Power Marketing Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	69.17%
Chi S F LP	Montreal (Quebec)	Canada	-	CAD	Electricity generation from renewable resources	Line-by-line	Chi Hydroelectric Company Inc.	100.00%	69.17%
Chi Universal Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	69.17%
Chi West Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Chi Acquisitions Inc.	100.00%	69.17%
Chi Western Operations Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Chi Acquisitions Inc.	100.00%	69.17%
Chilectra Inversud SA	Santiago	Chile	569,020,000	USD	Holding company	Line-by-line	Chilectra SA	100.00%	55.30%
Chilectra SA	Santiago	Chile	367,928,682,000	CLP	Holding company. Electricity distribution	Line-by-line	Enersis SA Inmobiliaria Manso de Velasco Ltda	99.10% 0.00%	55.30%
Chinango SAC	Lima	Peru	294,249,298	PEN	Electricity generation, sale and transmission	Line-by-line	Edegel SA	80.00%	16.72%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Chladiace Veze Bohunice Spol Sro	Bohunice	Slovakia	16,598	EUR	Engineering and construction	Equity	Slovenské elektrárne AS	35.00%	23.10%
Codensa SA ESP	Bogotá D.C.	Colombia	13,209,330,000	COP	Electricity distribution and sale	Line-by-line	Enersis SA	12.50%	36.67%
							Chilectra SA	9.40%	
							Endesa Latinoamérica SA	26.70%	
Cogeneración El Salto SL	Zaragoza	Spain	36,000	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	20.00%	15.66%
Cogeneración Hostalrich AIE	Girona	Spain	781,300	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	33.00%	25.85%
Cogeneración Lipsa SL	Barcelona	Spain	720,000	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	20.00%	15.66%
Colina - Produção de Energia Eléctrica Lda	Lisbon	Portugal	5,486.78	EUR	Electricity generation	Line-by-line	Pp - Co-Geração SA	10.00%	78.32%
							Parque Eólico do Moinho do Céu SA	90.00%	
Comercializadora Eléctrica de Cádiz SA	Cadiz	Spain	600,000	EUR	Electricity generation and sale	Equity	Suministradora Eléctrica de Cádiz SA	100.00%	30.84%
Compagnia Porto di Civitavecchia SpA	Rome	Italy	20,516,000	EUR	Construction of port infrastructure	Equity	Enel Produzione SpA	25.00%	25.00%
Companhia Energética do Ceará SA	Fortaleza	Brazil	442,950,000	BRL	Electricity generation, transmission and distribution	Line-by-line	Endesa Brasil SA	2.30%	31.50%
							Investluz SA	56.60%	
Companhia Térmica do Beato ACE	Lisbon	Portugal	-	EUR	Electricity generation	Line-by-line	TP - Sociedade Térmica Portuguesa SA	65.00%	50.92%
Companhia Térmica do Serrado ACE	Paços de Brandão	Portugal	-	EUR	Electricity generation	Line-by-line	TP - Sociedade Térmica Portuguesa SA	51.00%	39.95%
Companhia Térmica Hectare ACE	Alcochete	Portugal	-	EUR	Electricity generation	Line-by-line	TP - Sociedade Térmica Portuguesa SA	60.00%	46.99%
Companhia Térmica Lusol ACE	Barreiro	Portugal	-	EUR	Electricity generation	Line-by-line	TP - Sociedade Térmica Portuguesa SA	95.00%	74.41%
Companhia Térmica Mundo Têxtil ACE	Caldas de Vizela	Portugal	1,003,476	EUR	Electricity generation	-	TP - Sociedade Térmica Portuguesa SA	10.00%	7.83%
Companhia Térmica Oliveira Ferreira ACE	Riba de Ave	Portugal	-	EUR	Electricity generation	Line-by-line	TP - Sociedade Térmica Portuguesa SA	95.00%	74.41%
Companhia Térmica Ponte da Pedra ACE	Maia	Portugal	-	EUR	Electricity generation	Line-by-line	TP - Sociedade Térmica Portuguesa SA	95.00%	74.41%
Companhia Térmica Ribeira Velha ACE	S. Paio de Oleiros	Portugal	-	EUR	Electricity generation	Line-by-line	Pp - Co-Geração SA	49.00%	78.33%
							TP - Sociedade Térmica Portuguesa SA	51.00%	
Companhia Térmica Tagol Lda	Algés	Portugal	5,000	EUR	Electricity generation	Line-by-line	TP - Sociedade Térmica Portuguesa SA	95.00%	74.41%
Compañía de Interconexión Energética SA	Rio de Janeiro	Brazil	285,050,000	BRL	Electricity generation, transmission and distribution	Line-by-line	Endesa Brasil SA	100.00%	54.99%
Compañía de Transmisión del Mercosur SA	Capital Federal	Argentina	14,175,999	ARS	Electricity generation, transmission and distribution	Line-by-line	Compañía de Interconexión Energética SA	100.00%	54.99%
Compañía Eléctrica San Isidro SA	Santiago	Chile	39,005,900,000	CLP	Electricity generation, transmission and distribution	Line-by-line	Empresa Nacional de Electricidad SA	100.00%	33.47%
Compañía Eléctrica Tarapacá SA	Santiago	Chile	103,099,640,000	CLP	Electricity generation, transmission and distribution	Line-by-line	Endesa Inversiones Generales SA	0.10%	33.47%
							Empresa Nacional de Electricidad SA	99.90%	

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Compañía Eólica Tierras Altas SA	Soria	Spain	13,222,000	EUR	Wind plants	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	35.60%	27.91%
Compañía Transportista de Gas de Canarias SA	Las Palmas de Gran Canaria	Spain	1,907,000	EUR	Natural gas transport	Equity	Unión Eléctrica de Canarias Generación SAU	47.20%	43.43%
Compostilla Re SA	Luxembourg	Luxembourg	12,000,000	EUR	Reinsurance	Line-by-line	Endesa SA	100.00%	92.06%
Concentrasolar SL	Seville	Spain	10,000	EUR	Photovoltaic plants	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Concert Srl	Rome	Italy	10,000	EUR	Product, plant and equipment certification	Line-by-line	Enel Produzione SpA Enel Ingegneria e Innovazione SpA	51.00% 49.00%	100.00%
Coneross Power Corporation Inc.	Greenville (South Carolina)	USA	110,000	USD	Electricity generation from renewable resources	Line-by-line	Aquenergy Systems Inc.	100.00%	69.17%
Conexion Energetica Centroamericana El Salvador SA de Cv	San Salvador	El Salvador	7,950,600	SVC	Electricity generation from renewable resources	Line-by-line	Grupo Egi SA de Cv Enel Green Power Latin America BV	40.90% 59.10%	69.17%
Confirel AIE	Girona	Spain	30,050	EUR	Cogeneration of electricity and heat	Proportionate	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	50.00%	39.16%
Consolidated Hydro Mountain States Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Chi Acquisitions Inc.	100.00%	69.17%
Consolidated Hydro New Hampshire Inc.	Wilmington (Delaware)	USA	130	USD	Electricity generation from renewable resources	Line-by-line	Chi Universal Inc.	100.00%	69.17%
Consolidated Hydro New York Inc.	Wilmington (Delaware)	USA	200	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	69.17%
Consolidated Hydro Southeast Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Gauley River Power Partners LP Chi Acquisitions II Inc.	5.00% 95.00%	69.17%
Consolidated Pumped Storage Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	80.00%	55.34%
Consorcio Ara-Ingendesa Ltda	Santiago	Chile	1,000,000	CLP	Design and consulting services	Proportionate	Empresa de Ingeniería Ingendesa SA	50.00%	16.74%
Consorcio Ara-Ingendesa Sener Ltda	Santiago	Chile	1,000,000	CLP	Design and consulting services	Equity	Empresa de Ingeniería Ingendesa SA	33.30%	11.16%
Consorcio Eólico Marino Cabo de Trafalgar SL	Cádiz	Spain	200,000	EUR	Wind plants	Proportionate	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	50.00%	39.16%
Consorcio Ingendesa-Minmetal Ltda	Santiago	Chile	2,000,000	CLP	Engineering services	Proportionate	Empresa de Ingeniería Ingendesa SA	50.00%	16.74%
Consorzio Sviluppo Solare (in liquidation)	Rome	Italy	100,000	EUR	Electricity generation from renewable resources	-	Enel Produzione SpA Enel.si - Servizi Integrati Srl	30.00% 70.00%	78.42%
Construcciones y Proyectos Los Maitenes SA	Santiago	Chile	4,712,875,471	CLP	Engineering and construction	Line-by-line	Inmobiliaria Manso de Velasco Ltda	55.00%	30.69%
Construcciones, Rehabilitaciones y Acabados SA - Endesa Ingegneria SLU 2 UTE	Santander (Cantabria)	Spain	100,000	EUR	Photovoltaic plants	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
Construcciones, Rehabilitaciones y Acabados SA - Endesa Ingegneria SLU 3 UTE	Santander (Cantabria)	Spain	100,000	EUR	Photovoltaic plants	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
Construcciones, Rehabilitaciones y Acabados SA - Endesa Ingegneria SLU UTE	Santander (Cantabria)	Spain	100,000	EUR	Photovoltaic plants	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Copenhagen Associates	New York (New York)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Dexter Inc.	49.00%	68.48%
							Hydro Development Group Inc.	50.00%	
Corporación Eólica de Zaragoza SL	Zaragoza	Spain	2,524,200	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	25.00%	19.59%
Cozmircom Blue SA	Baia Sprie	Romania	204,000	RON	Electricity generation	Line-by-line	Enel Green Power Romania Srl (formerly Blu Line Impex Srl)	99.00%	69.17%
							Enel Green Power International BV	1.00%	
Cte - Central Termica do Estuário Lda	Porto	Portugal	563,910	EUR	Cogeneration of electricity and heat	Line-by-line	Finerge - Gestão de Projectos Energéticos SA	100.00%	78.32%
Depuración Destilación Reciclaje SL	Boiro	Spain	600,000	EUR	Electricity generation from renewable resources	Proportionate	Enel Unión Fenosa Renovables SA	40.00%	31.33%
Desaladora de Carboneras UTE	Carboneras (Almeria)	Spain	6,010	EUR	Construction and management of a desalinization plant	Line-by-line	Endesa Generación SA	75.00%	69.05%
Desarrollo Photosolar SL	Las Palmas de Gran Canaria	Spain	3,008	EUR	Photovoltaic plants	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
Detelca UTE	Las Palmas de Gran Canaria	Spain	6,000	EUR	Engineering and construction	Equity	Endesa SA	24.90%	22.92%
Deval SpA	Aosta	Italy	37,500,000	EUR	Electricity distribution and sale	Line-by-line	Enel SpA	51.00%	51.00%
Diseño de Sistemas en silicio SA	Valencia	Spain	578,000	EUR	Photovoltaic plants	-	Endesa Servicios SL	14.40%	13.25%
Distribución y Comercialización de Gas Extremadura Dicogexsa SA	Badajoz	Spain	21,632,400	EUR	Gas distribution	Proportionate	Endesa Gas SAU	47.00%	43.27%
Distribuidora de Energía Eléctrica del Bages SA	Barcelona	Spain	108,240	EUR	Electricity distribution and sale	Line-by-line	Hidroeléctrica de Catalunya SL	45.00%	92.06%
							Endesa Red SA	55.00%	
Distribuidora Eléctrica de Cundinamarca SA ESP	Bogotá D.C.	Colombia	1,000,000	COP	Electricity distribution and sale	Proportionate	Codensa SA ESP	49.00%	17.97%
Distribuidora Eléctrica del Puerto de La Cruz SA	Tenerife	Spain	12,621,210	EUR	Electricity purchasing, transmission and distribution	Line-by-line	Endesa Red SA	100.00%	92.06%
Distrilec Inversora SA	Capital Federal	Argentina	497,610,000	ARS	Holding company	Line-by-line	Enersis SA	27.20%	28.42%
							Empresa Nacional de Electricidad SA	0.90%	
							Chilectra SA	23.40%	
EGP Jewel Valley LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Egp Padoma Holding Company Inc.	100.00%	69.17%
EGP Stillwater Solar LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	69.17%
Edegel SA	Lima	Peru	2,064,301,735	PEN	Electricity generation, distribution and sale	Line-by-line	Generandes Perú SA	54.20%	20.91%
							Empresa Nacional de Electricidad SA	29.40%	
Eed - Empreendimentos Eólicos do Douro SA	Porto	Portugal	50,000	EUR	Electricity generation from renewable resources	Line-by-line	Finerge - Gestão de Projectos Energéticos SA	85.00%	66.58%
Eevm - Empreendimentos Eólicos Vale do Minho SA	Porto	Portugal	200,000	EUR	Electricity generation from renewable resources	Line-by-line	Eol Verde Energia Eólica SA	50.00%	29.37%
Egp Geronimo Holding Company Inc.	Wilmington (Delaware)	USA	1,000	USD	Holding company	Line-by-line	Enel Green Power North America Inc.	100.00%	69.17%
Egp Padoma Holding Company Inc.	Wilmington (Delaware)	USA	1,000	USD	Holding company	Line-by-line	Enel Green Power North America Inc.	100.00%	69.17%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Egg Solar 1 LLC	Wilmington (Delaware)	USA		- USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	69.17%
El Dorado Hydro	Los Angeles (California)	USA		- USD	Electricity generation from renewable resources	Line-by-line	Motherlode Hydro Inc.	17.50%	69.17%
							Olympe Inc.	82.50%	
Elcogas SA	Puertollano	Spain	20,242,260	EUR	Electricity generation	Equity	Enel SpA	4.30%	42.05%
							Endesa Generación SA	41.00%	
Elecgas SA	Santarem (Pego)	Portugal	50,000	EUR	Combined-cycle generation	Proportionate	Endesa Generación Portugal SA	50.00%	45.99%
Electricidad de Puerto Real SA	Cádiz	Spain	6,611,110	EUR	Electricity distribution and sale	Proportionate	Endesa Distribución Eléctrica SL	50.00%	46.03%
Electrogas SA	Santiago	Chile	21,266,155	USD	Holding company	Equity	Empresa Nacional de Electricidad SA	0.02%	14.23%
							Inversiones Electrogas SA	99.95%	
Eléctrica de Jafre SA	Girona	Spain	165,880	EUR	Electricity distribution and sale	Equity	Hidroeléctrica de Catalunya SL	47.50%	43.69%
Eléctrica de Lijar SL	Cádiz	Spain	1,081,820	EUR	Electricity transmission and distribution	Proportionate	Endesa Red SA	50.00%	46.03%
Emgesa SA ESP	Bogotá D.C.	Colombia	655,222,310,000	COP	Electricity generation and sale	Line-by-line	Empresa Nacional de Electricidad SA	26.90%	28.88%
							Endesa Latinoamérica SA	21.60%	
Empreendimento Eólico de Rego Lda	Porto	Portugal	5,000	EUR	Electricity generation from renewable resources	Line-by-line	Finerge - Gestão de Projectos Energéticos SA	51.00%	39.95%
Empreendimentos Eólicos da Serra do Sicó SA	Porto	Portugal	50,000	EUR	Electricity generation from renewable resources	Line-by-line	TP - Sociedade Térmica Portuguesa SA	52.40%	41.03%
Empreendimentos Eólicos de Alvadia Lda	Porto	Portugal	1,150,000	EUR	Electricity generation from renewable resources	Proportionate	Finerge - Gestão de Projectos Energéticos SA	48.00%	37.60%
Empreendimentos Eólicos de Viade Lda	Porto	Portugal	5,000	EUR	Electricity generation from renewable resources	Line-by-line	Finerge - Gestão de Projectos Energéticos SA	80.00%	62.66%
Empreendimentos Eólicos Cerveirenses SA	Vila Nova de Cerveira	Portugal	50,000	EUR	Electricity generation from renewable resources	Line-by-line	Eevm - Empreendimentos Eólicos Vale do Minho SA	85.00%	24.97%
Empreendimentos Eólicos da Espiga Sa	Caminha	Portugal	50,000	EUR	Electricity generation from renewable resources	Line-by-line	Eevm - Empreendimentos Eólicos Vale do Minho SA	100.00%	29.37%
Empresa Carbonífera del Sur SA	Madrid	Spain	18,030,000	EUR	Mining	Line-by-line	Endesa Generación SA	100.00%	92.06%
Empresa de Distribución Eléctrica de Lima Norte SAA	Lima	Peru	638,560,000	PEN	Electricity distribution and sale	Line-by-line	Enersis SA	24.00%	48.68%
							Inversiones Distrilima SA	51.70%	
Empresa de Energía Cundinamarca SA ESP	Bogotá D.C.	Colombia	39,699,630,000	COP	Electricity distribution and sale	Proportionate	Distribuidora Eléctrica de Cundinamarca SA ESP	82.30%	14.80%
Empresa de Ingeniería Ingendesa SA	Santiago	Chile	2,600,176,000	CLP	Engineering services	Line-by-line	Endesa Inversiones Generales SA	1.20%	33.47%
							Empresa Nacional de Electricidad SA	98.80%	
Empresa Distribuidora Sur SA	Capital Federal	Argentina	898,590,000	ARS	Electricity distribution and sale	Line-by-line	Enersis SA	16.00%	42.22%
							Chilectra SA	20.80%	
							Distrielec Inversora SA	56.40%	
							Endesa Latinoamérica SA	6.20%	
Empresa Eléctrica Panguipulli SA	Santiago	Chile	14,053,147	CLP	Electricity generation from renewable resources	Line-by-line	Energía Alerce Ltda	0.01%	69.18%
							Enel Latin America (Chile) Ltda	99.99%	

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Empresa Eléctrica Puyehue SA	Santiago	Chile	11,169,752,000	CLP	Electricity generation from renewable resources	Line-by-line	Ennergia Alerce Ltda	0.10%	69.17%
							Enel Latin America (Chile) Ltda	99.90%	
Empresa Eléctrica Cabo Blanco SA	Lima	Peru	46,508,170	PEN	Holding company	Line-by-line	Generalima SA	20.00%	92.06%
							Endesa Latinoamérica SA	80.00%	
Empresa Eléctrica de Colina Ltda	Santiago	Chile	82,222,000	CLP	Electricity generation, transmission and distribution	Line-by-line	Chilectra SA	100.00%	55.30%
Empresa Eléctrica de Piura SA	Lima	Peru	73,982,594	PEN	Electricity generation	Line-by-line	Generalima SA	36.50%	88.84%
							Empresa Eléctrica Cabo Blanco SA	60.00%	
Empresa Eléctrica Pangue SA	Santiago	Chile	91,041,497,037	CLP	Electricity generation, transmission and distribution	Line-by-line	Endesa Inversiones Generales SA	0.01%	36.40%
							Empresa Nacional de Electricidad SA	94.98%	
							Endesa Latinoamérica SA	5.01%	
Empresa Eléctrica Pehuenche SA	Santiago	Chile	200,319,020,730	CLP	Electricity generation, transmission and distribution	Line-by-line	Empresa Nacional de Electricidad SA	92.60%	31.01%
Empresa Nacional de Electricidad SA	Santiago	Chile	1,331,714,090,000	CLP	Electricity generation, transmission and distribution	Line-by-line	Enersis SA	60.00%	33.47%
Empresa Nacional de Geotermia SA	Santiago	Chile	54,430,867	CLP	Electricity generation from renewable resources	Line-by-line	Enel Latin America (Chile) Ltda	51.00%	35.28%
Empresa Propietaria de La Red SA	Panama	Panama	58,500,000	USD	Electricity transmission and distribution	-	Endesa Latinoamérica SA	11.10%	10.23%
En-Brasil Comercio e Serviços SA	Rio de Janeiro	Brazil	10,000	BRL	Electrical industry	Line-by-line	Endesa Brasil SA	100.00%	54.98%
Endesa Argentina SA	Capital Federal	Argentina	514,530,000	ARS	Holding company	Line-by-line	Endesa Inversiones Generales SA	0.30%	33.47%
							Empresa Nacional de Electricidad SA	99.70%	
Endesa Brasil SA	Ro de Janeiro	Brazil	916,880,000	BRL	Holding company	Line-by-line	Enersis SA	21.50%	54.99%
							Edegel SA	4.10%	
							Empresa Nacional de Electricidad SA	35.30%	
							Chilectra SA	4.50%	
							Chilectra Inversud SA	4.20%	
							Endesa Latinoamérica SA	27.70%	
Endesa Capital Finance LLC	Wilmington (Delaware)	USA	100	USD	Finance	Line-by-line	International Endesa BV	100.00%	92.06%
Endesa Capital SA	Madrid	Spain	60,200	EUR	Finance	Line-by-line	Endesa SA	100.00%	92.06%
Endesa Carbono SL	Madrid	Spain	17,200	EUR	Sales of emission rights	Line-by-line	Endesa SA	82.50%	75.95%
Endesa Carbono Usa LLC	Virginia	USA	20,000	USD	Electricity sales	Line-by-line	Endesa Carbono SL	100.00%	75.95%
Endesa Cems SA	Capital Federal	Argentina	14,010,014	ARS	Electricity sales	Line-by-line	Endesa Argentina SA	45.00%	65.69%
							Endesa Latinoamérica SA	55.00%	
Endesa Comercialização de Energia SA	Porto	Portugal	250,000	EUR	Electricity generation and sale	Line-by-line	Endesa Energía SA	100.00%	92.06%
Endesa Costanera SA	Capital Federal	Argentina	146,990,000	ARS	Electricity generation and sale	Line-by-line	Empresa Nacional de Electricidad SA	12.30%	23.35%
							Endesa Argentina SA	51.90%	
							Southern Cone Power Argentina SA	5.50%	
Endesa Desarrollo SL	Madrid	Spain	3,010	EUR	Holding company	Line-by-line	Endesa SA	100.00%	92.06%
Endesa Distribución Eléctrica SL	Barcelona	Spain	1,204,540,060	EUR	Electricity distribution	Line-by-line	Endesa Red SA	100.00%	92.06%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Endesa Eco SA	Santiago	Chile	681,850,000	CLP	Studies and projects in the renewable resources field	Line-by-line	Endesa Inversiones Generales SA Empresa Nacional de Electricidad SA	0.00% 100.00%	33.47%
Endesa Energía SA	Madrid	Spain	12,981,860	EUR	Energy product marketing	Line-by-line	Endesa SA	100.00%	92.06%
Endesa Energía XXI SL	Madrid	Spain	2,000,000	EUR	Electricity marketing and services	Line-by-line	Endesa Energía SA	100.00%	92.06%
Endesa Financiación Filiales SA	Madrid	Spain	4,621,003,000	EUR	Finance	Line-by-line	Endesa SA	100.00%	92.06%
Endesa Gas SAU	Zaragoza	Spain	45,261,350	EUR	Gas production, transmission and distribution	Line-by-line	Endesa Red SA	100.00%	92.06%
Endesa Generación II SA	Seville	Spain	63,107	EUR	Electricity generation	Line-by-line	Endesa SA	100.00%	92.06%
Endesa Generación Portugal SA	Paço de Arcos	Portugal	50,000	EUR	Electricity generation	Line-by-line	Endesa Energía SA Finerge - Gestão de Projectos Energéticos SA Endesa Generación SA Energías de Aragón II SL Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	0.20% 0.20% 99.20% 0.20% 0.20%	91.95%
Endesa Generación SA	Seville	Spain	1,945,329,830	EUR	Electricity generation and sale	Line-by-line	Endesa SA	100.00%	92.06%
Endesa Ingeniería SL - Enel Sole Srl UTE III	Seville	Spain	-	EUR	Electrical facilities construction	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
Endesa Ingeniería SLU - Enel Sole Srl UTE IV	Seville	Spain	-	EUR	Electrical facilities construction	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
Endesa Ingeniería SLU - Enel Sole Srl UTE V	Seville	Spain	-	EUR	Electrical facilities construction	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
Endesa Ingeniería SLU - Enel Sole Srl UTE I	Seville	Spain	-	EUR	Electricity generation	Proportionate	Endesa Ingeniería SLU	38.00%	34.98%
Endesa Ingeniería SLU - Enel Sole Srl UTE II	Seville	Spain	-	EUR	Electricity generation	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
Endesa Ingeniería SLU - Etime Seguridad SA UTE	Madrid	Spain	10,000	EUR	Security system	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
Endesa Ingeniería SLU - Indra Sistemas SA UTE	Seville	Spain	1,000	EUR	IT services	Proportionate	Endesa Ingeniería SLU	51.00%	46.95%
Endesa Ingeniería SLU - Laxtron Energías Renovables SL UTE	Palmas de Gran Canaria	Spain	3,100	EUR	Civil engineering and consulting services	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
Endesa Ingeniería SLU - Vestas Eólica SA UTE	Barcelona	Spain	3,000	EUR	Civil engineering and consulting services	Proportionate	Endesa Ingeniería SLU	19.30%	17.74%
Endesa Ingeniería SLU	Seville	Spain	1,000,000	EUR	Engineering and consulting services	Line-by-line	Endesa Red SA	100.00%	92.06%
Endesa Inversiones Generales SA	Santiago	Chile	3,055,837,927	CLP	Holding company	Line-by-line	Empresa Eléctrica Pehuenche SA Empresa Nacional de Electricidad SA	0.50% 99.50%	33.46%
Endesa Ireland Ltd	Dublin	Ireland	439,733,778	EUR	Electricity generation, transmission and distribution	Line-by-line	Endesa Generación SA	100.00%	92.06%
Endesa Latinoamérica SA	Madrid	Spain	1,500,000,000	EUR	Holding company	Line-by-line	Endesa SA	100.00%	92.06%
Endesa Marketplace SA (in liquidation)	Madrid	Spain	6,743,800	EUR	Services	-	Enersis SA Endesa SA	15.00% 63.00%	66.37%
Endesa North América Inc.	New York (New York)	USA	1	USD	Representative office	Line-by-line	Endesa Desarrollo SL	100.00%	92.06%
Endesa Operaciones y Servicios Comerciales SL	Barcelona	Spain	10,138,580	EUR	Services	Line-by-line	Endesa Energía SA	100.00%	92.06%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Endesa Power Trading Ltd	London	United Kingdom	1,000	GBP	Trading	Line-by-line	Endesa SA	100.00%	92.06%
Endesa Red SA	Barcelona	Spain	729,555,911.85	EUR	Electricity distribution	Line-by-line	Endesa SA	100.00%	92.06%
Endesa SA	Madrid	Spain	1,270,502,540.40	EUR	Holding company	Line-by-line	Enel Energy Europe SL	92.10%	92.06%
Endesa Servicios SL	Madrid	Spain	89,999,790	EUR	Services	Line-by-line	Endesa SA	100.00%	92.06%
Endesa Trading SA	Madrid	Spain	800,000	EUR	Trading	Line-by-line	Endesa Generación SA	100.00%	92.06%
Enel Albania Shpk	Tirana	Albania	73,230,000	ALL	Plant construction, operation and maintenance. Electricity generation and trading	Line-by-line	Enel Investment Holding BV	100.00%	100.00%
Enel Alberta Wind Inc.	Calgary	Canada	16,251,021	CAD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Canada Inc.	100.00%	69.17%
Enel Atlantic Canada LP	St. John (Newfoundland)	Canada	-	CAD	Wind power	Line-by-line	Chi Hydroelectric Company Inc. Enel Green Power Canada Inc. Newind Group Inc. Hydrodev Inc.	13.10% 82.00% 1.00% 3.90%	69.17%
Enel Brasil Participações Ltda	Rio de Janeiro	Brazil	419,400,000	BRL	Holding company	Line-by-line	Enel Green Power Latin America BV Enel Green Power International BV	99.99% 0.01%	69.17%
Enel Cove Fort II LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Geothermal LLC	100.00%	69.17%
Enel Cove Fort LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Geothermal LLC	100.00%	69.17%
Enel de Costa Rica SA	San José	Costa Rica	27,500,000	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Latin America BV	100.00%	69.17%
Enel Distributie Banat SA	Timisoara	Romania	382,158,580	RON	Electricity distribution	Line-by-line	Enel Investment Holding BV	51.00%	51.00%
Enel Distributie Dobrogea SA	Costanza	Romania	280,285,560	RON	Electricity distribution	Line-by-line	Enel Investment Holding BV	51.00%	51.00%
Enel Distributie Muntenia SA (formerly Electrica Muntenia Sud SA)	Bucharest	Romania	271,635,250	RON	Electricity distribution	Line-by-line	Enel Investment Holding BV	64.40%	64.43%
Enel Distribuzione SpA	Rome	Italy	2,600,000,000	EUR	Electricity distribution	Line-by-line	Enel SpA	100.00%	100.00%
Enel Energia SpA	Rome	Italy	302,039	EUR	Electricity and gas sales	Line-by-line	Enel SpA	100.00%	100.00%
Enel Energie Muntenia SA (formerly Electrica Furnizare Muntenia Sud SA)	Bucharest	Romania	37,004,350	RON	Electricity sales	Line-by-line	Enel Investment Holding BV	64.40%	64.43%
Enel Energie SA	Bucharest	Romania	140,000,000	RON	Electricity sales	Line-by-line	Enel Investment Holding BV	51.00%	51.00%
Enel Energy Europe SL	Madrid	Spain	500,000,000	EUR	Holding company	Line-by-line	Enel SpA	100.00%	100.00%
Enel Esn Energo LLC	Saint Petersburg	Russian Federation	2,700,000	RUB	Operation and maintenance of generation plants	Line-by-line	Enel Esn Management BV	100.00%	75.00%
Enel Esn Management BV	Amsterdam	Netherlands	18,000	EUR	Holding company	Line-by-line	Enel Produzione SpA	75.00%	75.00%
Enel Finance International NV	Amsterdam	Netherlands	1,478,810,370	EUR	Holding company	Line-by-line	Enel SpA	100.00%	100.00%
Enel Fortuna SA	Panama	Panama	100,000,000	USD	Electricity generation from renewable resources	Line-by-line	Enel Panama SA	50.10%	34.63%
Enel France Sas	Paris	France	34,937,000	EUR	Holding company	Line-by-line	Enel Investment Holding BV	100.00%	100.00%
Enel Geothermal LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Essex Company	100.00%	69.17%
Enel Green Power & Sharp Solar Energy Srl	Rome	Italy	10,000	EUR	Design, construction and maintenance of photovoltaic plants	Proportionate	Enel Green Power SpA	50.00%	34.59%
Enel Green Power Bulgaria EAD	Sofia	Bulgaria	35,231,000	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power International BV	100.00%	69.17%

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Enel Green Power CAI Agroenergy Srl	Rome	Italy	100,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	51.00%	35.28%
Enel Green Power Calabria Srl	Cosenza	Italy	10,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	69.17%
Enel Green Power Canada Inc.	Montreal (Quebec)	Canada	1,757,364	CAD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	69.17%
Enel Green Power Cristal Eólica SA	Rio de Janeiro	Brazil	-	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Brasil Participações Ltda	99.00%	69.17%
							Parque Eolico Cristal Ltda	1.00%	
Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	Madrid	Spain	11,152.74	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	60.00%	78.32%
							Endesa Generación SA	40.00%	
Enel Green Power Extremadura	Merida (Badajoz)	Spain	3,012	EUR	Wind farms	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Enel Green Power France Sas (formerly Enel Erelis Sas)	Lyon	France	80,200,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	100.00%	69.17%
Enel Green Power Hellas SA	Maroussi	Greece	2,060,000	EUR	Holding company, energy services	Line-by-line	Enel Green Power International BV	100.00%	69.17%
Enel Green Power International BV	Amsterdam	Netherlands	244,532,298	EUR	Holding company	Line-by-line	Enel Green Power SpA	100.00%	69.17%
Enel Green Power Latin America BV	Amsterdam	Netherlands	244,450,298	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	100.00%	69.17%
Enel Green Power North America Inc.	Wilmington (Delaware)	USA	50	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	100.00%	69.17%
Enel Green Power Portoscuso Srl (formerly Portoscuso Energia Srl)	Rome	Italy	10,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	69.17%
Enel Green Power Primavera SA	Rio de Janeiro	Brazil	16,506,000	BRL	Generation and sale of electricity from renewable resources	Line-by-line	Enel Brasil Participações Ltda	99.00%	69.17%
							Parque Eolico Cristal Ltda	1.00%	
Enel Green Power Puglia Srl (formerly Italgest Wind Srl)	Melissano	Italy	1,000,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	69.17%
Enel Green Power Romania Srl (formerly Blu Line Impex Srl)	Sat Rusu de Sus Nusenii	Romania	128,000,000	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	100.00%	69.17%
Enel Green Power SAO Judas Eólica SA	Rio de Janeiro	Brazil	17,256,000	BRL	Generation and sale of electricity from renewable resources	Line-by-line	Enel Brasil Participações Ltda	99.00%	69.17%
							Parque Eolico Cristal Ltda	1.00%	
Enel Green Power SpA	Rome	Italy	1,000,000,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel SpA	69.20%	69.17%
Enel Green Power Strambino Solar Srl	Turin	Italy	250,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	60.00%	41.50%
Enel Green Power TSS Srl (formerly Anemos 1 Srl)	Melissano	Italy	1,000,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Puglia Srl (formerly Italgest Wind Srl)	100.00%	69.17%
Enel Guatemala SA	Guatemala	Guatemala	5,000	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Green Power Latin America BV	98.00%	69.17%
							Enel Green Power International BV	2.00%	
Enel Ingegneria e Innovazione SpA	Rome	Italy	30,000,000	EUR	Analysis, design, construction and maintenance of engineering works	Line-by-line	Enel SpA	100.00%	100.00%
Enel Investment Holding BV	Amsterdam	Netherlands	1,593,050,000	EUR	Holding company	Line-by-line	Enel SpA	100.00%	100.00%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Kansas LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	69.17%
Enel Latin America (Chile) Ltda	Santiago	Chile	20,455,970,775	CLP	Electricity generation from renewable resources	Line-by-line	Energia Alerce Ltda	99.99%	69.17%
							Hydromac Energy BV	0.01%	
Enel Lease Eurl (formerly Société du Parc Eolien Grandes Terres Est Eurl)	Lyon	France	500,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel France Sas	100.00%	100.00%
Enel Longanesi Developments Srl	Rome	Italy	10,000,000	EUR	Prospecting and development of hydrocarbon fields	Line-by-line	Enel Trade SpA	100.00%	100.00%
Enel M@P Srl	Rome	Italy	100,000	EUR	Metering, remote control and connectivity services via power line communication	Line-by-line	Enel Distribuzione SpA	100.00%	100.00%
Enel Nevkan Inc.	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	69.17%
Enel OGC-5 OJSC (formerly OGC-5 OJSC)	Ekaterinburg	Russian Federation	35,371,898,370	RUB	Electricity generation	Line-by-line	Enel Investment Holding BV	56.40%	56.43%
Enel Panama SA	Panama	Panama	3,000	USD	Holding company	Line-by-line	Enel Green Power Latin America BV	100.00%	69.17%
Enel Productie Srl (formerly Global Power Investment Srl)	Bucharest	Romania	19,910,200	RON	Electricity generation	Line-by-line	Enel Investment Holding BV	100.00%	100.00%
Enel Produzione SpA	Rome	Italy	1,800,000,000	EUR	Electricity generation	Line-by-line	Enel SpA	100.00%	100.00%
Enel Rete Gas SpA	Milan	Italy	54,139,160	EUR	Gas distribution	Equity	Enel Distribuzione SpA	19.90%	19.88%
Enel Romania Srl (formerly Enel Servicii Srl)	Judetul Ilfov	Romania	200,000	RON	Business services	Line-by-line	Enel Investment Holding BV	100.00%	100.00%
Enel Rus LLC	Moscow	Russian Federation	350,000	RUB	Energy services	Line-by-line	Enel Investment Holding BV	100.00%	100.00%
Enel Salt Wells LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Geothermal LLC	100.00%	69.17%
Enel Servicii Comune SA	Bucharest	Romania	33,000,000	RON	Energy services	Line-by-line	Enel Distributie Banat SA	50.00%	51.00%
							Enel Distributie Dobrogea SA	50.00%	
Enel Services Srl	Rome	Italy	50,000,000	EUR	Personnel administration activities, information technology and business services	Line-by-line	Enel SpA	100.00%	100.00%
Enel Serviceso Elettrico SpA	Rome	Italy	10,000,000	EUR	Electricity sales	Line-by-line	Enel SpA	100.00%	100.00%
Enel Sole Srl	Rome	Italy	4,600,000	EUR	Public lighting systems	Line-by-line	Enel SpA	100.00%	100.00%
Enel Stillwater LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Geothermal LLC	100.00%	69.17%
Enel Stoccaggi Srl	Rome	Italy	3,030,000	EUR	Construction and operation of storage fields. Storage of natural gas	Proportionate	Enel Trade SpA	51.00%	51.00%
Enel Surprise Valley LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Geothermal LLC	100.00%	69.17%
Enel Texkan Inc.	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Power Inc.	100.00%	69.17%
Enel Trade Hungary Kft	Budapest	Hungary	184,690	EUR	Electricity sourcing and trading	Line-by-line	Enel Trade SpA	100.00%	100.00%
Enel Trade Romania Srl	Bucharest	Romania	74,250,200	RON	Electricity sourcing and trading	Line-by-line	Enel Trade SpA	100.00%	100.00%
Enel Trade SpA	Rome	Italy	90,885,000	EUR	Fuel trading and logistics. Electricity sales	Line-by-line	Enel SpA	100.00%	100.00%
Enel Unión Fenosa Renovables SA	Madrid	Spain	32,505,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Enel Washington DC LLD	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Acquisitions Inc.	100.00%	69.17%

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Enel.Factor SpA	Rome	Italy	12,500,000	EUR	Factoring	Line-by-line	Enel SpA	100.00%	100.00%
Enel.Newhydro Srl	Rome	Italy	1,000,000	EUR	Engineering and water systems	Line-by-line	Enel SpA	100.00%	100.00%
Enel.Re Ltd	Dublin	Ireland	3,000,000	EUR	Reinsurance	Line-by-line	Enel Investment Holding BV	100.00%	100.00%
Enel.si - Servizi Integrati Srl	Rome	Italy	5,000,000	EUR	Plant engineering and energy services	Line-by-line	Enel Green Power SpA	100.00%	69.17%
Enelco SA	Athens	Greece	36,961,629	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	SAR	Plant construction, operation and maintenance	Line-by-line	Enelpower Spa	51.00%	51.00%
Enelpower do Brasil Ltda	Rio de Janeiro	Brazil	1,242,000	BRL	Electrical engineering	Line-by-line	Enel Brasil Participações Ltda Enel Green Power Latin America BV	100.00% 0.00%	69.18%
Enelpower SpA	Milan	Italy	2,000,000	EUR	Engineering and construction	Line-by-line	Enel SpA	100.00%	100.00%
Enelpower Uk Ltd	London	United Kingdom	1,000	GBP	Electrical engineering	Line-by-line	Enelpower SpA	100.00%	100.00%
ENEOP - Eólicas de Portugal SA	Lisbon	Portugal	5,000,000	EUR	Electricity generation from renewable resources	Equity	TP - Sociedade Térmica Portuguesa SA Finerge - Gestão de Projectos Energéticos SA	9.80% 9.80%	15.36%
Enercampo - Produção de Energia Lda	Porto	Portugal	249,400	EUR	Cogeneration of electricity and heat	Line-by-line	Finerge - Gestão de Projectos Energéticos SA	100.00%	78.32%
Enercor - Produção de Energia ACE	Montijo	Portugal	-	EUR	Electricity generation	Line-by-line	TP - Sociedade Térmica Portuguesa SA	70.00%	54.83%
Energex Co	Cayman Islands	Cayman Islands	10,000	USD	Holding company	Proportionate	Gas Atacama Chile SA	100.00%	16.74%
Energía Alerce Ltda	Santiago	Chile	1,360,670	CLP	Holding company	Line-by-line	Hydromac Energy BV Enel Green Power International BV	99.90% 0.10%	69.17%
Energia Eolica Srl	Rome	Italy	4,840,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	51.00%	35.28%
Energía Global de Mexico (Enermex) SA de Cv	Mexico City	Mexico	50,000	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power Latin America BV	99.00%	68.48%
Energía Global Operaciones SA	San José	Costa Rica	10,000	CRC	Electricity generation from renewable resources	Line-by-line	Enel de Costa Rica SA	100.00%	69.17%
Energía Nueva Limpia Mexico Srl de Cv	Mexico City	Mexico	5,339,650	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power Latin America BV Enel Guatemala SA	99.99% 0.01%	69.17%
Energía Nueva de Iggu Srl de CV	Mexico City	Mexico	3,000	MXN	Electricity generation from renewable resources	Line-by-line	Impulsora Nacional de Electricidad Srl de Cv Energía Nueva Limpia Mexico Srl de Cv	99.90% 0.10%	69.17%
Energías de Villarrubia SL	Barcelona	Spain	3,010	EUR	Electricity generation from renewable resources	Equity	Enel Unión Fenosa Renovables SA	20.00%	15.66%
Energías Especiales de Andalucía SL	Seville	Spain	800,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Unión Fenosa Renovables SA	85.00%	66.58%
Energías Especiales de Careon SA	La Coruña	Spain	270,450	EUR	Electricity generation from renewable resources	Line-by-line	Enel Unión Fenosa Renovables SA	77.00%	60.31%
Energías Especiales de Pena Armada SA	Madrid	Spain	963,300	EUR	Electricity generation from renewable resources	Line-by-line	Enel Unión Fenosa Renovables SA	80.00%	62.66%
Energías Especiales del Alto Ulla SA	Madrid	Spain	1,722,600	EUR	Electricity generation from renewable resources	Line-by-line	Enel Unión Fenosa Renovables SA	100.00%	78.32%
Energías Especiales del Bierzo SA	Torre del Bierzo	Spain	1,635,000	EUR	Electricity generation from renewable resources	Proportionate	Enel Unión Fenosa Renovables SA	50.00%	39.16%
Energías Especiales del Noroeste SA	Madrid	Spain	6,812,040	EUR	Electricity generation from renewable resources	Line-by-line	Enel Unión Fenosa Renovables SA	100.00%	78.32%
Energías Especiales Montes Castellanos SL	Madrid	Spain	6,741,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Unión Fenosa Renovables SA	100.00%	78.32%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Energías Especiales Valencianas SL	Valencia	Spain	60,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Unión Fenosa Renovables SA	100.00%	78.32%
Energías Renovables Montes de San Sebastián SL	Madrid	Spain	2,505,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Unión Fenosa Renovables SA	100.00%	78.32%
Energie Electrique de Tahaddart SA	Tangeri	Morocco	750,400,000	MAD	Combined-cycle generation plant	Proportionate	Endesa Generación SA	32.00%	29.46%
Energosluzby AS (in liquidation)	Trnava	Slovakia	33,194	EUR	Business services	-	Slovenské elektrárne AS	100.00%	66.00%
Energotel AS	Bratislava	Slovakia	2,191,200	EUR	Management of fiber optic network	-	Slovenské elektrárne AS	16.70%	11.00%
Energética de Rosselló AIE	Barcelona	Spain	3,606,060	EUR	Cogeneration of electricity and heat	Proportionate	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	27.00%	21.15%
Energética Mataró SA	Barcelona	Spain	484,150	EUR	Construction and management of a plant for the disposal of industrial waste	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	85.00%	66.58%
Energía de La Loma SA	Jean	Spain	4,450,000	EUR	Biomass	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	40.00%	31.33%
Energía Solar Onda UTE	Castellón	Spain	1,000	EUR	Photovoltaic plants	Equity	Endesa Energía SA	25.00%	23.02%
Energías Alternativas del Sur SL	Las Palmas de Gran Canaria	Spain	601,000	EUR	Electricity generation from renewable resources	Proportionate	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	50.00%	39.16%
Energías de Aragón I SL	Zaragoza	Spain	3,200,000	EUR	Electricity transmission, distribution and sale	Line-by-line	Endesa Generación SA	100.00%	92.06%
Energías de Aragón II SL	Zaragoza	Spain	18,500,000	EUR	Electricity generation	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Energías de Graus SL	Barcelona	Spain	1,298,160	EUR	Hydroelectric plants	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	66.70%	52.22%
Energías de La Mancha SA	Villarta de San Juan (Ciudad Real)	Spain	279,500	EUR	Biomass	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	68.40%	53.59%
Energías Especiales de Gata SL	Badajoz	Spain	3,100	EUR	Electricity generation	Line-by-line	Enel Unión Fenosa Renovables SA	100.00%	78.32%
Energías Especiales de Padul SL	Madrid	Spain	3,100	EUR	Electricity generation	Line-by-line	Enel Unión Fenosa Renovables SA	100.00%	78.32%
Energías Especiales Montes de Andalucía SL	Seville	Spain	3,100	EUR	Electricity generation	Line-by-line	Enel Unión Fenosa Renovables SA	100.00%	78.32%
Energías Especiales Santa Barbara SL	Badajoz	Spain	3,100	EUR	Electricity generation	Line-by-line	Enel Unión Fenosa Renovables SA	100.00%	78.32%
Enerlasa SA	Madrid	Spain	1,021,700	EUR	Electricity generation from renewable resources	Equity	Enel Unión Fenosa Renovables SA	45.00%	35.25%
Enerlive Srl	Cosenza	Italy	6,520,000	EUR	Electricity generation from renewable resources	Line-by-line	Maicor Wind Srl	100.00%	41.50%
Enerlousado Lda	Porto	Portugal	5,000	EUR	Combined-cycle generation plant	Line-by-line	TP - Sociedade Térmica Portuguesa SA Finerge - Gestão de Projectos Energéticos SA	50.00% 50.00%	78.32%
Enersis SA	Santiago	Chile	2,824,882,830,000	CLP	Electricity generation and distribution	Line-by-line	Endesa Latinoamérica SA	60.60%	55.81%
Enerviz - Produção de Energia de Vizela Lda	Porto	Portugal	673,380	EUR	Cogeneration of electricity and heat	Line-by-line	Finerge - Gestão de Projectos Energéticos SA	100.00%	78.32%
Ensafeca Holding Empresarial SL	Barcelona	Spain	7,721,330,000	EUR	IT services	Equity	Endesa SA	32.40%	29.86%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Eol Verde Energia Eólica SA	Porto	Portugal	50,000	EUR	Water treatment and distribution	Line-by-line	Finerge - Gestão de Projectos Energéticos SA	75.00%	58.75%
Eolcinf - Produção de Energia Eólica Lda	Porto	Portugal	5,000	EUR	Electricity generation from renewable resources	Line-by-line	Finerge - Gestão de Projectos Energéticos SA	51.00%	39.95%
Eolflor - Produção de Energia Eólica Lda	Porto	Portugal	5,000	EUR	Electricity generation from renewable resources	Line-by-line	Finerge - Gestão de Projectos Energéticos SA	51.00%	39.95%
Epresa Energía SA	Cadiz	Spain	1,600,000	EUR	Electricity generation and distribution	Proportionate	Electricidad de Puerto Real SA	100.00%	46.03%
Ercasa Cogeneración SA	Zaragoza	Spain	601,000	EUR	Cogeneration of electricity and heat	Proportionate	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	50.00%	39.16%
Ercetesa SA	Zaragoza	Spain	294,490	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	35.00%	27.42%
Erecosalz SL	Zaragoza	Spain	18,000	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	33.00%	25.85%
Erfei AIE	Tarragona	Spain	720,000	EUR	Cogeneration of electricity and heat	Proportionate	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	42.00%	32.90%
Essex Company	Boston (Massachusetts)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	69.17%
Etra Catalunya SA - Moncobra SA - Endesa Ingeniería SLU UTE	Barcelona	Spain	-	EUR	Engineering consulting	Proportionate	Endesa Ingeniería SLU	20.00%	18.41%
Eufer Operación SL (formerly Eufer Comercializadora SL)	Madrid	Spain	60,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Unión Fenosa Renovables SA	100.00%	78.32%
Eurohueco Cogeneración AIE	Barcelona	Spain	2,606,000	EUR	Cogeneration of electricity and heat	Proportionate	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	30.00%	23.50%
Euskaltel SA	Derio (Vizcaya)	Spain	325,200,000	EUR	IT services	-	Endesa SA	10.30%	9.45%
Explotaciones Eólicas de Aldehuelas SL	Oviedo	Spain	480,800	EUR	Electricity generation from renewable resources	Proportionate	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	47.50%	37.20%
Explotaciones Eólicas de Escucha SA	Zaragoza	Spain	3,505,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	70.00%	54.83%
Explotaciones Eólicas El Puerto SA	Teruel	Spain	3,230,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	73.60%	57.65%
Explotaciones Eólicas Saso Plano SA	Zaragoza	Spain	5,488,500	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	70.00%	54.83%
Explotaciones Eólicas Sierra Costera SA	Zaragoza	Spain	8,046,800	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	90.00%	70.49%
Explotaciones Eólicas Sierra La Virgen SA	Zaragoza	Spain	4,200,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	90.00%	70.49%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Eólica de La Cuenca Central Asturiana SL	Asturias	Spain	30,000	EUR	Wind plant development	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Eólica del Noroeste SL	La Coruña	Spain	36,100	EUR	Wind plant development	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	51.00%	39.95%
Eólica del Principado SAU	Oviedo	Spain	90,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	40.00%	31.33%
Eólica Fazenda Nova - Geração e Comercialização de Energia SA	Rio Grande do Norte	Brazil	1,839,000	BRL	Wind plants	Line-by-line	Endesa Brasil SA	100.00%	54.97%
Eólica Valle del Ebro SA	Zaragoza	Spain	5,559,340	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	50.50%	39.56%
Eólicas de Agaete SL	Las Palmas de Gran Canaria	Spain	240,400	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	80.00%	62.66%
Eólicas de Fuencaliente SA	Las Palmas de Gran Canaria	Spain	216,360	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	55.00%	43.08%
Eólicas de Fuerteventura AIE	Fuerteventura - Las Palmas	Spain	-	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	40.00%	31.33%
Eólicas de La Patagonia SA	Buenos Aires	Argentina	480,930	ARS	Electricity generation from renewable resources	Proportionate	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	50.00%	39.16%
Eólicas de Lanzarote SL	Las Palmas de Gran Canaria	Spain	1,758,000	EUR	Electricity generation and distribution	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	40.00%	31.33%
Eólicas de Tenerife AIE	Santa Cruz de Tenerife	Spain	420,708.40	EUR	Electricity generation from renewable resources	Proportionate	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	50.00%	39.16%
Eólicas de Tirajana AIE	Las Palmas de Gran Canaria	Spain	-	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	60.00%	46.99%
Eólicos Touriñán SA	La Coruña	Spain	601,020	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Fábrica do Arco - Recursos Energéticos SA	Santo Tirso	Portugal	500,000	EUR	Electricity generation	Line-by-line	Finerge - Gestão de Projectos Energéticos SA	50.00%	39.16%
Feneralt - Produção de Energia ACE	Barcelos	Portugal	-	EUR	Electricity generation	Equity	TP - Sociedade Térmica Portuguesa SA	25.00%	19.59%
Fermicalse SA de Cv	Distrito Federal	Mexico	7,667,000	MXN	Cogeneration of electricity and heat	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Finerge - Gestão de Projectos Energéticos SA	Porto	Portugal	750,000	EUR	Cogeneration of electricity and heat and generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Fisterra Eólica SL	La Coruña	Spain	3,006	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Florence Hills LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	35.28%
Fotovoltaica Insular SL	Las Palmas de Gran Canaria	Spain	3,008	EUR	Photovoltaic plants	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
Fulcrum Inc.	Boise (Idaho)	USA	1,002.50	USD	Electricity generation from renewable resources	Line-by-line	Consolidated Hydro Mountain States Inc.	100.00%	69.17%
Galsi SpA	Milan	Italy	37,242,300	EUR	Engineering in energy and infrastructure sector	-	Enel Produzione SpA	15.60%	15.61%
Garden Heights Wind Project LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Padoma Wind Power LLC	100.00%	69.17%
Garofeica SA	Barcelona	Spain	721,200	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	27.00%	21.15%
Gas Atacama Chile SA	Santiago de Chile	Chile	185,025,186	USD	Electricity generation	Proportionate	Inversiones Endesa Norte SA Gas Atacama SA	0.00% 99.90%	16.74%
Gas Atacama SA	Santiago	Chile	291,484,088	USD	Holding company	Proportionate	Inversiones Gasatacama Holding Ltda	100.00%	16.74%
Gas Extremadura Transportista SL	Badajoz	Spain	5,000,000	EUR	Gas transportation and storage	Proportionate	Endesa Gas SAU	40.00%	36.82%
Gas y Electricidad Generación SAU	Palma de Mallorca	Spain	213,775,700	EUR	Electricity generation	Line-by-line	Endesa Generación SA	100.00%	92.06%
Gasificadora Regional Canaria SA	Las Palmas de Gran Canaria	Spain	238,320	EUR	Gas distribution	Line-by-line	Endesa Gas SAU	72.00%	66.28%
Gasoducto Atacama Argentina SA	Santiago	Chile	208,173,124	USD	Natural gas transport	Proportionate	Inversiones Endesa Norte SA Energex Co Gas Atacama SA	0.03% 42.71% 57.23%	16.74%
Gasoducto Atacama Argentina SA Sucursal Argentina	Buenos Aires	Argentina	-	ARS	Natural gas transport	Proportionate	Gasoducto Atacama Argentina SA	100.00%	16.74%
Gasoducto Taltal SA	Santiago	Chile	17,141,400,000	CLP	Natural gas transport	Proportionate	Gas Atacama Chile SA Gasoducto Atacama Argentina SA	99.90% 0.10%	16.74%
Gauley Hydro LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Essex Company	100.00%	69.17%
Gauley River Management Corporation	Williston (Vermont)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	69.17%
Gauley River Power Partners LP	Williston (Vermont)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Gauley River Management Corporation	100.00%	69.17%
Generadora de Occidente Ltda	Guatemala	Guatemala	16,261,697.33	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Green Power Latin America BV Enel Guatemala SA	99.00% 1.00%	69.17%
Generadora Montecristo SA	Guatemala	Guatemala	3,820,000	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Green Power Latin America BV Enel Guatemala SA	100.00% 0.00%	69.17%
Generalima SA	Lima	Peru	3,060,000	PEN	Holding company	Line-by-line	Endesa Latinoamérica SA	100.00%	92.06%
Generandes Perú SA	Lima	Peru	853,429,020	PEN	Holding company	Line-by-line	Empresa Nacional de Electricidad SA	61.00%	20.42%
Geotermica del Norte SA	Santiago	Chile	62,728,178,101	CLP	Electricity generation from renewable resources	Line-by-line	Enel Latin America (Chile) Ltda	51.00%	35.28%
Geotermica Nicaraguense SA	Managua	Nicaragua	92,050,000	NIO	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	60.00%	41.50%
Geronimo Wind Energy LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Equity	Egp Geronimo Holding Company Inc.	25.00%	17.29%
Glafkos Hydroelectric Station SA	Maroussi	Greece	4,690,000	EUR	Plant construction, operation and maintenance, electricity trading and services	Line-by-line	Enel Green Power Hellas SA	100.00%	69.17%

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Global Coal Limited	London	United Kingdom	35,167	GBP	Coal trading and related activities	-	Enel Trade SpA	5.40%	5.37%
Gnl Chile SA	Santiago	Chile	3,026,160	USD	Design and LNG supply	Equity	Empresa Nacional de Electricidad SA	33.30%	11.16%
Gnl Quintero SA	Santiago	Chile	195,882,353	USD	Design and LNG supply	Equity	Empresa Nacional de Electricidad SA	20.00%	6.69%
Gorona del Viento El Hierro SA	Valverde de El Hierro	Spain	23,937,000	EUR	Development and maintenance of El Hierro generation plant	Equity	Unión Eléctrica de Canarias Generación SAU	30.00%	27.62%
Green Fuel Corporación SA	Santader	Spain	121,000	EUR	Biodiesel development, construction and operation	-	Endesa Generación SA	13.00%	30.93%
							Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	24.20%	
Gresaise SA de Cv	Distrito Federal	Mexico	7,647,000	MXN	Cogeneration of electricity and heat	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Groberel AIE	Girona	Spain	-	EUR	Hydroelectric plants	-	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	12.00%	9.40%
Grupo Egi SA de Cv	San Salvador	El Salvador	3,448,800	SVC	Electricity generation from renewable resources	Line-by-line	Enel Green Power Latin America BV	99.99%	69.17%
							Enel Green Power International BV	0.01%	
Guadarranque Solar 1 SL Unipersonal	Seville	Spain	3,006	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Guadarranque Solar 2 SL Unipersonal	Seville	Spain	3,006	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Guadarranque Solar 3 SL Unipersonal	Seville	Spain	3,006	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Guadarranque Solar 4 SL Unipersonal	Seville	Spain	3,006	EUR	Electricity generation from renewable resources	Line-by-line	Endesa Generación II SA	100.00%	92.06%
Guadarranque Solar 6 SL Unipersonal	Seville	Spain	3,006	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Guadarranque Solar 7 SL Unipersonal	Seville	Spain	3,006	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Guadarranque Solar 8 SL Unipersonal	Seville	Spain	3,006	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Guadarranque Solar 9 SL Unipersonal	Seville	Spain	3,006	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Guadarranque Solar 10 SL Unipersonal	Seville	Spain	3,006	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Guadarranque Solar 11 SL Unipersonal	Seville	Spain	3,006	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%

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Guadarranque Solar 12 SL Unipersonal	Seville	Spain	3,006	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Guadarranque Solar 13 SL Unipersonal	Seville	Spain	3,006	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Guadarranque Solar 14 SL Unipersonal	Seville	Spain	3,006	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Guadarranque Solar 15 SL Unipersonal	Seville	Spain	3,006	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Guadarranque Solar 16 SL Unipersonal	Seville	Spain	3,006	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Guadarranque Solar 17 SL Unipersonal	Seville	Spain	3,006	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Guadarranque Solar 18 SL Unipersonal	Seville	Spain	3,006	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Guadarranque Solar 19 SL Unipersonal	Seville	Spain	3,006	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Hadley Ridge LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	35.28%
Hidroelectricidad del Pacífico Srl de Cv	Mexico City	Mexico	30,891,536	MXN	Electricity generation from renewable resources	Line-by-line	Impulsora Nacional de Electricidad Srl de Cv	100.00%	69.17%
Hidroeléctrica de Catalunya SL	Barcelona	Spain	126,210	EUR	Electricity transmission and distribution	Line-by-line	Endesa Red SA	100.00%	92.06%
Hidroeléctrica de Ourol SL	Lugo	Spain	1,608,200	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	30.00%	23.50%
Hidroeléctrica del Piedra SL	Zaragoza	Spain	160,470	EUR	Electricity generation and sale	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	25.00%	19.59%
Hidroeléctrica El Chocón SA	Capital Federal	Argentina	298,584,050	ARS	Electricity generation and sale	Line-by-line	Empresa Nacional de Electricidad SA Endesa Argentina SA Hidroinvest SA	2.50% 6.20% 59.00%	21.88%
Hidroflamicell SL	Barcelona	Spain	78,120	EUR	Electricity distribution and sale	Line-by-line	Hidroeléctrica de Catalunya SL	75.00%	69.05%
Hidroinvest SA	Capital Federal	Argentina	55,312,093	ARS	Holding company	Line-by-line	Empresa Nacional de Electricidad SA Endesa Argentina SA	41.90% 54.20%	32.17%
Hidroribeira - Emp Hidricos e Eólicos Lda	Paço de Arcos	Portugal	7,481.96	EUR	Electricity generation from renewable resources	Line-by-line	Parque Eólico do Moinho do Céu SA	100.00%	78.32%
Highfalls Hydro Company Inc.	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	69.17%
Hipotecaria de Santa Ana Ltda de Cv	San Salvador	El Salvador	100,000	SVC	Electricity generation from renewable resources	Equity	Grupo Egi SA de Cv	20.00%	13.83%
Hisane AIE	Tarragona	Spain	1,200	EUR	Cogeneration of electricity and heat	-	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	10.00%	7.83%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Hispano Generación de Energía Solar SL	Jerez de Los Caballeros (Badajoz)	Spain	3,500	EUR	Photovoltaic plants	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	51.00%	39.95%
Hope Creek LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	49.00%	33.89%
Hospital Juan Ramón Jiménez UTE	Madrid	Spain	6,000	EUR	Solar generation	Proportionate	Endesa Energía SA	50.00%	46.03%
Hydro Constructional SA	Maroussi	Greece	3,630,000	EUR	Electrical engineering, energy trading and energy services	Line-by-line	Enel Green Power Hellas SA	100.00%	69.17%
Hydro Development Group Inc.	Albany (New York)	USA	12.25	USD	Electricity generation from renewable resources	Line-by-line	Chi Acquisitions II Inc.	100.00%	69.17%
Hydro Dolomiti Enel Srl	Trento	Italy	3,000,000	EUR	Electricity generation, purchases and sales	Proportionate	Enel Produzione SpA	49.00%	49.00%
Hydro Energies Corporation	Willison (Vermont)	USA	5,000	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	69.17%
Hydro Finance Holding Company Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	69.17%
Hydrodev Inc.	Montreal (Quebec)	Canada	7,587,320	CAD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Canada Inc.	100.00%	69.17%
Hydrodev Limited Partnership	Montreal (Quebec)	Canada	-	CAD	Electricity generation from renewable resources	Line-by-line	Hydrodev Inc.	100.00%	69.17%
Hydrogen Park-Marghera Per L'idrogeno Srl	Venice	Italy	245,000	EUR	Development of studies and projects for the use of hydrogen	Line-by-line	Enel Produzione SpA	55.10%	55.10%
Hydromac Energy BV	Amsterdam	Netherlands	18,000	EUR	Holding company	Line-by-line	Enel Green Power Latin America BV	100.00%	69.17%
Hídricas de Viseu SA	Viseu	Portugal	986,000	EUR	Hydroelectric plants	Line-by-line	TP - Sociedade Térmica Portuguesa SA	67.00%	78.33%
							Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	33.00%	
Ict Servicios Informáticos Ltda	Santiago	Chile	500,000,000	CLP	ICT services	Line-by-line	Enersis SA	99.00%	55.80%
							Chilectra SA	1.00%	
Idrosicilia SpA	Milan	Italy	22,520,000	EUR	Water sector	Equity	Enel SpA	1.00%	1.00%
Impulsora Nacional de Electricidad Srl de Cv	Mexico City	Mexico	308,628,665	MXN	Holding company	Line-by-line	Enel Green Power Latin America BV	99.99%	69.17%
							Enel Green Power International BV	0.01%	
Infraestructuras de Aldehuelas SA	Soria	Spain	425,000	EUR	Construction, operation and maintenance of electrical stations	Proportionate	Explotaciones Eólicas de Aldehuelas SL	60.80%	22.63%
Ingendesa do Brasil Ltda	Rio de Janeiro	Brazil	500,000	BRL	Design, engineering and consulting	Line-by-line	Empresa Nacional de Electricidad SA	1.00%	33.46%
							Empresa de Ingeniería Ingendesa SA	99.00%	
Iniciativas de Gas SL	Madrid	Spain	1,300,010	EUR	Natural gas and related services	Proportionate	Endesa Generación SA	40.00%	36.82%
Inkolan Información y Coordinación de obras AIE	Bilbao	Spain	84,140	EUR	Infrastructure information of Inkolan associated companies	Equity	Endesa Distribución Eléctrica SL	14.30%	13.16%
Inmobiliaria Manso de Velasco Ltda	Santiago	Chile	25,916,800,510	CLP	Engineering and construction	Line-by-line	Enersis SA	100.00%	55.81%
Instalaciones Inabensa SA - Endesa Ingeniería SLU UTE	Seville	Spain	-	EUR	Electricity services	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
International Endesa BV	Amsterdam	Netherlands	15,882,308	EUR	Holding company	Line-by-line	Endesa SA	100.00%	92.06%
International Eolian of Grammatiko SA	Maroussi	Greece	233,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
International Eolian of Korinthia SA	Maroussi	Greece	6,468,500	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	80.00%	55.34%
International Eolian of Peloponnisis 1 SA	Maroussi	Greece	148,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%

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International Eolian of Peloponnisos 2 SA	Maroussi	Greece	174,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
International Eolian of Peloponnisos 3 SA	Maroussi	Greece	153,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
International Eolian of Peloponnisos 4 SA	Maroussi	Greece	165,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
International Eolian of Peloponnisos 5 SA	Maroussi	Greece	174,500	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
International Eolian of Peloponnisos 6 SA	Maroussi	Greece	152,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
International Eolian of Peloponnisos 7 SA	Maroussi	Greece	148,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
International Eolian of Peloponnisos 8 SA	Maroussi	Greece	148,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
International Eolian of Skopelos SA	Maroussi	Greece	159,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power International BV	30.00%	20.75%
International Multimedia University Srl	Rome	Italy	24,000	EUR	Distance training	-	Enel Services Srl	13.00%	13.04%
International Wind Parks of Achaia SA	Maroussi	Greece	8,121,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	100.00%	69.17%
International Wind Parks of Crete SA	Maroussi	Greece	3,093,000	EUR	Plant construction, operation and maintenance, electricity trading and services	Line-by-line	Enel Green Power Hellas SA	100.00%	69.17%
International Wind Parks of Rhodes SA	Maroussi	Greece	5,070,000	EUR	Plant construction, operation and maintenance, electricity trading and services	Line-by-line	Enel Green Power Hellas SA	100.00%	69.17%
International Wind Parks of Thrace SA	Maroussi	Greece	6,454,980	EUR	Plant construction, operation and maintenance, electricity trading and services	Line-by-line	Enel Green Power Hellas SA	100.00%	69.17%
International Wind Power SA	Maroussi	Greece	6,615,300	EUR	Plant construction, operation and maintenance, electricity trading and services	Line-by-line	Enel Green Power Hellas SA	100.00%	69.17%
Inversiones Distrilima SA	Lima	Peru	287,837,245	PEN	Holding company	Line-by-line	Enersis SA Chilectra SA Endesa Latinoamérica SA	35.00% 30.20% 34.80%	68.27%
Inversiones Electrogas SA	Santiago	Chile	12,892,910	CLP	Holding company	Equity	Empresa Nacional de Electricidad SA	42.50%	14.23%
Inversiones Endesa Norte SA	Santiago	Chile	92,571,641,874	CLP	Investments in energy projects	Line-by-line	Empresa Nacional de Electricidad SA	100.00%	33.47%
Inversiones Eólicas La Esperanza SA	San José	Costa Rica	100,000	CRC	Electricity generation from renewable resources	-	Enel de Costa Rica SA	51.00%	35.28%
Inversiones Gasatacamá Holding Ltda	Santiago	Chile	333,520,000	USD	Natural gas transport	Proportionate	Inversiones Endesa Norte SA	50.00%	16.74%
Inversora Codensa Ltda U	Bogotá D.C.	Colombia	5,000,000	COP	Electricity transmission and distribution	Line-by-line	Codensa SA ESP	100.00%	36.67%
Investluz SA	Fortaleza	Brazil	954,620,000	BRL	Holding company	Line-by-line	Endesa Brasil SA Ampla Investimentos E Serviços SA	63.60% 36.40%	53.46%
Isamu Ikeda Energia SA	Rio de Janeiro	Brazil	82,974,475.77	BRL	Electricity generation and sale	Line-by-line	Enel Brasil Participações Ltda	100.00%	69.17%
Italaise SA de Cv	Distrito Federal	Mexico	7,481,000	MXN	Cogeneration of electricity and heat	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Jack River LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	35.28%
Jessica Mills LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	35.28%
Julia Hills LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	35.28%

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Kings River Hydro Company Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	69.17%
Kinneytown Hydro Company Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	69.17%
Kromschroeder SA	L'Hospitalet de Llobregat (Barcelona)	Spain	657,000	EUR	Services	Equity	Endesa Gas SAU	27.90%	25.71%
La Pereda Co2 AIE	Oviedo	Spain	224,286	EUR	Services	Equity	Endesa Generación SA	33.30%	30.68%
LaChute Hydro Company Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	69.17%
LaGeo SA de Cv	Ahuachapan	El Salvador	2,562,826,700	SVC	Electricity generation from renewable resources	Equity	Enel Green Power SpA	36.20%	25.04%
Latin America Energy Holding BV (in liquidation)	Amsterdam	Netherlands	18,000	EUR	Holding company	-	Enel Investment Holding BV	100.00%	100.00%
Lawrence Hydroelectric Associates LP	Boston (Massachusetts)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	7.50%	69.17%
							Essex Company	92.50%	
Linea Albania-Italy Shpk	Tirana	Albania	27,460,000	ALL	Construction, maintenance and operation of merchant lines	Line-by-line	Enel Investment Holding BV	100.00%	100.00%
Lipetskenergosbyt LLC	Lipetskaya Oblast	Russian Federation	7,500	RUB	Electricity sales	Proportionate	RusEnergSbyt C LLC	75.00%	18.93%
Littleville Power Company Inc.	Boston (Massachusetts)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Hydro Development Group Inc.	100.00%	69.17%
Lower Saranac Corporation	New York (New York)	USA	2	USD	Electricity generation from renewable resources	Line-by-line	Twin Saranac Holdings LLC	100.00%	69.17%
Lower Saranac Hydro Partners	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Twin Saranac Holdings LLC	99.00%	69.17%
							Lower Saranac Corporation	1.00%	
Luz Andes Ltda	Santiago	Chile	1,224,348	CLP	Electricity and fuel transmission, distribution and sales	Line-by-line	Enersis SA	0.10%	55.31%
							Chilectra SA	99.90%	
Maicor Wind Srl	Cosenza	Italy	20,850,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	60.00%	41.50%
Marcinelle Energie SA	Charleroi	Belgium	110,061,500	EUR	Electricity generation, transport, sale and trading	Line-by-line	Enel Investment Holding BV	80.00%	80.00%
Mascoma Hydro Corporation	Concord (New Hampshire)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Acquisitions II Inc.	100.00%	69.17%
Mason Mountain Wind Project LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Padoma Wind Power LLC	100.00%	69.17%
Medgaz SA	Madrid	Spain	28,500,000	EUR	Development and design	-	Endesa Generación SA	12.00%	11.05%
Medidas Ambientales SL	Medina de Pomar (Burgos)	Spain	60,100	EUR	Environmental studies	Proportionate	Nuclenor SA	50.00%	23.02%
Metro Wind LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	35.28%
Mexicana de Hidroelectricidad Mexhidro Srl de Cv	Mexico City	Mexico	181,728,201	MXN	Electricity generation from renewable resources	Line-by-line	Impulsora Nacional de Electricidad Srl de Cv	100.00%	69.17%
Micase SA de Cv	Distrito Federal	Mexico	47,132,000	MXN	Cogeneration of electricity and heat	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	51.00%	39.95%
Mill Shoals Hydro Company Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	69.17%
Minas de Estercuel SA	Madrid	Spain	93,160	EUR	Mineral deposits	Line-by-line	Minas Gargallo SL	99.60%	91.66%
Minas Gargallo SL	Madrid	Spain	150,000	EUR	Mineral deposits	Line-by-line	Endesa Generación SA	99.90%	91.98%
Minas y Ferrocarril de Utrillas SA	Barcelona	Spain	3,850,320	EUR	Mineral deposits	Line-by-line	Endesa Generación SA	100.00%	92.06%
Minicentrales del Canal de Las Bárdenas AIE	Zaragoza	Spain	1,202,000	EUR	Hydroelectric plants	-	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	15.00%	11.75%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Minicentrales del Canal Imperial-Gallur SL	Zaragoza	Spain	1,820,000	EUR	Hydroelectric plants	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	36.50%	28.59%
Miranda Plataforma Logística SA	Miranda de Ebro (Burgos)	Spain	1,200,000	EUR	Regional development	-	Nucleon SA	33.00%	15.19%
Missisquoi Associates	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Sheldon Springs Hydro Associates LP Sheldon Vermont Hydro Company Inc.	99.00% 1.00%	69.17%
Molinos de Viento del Arenal SA	San José	Costa Rica	9,709,200	USD	Electricity generation from renewable resources	Line-by-line	Enel de Costa Rica SA	49.00%	33.89%
Motherlode Hydro Inc.	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi West Inc.	100.00%	69.17%
Myhs Kastaniotiko SA	Maroussi (Athens)	Greece	2,560,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	69.17%
Myhs Pougakia SA	Maroussi (Athens)	Greece	1,250,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	69.17%
Nevkan Renewables LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Nevkan Inc.	100.00%	69.17%
Newbury Hydro Company	Burlington (Vermont)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Sweetwater Hydroelectric Inc.	100.00%	69.17%
Newind Group Inc.	St. John (Newfoundland)	Canada	578,192	CAD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Canada Inc.	100.00%	69.17%
Northwest Hydro Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Chi West Inc.	100.00%	69.17%
Notch Butte Hydro Company Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	69.17%
Nubia 2000 SL	Madrid	Spain	100,000,000	EUR	Electricity generation	Equity	Endesa Gas SAU	20.00%	18.41%
Nucleon SA	Burgos	Spain	102,000,000	EUR	Nuclear plant	Proportionate	Endesa Generación SA	50.00%	46.03%
Nueva Compañía de Distribución Eléctrica 4 SL	Madrid	Spain	3,000	EUR	Electricity generation	Line-by-line	Endesa SA	100.00%	92.06%
Nueva Marina Real Estate SL	Madrid	Spain	3,200	EUR	Real estate	Line-by-line	Endesa SA	60.00%	55.24%
Nuove Energie Srl	Porto Empedocle	Italy	4,100,000	EUR	Construction and management of LNG regasification infrastructure	Line-by-line	Enel Trade SpA	90.00%	90.00%
O&M Cogeneration Inc.	Montreal (Quebec)	Canada	15	CAD	Electricity generation from renewable resources	Line-by-line	Hydrodev Inc.	66.70%	46.11%
OGK-5 Finance LLC	Moscow	Russian Federation	10,000,000	RUB	Finance	Line-by-line	Enel OGK-5 OJSC (formerly OGK-5 OJSC)	100.00%	56.43%
Ochrana A Bezpečnost Se AS	Mochovce	Slovakia	33,193.92	EUR	Security services	Line-by-line	Slovenské elektrárne AS	100.00%	66.00%
Oficina de Cambios de Suministrador SA	Madrid	Spain	70,000	EUR	Services associated with the marketing of energy products	-	Endesa Energía SA Endesa Distribución Eléctrica SL Endesa Gas SAU Endesa Energía XXI SL	11.50% 5.20% 0.40% 3.00%	18.41%
Olympe Inc.	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi West Inc.	100.00%	69.17%
Operación y Mantenimiento Tierras Morenas SA	San José	Costa Rica	30,000	CRC	Electricity generation from renewable resources	Line-by-line	Enel de Costa Rica SA	85.00%	58.79%
Operador del Mercado Ibérico de Energía - Polo Español SA	Madrid	Spain	2,000,000	EUR	Electricity market operator	-	Endesa SA	5.10%	4.73%
Ottawaquechee Hydro Company Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	69.17%
Oxagesa AIE	Teruel	Spain	6,010	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	33.30%	26.10%

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PH Chucas SA	San José	Costa Rica	100,000	CRC	Electricity generation from renewable resources	Line-by-line	Inversiones Eólicas La Esperanza SA Enel de Costa Rica SA	71.40% 28.60%	44.96%
PH Don Pedro SA	San José	Costa Rica	100,001	CRC	Electricity generation from renewable resources	Line-by-line	Enel de Costa Rica SA	33.40%	23.13%
PH Guacimo SA	San José	Costa Rica	50,000	CRC	Electricity generation from renewable resources	Line-by-line	Enel de Costa Rica SA	40.00%	27.67%
PH Rio Volcan SA	San José	Costa Rica	100,001	CRC	Electricity generation from renewable resources	Line-by-line	Enel de Costa Rica SA	34.30%	23.74%
Padoma Wind Power LLC	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Egp Padoma Holding Company Inc.	100.00%	69.17%
Papeleira Portuguesa SA	Sao Paio de Oleiros	Portugal	916,229	EUR	Paper manufacturing	-	TP - Sociedade Térmica Portuguesa SA	13.20%	10.31%
Paravento SL	Lugo	Spain	3,006	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	90.00%	70.49%
Parc Eolic Els Aligars SL	Barcelona	Spain	1,313,100	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	30.00%	23.50%
Parc Eolic La Tossa-La Mola d'en Pascual SL	Barcelona	Spain	1,183,100	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	30.00%	23.50%
Parc Eolien de Beauséjour Sasu	Lyon	France	37,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power France Sas (formerly Enel Erelis Sas)	100.00%	69.17%
Parc Eolien de Bouville Sasu	Lyon	France	37,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power France Sas (formerly Enel Erelis Sas)	100.00%	69.17%
Parc Eolien de La Grande Epine Sasu	Lyon	France	37,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power France Sas (formerly Enel Erelis Sas)	100.00%	69.17%
Parc Eolien de La Vallière Sasu	Saint Priest	France	59,240	EUR	Electricity generation from renewable resources	Equity	Enel Green Power France Sas (formerly Enel Erelis Sas)	49.00%	33.89%
Parc Eolien des Ramiers Sasu	Lyon	France	37,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power France Sas (formerly Enel Erelis Sas)	100.00%	69.17%
Parque Eolico Cristal Ltda	Rio de Janeiro	Brazil	1,000,000	BRL	Electricity generation and sales from renewable resources	Line-by-line	Enel Brasil Participações Ltda Enel Green Power Latin America BV	100.00% 0.00%	69.18%
Parque Eólico de Belmonte SA	Madrid	Spain	120,400	EUR	Electricity generation from renewable resources	Line-by-line	Barbao SA	50.20%	39.29%
Parque Eólico A Capelada AIE	Santiago de Compostela	Spain	5,857,586.40	EUR	Electricity generation from renewable resources	Line-by-line	Enel Unión Fenosa Renovables SA Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	50.00% 50.00%	78.32%
Parque Eólico Carretera de Arinaga SA	Las Palmas de Gran Canaria	Spain	1,007,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	80.00%	62.66%
Parque Eólico Corullón SL	Madrid	Spain	460,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Unión Fenosa Renovables SA	100.00%	78.32%
Parque Eólico de Aragón AIE	Zaragoza	Spain	601,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	80.00%	62.66%

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Parque Eólico de Barbanza SA	La Coruña	Spain	3,606,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Unión Fenosa Renovables SA Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	11.60% 63.40%	58.74%
Parque Eólico de Enix SA	Seville	Spain	3,005,100	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Parque Eólico de Gevancas SA	Porto	Portugal	50,000	EUR	Electricity generation from renewable resources	Line-by-line	Finerge - Gestão de Projectos Energéticos SA	100.00%	78.32%
Parque Eólico de Malpica SA	La Coruña	Spain	950,000	EUR	Electricity generation from renewable resources	Proportionate	Enel Unión Fenosa Renovables SA	35.40%	27.74%
Parque Eólico de San Andrés SA	La Coruña	Spain	552,920	EUR	Electricity generation from renewable resources	Line-by-line	Enel Unión Fenosa Renovables SA	82.00%	64.23%
Parque Eólico de Santa Lucía SA	Las Palmas de Gran Canaria	Spain	901,500	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	65.70%	51.43%
Parque Eólico do Alto da Vaca Lda	Porto	Portugal	125,000	EUR	Electricity generation from renewable resources	Line-by-line	Finerge - Gestão de Projectos Energéticos SA	65.00%	50.92%
Parque Eólico do Moinho do Céu SA	Porto	Portugal	50,000	EUR	Electricity generation from renewable resources	Line-by-line	TP - Sociedade Térmica Portuguesa SA	100.00%	78.32%
Parque Eólico do Vale do Abade Lda	Porto	Portugal	5,000	EUR	Electricity generation from renewable resources	Line-by-line	Finerge - Gestão de Projectos Energéticos SA	51.00%	39.95%
Parque Eólico Finca de Mogán SA	Las Palmas de Gran Canaria	Spain	3,810,340	EUR	Construction and operation of wind plants	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	90.00%	70.49%
Parque Eólico Montes de Las Navas SA	Madrid	Spain	6,540,000	EUR	Construction and operation of wind plants	Line-by-line	Enel Unión Fenosa Renovables SA Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	20.00% 55.50%	59.13%
Parque Eólico Punta de Teno SA	Tenerife	Spain	528,880	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	52.00%	40.73%
Parque Eólico Serra da Capucha SA	Porto	Portugal	50,000	EUR	Electricity generation from renewable resources	Line-by-line	TP - Sociedade Térmica Portuguesa SA Finerge - Gestão de Projectos Energéticos SA	50.00% 50.00%	78.32%
Parque Eólico Sierra del Madero SA	Soria	Spain	7,193,970	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	58.00%	45.43%
Parque Fotovoltaico Aricoute I SL	Las Palmas de Gran Canaria	Spain	3,008	EUR	Photovoltaic plants	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
Parque Fotovoltaico El Guanche I SL	Las Palmas de Gran Canaria	Spain	3,008	EUR	Photovoltaic plants	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
Parque Fotovoltaico Llano Delgado I SL	Las Palmas de Gran Canaria	Spain	3,008	EUR	Photovoltaic plants	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
Parque Fotovoltaico Llano Delgado VII SL	Las Palmas de Gran Canaria	Spain	3,008	EUR	Photovoltaic plants	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
Parque Fotovoltaico Tablero I SL	Las Palmas de Gran Canaria	Spain	3,008	EUR	Photovoltaic plants	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
Pegop - Energía Eléctrica SA	Abrantes	Portugal	50,000	EUR	Electricity generation	Proportionate	Endesa Generación SA	50.00%	46.03%
Pelzer Hydro Company Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Consolidated Hydro Southeast Inc.	100.00%	69.17%
Pereda Power SL	La Pereda (Mieres)	Spain	5,000	EUR	Development of generation activities	Line-by-line	Endesa Generación II SA	70.00%	64.44%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Photovoltaic Station Kourtesi i Production of Energy SA	Maroussi	Greece	4,497,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	69.17%
Planta de Regasificación de Sagunto SA	Madrid	Spain	1,500,000	EUR	Sale of gas and fuel	Proportionate	Iniciativas de Gas SL	50.00%	18.41%
Planta Eólica Europea SA	Seville	Spain	1,198,530	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	56.10%	43.96%
Powercer - Sociedade de Cogeração de Vialonga SA	Loures	Portugal	50,000	EUR	Cogeneration of electricity and heat	Equity	Finerge - Gestão de Projectos Energéticos SA	30.00%	23.50%
Pp - Co-Geração SA	S. Paio de Oleiros	Portugal	50,000	EUR	Cogeneration of electricity and heat	Line-by-line	TP - Sociedade Térmica Portuguesa SA	100.00%	78.32%
Pragma Energy SA	Lugano	Switzerland	4,000,000	CHF	Coal trading	Line-by-line	Enel Investment Holding BV	100.00%	100.00%
Primavera Energia SA	Rio de Janeiro	Brazil	41,965,444.64	BRL	Electricity generation and sale	Line-by-line	Enel Brasil Participações Ltda	100.00%	69.17%
Productor Regional de Energía Renovable I SA	Valladolid	Spain	60,500	EUR	Development and construction of wind plants	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Productor Regional de Energía Renovable SA	Valladolid	Spain	710,500	EUR	Development and construction of wind plants	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	85.00%	66.58%
Productor Regional de Energía Renovable II SA	Valladolid	Spain	60,500	EUR	Development and construction of wind plants	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Productor Regional de Energía Renovable III SA	Valladolid	Spain	88,398	EUR	Development and construction of wind plants	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	82.90%	64.92%
Productora de Energías SA	Barcelona	Spain	30,050	EUR	Hydroelectric plants	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	30.00%	23.50%
Prof-Energo LLC	Sredneuralsk	Russian Federation	10,000	RUB	Energy services	Line-by-line	Sanatorium-Preventorium Energetik OJSC	100.00%	56.43%
Progas SA	Santiago	Chile	1,404,000	CLP	Gas distribution	Proportionate	Gas Atacama Chile SA Gas Atacama SA	99.90% 0.10%	16.74%
Promociones Energéticas del Bierzo SL	Ponferrada	Spain	12,020	EUR	Electricity generation from renewable resources	Line-by-line	Enel Unión Fenosa Renovables SA	100.00%	78.32%
Promociones y Desarrollo Sector Levante SL	Madrid	Spain	6,000	EUR	Real estate	Equity	Bolonia Real Estate SL	45.00%	41.43%
Proveedora de Electricidad de Occidente Srl de Cv	Mexico City	Mexico	89,707,935	MXN	Electricity generation from renewable resources	Line-by-line	Impulsora Nacional de Electricidad Srl de Cv	100.00%	69.17%
Proyecto Almería Mediterraneo SA	Madrid	Spain	601,000	EUR	Desalinization and water supply	Equity	Endesa SA	45.00%	41.43%
Proyectos Eólicos Valencianos SA	Valencia	Spain	2,550,000	EUR	Electricity generation	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Proyectos Universitarios de Energías Renovables SL	Alicante	Spain	180,000	EUR	Electricity generation from renewable resources	Proportionate	Enel Unión Fenosa Renovables SA	33.30%	26.10%
Puignerel AIE	Barcelona	Spain	11,299,000	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	25.00%	19.59%

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Pyrates Associates	New York (New York)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Dexter Inc.	50.00%	69.18%
							Hydro Development Group Inc.	50.00%	
Q-Channel SpA (in liquidation)	Rome	Italy	1,607,141	EUR	-	-	Enel Servizi Srl	24.00%	24.00%
Quatiara Energia SA	Rio de Janeiro	Brazil	12,148,511.80	BRL	Electricity generation	Line-by-line	Enel Brasil Participações Ltda	100.00%	69.17%
Reaktortest Sro	Trnava	Slovakia	66,389	EUR	Nuclear power research	Equity	Slovenské elektrárne AS	49.00%	32.34%
Renovables de Guatemala SA	Guatemala	Guatemala	1,924,465,600	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Green Power Latin America BV	42.80%	64.92%
							Enel Green Power SpA	51.00%	
							Enel Guatemala SA	0.01%	
Res Holdings BV	Amsterdam	Netherlands	18,000	EUR	Holding company	Proportionate	Enel Investment Holding BV	49.50%	49.50%
Rock Creek Limited Partnership	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	El Dorado Hydro	100.00%	69.17%
Rocky Ridge Wind Project LLC	Oklahoma City	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	51.00%	35.28%
Rofeica d'Energía SA	Barcelona	Spain	1,983,300	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	27.00%	21.15%
RusEnergoSbyt C LLC	Khanty-Mansiyskiy	Russian Federation	5,100	RUB	Electricity sales	Proportionate	RusEnergoSbyt LLC	51.00%	25.25%
RusEnergoSbyt LLC	Moscow	Russian Federation	2,760,000	RUB	Electricity trading	Proportionate	Res Holdings BV	100.00%	49.50%
RusEnergoSbyt Siberia LLC	Krasnoyarskiy Kray	Russian Federation	4,600,000	RUB	Electricity sales	Proportionate	RusEnergoSbyt LLC	50.00%	24.75%
Ruthton Ridge LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	49.00%	33.89%
SAT 357-05 Acevedo Reid S. Agraria de Transformación - Endesa Ingeniería SLU UTE	Santa Cruz de Tenerife	Spain	3,000	EUR	Photovoltaic plants	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
SIET - Società Informazioni Esperienze Termoidrauliche SpA	Piacenza	Italy	697,820	EUR	Studies, design and research in thermal generation	Equity	Enel.Newhydro Srl	41.60%	41.55%
Sacme SA	Capital Federal	Argentina	12,000	ARS	Monitoring of electricity system	Proportionate	Empresa Distribuidora Sur SA	50.00%	21.10%
Sadiel Tecnologías de La Información SA	Seville	Spain	663,520	EUR	IT services	Equity	Endesa Servicios SL	22.00%	20.25%
Salto de San Rafael SL	Seville	Spain	461,410	EUR	Hydroelectric plants	Proportionate	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	50.00%	39.16%
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%	69.17%
Sanatorium-Preventorium Energetik OJSC	Nevinnomyssk	Russian Federation	10,571,300	RUB	Energy services	Line-by-line	OGK-5 Finance LLC	0.00%	56.43%
							Enel OGK-5 OJSC (formerly OGK-5 OJSC)	100.00%	
Santo Rostro Cogeneración SA	Seville	Spain	207,000	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	45.00%	35.25%
Sati Cogeneración AIE	Barcelona	Spain	66,000	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	27.50%	21.54%
Se Hazelton A LP	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Bypass Limited	100.00%	69.17%
Se Hydropower Srl	Bolzano	Italy	30,000,000	EUR	Generation, purchase and sale of hydroelectric power	Line-by-line	Enel Produzione SpA	40.00%	40.00%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Se Predaj Sro	Bratislava	Slovakia	4,505,000	EUR	Electricity supply	Line-by-line	Slovenské elektrárne AS	100.00%	66.00%
Sealve - Sociedade Eléctrica de Alvaizere SA	Porto	Portugal	50,000	EUR	Electricity generation from renewable resources	Line-by-line	Finerge - Gestão de Projectos Energéticos SA	100.00%	78.32%
Serra do Moncoso Cambas SL	La Coruña	Spain	3,125	EUR	Electricity generation from renewable resources	Equity	Eólicos Touriñán SA	49.00%	38.41%
SeverEnergia (formerly Enineftegaz)	Moscow	Russian Federation	55,114,150,000	RUB	Processing and transport of gas and oil	Equity	Artic Russia BV (formerly Eni Russia Bv)	49.00%	19.60%
Sheldon Springs Hydro Associates LP	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Sheldon Vermont Hydro Company Inc.	100.00%	69.17%
Sheldon Vermont Hydro Company Inc.	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Boott Sheldon Holdings LLC	100.00%	69.17%
Silicio Energía SA	Campanillas (Málaga)	Spain	69,000,000	EUR	Silicon extraction plants	-	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	17.00%	13.32%
Sisconer - Exploração de Sistemas de Conversao de Energia Lda	Porto	Portugal	5,000	EUR	Electricity generation from renewable resources	Line-by-line	Finerge - Gestão de Projectos Energéticos SA	55.00%	43.08%
Sistema Eléctrico de Conexión Montes Orientales SL	Granada	Spain	44,900	EUR	Electricity generation	-	Enel Unión Fenosa Renovables SA	16.70%	13.08%
Sistema Eléctrico de Conexión Valcaire SL	Granada	Spain	175,200	EUR	Electricity generation	-	Enel Unión Fenosa Renovables SA	28.10%	22.03%
Sistemas Energeticos Mañón Ortigueira SA	La Coruña	Spain	2,007,750	EUR	Electricity generation from renewable resources	Line-by-line	Enel Unión Fenosa Renovables SA	96.00%	75.19%
Sistemas Energéticos La Muela SA	Zaragoza	Spain	3,065,100	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	30.00%	23.50%
Sistemas Energéticos Más Garullo SA	Zaragoza	Spain	1,503,410	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	27.00%	21.15%
Slate Creek Hydro Associates LP	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Slate Creek Hydro Company Inc.	100.00%	69.17%
Slate Creek Hydro Company Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Chi Acquisitions II Inc.	100.00%	69.17%
Slovenské elektrárne AS	Bratislava	Slovakia	1,269,295,724.66	EUR	Electricity generation	Line-by-line	Enel Produzione SpA	66.00%	66.00%
Slovenské elektrárne Finance BV	Rotterdam	Netherlands	18,200	EUR	Finance	Line-by-line	Slovenské elektrárne AS	100.00%	66.00%
Smart P@Per SPA	Potenza	Italy	2,184,000	EUR	Services	Line-by-line	Enel Servicesco Elettrico SpA	10.00%	10.00%
Smoky Hills Wind Farm LLC	Topeka (Kansas)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Texkan Wind LLC	100.00%	69.17%
Smoky Hills Wind Project II LLC	Topeka (Kansas)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Nevkan Renewables LLC	100.00%	69.17%
Snyder Wind Farm LLC	Dallas (Texas)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Texkan Wind LLC	100.00%	69.17%
Socibe Energia SA	Rio de Janeiro	Brazil	33,969,032.25	BRL	Electricity generation and sale	Line-by-line	Enel Brasil Participações Ltda	100.00%	69.17%
Sociedad Agrícola de Cameros Ltda	Santiago	Chile	5,738,046,495	CLP	Financial investment	Line-by-line	Inmobiliaria Manso de Velasco Ltda	57.50%	32.09%
Sociedad Concesionaria Túnel El Melón SA	Santiago	Chile	46,709,640,176	CLP	Engineering	Line-by-line	Endesa Inversiones Generales SA	0.01%	33.47%
							Empresa Nacional de Electricidad SA	99.99%	
Sociedad de Fomento Industrial de Extremadura SA	Badajoz	Spain	155,453,460	EUR	Regional development	-	Endesa SA	0.40%	0.39%
Sociedad Eólica de Andalucía SA	Seville	Spain	4,507,590.78	EUR	Electricity generation	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	63.30%	49.61%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Sociedad Eólica El Puntal SL	Seville	Spain	1,643,000	EUR	Electricity generation from renewable resources	Proportionate	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	50.00%	39.16%
Sociedad Eólica Los Lances SA	Cadiz	Spain	2,404,040	EUR	Electricity generation from renewable resources	Proportionate	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	50.00%	39.16%
Sociedad Inversora Dock Sud SA	Capital Federal	Argentina	241,490,000	ARS	Holding company	Line-by-line	Endesa Latinoamérica SA	57.10%	52.60%
Sociedad Portuaria Central Cartagena SA	Bogotá D.C.	Colombia	5,800,000	COP	Construction and management of port infrastructure	Line-by-line	Emgesa SA ESP Inversora Codensa Ltda U	95.00% 4.90%	29.21%
Société d'Exploitation du Parc Eolien de la Bouleste Sas	Lyon	France	37,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power France Sas (formerly Enel Erelis Sas)	100.00%	69.17%
Société Armoricaine d'Energie Eolienne Sarl	Lyon	France	1,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power France Sas (formerly Enel Erelis Sas)	100.00%	69.17%
Société du Parc Eolien des Champs d'Eole Sarl	Lyon	France	1,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power France Sas (formerly Enel Erelis Sas)	100.00%	69.17%
Société du Parc Eolien Grandes Terres Ouest Eurl	Lyon	France	21,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel France Sas	100.00%	100.00%
Sodesa - Comercialização de Energia Elétrica SA	Porto	Portugal	750,000	EUR	Electricity distribution and services	Equity	Endesa Energía SA	50.00%	46.03%
Sol de Media Noche Fotovoltaica SL	Las Palmas de Gran Canaria	Spain	3,008	EUR	Photovoltaic plants	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
Soliloquoy Ridge LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	49.00%	33.89%
Somersworth Hydro Company Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Chi Universal Inc.	100.00%	69.17%
Sotavento Galicia SA	Santiago de Compostela	Spain	601,000	EUR	Electricity generation from renewable resources	Equity	Enel Unión Fenosa Renovables SA	18.00%	14.10%
Soternix - Produção de Energia ACE	Barcelos	Portugal	-	EUR	Electricity generation	Line-by-line	TP - Sociedade Térmica Portuguesa SA	51.00%	39.95%
Southern Cone Power Argentina SA	Capital Federal	Argentina	19,870,000	ARS	Holding company	Line-by-line	Endesa Inversiones Generales SA Empresa Nacional de Electricidad SA	2.00% 98.00%	33.47%
Southwest Transmission LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	49.00%	33.89%
Spark Ibérica SA - Endesa Energía SAU UTE	Barcelona	Spain	4,000	EUR	Construction electrical plant	Proportionate	Endesa Energía SA	50.00%	46.03%
Spartan Hills LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	49.00%	33.89%
St-Felicien Cogeneration	Montreal (Quebec)	Canada	-	CAD	Electricity generation from renewable resources	Line-by-line	Chi S F LP	92.00%	63.64%
Suministradora Eléctrica de Cádiz SA	Cadiz	Spain	12,020,000	EUR	Electricity distribution and sale	Equity	Endesa Distribución Eléctrica SL	33.50%	30.84%
Suministro de Luz y Fuerza SL	Torroella de Montgri (Girona)	Spain	2,800,000	EUR	Electricity distribution	Line-by-line	Hidroeléctrica de Catalunya SL	60.00%	55.24%
Summit Energy Storage Inc.	Wilmington (Delaware)	USA	8,200	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	75.00%	51.88%
Sun River LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	49.00%	33.89%
Sviluppo Nucleare Italia Srl	Rome	Italy	200,000	EUR	Development, construction and operation of EPRs	Proportionate	Enel SpA	50.00%	50.00%
Sweetwater Hydroelectric Inc.	Concord (New Hampshire)	USA	250	USD	Electricity generation from renewable resources	Line-by-line	Chi Acquisitions II Inc.	100.00%	69.17%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Terrae Iniziative per lo sviluppo agroindustriale SpA	Rome	Italy	19,060,811.37	EUR	Agro-industrial activities	Equity	Enel Green Power SpA	15.00%	10.38%
Taranto Solar Srl	Rome	Italy	100,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	51.00%	35.28%
Technoservice Srl	Rovigo	Italy	10,400	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	69.17%
Tecnatom SA	Madrid	Spain	4,025,700	EUR	Electricity generation and services	Equity	Endesa Generación SA	45.00%	41.43%
Tecnoguat SA	Guatemala	Guatemala	30,948,000	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Green Power Latin America BV	75.00%	51.88%
Tejo Energia Produção e Distribuição de Energia Eléctrica SA	Paço de Arcos	Portugal	5,025,000	EUR	Electricity generation, transmission and distribution	Proportionate	Endesa Generación SA	38.90%	35.80%
Teploprogress OJSC	Sredneursk	Russian Federation	128,000,000	RUB	Electricity sales	Line-by-line	OGK-5 Finance LLC	60.00%	33.86%
Termoeléctrica José de San Martín SA	Buenos Aires	Argentina	500,000	ARS	Construction and management of a combined-cycle plant	Equity	Hidroeléctrica El Chocón SA	15.40%	6.61%
							Central Dock Sud SA	5.30%	
							Endesa Costanera SA	5.50%	
Termoeléctrica Manuel Belgrano SA	Buenos Aires	Argentina	500,000	ARS	Construction and management of a combined-cycle plant	Equity	Hidroeléctrica El Chocón SA	15.40%	6.61%
							Central Dock Sud SA	5.30%	
							Endesa Costanera SA	5.50%	
Termotec Energía AIE	Valencia	Spain	481,000	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	45.00%	35.25%
Texkan Wind LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Texkan Inc.	100.00%	69.17%
Thracian Eolian 1 SA	Maroussi	Greece	124,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Thracian Eolian 2 SA	Maroussi	Greece	124,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Thracian Eolian 3 SA	Maroussi	Greece	124,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Thracian Eolian 4 SA	Maroussi	Greece	124,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Thracian Eolian 5 SA	Maroussi	Greece	124,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Thracian Eolian 6 SA	Maroussi	Greece	124,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Thracian Eolian 7 SA	Maroussi	Greece	124,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Thracian Eolian 8 SA	Maroussi	Greece	124,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Thracian Eolian 9 SA	Maroussi	Greece	124,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Tirmadrid SA	Valdemingómez	Spain	16,828,000	EUR	Electricity generation from renewable resources	Equity	Enel Unión Fenosa Renovables SA	18.60%	14.60%
Tirme SA	Palma de Mallorca	Spain	7,662,750	EUR	Waste treatment and disposal	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	40.00%	31.33%
Tko Power Inc.	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi West Inc.	100.00%	69.17%
Toledo Pv AEIE	Madrid	Spain	26,890	EUR	Photovoltaic plants	Proportionate	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	33.30%	26.10%
TP - Sociedade Térmica Portuguesa SA	Lisbon	Portugal	3,750,000	EUR	Cogeneration of electricity and heat	Line-by-line	Finerge - Gestão de Projectos Energéticos SA	100.00%	78.32%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Tractament i Revalorització de Residus del Maresme SA	Barcelona	Spain	60,600	EUR	Waste treatment and disposal	-	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	10.00%	7.83%
Trade Wind Energy LLC	Topeka (Kansas)	USA	-	USD	Electricity generation from renewable resources	Equity	Enel Kansas LLC	45.00%	31.13%
Transmisora Eléctrica de Quillota Ltda	Santiago	Chile	2,202,223	CLP	Electricity transmission and distribution	Proportionate	Compañía Eléctrica San Isidro SA	50.00%	16.74%
Transmisora de Energía Renovable SA	Guatemala	Guatemala	5,000	GTQ	Electricity generation from renewable resources	Line-by-line	Generadora Montecristo SA Enel Guatemala SA	2.00% 98.00%	69.17%
Transportadora de Energía SA	Capital Federal	Argentina	55,512,000	ARS	Electricity generation, transmission and distribution	Line-by-line	Compañía de Interconexión Energética SA	100.00%	54.99%
Transportes y Distribuciones Eléctricas SA	Olot (Girona)	Spain	72,120	EUR	Electricity transmission	Line-by-line	Endesa Distribución Eléctrica SL	73.30%	67.51%
Triton Power Company	New York (New York)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Highfalls Inc. Highfalls Hydro Company Inc.	2.00% 98.00%	69.17%
Tsar Nicholas LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	49.00%	33.89%
Twin Falls Hydro Associates	Seattle (Washington)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Twin Falls Hydro Company Inc.	51.00%	35.28%
Twin Falls Hydro Company Inc.	Wilmington (Delaware)	USA	10	USD	Electricity generation from renewable resources	Line-by-line	Twin Saranac Holdings LLC	100.00%	69.17%
Twin Lake Hills LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	49.00%	33.89%
Twin Saranac Holdings LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	69.17%
U'stav Jaderného Výzkumu Rez AS	Rez	Czech Republic	524,139,000	CZK	Nuclear energy research and development	Equity	Slovenské elektrárne AS	27.80%	18.33%
Ufeyfys SL	Aranjuez	Spain	2,373,950	EUR	Electricity generation from renewable resources	Proportionate	Enel Unión Fenosa Renovables SA	40.00%	31.33%
Unelco Cogeneraciones Sanitarias del Archipiélago SA	Las Palmas de Gran Canaria	Spain	1,202,020	EUR	Cogeneration of electricity and heat	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	78.32%
Unión Eléctrica de Canarias Generación SAU	Las Palmas de Gran Canaria	Spain	190,171,520	EUR	Electricity generation	Line-by-line	Endesa Generación SA	100.00%	92.06%
Urgell Energía SA	Lleida	Spain	601,000	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	27.00%	21.15%
Ute Biogas Garraf	Barcelona	Spain	3,010	EUR	Electricity generation from biogas	Proportionate	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	50.00%	39.16%
Vallenergie SpA	Aosta	Italy	1,700,000	EUR	Electricity sales	Line-by-line	Enel SpA	51.00%	51.00%
Ventominho Energias Renovaveis SA	Esposende	Portugal	50,000	EUR	Electricity generation from renewable resources	Line-by-line	Eevm - Empreendimentos Eólicos Vale do Minho SA	85.00%	24.97%
WP Bulgaria 1 EOOD	Sofia	Bulgaria	5,000	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	69.17%
WP Bulgaria 3 EOOD	Sofia	Bulgaria	5,000	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	69.17%
WP Bulgaria 6 EOOD	Sofia	Bulgaria	5,000	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	69.17%
WP Bulgaria 8 EOOD	Sofia	Bulgaria	5,000	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	69.17%

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WP Bulgaria 9 EOOD	Sofia	Bulgaria	5,000	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	69.17%
WP Bulgaria 10 EOOD	Sofia	Bulgaria	5,000	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	69.17%
WP Bulgaria 11 EOOD	Sofia	Bulgaria	5,000	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	69.17%
WP Bulgaria 12 EOOD	Sofia	Bulgaria	5,000	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	69.17%
WP Bulgaria 13 EOOD	Sofia	Bulgaria	5,000	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	69.17%
WP Bulgaria 14 EOOD	Sofia	Bulgaria	5,000	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	69.17%
WP Bulgaria 15 EOOD	Sofia	Bulgaria	5,000	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	69.17%
WP Bulgaria 19 EOOD	Sofia	Bulgaria	5,000	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	69.17%
WP Bulgaria 21 EOOD	Sofia	Bulgaria	5,000	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	69.17%
WP Bulgaria 26 EOOD	Sofia	Bulgaria	5,000	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	69.17%
Water & Industrial Services Company SpA	Monza	Italy	15,615,000	EUR	Sewage treatment	Line-by-line	Enel,Newhydro Srl	100.00%	100.00%
Western New York Wind Corporation	Albany (New York)	USA	300	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	69.17%
Willimantic Power Corporation	Hartford (Connecticut)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Acquisitions Inc.	100.00%	69.17%
Wind Park Kouloukonas SA	Maroussi	Greece	2,700,018	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	69.17%
Wind Park of Koryfao SA	Maroussi	Greece	60,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	69.17%
Wind Park of West Ktenias SA	Maroussi	Greece	70,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	69.17%
Wind Parks of Anatoli-Prinia SA	Maroussi	Greece	225,500	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Wind Parks of Bolibas SA	Maroussi	Greece	171,500	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Wind Parks of Distomos SA	Maroussi	Greece	176,500	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Wind Parks of Drimonakia SA	Maroussi	Greece	329,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Wind Parks of Folia SA	Maroussi	Greece	144,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Wind Parks of Gagari SA	Maroussi	Greece	134,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Wind Parks of Goraki SA	Maroussi	Greece	171,500	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Wind Parks of Gourles SA	Maroussi	Greece	175,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Wind Parks of Grammatikaki SA	Maroussi	Greece	165,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Wind Parks of Kafoutsi SA	Maroussi	Greece	171,500	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Wind Parks of Kathara SA	Maroussi	Greece	296,500	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Wind Parks of Kerasia SA	Maroussi	Greece	252,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%

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Wind Parks of Korfovouni SA	Maroussi	Greece	201,500	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Wind Parks of Korinthia SA	Maroussi	Greece	3,279,500	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	80.00%	55.34%
Wind Parks of Makrilakkoma SA	Maroussi	Greece	254,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Wind Parks of Megavouni SA	Maroussi	Greece	208,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Wind Parks of Milia SA	Maroussi	Greece	399,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Wind Parks of Mirovigli SA	Maroussi	Greece	95,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Wind Parks of Mitika SA	Maroussi	Greece	255,500	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Wind Parks of Organi SA	Maroussi	Greece	287,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Wind Parks of Paliopirgos SA	Maroussi	Greece	200,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Wind Parks of Pelagia SA	Maroussi	Greece	193,500	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Wind Parks of Petalo SA	Maroussi	Greece	175,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Wind Parks of Platanos SA	Maroussi	Greece	179,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Wind Parks of Politis SA	Maroussi	Greece	136,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Wind Parks of Sagias SA	Maroussi	Greece	271,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Wind Parks of Skoubi SA	Maroussi	Greece	152,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Wind Parks of Spilia SA	Maroussi	Greece	291,500	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Wind Parks of Stroboulas SA	Maroussi	Greece	176,500	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Wind Parks of Thrace SA	Maroussi	Greece	4,032,210	EUR	Plant construction, operation and maintenance, electricity trading and services	Line-by-line	Enel Green Power Hellas SA	100.00%	69.17%
Wind Parks of Trikorfo SA	Maroussi	Greece	152,500	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	29.20%	20.23%
Wind Parks of Vitalio SA	Maroussi	Greece	161,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Wind Parks of Vourlas SA	Maroussi	Greece	174,000	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.75%
Winter's Spawn LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	49.00%	33.89%
Yacylec SA	Capital Federal	Argentina	20,000,000	ARS	Electricity transmission	Equity	Endesa Latinoamérica SA	22.20%	20.46%
Yedesa-Cogeneración SA	Almería	Spain	234,000	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	40.00%	31.33%

Reports



Auditors' review report on the condensed interim consolidated financial statements

Auditors' review report on the condensed interim consolidated financial statements
(Translation from the original Italian text)

To the Shareholders of
Enel S.p.A.

1. We have reviewed the condensed interim consolidated financial statements, comprising the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity, the statement of cash flows and the notes to the financial statements, of Enel S.p.A. and its subsidiaries ("Enel Group") as of June 30, 2011. Enel S.p.A.'s Directors are responsible for the preparation of the condensed interim consolidated financial statements in conformity with the International Financial Reporting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to issue this review report based on our review.
2. We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution n. 10867 of July 31, 1997. Our review consisted mainly of obtaining information on the accounts included in the condensed interim consolidated financial statements and the consistency of the accounting principles applied, through discussions with management, and of applying analytical procedures to the financial data presented in these consolidated financial statements. Our review did not include the application of audit procedures such as tests of compliance and substantive procedures on assets and liabilities and was substantially less in scope than an audit conducted in accordance with generally accepted auditing standards. Accordingly, unlike an audit on the annual consolidated financial statements, we do not express an audit opinion on the condensed interim consolidated financial statements.

With respect to the consolidated financial statements of the prior year and the condensed interim consolidated financial statements of the corresponding period of the prior year, presented for comparative purposes, reference should be made to the reports of the other auditors issued on April 6, 2011 and on August 26, 2010, respectively. As disclosed in the notes to the financial statements, Directors have restated prior year comparative consolidated financial statements as a consequence of the completion of the initial accounting of a business combination. We have examined the methods adopted to restate the comparative financial statements and the related disclosures for the purpose of issuing this review report.

3. Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of Enel Group as of June 30, 2011 are not prepared, in all material respects, in conformity with the International Financial Reporting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Rome, August 5, 2011

Reconta Ernst & Young S.p.A.

Signed by: Massimo delli Paoli, Partner

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

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kWh of energy



20,128
kg of wood

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European BREF (data on virgin fibre paper).
Carbon footprint data audited by the Carbon Neutral Company.

(*) The information provided refers to all the financial publications of Enel SpA 2010-2011 in the versions before and after the Shareholders' Meeting, Environmental Report and Sustainability Report.

