

Half-Year Financial Report at June 30, 2012





FIFTY YEARS

1962 2012

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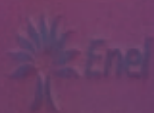
Interim report on operations



Our mission

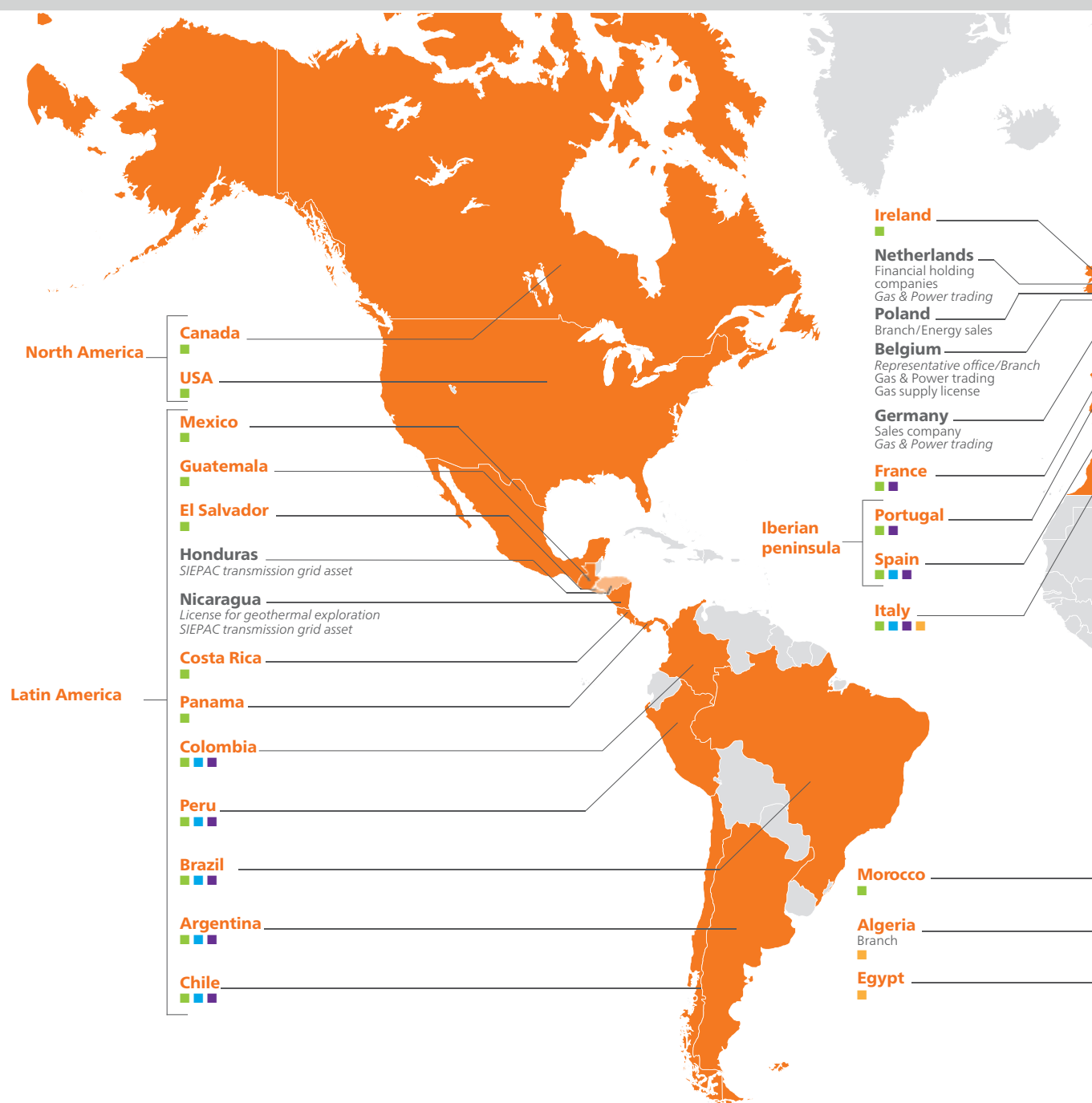
At Enel our mission is to create and distribute value in the international energy market to the benefit of our customers' needs, our shareholders' investments, the competitiveness of the countries in which we operate and the expectations of all those who work with us.

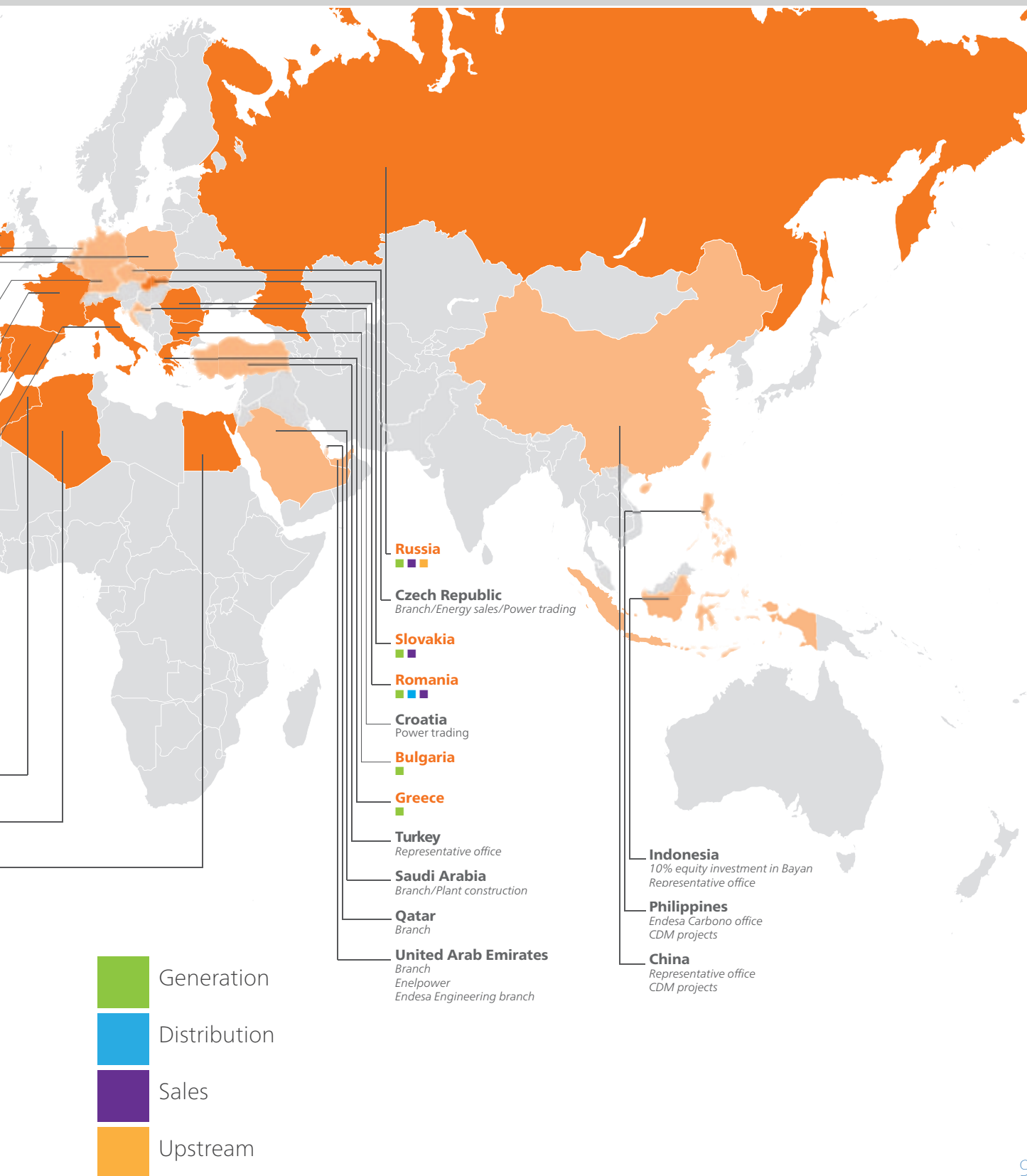
Enel works to serve the community, respecting the environment and the safety of individuals, with a commitment to creating a better world for future generations.



Enel around the world

Our business country by country





The Enel organizational model

As from February 2012, the Group has adopted a new operating model, designed to enhance operational flexibility, making Enel one of the most financially robust and, at the same time, most nimble companies in the energy industry. The new model is based on the following organizational arrangements:

- > Parent Company functions, which are responsible for directing and controlling strategic activities for the entire Group;
- > global service functions, which are responsible for providing services to the Group, maximizing synergies and economies of scale;
- > business lines, represented by seven divisions, as well as the **Upstream Gas** function (which pursues selective vertical integration to increase the competitiveness, security and flexibility of strategic sourcing to meet Enel's gas requirements) and the **Carbon Strategy** function (which operates in the world's CO₂ certificate markets).

The activities of the individual divisions are set out below.

The **Sales Division** is responsible for commercial activities in Italy, with the objective of developing an integrated package of electricity and gas products and services for end users. More specifically, it is active in the sale of electricity on the regulated market (through Enel Servizio Elettrico) and the sale of electricity on the free market and the sale of natural gas to end users (Enel Energia).

The **Generation and Energy Management Division** is involved in:

- > the generation and sale of electricity:
 - generation with thermal and schedulable hydroelectric power plants in Italy (through Enel Produzione, Hydro Dolomiti Enel, SE Hydropower, SF Energy and ENergy Hydro Piave) and in Belgium with the Marcinelle Energie thermal plant operated by Enel Trade through a tolling agreement;
 - trading on international and Italian markets, primarily through Enel Trade, Enel Trade Romania, Enel Trade d.o.o. (Croatia) and Enel Trade Serbia;

- > provisioning for all of the Group's needs and the sale of energy products, including natural gas to distributors, through Enel Trade;
- > the development of natural gas regasification plants (through Nuove Energie) and storage facilities (Enel Stoccaggi).

The **Infrastructure and Networks Division** is primarily responsible for electricity distribution (Enel Distribuzione) and public and artistic lighting (Enel Sole). Both activities are conducted in Italy.

The **Iberia and Latin America Division** focuses on developing Enel Group's presence and coordinating its operations in the electricity and gas markets of Spain, Portugal and Latin America. During the course of 2011, a number of changes to the scope of the Division were made, involving the Spanish ICT operations and the company Compositilla Re (operating in the reinsurance field), which were reclassified under "Other, eliminations and adjustments" as part of activities to improve the allocation of operating units within the Division.

The **International Division** supports the Enel Group's strategies for international growth, consolidating the management and integration of the foreign businesses outside the Iberian and Latin American markets, monitoring and developing business opportunities that should present themselves on the electricity and fuel markets. The chief geographical areas of operation for this Division are:

- > central Europe, where the Division is active in electricity sales in France (Enel France), power generation in Slovakia (Slovenské elektrárne), and the operation of thermal power plants and support activities in Belgium (Marcinelle Energie and Enel Operations Belgium);
- > south-eastern Europe, with the development of generation capacity (Enel Productie) and 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) in the Russian Federation.

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 and other minor companies), 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, which in 2011 absorbed Enel Unión

Fenosa Renovables) and Latin America (a number of companies);

- > North America, with power generation from renewable sources (Enel Green Power North America).

The mission of the **Engineering and Research Division** is to serve the Group by managing the engineering processes related to the development and construction of power plants (conventional and nuclear) ensuring achievement of quality facilities while meeting the temporal and financial objectives set for it. In addition, it is responsible for coordinating nuclear technology operations, providing independent monitoring of the Group's nuclear activities with regard to safety issues. Finally, it also manages research activities identified in the process of managing innovation, with a focus on strategic research and technology scouting.

In this Half-year Financial Report, the results by operating segment are discussed on the basis of the organizational arrangements established under the new operating model and taking account of the possibilities for the simplification of disclosures associated with the materiality thresholds established under IFRS 8.

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 2011 and 2012 have not undergone a full or limited audit.

Definition of performance indicators

In order to present the results of the Group and analyze its financial structure, Enel has prepared separate reclassified schedules that differ from those envisaged under the IFRS-EU adopted by the Group and presented in the 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";
- > "Securities held to maturity", "Financial investments in funds or portfolio management products at fair value through profit or loss", "Securities available for sale" and "Other financial receivables";
- > "Long-term loans";
- > "Post-employment and other employee benefits";
- > "Provisions for risks and charges";
- > "Deferred tax liabilities".

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

- > "Long-term financial receivables (short-term portion)", "Receivables for factoring advances", "Securities", "Financial receivables and cash collateral" and "Other financial receivables";
- > "Cash and cash equivalents";
- > "Short-term loans" and the "Current portion of long-term loans".

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

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

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

Performance and financial position

2nd Quarter		Millions of euro	1st Half	
2012	2011		2012	2011
19,499	18,855	Revenues	40,692	38,391
3,980	4,530	Gross operating margin	8,282	8,929
2,439	3,036	Operating income	5,341	6,072
891	1,663	Net income before non-controlling interests	2,392	3,189
637	1,351	Group net income	1,821	2,552
		Group net income per share in circulation at period-end (euro)	0.19	0.27
		Net capital employed	102,203	99,069 ⁽¹⁾
		Net financial debt	47,572	44,629 ⁽¹⁾
		Shareholders' equity (including non-controlling interests)	54,631	54,440 ⁽¹⁾
		Group shareholders' equity per share in circulation at period-end (euro)	4.10	4.13 ⁽¹⁾
		Cash flows from operating activities	2,665	3,388
		Capital expenditure on tangible and intangible assets ⁽¹⁾	2,762	2,846

(1) At December 31, 2011.

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

Revenues in the 1st Half of 2012 amounted to €40,692 million, an increase of €2,301 million or 6.0% compared with the 1st Half of 2011. The rise is essentially attributable to the increased revenues from the sale of electricity in the markets in which the International Division operates and in Latin America, essentially the result of an increase

in quantities sold. In addition, revenues in the 1st Half of 2011 included income of €415 million (compared €7 million in the 1st Half of 2012) from the sale of equity investments and from the remeasurement at fair value of the assets and liabilities of certain companies whose status with respect to the requirements concerning control changed.

Millions of euro	1st Half			
	2012	2011	Change	
Sales	9,408	8,803	605	6.9%
Generation and Energy Management	11,304	10,221	1,083	10.6%
Infrastructure and Networks	3,784	3,594	190	5.3%
Iberia and Latin America	16,495	15,844	651	4.1%
International	4,273	3,819	454	11.9%
Renewable Energy	1,332	1,329	3	0.2%
Other, eliminations and adjustments	(5,904)	(5,219)	(685)	-13.1%
Total	40,692	38,391	2,301	6.0%

The **gross operating margin** amounted to €8,282 million, a decrease of €647 million or 7.2% on the 1st Half of 2011. Excluding the income on the disposals of equity investments and the fair value remeasurement noted above,

the gross operating margin decreased by €239 million or 2.8%, mainly reflecting the decline in the electricity generation margin in Italy.

Millions of euro	1st Half			
	2012	2011	Change	
Sales	328	326	2	0.6%
Generation and Energy Management	694	1,245	(551)	-44.3%
Infrastructure and Networks	1,973	2,025	(52)	-2.6%
Iberia and Latin America	3,644	3,611	33	0.9%
International	757	798	(41)	-5.1%
Renewable Energy	807	876	(69)	-7.9%
Other, eliminations and adjustments	79	48	31	64.6%
Total	8,282	8,929	(647)	-7.2%

Operating income amounted to €5,341 million, down €731 million or 12% compared with the same period of 2011, taking account of a rise of €84 million in depreciation, amortization and impairment losses.

Millions of euro	1st Half			
	2012	2011	Change	
Sales	126	180	(54)	-30.0%
Generation and Energy Management	385	956	(571)	-59.7%
Infrastructure and Networks	1,502	1,567	(65)	-4.1%
Iberia and Latin America	2,145	2,197	(52)	-2.4%
International	595	496	99	20.0%
Renewable Energy	570	684	(114)	-16.7%
Other, eliminations and adjustments	18	(8)	26	-
Total	5,341	6,072	(731)	-12.0%

Group net income in the 1st Half of 2012 amounted to €1,821 million compared with €2,552 million in the same period of the previous year (down 28.6%). More specifically, the benefit of the gain from the sale of 5.1% of Terna, reported in the amount of €185 million under financial income for the period, together with the nearly complete exemption from tax on the gain, only partially offset the decline in operating income, the effect of the application to income for the period of the so-called Robin Hood Tax introduced in the 2nd Half of 2011 in Italy and the effect of the recognition in the year-earlier period of the income from the disposal of equity investments and the remeasurement at fair value of the assets and liabilities of a number of companies.

Net capital employed, including net assets held for sale amounting to €290 million, totaled €102,203 million at June 30, 2012 (€99,069 million at December 31, 2011), and was financed by shareholders' equity of €54,631 million and net financial debt of €47,572 million. At June 30, 2012, the debt/equity ratio was 0.87, compared with 0.82 at the end of 2011.

Net financial debt, excluding debt in respect of assets held for sale, amounted to €47,572 million, up by €2,943 million compared with the €44,629 million posted at the end of 2011.

Capital expenditure amounted to €2,762 million in the 1st Half of 2012, down €84 million on the same period of 2011, reflecting a decline in work on generation plants.

Millions of euro	1st Half			
	2012	2011	Change	
Sales	20	12	8	66.7%
Generation and Energy Management	138	109	29	26.6%
Infrastructure and Networks ⁽¹⁾	666	579	87	15.0%
Iberia and Latin America ⁽²⁾	875	933	(58)	-6.2%
International ⁽³⁾	515	573	(58)	-10.1%
Renewable Energy	457	624	(167)	-26.8%
Other, eliminations and adjustments ⁽⁴⁾	91	16	75	-
Total	2,762	2,846	(84)	-3.0%

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

(2) The figure for the 1st Half of 2012 does not include €43 million regarding units classified as "Held for sale" (€61 million in the 1st Half of 2011).

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

(4) The figure for the 1st Half of 2012 does not include €1 million regarding units classified as "Held for sale".

Operations

2nd Quarter						1st Half								
Italy	Abroad	Total	Italy	Abroad	Total	Italy	Abroad	Total	Italy	Abroad	Total			
2012			2011			2012			2011					
18.4	52.3	70.7	19.6	51.3	70.9	Net electricity generated by Enel (TWh)			38.1	110.6	148.7	39.3	105.1	144.4
57.0	42.5	99.5	59.5	42.3	101.8	Electricity transported on the Enel distribution network (TWh)			118.5	87.4	205.9	122.1	86.1	208.2
23.0	51.0	74.0	24.0	49.3	73.3	Electricity sold by Enel (TWh) ⁽¹⁾			50.0	106.5	156.5	51.0	102.3	153.3
0.6	1.0	1.6	0.6	0.8	1.4	Gas sold to end users (billions of m³)			2.7	2.3	5.0	2.7	2.0	4.7
						Employees at period-end (no.) ⁽²⁾			36,616	38,394	75,010	36,842	38,518	75,360 ⁽³⁾

(1) Excluding sales to resellers.

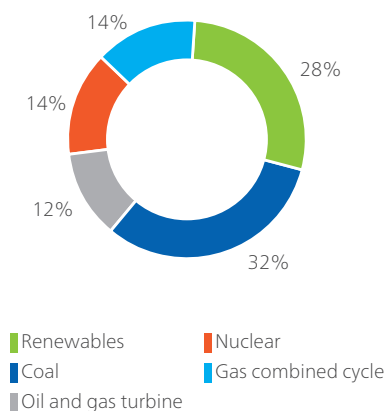
(2) Of which 131 and 135 in units classified as "Held for sale" at June 30, 2012 and December 31, 2011, respectively.

(3) At December 31, 2011.

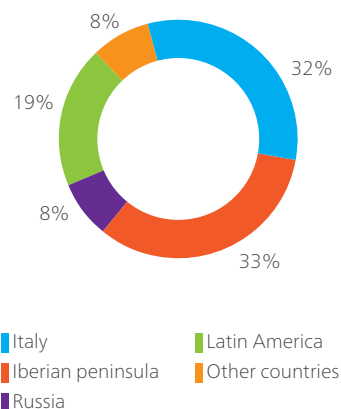
Net electricity generated by Enel in the 1st Half of 2012 rose by 4.3 TWh or 3.0%, with an increase in output abroad (up 5.5 TWh) being partly offset by a decrease in generation in Italy (down 1.2 TWh). More specifically, the 1st Half of 2012 was characterized by unfavorable water conditions in Italy and Spain, the effect of which was par-

tially countered by an increase in generation from other renewable resources thanks to the entry into service of plants during the period. These factors were accompanied by an increase in thermal generation, only partially offset by the change in the scope of consolidation following the sale in June 2011 of Enel Maritza East 3.

Net electricity generation by source (1st Half of 2012)



Electricity sold by geographical area (1st Half of 2012)

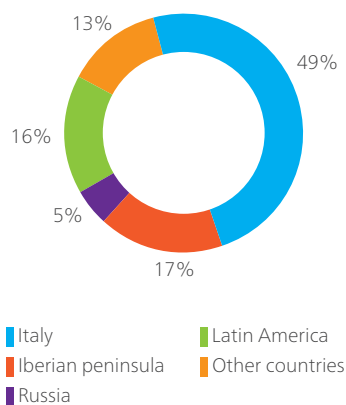


Electricity transported on the Enel distribution network came to 205.9 TWh in the 1st Half of 2012, down 2.3 TWh or 1.1%, essentially reflecting the decline in the demand for electricity in Italy.

Electricity sold by Enel in the 1st Half of 2012 increased by 3.2 TWh or 2.1%. More specifically, the increase is essentially attributable to greater sales in Latin America (up 1.6 TWh) in response to higher demand, in France (up 1.8 TWh) and Russia (up 1.0 TWh) as a result of greater volumes sold. These effects were partially offset by the reduction in sales on the markets in Spain (down 0.8 TWh) and Italy (down 1.0 TWh).

At June 30, 2012, Enel Group **employees** numbered 75,010 (75,360 at December 31, 2011). The Group workforce contracted by 350 during the period, entirely attributable to the net balance of new hirings and terminations.

Employees by geographical area (at June 30, 2012)



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			
2012	2011	Change			2012	2011	Change	
19,499	18,855	644	3.4%	Total revenues	40,692	38,391	2,301	6.0%
15,465	14,374	1,091	7.6%	Total costs	32,506	29,580	2,926	9.9%
(54)	49	(103)	-	Net income/(charges) from commodity risk management	96	118	(22)	-18.6%
3,980	4,530	(550)	-12.1%	GROSS OPERATING MARGIN	8,282	8,929	(647)	-7.2%
1,541	1,494	47	3.1%	Depreciation, amortization and impairment losses	2,941	2,857	84	2.9%
2,439	3,036	(597)	-19.7%	OPERATING INCOME	5,341	6,072	(731)	-12.0%
536	625	(89)	-14.2%	Financial income	1,497	1,765	(268)	-15.2%
1,402	1,297	105	8.1%	Financial expense	2,998	3,175	(177)	-5.6%
(866)	(672)	(194)	-28.9%	Total financial income/(expense)	(1,501)	(1,410)	(91)	-6.5%
19	5	14	-	Share of income/(expense) from investments accounted for using the equity method	45	63	(18)	-28.6%
1,592	2,369	(777)	-32.8%	Income before taxes	3,885	4,725	(840)	-17.8%
701	706	(5)	-0.7%	Income taxes	1,493	1,536	(43)	-2.8%
891	1,663	(772)	-46.4%	Net income from continuing operations	2,392	3,189	(797)	-25.0%
-	-	-	-	Net income from discontinued operations	-	-	-	-
891	1,663	(772)	-46.4%	Net income (Group and non-controlling interests)	2,392	3,189	(797)	-25.0%
254	312	(58)	-18.6%	Non-controlling interests	571	637	(66)	-10.4%
637	1,351	(714)	-52.8%	GROUP NET INCOME	1,821	2,552	(731)	-28.6%

Revenues

2nd Quarter			Millions of euro	1st Half		
2012	2011	Change		2012	2011	Change
16,847	16,152	695	Revenues from electricity sales and transport and contributions from the Electricity Equalization Fund and similar bodies	34,914	32,967	1,947
811	628	183	Gas sold and transported to end users	2,461	1,948	513
4	335	(331)	Remeasurement at fair value after changes in control	5	358	(353)
1	37	(36)	Gains on the disposal of assets	2	57	(55)
1,836	1,703	133	Other services, sales and revenues	3,310	3,061	249
19,499	18,855	644	Total	40,692	38,391	2,301

In the 2nd Quarter of 2012 **revenues from electricity sales and transport and contributions from the Electricity Equalization Fund and similar bodies** amounted to €16,847 million, an increase of €695 million compared with the corresponding period of the previous year (up 4.3%). The rise is mainly associated with the following factors:

- > an increase of €296 million in revenues from sales of electricity to end users, due to the rise in revenues on the free market (€566 million), partially offset by the decrease in revenues on the regulated market (€270 million);
- > an increase of €240 million in revenues from wholesale business, mainly attributable to larger volumes sold under bilateral contracts entered into by the generating companies, partially offset by the decline in revenues from sales on the Power Exchange;
- > a decrease of €94 million in revenues from electricity trading as a result of lower volumes handled;
- > an increase of €223 million in revenues from the transport of electricity as a result of higher revenues from the transport of electricity to end users (€244 million), partially offset by lower revenues from the transport of electricity on behalf of other operators (€21 million);
- > an increase of €30 million in revenues from contributions from the Electricity Equalization Fund and similar bodies.

In the 1st Half of 2012 revenues from electricity sales and transport and contributions from the Electricity Equalization Fund and similar bodies totaled €34,914 million, an increase of €1,947 million compared with the corresponding period of the previous year (up 5.9%). The rise is essentially due to the following developments:

- > an increase of €615 million in revenues from the sale of electricity to end users, reflecting higher revenues from the free market (€445 million) and from the regulated market (€170 million). More specifically, the rise was

attributable to an increase in volumes sold in France, Russia, Romania and Latin America and higher average sales prices, partially offset by the decline in sales in the other countries in which the Group operates;

- > an increase of €1,245 million in revenues from the wholesale business; the rise is mainly attributable to the increase in the volume of electricity sold to wholesalers and on power exchanges in spot and forward sales;
- > a decrease of €384 million in revenues from electricity trading as a result of a decline in volumes handled;
- > an increase of €367 million in revenues from the transport of electricity, essentially attributable to greater revenues from the transport of power to end users (€553 million), partially offset by lower revenues from the transport of electricity on behalf of other operators (€186 million);
- > an increase of €104 million in revenues from contributions from the Electricity Equalization Fund and similar bodies, essentially reflecting greater revenues for generation in the Spanish extra-peninsular area.

Revenues from **gas sold and transported to end users** in the 2nd Quarter of 2012 amounted to €811 million, an increase of €183 million or 29.1%, while in the 1st Half of 2012 they totaled €2,461 million, up €513 million or 26.3% compared with the corresponding period of the previous year. In both periods this trend is essentially attributable to an increase in volumes sold (taking account of the acquisition of the customer list for the Madrid metropolitan area on February 29, 2012) and a rise in average sales prices as a result of developments in the international energy situation and the revision of a number of rate components.

Gains from **remeasurement at fair value after changes in control** came to €4 million in the 2nd Quarter of 2012

and €5 million in the 1st Half of 2012 (€335 million in the 2nd Quarter of 2011 and €358 million in the 1st Half of 2011). Of the total, €1 million regard the remeasurement at fair value of the net assets of Enel Stoccaggi already held by the Group before the purchase of an additional 50% of the company, giving rise to 100% control, and €4 million regard the acquisition of an additional 10% of Sociedad Eólica de Los Lances, also giving Enel full control. In the 1st Half of 2011, the gains had regarded the adjustment of the value of Group assets and liabilities to reflect their fair value with regard to (i) the residual assets and liabilities held following the loss of control of Hydro Dolomiti Enel as a result in the change in the corporate governance structure (€237 million); and (ii) the assets and liabilities already owned 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 2012 amounted to €2 million, while in the 1st Half of 2011 (€57 million) they mainly regarded 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).

Revenues from **other services, sales and revenues** came to €1,836 million in the 2nd Quarter of 2012 (€1,703 million in the corresponding period of the previous year), an increase of €133 million or 7.8% compared with the year-earlier period. In the 1st Half of 2012 they totaled €3,310 million (€3,061 million in the corresponding period of the previous year), up €249 million or 8.1% on a year earlier.

In both periods, the increase is attributable mainly to the rise (€216 million in the 2nd Quarter and €556 million in the 1st Half) of revenues from the sale of fuels for trading, including revenues for shipping services, essentially due to an increase in volumes sold in Italy and the rise in prices of raw materials, partly offset by the decrease in revenues from the sale of other goods (€128 million in the 2nd Quarter and €255 million in the 1st Half). The latter effect was mainly attributable to lower sales of green certificates and CO₂ emissions allowances.

Costs

2nd Quarter			Millions of euro	1st Half		
2012	2011	Change		2012	2011	Change
7,032	6,639	393	Electricity purchases	14,603	13,691	912
2,054	1,895	159	Consumption of fuel for electricity generation	4,392	3,698	694
933	777	156	Fuel for trading and natural gas for sale to end users	2,489	1,819	670
309	375	(66)	Materials	631	658	(27)
1,186	1,033	153	Personnel	2,347	2,176	171
3,617	3,395	222	Services, leases and rentals	7,470	6,934	536
717	658	59	Other operating expenses	1,317	1,330	(13)
(383)	(398)	15	Capitalized costs	(743)	(726)	(17)
15,465	14,374	1,091	Total	32,506	29,580	2,926

Costs for **electricity purchases** rose by €393 million in the 2nd Quarter of 2012 compared with the same period of 2011 (€912 million in the 1st Half of 2012), up 5.9% (6.7% for the 1st Half). These developments mainly reflect the increased costs for electricity purchases through bilateral contracts (€810 million in the 2nd Quarter and €1,229 million in the 1st Half), partially offset by the contraction in costs for electricity purchases on domestic and foreign markets (€257 million in the 2nd Quarter and €483 million in the 1st Half) connected with the decline in demand. Electricity purchases on power exchanges fell by €160 million in the 2nd Quarter and increased by €166 million in the 1st Half of 2012. In particular, the decline in the 2nd Quarter is essentially attributable to a reduction in purchases on the Spanish power exchange as a result of the decrease in demand that characterized that country in the final months of the 1st Half of the year.

Costs for the **consumption of fuel for electricity generation** amounted to €2,054 million in the 2nd Quarter of 2012, an increase of €159 million or 8.4% compared with the corresponding period of 2011, while in the 1st Half of 2012 they totaled €4,392 million, up €694 million or 18.8%. The rise in both periods reflects the increase in volumes of coal purchased by the generation companies and the rise in costs for gas consumption as a result of higher weighted average prices. These factors were partly offset by a decline in volumes of gas and other fuel purchases.

Costs for the purchase of **fuel for trading and natural gas for sale to end users** came to €933 million in the

2nd Quarter of 2012 (€2,489 million in the 1st Half), an increase of €156 million (€670 million in the 1st Half) compared with the corresponding period of 2011. The changes are essentially due to increased costs for natural gas purchases in reflection of the rise in average sourcing prices, which are correlated with the prices of petroleum products.

Costs for **materials** amounted to €309 million in the 2nd Quarter of 2012, down €66 million or 17.6% compared with the corresponding period of the previous year. In the 1st Half of 2012 they totaled €631 million, down €27 million or 4.1%.

Personnel costs for the 2nd Quarter of 2012 amounted to €1,186 million, an increase of €153 million or 14.8%. In the 1st Half of 2012, personnel costs totaled €2,347 million, an increase of €171 million or 7.9% compared with the corresponding period of the previous year. These developments essentially reflect the positive change in estimates recognized in the 1st Half of 2011 in respect of the early retirement incentive plan that ended at December 31, 2011.

The Enel Group workforce at June 30, 2012 totaled 75,010 (75,360 at December 31, 2011).

The Group workforce contracted by 350 during the period, entirely attributable to the net balance of new hirings and terminations. The latter mainly regarded voluntary early retirements.

Changes in the total number of employees with respect to December 31, 2011, are summarized in the table below.

Balance at December 31, 2011	75,360
Hirings	1,332
Terminations	(1,682)
Balance at June 30, 2012 (1)	75,010

(1) Includes 131 employees in units classified as "Held for sale".

Costs for **services, leases and rentals** amounted to €3,617 million in the 2nd Quarter of 2012, up €222 million compared with the corresponding period of 2011. In the 1st Half of the year, these costs amounted to €7,470 million, an increase of €536 million compared with the 1st Half of 2011. This development essentially reflects increased electricity transport costs (€142 million in the 2nd Quarter and €386 million in the 1st Half) as a result of an increase in transport rates (mainly the *Tarifa de Ultimo Recurso* - TUR

in Spain), higher costs for services associated with electricity systems in countries in which the Group operates (€8 million in the 2nd Quarter and €33 million in the 1st Half) and higher other costs for services (€59 million in the 2nd Quarter and €117 million in the 1st Half) due in part to increased incidental costs for energy sales, including costs for capacity rights, and in part to costs for the disposal of ash, gypsum, particulates and other waste.

Other operating expenses totaled €717 million in the 2nd Quarter of 2012, an increase of €59 million compared with the corresponding period of the previous year. In the 1st Half of 2012, they amounted to €1,317 million, a decrease of €13 million compared with the same period of 2011. The rise in the 2nd Quarter of 2012 is mainly associated with greater costs for the purchase of white certificates to ensure 2011 compliance and higher costs for reimbursements of customers for extended service interruptions. The reduction in operating expenses in the 1st Half of 2012 reflects the positive impact of the elimination, provided for under *Real Decreto Ley* no. 13/2012, of the mechanism for financing the social bonus in Spain, which was charged to the generation companies (€47 million), as well as the effect of the recognition in early 2011 under taxes and duties of the net-worth tax (€109 million) in Colombia following the tax reform introduced in that country with Law 1430/2010.

These effects were only partially offset by greater costs for white certificates for compliance purposes in Italy, as well as higher costs for reimbursements of customers for long or widespread service interruptions.

In the 2nd Quarter of 2012 **capitalized costs** came to €383 million (€743 million in the 1st Half), essentially unchanged on the corresponding periods of the previous year.

Net income/(charges) from commodity risk management showed net charges of €54 million in the 2nd Quarter of 2012 (net income of €49 million in the corresponding period of the previous year) and net income of €96 million in the 1st Half of the year (€118 million in the 1st Half of 2011). More specifically, the net charges for the 2nd Quarter of 2012 were essentially the outcome of net realized income of €20 million (€188 million in the 1st Half) and net charges from the fair value measurement of derivatives positions open at the end of the period of €74 million (€92 million in the 1st Half).

Depreciation, amortization and impairment losses in the 2nd Quarter of 2012 amounted to €1,541 million, an increase of €47 million, while in the 1st Half of 2012 they totaled €2,941 million, an increase of €84 million. The rise in the 1st Half is attributable to greater deprecia-

tion and amortization (€103 million), partially offset by the decrease in net impairment losses (€19 million). The impairment losses in the 1st Half (and the 2nd Quarter) of 2012 include the recognition in the 2nd Quarter of an impairment loss on the goodwill connected with Endesa Ireland in the amount of €67 million, connected with the alignment of the company's net assets to their realizable value, taking account of the agreement with Scottish and Southern Energy for the disposal of the entire share capital of the company.

Operating income in the 2nd Quarter of 2012 came to €2,439 million, a decrease of €597 million compared with the corresponding period of 2011 (down 19.7%); in the 1st Half of the year it totaled €5,341 million, down €731 million or 12.0%.

Net financial expense increased by €194 million in the 2nd Quarter of 2012 and €91 million in the 1st Half of 2012. More specifically, developments in interest and exchange rates (net of hedges) as well as changes in net financial debt in the two periods did not have a significant overall impact on net financial expense. The increase is therefore essentially attributable to the decrease in other income, which in 2011 had included the recognition of default interest relating to a decision resolving a tax dispute in the Group's favor in Spain, the effect of which was partially offset by the recognition in 2012 of the gain associated with the disposal of the equity interest in Terna.

The **share of income/(expense) from investments accounted for using the equity method** showed net income of €19 million in the 2nd Quarter of 2012 and €45 million in the 1st Half.

Income taxes for the 2nd Quarter of 2012 amounted to €701 million, while the tax liability for the 1st Half of the year was an estimated €1,493 million, equal to 38.4% of taxable income, compared with 32.5% in the 1st Half of 2011. The effective tax rate for the 1st Half of 2012 reflects the negative effect of the application of the so-called Robin Hood Tax introduced in Italy in the 2nd Half of 2011, partially offset by the exemption of the gain on the disposal of the equity interest in Terna from taxation.

Analysis of the Group's financial position

Millions of euro

	at June 30, 2012	at December 31, 2011	Change
Net non-current assets:			
- property, plant and equipment and intangible assets	102,283	101,570	713
- goodwill	18,443	18,342	101
- equity investments accounted for using the equity method	1,141	1,085	56
- other net non-current assets/(liabilities)	(585)	(365)	(220)
Total	121,282	120,632	650
Net current assets:			
- inventories	3,421	3,148	273
- trade receivables	11,689	11,570	119
- net receivables due from Electricity Equalization Fund and similar bodies	(1,663)	(1,823)	160
- other net current assets/(liabilities)	(5,322)	(5,525)	203
- trade payables	(11,413)	(12,931)	1,518
Total	(3,288)	(5,561)	2,273
Gross capital employed	117,994	115,071	2,923
Sundry provisions:			
- post-employment and other employee benefits	(3,034)	(3,000)	(34)
- provisions for risks and charges and net deferred taxes	(13,047)	(13,325)	278
Total	(16,081)	(16,325)	244
Net assets held for sale	290	323	(33)
Net capital employed	102,203	99,069	3,134
Total shareholders' equity	54,631	54,440	191
Net financial debt	47,572	44,629	2,943

Property, plant and equipment and intangible assets (including investment property) came to €102,283 million at June 30, 2012, an increase of €713 million. This rise is primarily attributable to investments of €2,762 million and exchange rate gains for the period (€784 million). These factors were partially offset by depreciation, amortization and impairment losses on those assets (€2,698 million) and changes in the scope of consolidation and other minor changes totaling €135 million.

Goodwill, amounting to €18,443 million, rose by €101 million. This change mainly reflects the recognition of goodwill associated with the acquisition of control of a number of companies of the Renewable Energy Division in Greece and Mexico (€84 million) and the effects of the adjustment of goodwill denominated in foreign currency at current exchange rates (€15 million).

Equity investments accounted for using the equity method amounted to €1,141 million, an increase of €56 million, largely attributable to the share pertaining to the shareholders of the Parent Company of the net income of the investee companies.

Other net non-current assets/(liabilities) at June 30, 2012 showed a net liability of €585 million, an increase of €220 million in the net liability compared with December 31, 2011. The change can be attributed to the following factors:

- > a decrease of €293 million in net non-current financial assets essentially due to a decrease in the value of equity investments in other entities measured at fair value as a result of the disposal of the stake in Terna (€266 million at December 31, 2011) and the decrease in the fair value of Bayan Resources (down €183 million) compared with December 31, 2011. These negative factors were partially offset by the increase in assets in respect of service agreements under concession arrangements (€153 million);
- > a decrease of €73 million in net other non-current liabilities as a result of an increase in the net balance between sundry receivables and payables, partly attributable to the advance paid for the acquisition of a mineral interest in Algeria.

Net current assets came to a negative €3,288 million at June 30, 2012, compared with a negative €5,561 million at December 31, 2011. This change of €2,273 million is due primarily to the following factors:

- > an increase of €273 million in *inventories*, mainly associated with the increase in the value of gas and other fuel inventories and the increase in the stock of green certificates and CO₂ emissions allowances;
- > an increase of €119 million in *trade receivables*;
- > an increase of €160 million in *net receivables due from Electricity Equalization Fund and similar bodies* reflecting the increase in receivables associated with the application of equalization mechanisms;
- > a decrease of €203 million in *other current liabilities less related assets*. This change is due to the following factors:
 - a €115 million decrease in net income tax liabilities. The decline is mainly due to the recognition of taxes for the period in the amount of €1,514 million, net of payments made in the amount of €1,607 million;
 - a €40 million increase in net current financial liabilities, essentially attributable to a rise in deferred financial liabilities;
 - a €130 million decrease in other net current liabilities largely due to the increase in prepaid expenses, which more than offset the rise in sundry tax payables.
- > a decrease of €1,518 million in *trade payables*.

Sundry provisions, totaling €16,081 million, fell by €244 million compared with December 31, 2011. This change is essentially the result of a net decrease in provisions for risks and charges totaling €249 million.

Net assets held for sale amounted to €290 million at June 30, 2012, and essentially comprise the net assets of Endesa Ireland and a number of residual items that in view of the decisions taken by management meet the requirements of IFRS 5 for classification here.

Net capital employed at June 30, 2012 came to €102,203 million and was funded by shareholders' equity attributable to the shareholders of the Parent company and non-controlling interests in the amount of €54,631 million and net financial debt of €47,572 million. At June 30, 2012, the debt/equity ratio was 0.87, compared with 0.82 at December 31, 2011.

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, 2012	at December 31, 2011	Change
Long-term debt:			
- bank loans	16,591	9,918	6,673
- bonds	38,819	37,461	1,358
- preference shares	-	180	(180)
- other loans	1,255	1,144	111
<i>Long-term debt</i>	<i>56,665</i>	<i>48,703</i>	<i>7,962</i>
Long-term financial receivables and securities	(3,501)	(3,576)	75
Net long-term debt	53,164	45,127	8,037
Short-term debt			
Bank loans:			
- short-term portion of long-term debt	763	6,894	(6,131)
- other short-term bank debt	267	888	(621)
<i>Short-term bank debt</i>	<i>1,030</i>	<i>7,782</i>	<i>(6,752)</i>
Bonds (short-term portion)	3,844	2,473	1,371
Preference shares (short-term portion)	180	-	180
Other loans (short-term portion)	211	305	(94)
Commercial paper	4,490	3,204	1,286
Cash collateral and other financing on derivatives	932	650	282
Other short-term financial payables	75	57	18
<i>Other short-term debt</i>	<i>9,732</i>	<i>6,689</i>	<i>3,043</i>
Long-term financial receivables (short-term portion)	(5,054)	(5,632)	578
Factoring receivables	(301)	(370)	69
Financial receivables and cash collateral	(1,526)	(1,076)	(450)
Other short-term financial receivables	(573)	(824)	251
Cash, cash equivalents and short-term securities	(8,900)	(7,067)	(1,833)
<i>Cash and cash equivalents and short-term financial receivables</i>	<i>(16,354)</i>	<i>(14,969)</i>	<i>(1,385)</i>
Net short-term debt	(5,592)	(498)	(5,094)
NET FINANCIAL DEBT	47,572	44,629	2,943
Net financial debt of "Assets held for sale"	(10)	(1)	(9)

Net financial debt totaled €47,572 million at June 30, 2012, an increase of €2,943 million compared with December 31, 2011.

More specifically, **net long-term debt** increased by €8,037 million, as the net result of an increase in gross long-term debt in the amount of €7,962 million and a decrease in long-term financial receivables of €75 million.

More specifically, *bank loans* totaled €16,591 million, an increase of €6,673 million, mainly attributable to the use

of long-term loan facility agreements in the amount of €3,550 million by Enel Finance International and drawings of €2,000 million on the €10 billion five-year revolving credit line established in April 2010 by Enel SpA and Enel Finance International. In addition, Enel Distribuzione also obtained an EIB loan of €340 million disbursed by Cassa Depositi e Prestiti.

Bonds amounted to €38,819 million, up €1,358 million compared with the end of 2011, mainly in reflection of the issue of a retail bond by Enel SpA totaling €3,000 million

and structured as follows:

- > €2,500 million fixed-rate 4.875% maturing February 20, 2018;
 - > €500 million floating-rate maturing February 20, 2018;
- as well as private placements by Enel Finance International amounting to €393 million. These effects were partially offset by the reclassification to short term of bonds and preference shares amounting to about €1,881 million.

Net short-term debt showed a net creditor position of €5,592 million at June 30, 2012, a decline of €5,094 million compared with the end of 2011. This was the result of a decrease in short-term bank debt of €6,752 million, an increase in other short-term debt of €3,043 million, an increase of €1,385 million in cash and cash equivalents and short-term financial receivables and repayments of the following bonds:

- > €600 million in respect of a fixed-rate bond issued by Enel SpA that matured in March 2012;
- > €400 million in respect of a floating-rate bond issued by Enel SpA that matured in March 2012.

The decline in *short-term bank debt* (€6,752 million) compared with the end of 2011, was essentially due to the repayment of the short-term portion of credit lines and bank loans in the amount of about €6,259 million. Other short-term debt, totaling €9,732 million, includes is-

ssues of commercial paper by Enel Finance International, Endesa Latinoamérica and Endesa Capital in the amount of €4,490 million, as well as bonds and preference shares maturing within 12 months in the amount of €4,024 million.

Finally, cash collateral paid to counterparties in over-the-counter derivatives transactions on interest rates, exchange rates and commodities totaled €1,526 million, while cash collateral received from such counterparties amounted to €932 million.

Cash and cash equivalents and short-term financial receivables came to €16,354 million, an increase of €1,385 million compared with the end of 2011. This was mainly attributable to the increase in liquidity held with banks and short-term securities in the amount of €1,833 million, offset by the effects of the securitization plan launched by the Spanish government in 2011 for the reimbursement of the rate deficit, which led to the collection of about €1,705 million in the 1st Half of 2012.

As regards major funding transactions in the 1st Half of 2012, on February 20, 2012, Enel Finance International NV (with an Enel SpA guarantee) obtained a term loan facility of €3,200 million with a maturity of five years as from the first use and on February 27, 2012, Enel SpA obtained a new revolving credit line of €950 million.

Cash flows

Millions of euro	1st Half		
	2012	2011	Change
Cash and cash equivalents at the beginning of the period ⁽¹⁾	7,072	5,342	1,730
Cash flows from operating activities	2,665	3,388	(723)
Cash flows from investing/disinvesting activities	(2,741)	(2,778)	37
Cash flows from financing activities	1,878	(2,139)	4,017
Effect of exchange rate changes on cash and cash equivalents	36	(65)	101
Cash and cash equivalents at the end of the period ⁽²⁾	8,910	3,748	5,162

(1) Of which cash and cash equivalents pertaining to assets held for sale in the amount of €5 million at January 1, 2012 (€83 million at January 1, 2011).

(2) Of which cash and cash equivalents pertaining to assets held for sale in the amount of €10 million at June 30, 2012 (€2 million at June 30, 2011).

Cash flows from operating activities in 1st Half of 2012 were positive at €2,665 million, down €723 million from the same period of the previous year as a result of increased use of cash connected with the change in net current assets and the reduction in the gross operating margin.

Cash flows from investing/disinvesting activities in the 1st Half of 2012 show funds absorbed in the amount of €2,741 million, while in the corresponding period of 2011 such activities had absorbed liquidity totaling €2,778 million.

In particular, investments in property, plant and equipment and in intangible assets totaled €2,806 million in the

1st Half of 2012, an increase of €108 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 €151 million and are accounted for by the acquisition of 100% of Stipa Nayaa, a Mexican company operating in the wind generation sector, the acquisition of an additional 50% of the companies representing the Kafireas wind pipeline in Greece and the acquisition of the remaining 50% of Enel Stoccaggi and other minor acquisitions, as well as advances paid for future acquisitions.

In the 1st Half of 2012, the disposal of entities and business units, net of cash and cash equivalents sold, generated cash flows of €2 million and are attributable to the sale of the holding in Parque Eólico de Malpica.

Cash generated by other investing activities in the first six months of 2012 totaled €214 million, essentially attributable to the proceeds from the sale of the investment in Terna (€281 million) and disposals for the period amounting to €77 million. These factors were partially offset by the cash outflow associated with the purchase of 49% of

the Chisholm View Wind Project (€106 million) and the acquisition of the gas customer list for the metropolitan Madrid area (€38 million).

Cash flows from financing activities show cash generated in the amount of €1,878 million; such activities absorbed cash in the amount of €2,139 million in the 1st Half of 2011. The change is essentially due to the smaller outlay for dividends and the flows generated by loans (which reflect bond issues during the period).

In the 1st Half of 2012, cash flows from operating activities in the amount of €2,665 million and those from financing activities in the amount of €1,878 million were used to cover the cash requirements of investing activities in the amount of €2,741. The difference is reflected in the increase in cash and cash equivalents, which at June 30, 2012 came to €8,910 million, compared with €7,072 million at the end of 2011. This increase also reflects the positive effect of exchange rate fluctuations (€36 million).

Results by division

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

The presentation of the results is based on the new organizational arrangements and the scope for the simplification of disclosures associated with the materiality thresholds established under IFRS 8.

In particular, the item "Other, eliminations and adjust-

ments" includes not only the effects from the elimination of intersegment transactions, but also the figures for the Parent Company, Enel SpA, the Services and Other Activities area and the Engineering and Research Division, which in 2011 had been reported separately, as well as the Upstream Gas function previously reported under the Generation and Energy Management Division. The comparative performance data for the 2nd Quarter and 1st Half of 2011 have all been restated appropriately.

Results by division for the 2nd Quarter of 2012 and 2011

2nd Quarter of 2012 ⁽¹⁾

Millions of euro	Sales	GEM	Infra. & Networks	Iberia & Latin America	Int'l	Renewable Energy	Other, eliminations and adjustments	Total
Revenues from third parties	4,044	4,064	1,002	7,977	1,815	567	30	19,499
Revenues from other segments	39	1,205	976	27	158	160	(2,565)	-
Total revenues	4,083	5,269	1,978	8,004	1,973	727	(2,535)	19,499
Net income/(charges) from commodity risk management	(12)	(5)	-	(43)	7	(1)	-	(54)
Gross operating margin	152	246	1,019	1,763	334	428	38	3,980
Depreciation, amortization and impairment losses	120	157	241	790	74	124	35	1,541
Operating income	32	89	778	973	260	304	3	2,439

2nd Quarter of 2011 ⁽¹⁾

Millions of euro	Sales	GEM	Infra. & Networks	Iberia & Latin America	Int'l	Renewable Energy	Other, eliminations and adjustments	Total
Revenues from third parties	3,835	3,999	833	7,738	1,694	619	137	18,855
Revenues from other segments	38	1,128	978	9	100	104	(2,357)	-
Total revenues	3,873	5,127	1,811	7,747	1,794	723	(2,220)	18,855
Net income/(charges) from commodity risk management	(7)	43	-	4	8	1	-	49
Gross operating margin	147	679	1,041	1,791	349	486	37	4,530
Depreciation, amortization and impairment losses	89	149	233	746	147	101	29	1,494
Operating income	58	530	808	1,045	202	385	8	3,036

(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 2012 and 2011

1st Half of 2012 ⁽¹⁾

Millions of euro	Sales	GEM	Infra. & Networks	Iberia & Latin America	Int'l	Renewable Energy	Other, eliminations and adjustments	Total
Revenues from third parties	9,332	8,191	1,653	16,434	3,942	1,086	54	40,692
Revenues from other segments	76	3,113	2,131	61	331	246	(5,958)	-
Total revenues	9,408	11,304	3,784	16,495	4,273	1,332	(5,904)	40,692
Net income/(charges) from commodity risk management	20	73	-	(44)	54	(7)	-	96
Gross operating margin	328	694	1,973	3,644	757	807	79	8,282
Depreciation, amortization and impairment losses	202	309	471	1,499	162	237	61	2,941
Operating income	126	385	1,502	2,145	595	570	18	5,341
Capital expenditure	20	138	666	875 ⁽²⁾	515	457	91 ⁽³⁾	2,762

(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) Does not include €43 million regarding units classified as "Held for sale".

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

1st Half of 2011 ⁽¹⁾

Millions of euro	Sales	GEM	Infra. & Networks	Iberia & Latin America	Int'l	Renewable Energy	Other, eliminations and adjustments	Total
Revenues from third parties	8,719	7,499	1,513	15,739	3,564	1,106	251	38,391
Revenues from other segments	84	2,722	2,081	105	255	223	(5,470)	-
Total revenues	8,803	10,221	3,594	15,844	3,819	1,329	(5,219)	38,391
Net income/(charges) from commodity risk management	8	125	-	(8)	(10)	3	-	118
Gross operating margin	326	1,245	2,025	3,611	798	876	48	8,929
Depreciation, amortization and impairment losses	146	289	458	1,414	302	192	56	2,857
Operating income	180	956	1,567	2,197	496	684	(8)	6,072
Capital expenditure	12	109	579 ⁽²⁾	933 ⁽³⁾	573 ⁽⁴⁾	624	16	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) Does not include €3 million regarding units classified as "Held for sale".

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

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

Sales

Operations

Electricity sales

2nd Quarter				Millions of kWh	1st Half			
2012	2011	Change			2012	2011	Change	
Free market:								
5,786	6,430	(644)	-10.0%	- mass-market customers	12,786	13,522	(736)	-5.4%
3,549	2,673	876	32.8%	- business customers ⁽¹⁾	6,797	5,201	1,596	30.7%
512	490	22	4.5%	- safeguard market customers	995	983	12	1.2%
9,847	9,593	254	2.6%	Total free market	20,578	19,706	872	4.4%
Regulated market:								
13,048	14,286	(1,238)	-8.7%	- enhanced protection customers	29,225	31,089	(1,864)	-6.0%
22,895	23,879	(984)	-4.1%	TOTAL	49,803	50,795	(992)	-2.0%

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

Electricity sold by the Sales Division in the 1st Half of 2012 amounted to 49,803 million kWh, (22,895 million kWh in the 2nd Quarter of 2012), down 992 million kWh (down 984 million kWh in the 2nd Quarter of 2012) compared with the same period of the previous year. More specifi-

cally, the higher volumes sold on the free market, mainly to business customers, were offset by lower sales to customers in the enhanced protection market, as a result of the ongoing shift of customers from the regulated system to the free market.

Gas sales

2nd Quarter				Millions of m ³	1st Half			
2012	2011	Change			2012	2011	Change	
364	343	21	6.1%	Mass-market customers ⁽¹⁾	2,135	2,025	110	5.4%
223	273	(50)	-18.3%	Business customers	546	647	(101)	-15.6%
587	616	(29)	-4.7%	Total	2,681	2,672	9	0.3%

(1) Includes residential customers and microbusinesses.

Gas sales in the 1st Half of 2012 amounted to 2,681 million cubic meters (587 million cubic meters in the 2nd Quarter of 2012), an increase of 9 million cubic meters

compared with the same period of the previous year. By contrast, in the 2nd Quarter of 2012 volumes sold fell by 4.7% compared with the 2nd Quarter of 2011.

Performance

2nd Quarter			Millions of euro	1st Half		
2012	2011	Change		2012	2011	Change
4,083	3,873	210	Revenues	9,408	8,803	605
(12)	(7)	(5)	Net income/(charges) from commodity risk management	20	8	12
152	147	5	Gross operating margin	328	326	2
32	58	(26)	Operating income	126	180	(54)
			Employees at period-end (no.)	3,711	3,745 ⁽¹⁾	(34)
			Capital expenditure	20	12	8

(1) At December 31, 2011.

Performance in the 2nd Quarter

Revenues for the 2nd Quarter of 2012 amounted to €4,083 million, up €210 million or 5.4% compared with the same period of 2011, due to the following main factors:

- > an increase of €68 million in revenues from sales of natural gas to end users, mainly due to the increase in average sales prices;
- > an increase of €39 million in revenues on the free electricity market, essentially due to higher volumes sold (up 0.3 TWh);
- > an increase of €35 million in revenues on the regulated electricity market, mainly associated with the increase in average sales prices, partially offset by the decrease in amounts sold (down 1.2 TWh).

The **gross operating margin** in the 2nd Quarter of 2012 came to €152 million, an increase of €5 million compared with the 2nd Quarter of 2011. The increase is ascribable to the increase in the margin on the free market for electricity and gas, while the margin on the regulated market was in line with that for the year-earlier period.

Operating income in the 2nd Quarter of 2012, after depreciation, amortization and impairment losses of €120 million (€89 million in the same period of 2011), totaled €32 million, down €26 million compared with the 2nd Quarter of 2011. The decline reflects an increase in impairment losses on trade receivables.

Performance in the 1st Half

Revenues for the 1st Half of 2012 amounted to €9,408 million, an increase of €605 million compared with the same period of 2011 (up 6.9%), due to the following main factors:

- > an increase of €178 million in revenues on the regulated electricity market, mainly associated with the increase in average revenues covering generation costs, as well as revenues in respect of the sales service. These effects were partially offset by the decrease in amounts sold (down 1.9 TWh), as well as the recognition of prior-year items, which had a net negative impact of €45 million, connected with the recognition of purchase equalization adjustments in the two periods under review with regard to previous years;
- > an increase of €161 million in revenues on the free electricity market, essentially due to higher volumes sold (up 0.9 TWh);
- > an increase of €249 million in revenues from sales of natural gas to end users, mainly due to the increase in average sales prices due to the change in market conditions and the revision of the component for retail sales (QVD).

The **gross operating margin** in the 1st Half of 2012 came to €328 million, essentially in line with the 1st Half of 2011. The increase of €2 million is the net result of:

- > an increase of €2 million in the margin on the regulated electricity market, mainly attributable to the improvement in the electricity margin as a result of the increase in revenues recognized for the sales service, only partially offset by the impact of the decline in the number of customers served and increased operating expenses;
- > no change in the margin on the free market for electricity and gas. The positive volume effect for both

commodities and the rise in unit margins on the gas market was offset by a decrease in unit margins on the electricity market and the net negative effect of commodity risk management.

Operating income in the 1st Half of 2012, after depreciation, amortization and impairment losses of €202 million (€146 million in the same period of 2011), totaled €126 million, down €54 million compared with the 1st Half of

2011. The decline reflects an increase of €51 million in impairment losses on trade receivables.

Capital expenditure

Capital expenditure amounted to €20 million, up €8 million compared with the same period of the previous year.

Generation and Energy Management

Operations

Net electricity generation

2nd Quarter				Millions of kWh		1st Half		
2012	2011	Change			2012	2011	Change	
11,154	11,401	(247)	-2.2%	Thermal	25,945	23,798	2,147	9.0%
4,238	4,863	(625)	-12.9%	Hydroelectric	6,666	9,184	(2,518)	-27.4%
3	3	-	-	Other resources	5	4	1	25.0%
15,395	16,267	(872)	-5.4%	Total net generation	32,616	32,986	(370)	-1.1%
15,078	16,267	(1,189)	-7.3%	- of which Italy	32,299	32,986	(687)	-2.1%
317	-	317	-	- of which Belgium	317	-	317	-

In the 1st Half of 2012, net electricity generation amounted to 32,616 million kWh, a decrease of 1.1% compared with the same period of the previous year. The decline was steepest in the 2nd Quarter of the year, with net generation of 15,395 million kWh, down 5.4% compared with the 2nd Quarter of 2011.

More specifically, in Italy the decrease of 2,518 million kWh in hydroelectric generation in the 1st Half of 2012 (a decrease of 625 million kWh in the 2nd Quarter) owing to poorer water conditions in the period was partially offset

by an increase of 1,830 million kWh in thermal generation (although there was a decrease of 564 million kWh in the 2nd Quarter), thanks to the strong competitiveness of coal-fired plants and, in part, the exceptionally bad weather conditions in the early months of 2012.

In Belgium, the combined cycle plant of Marcinelle Energie entered service on April 1, 2012. It is operated by the Division under a tolling agreement and generated 317 million kWh of electricity.

Contribution to gross thermal generation

2nd Quarter						Millions of kWh		1st Half					
2012		2011		Change				2012		2011		Change	
186	1.5%	210	1.7%	(24)	-11.4%	High-sulfur fuel oil (S>0.25%)		344	1.2%	356	1.4%	(12)	-3.4%
115	1.0%	67	0.6%	48	71.6%	Low-sulfur fuel oil (S<0.25%)		436	1.6%	173	0.7%	263	152.0%
301	2.5%	277	2.3%	24	8.7%	Total fuel oil		780	2.8%	529	2.1%	251	47.4%
3,103	25.8%	4,208	34.6%	(1,105)	-26.3%	Natural gas		7,211	25.9%	9,165	36.3%	(1,954)	-21.3%
8,459	70.4%	7,511	61.9%	948	12.6%	Coal		19,579	70.3%	15,326	60.6%	4,253	27.8%
158	1.3%	143	1.2%	15	10.5%	Other fuels		267	1.0%	260	1.0%	7	2.7%
12,021	100.0%	12,139	100.0%	(118)	-1.0%	TOTAL		27,837	100.0%	25,280	100.0%	2,557	10.1%

Gross thermal generation in the 1st Half of 2012 amounted to 27,837 million kWh, an increase of 2,557 million kWh or 10.1% compared with the same period of 2011. The fuel mix shows an especially large rise in generation from coal (up 4.3 TWh) and in generation from fuel oil,

reflecting the gas emergency in the 1st Half of 2012. Conversely, in the 2nd Quarter of 2012 output amounted to 12,021 million kWh, down 118 million kWh or 1.0% compared with the same period of the previous year.

Performance

2nd Quarter			Millions of euro			1st Half		
2012	2011	Change				2012	2011	Change
5,269	5,127	142	Revenues			11,304	10,221	1,083
(5)	43	(48)	Net income/(charges) from commodity risk management			73	125	(52)
246	679	(433)	Gross operating margin			694	1,245	(551)
89	530	(441)	Operating income			385	956	(571)
			Employees at period-end (no.)			6,175	6,277 ⁽¹⁾	(102)
			Capital expenditure			138	109	29

(1) At December 31, 2011.

Performance in the 2nd Quarter

Revenues in the 2nd Quarter of 2012 amounted to €5,269 million, an increase of €142 million or 2.8% compared with the same period of 2011. Excluding the impact of the gain recognized in the 2nd Quarter of 2011 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), revenues increased by €379 million. The latter is largely attributable to the following main factors:

- > a €484 million increase in revenues from electricity sales, due to the increase in revenues from sales to resellers on the domestic market (€158 million), the increase of €281 million in revenues from sales on the

Power Exchange, and the increase of €45 million in revenues from electricity sales to other Group divisions;

- > a €183 million increase in revenues from fuel trading, essentially attributable to sales of natural gas;
- > a €277 million decrease in revenues from the sale of green certificates and the sale and intermediation of CO₂ emissions rights (Certified Emission Reductions);
- > a €106 million decrease in revenues for grants to "new entrants" in the emissions trading system, essentially attributable to the impact of the recognition in the 1st Half of 2011 of certain prior-year items associated with the commercial operation of unit 4 of the Torrevaldliga Nord plant.

The **gross operating margin** for the 2nd Quarter of 2012 amounted to €246 million, a decrease of €443 million or 63.8% compared with the €679 million posted for the same period of 2011. Excluding the gain from the adjustment to fair value of the assets and liabilities of Hydro Dolomiti Enel, the gross operating margin decreased by €196 million. The decline is essentially attributable to:

- > a decline in the generation margin (€70 million), essentially due to poorer water conditions;
- > the effect, noted in the comments on revenues, of the grants in the 1st Half of 2011 to “new entrants” in the emissions trading system;
- > the effect of the change in the method used to consolidate Hydro Dolomiti Enel and SF Energy.

Operating income amounted to €89 million, compared with €530 million in the same period of 2011, taking account of an increase of €8 million in depreciation, amortization and impairment losses.

Performance in the 1st Half

Revenues in the 1st Half of 2012 amounted to €11,304 million, an increase of 1,083 million or 10.6% compared with the same period of 2011. Excluding the impact of the gain recognized in the 1st Half of 2011 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), revenues increased by €1,320 million. The latter is largely attributable to the following main factors:

- > a €1,097 million increase in revenues from electricity sales, mainly due to the increase in revenues from sales to resellers on the domestic market (€410 million), the increase of €524 million in revenues from sales on the Power Exchange (essentially connected with higher volumes handled and higher average sales prices), and the increase of €180 million (with an increase of 0.4 TWh in volumes) in revenues from electricity sales to other Group divisions, especially the Sales Division;
- > a €692 million increase in revenues from fuel trading, essentially attributable to sales of natural gas (€678 million), partially offset by a decline of €75 million in revenues from trading on international electricity markets (with a decrease of 2.8 TWh in volumes handled);
- > a €29 million increase in revenues mainly associated

with the fees for plants essential to system security, partly offset by a reduction in the revenue component for transmission capacity usage rights (€10 million);

- > a €191 million decrease in revenues from the sale of green certificates to the Energy Services Operator (ESO), as well as a €161 million decrease in revenues for CO₂ emissions rights (Certified Emission Reductions);
- > a €138 million decrease in revenues for grants to “new entrants” in the emissions trading system, essentially attributable to the impact of the recognition in the 1st Half of 2011 of certain prior-year items associated with the commercial operation of unit 4 of the Torrealvaldliga Nord plant.

The **gross operating margin** for the 1st Half of 2012 amounted to €694 million, a decrease of €551 million or 44.3% compared with the €1,245 million posted for the same period of 2011. Excluding the gain from the adjustment to fair value of the assets and liabilities of Hydro Dolomiti Enel, the gross operating margin decreased by €314 million. The decline is essentially attributable to:

- > a decline in the generation margin (€151 million), essentially due to poorer water conditions, only partially offset by the greater competitiveness and availability of coal-fired plants;
- > the effect, noted in the comments on revenues, of the grants in the 1st Half of 2011 to “new entrants” in the emissions trading system;
- > a decrease in the margin on green certificate activities, as well as the effect (€24 million) of the change in the method used to consolidate Hydro Dolomiti Enel and SF Energy.

These adverse effects were partially offset by:

- > an increase of €101 million in the margin on ancillary services;
- > an increase in the margin on natural gas sales and trading (€73 million), due essentially to more favorable sourcing conditions on the market.

Operating income amounted to €385 million, down €571 million or 59.7% (including an increase of €20 million in depreciation, amortization and impairment losses) compared with the €956 million registered in the same period of 2011, including the impact of the gain from the fair value adjustment of the Group’s share of Hydro Dolomiti Enel.

Capital expenditure

Capital expenditure in the 1st Half of 2012 came to €138 million, mainly in respect of generation plants. The main investments regarded work at the thermal plants

at Brindisi and Torrevadalia Nord and the refurbishing/repowering of existing hydroelectric plants and the construction of new plants.

Infrastructure and Networks

Operations

Transport of electricity

2nd Quarter				1st Half			
2012	2011	Change		2012	2011	Change	
57,031	59,467	(2,436)	-4.1%	118,492	122,053	(3,561)	-2.9%

Electricity transported on Enel's distribution network (millions of kWh) ⁽¹⁾

(1) The figures for the 1st Half of 2011 and the 2nd Quarter of 2011 take account of a more accurate calculation of quantities transported.

Energy transported on the Enel network in Italy in the 1st Half of 2012 decreased by 3,561 million kWh or 2.9%, going from 122,053 million kWh in the 1st Half of 2011 to 118,492 in the 1st Half of 2012 (down 3,080 million kWh on an unchanged scope of consolidation basis, excluding the electricity transmitted by Deval in the early months of

2011). The change is essentially in line with developments in electricity demand in Italy.

Similar developments were registered in the 2nd Quarter, with electricity transported amounting to 57,031 million kWh, down 2,436 million kWh or 4.1% compared with the same period of 2011.

Performance

2nd Quarter			Millions of euro	1st Half		
2012	2011	Change		2012	2011	Change
1,978	1,811	167	Revenues	3,784	3,594	190
1,019	1,041	(22)	Gross operating margin	1,973	2,025	(52)
778	808	(30)	Operating income	1,502	1,567	(65)
			Employees at period-end (no.)	18,846	18,951 ⁽¹⁾	(105)
			Capital expenditure ⁽²⁾	666	579	87

(1) At December 31, 2011.

(2) 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 2012 amounted to €1,978 million, an increase of €167 million or 9.2% compared with the same period of the previous year. The change is essentially attributable to:

- > a positive effect from the revision of distribution and metering rates following application of the Resolution of the Authority for Electricity and Gas (the Authority) no. 157/12;

- > an increase in grants from the Electricity Equalization Fund for white certificates;
- > an increase in revenues (€19 million) from the sale of digital meters and associated services to the Iberia and Latin America Division;
- > the effect of 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% di Enel Rete Gas in the amount of €19 million.

The **gross operating margin** amounted to €1,019 million, a decrease of €22 million or 2.1%, essentially attributable to:

- > an increase in operating expenses, mainly due to personnel costs, essentially as a result of the revision of the estimated liability for early retirement incentives undertaken in the 2nd Quarter of 2011;
- > the effect of the recognition in the 2nd Quarter of 2011 of income amounting to €19 million income connected with the settlement with F2i Reti Italia of a number of items relating to the sale of 80% di Enel Rete Gas in 2009;
- > an increase of €113 million in the margin on the transport of electricity, due mainly to the updating of distribution and metering rates.

Operating income, after depreciation, amortization and impairment losses of €241 million (€233 million in the 2nd Quarter of 2011), amounted to €778 million, down €30 million or 3.7% compared with the same period of 2011.

Performance in the 1st Half

Revenues in the 1st Half of 2012 amounted to €3,784 million, an increase of €190 million or 5.3% compared with the same period of the previous year. The change is essentially attributable to:

- > a positive effect from the revision of distribution and metering rates following application of the Resolution of the Authority no. 157/12;
- > an increase of €66 million in grants from the Electricity Equalization Fund for white certificates;
- > an increase in revenues (€36 million) from the sale of digital meters and associated services to the Iberia and Latin America Division.
- > a decrease of €35 million in connection fees.

The **gross operating margin** amounted to €1,973 million, a decrease of €52 million or 2.6%, essentially attributable to:

- > a decrease of €35 million in connection fees;
- > an increase in operating expenses, mainly due to personnel costs (€98 million), partly as a result of the revision of the estimated liability for early retirement incentives undertaken in the 2nd Quarter of 2011 in the amount of €83 million;
- > the effect of the recognition in the 2nd Quarter of 2011 of income amounting to €19 million income connected with the settlement with F2i Reti Italia of a number of items relating to the sale of 80% di Enel Rete Gas in 2009;
- > the effect of the change in the scope of consolidation with regard to Deval (a decrease of €7 million).
- > These effects were only partially offset by an increase of €119 million in the margin on the transport of electricity, due mainly to the updating of distribution and metering rates, as well as a rise in the number of customers, especially in the low-voltage segment.

Operating income, after depreciation, amortization and impairment losses of €471 million (€458 million in the 1st Half of 2011), amounted to €1,502 million, down €65 million or 4.1% compared with the same period of 2011.

Capital expenditure

Capital expenditure in the 1st Half of 2012 amounted to €666 million, a rise of €87 million compared with the same period of the previous year. It mainly regarded the work done to upgrade plant for dispatching electricity generated by renewables plants and on the low and medium grids for improvements in service quality, in line with the standards set by the Authority in Resolution no. 198/11.

Iberia and Latin America

Operations

Net electricity generation

2nd Quarter				Millions of kWh	1st Half			
2012	2011	Change			2012	2011	Change	
16,589	17,886	(1,297)	-7.3%	Thermal	37,029	35,587	1,442	4.1%
6,458	5,485	973	17.7%	Nuclear	13,734	11,304	2,430	21.5%
10,624	8,863	1,761	19.9%	Hydroelectric	20,072	18,737	1,335	7.1%
38	33	5	15.2%	Wind	69	68	1	1.5%
33,709	32,267	1,442	4.5%	Total net generation	70,904	65,696	5,208	7.9%
18,716	17,315	1,401	8.1%	- of which Iberian peninsula	40,044	35,466	4,578	12.9%
3,057	4,354	(1,297)	-29.8%	- of which Argentina	7,390	8,718	(1,328)	-15.2%
1,396	795	601	75.6%	- of which Brazil	2,371	1,352	1,019	75.4%
4,679	4,314	365	8.5%	- of which Chile	9,554	9,188	366	4.0%
3,323	2,767	556	20.1%	- of which Colombia	6,396	5,510	886	16.1%
2,297	2,491	(194)	-7.8%	- of which Peru	4,675	4,984	(309)	-6.2%
241	231	10	4.3%	- of which other countries	474	478	(4)	-0.8%

Net electricity generation in the 1st Half of 2012 totaled 70,904 million kWh, an increase of 5,208 million kWh compared with the same period of 2011.

In the 1st Half of 2012, net electricity generation in the Iberian peninsula rose by 4,578 million kWh or 12.9%: the increase in nuclear generation (21.5%), which in the first six months of 2011 was affected by maintenance work, and in thermal generation (16.5%) more than offset the decline in hydroelectric output (28.0%) associated with the poorer water conditions in the period.

In Latin America, net electricity generation posted an increase of 634 million kWh, mainly as a result of greater hydroelectric generation in Brazil, Colombia and Chile,

partially offset by the decline in thermal generation in all the other Latin American countries in which the Division operates, with the exception of Brazil.

In the 2nd Quarter of 2012 net generation amounted to 33,709 million kWh, an increase of 1,442 million kWh compared with the same period of 2011.

The increase of 1,401 million kWh in net generation in the Iberian peninsula (up 8.1%) was essentially associated with greater nuclear and conventional thermal generation. In Latin America, net electricity generation increased by 31 million kWh compared with the same period of the previous year.

Contribution to gross thermal generation

2nd Quarter						Millions of kWh	1st Half					
2012		2011		Change			2012		2011		Change	
2,314	9.5%	2,558	10.6%	(244)	-9.5%	High-sulfur fuel oil (S>0.25%)	4,150	7.8%	4,600	9.4%	(450)	-9.8%
5,370	22.2%	6,900	28.6%	(1,530)	-22.2%	Natural gas	14,042	26.3%	16,083	32.9%	(2,041)	-12.7%
8,214	33.9%	6,744	28.0%	1,470	21.8%	Coal	18,150	34.0%	13,178	26.9%	4,972	37.7%
6,750	27.8%	5,721	23.7%	1,029	18.0%	Nuclear fuel	14,339	26.9%	11,787	24.1%	2,552	21.7%
1,605	6.6%	2,187	9.1%	(582)	-26.6%	Other fuels	2,689	5.0%	3,264	6.7%	(575)	-17.6%
24,253	100.0%	24,110	100.0%	143	0.6%	Total	53,370	100.0%	48,912	100.0%	4,458	9.1%

Gross thermal generation in the 1st Half of 2012 amounted to 53,370 million kWh (24,253 million kWh in the 2nd Quarter), an increase of 4,458 million kWh compared with the same period of the previous year (up 143 million kWh in the 2nd Quarter of 2012). The generation mix used in Spain saw the use of coal increase following both the en-

try into force of a government subsidy for the use of domestic coal and more favorable import prices for that fuel. In addition to this increase in coal generation, the decline in natural gas generation reflects the decrease in operations at a number of plants in Peru and Chile.

Electricity sales

2nd Quarter				Millions of kWh	1st Half			
2012	2011	Change			2012	2011	Change	
26,537	26,893	(356)	-1.3%	Free market	55,204	55,982	(778)	-1.4%
12,532	11,872	660	5.6%	Regulated market	25,554	23,977	1,577	6.6%
39,069	38,765	304	0.8%	Total	80,758	79,959	799	1.0%
24,661	25,028	(367)	-1.5%	- of which Iberian peninsula	51,389	52,235	(846)	-1.6%
3,424	3,474	(50)	-1.4%	- of which Argentina	7,152	7,055	97	1.4%
4,324	3,911	413	10.6%	- of which Brazil	8,841	8,078	763	9.4%
3,065	2,851	214	7.5%	- of which Chile	6,173	5,642	531	9.4%
2,024	1,997	27	1.4%	- of which Colombia	4,036	3,945	91	2.3%
1,571	1,504	67	4.5%	- of which Peru	3,167	3,004	163	5.4%

Electricity sales to end users in the 1st Half of 2012 amounted to 80,758 million kWh (39,069 million kWh in the 2nd Quarter of 2012), an increase of 799 million kWh compared with the same period of 2011 (up 304 million kWh in the 2nd Quarter of 2012). The increase in sales in

Latin America (up 1,645 million kWh), especially in Brazil and Chile as a result of the increase in electricity demand, was partially offset by the decrease in volumes sold in the Iberian peninsula (down 846 million kWh).

Performance

2nd Quarter			Millions of euro	1st Half		
2012	2011	Change		2012	2011	Change
8,004	7,747	257	Revenues	16,495	15,844	651
(43)	4	(47)	Net income/(charges) from commodity risk management	(44)	(8)	(36)
1,763	1,791	(28)	Gross operating margin	3,644	3,611	33
973	1,045	(72)	Operating income	2,145	2,197	(52)
Employees at period-end (no.) ⁽¹⁾				23,047	22,877 ⁽²⁾	170
Capital expenditure ⁽³⁾				875	933	(58)

(1) Includes 109 in units classified as "Held for sale" at June 30, 2012 (113 at December 31, 2011).

(2) At December 31, 2011.

(3) The figure for the 1st Half of 2012 does not include €43 million in capital expenditure regarding units classified as "Held for sale" (€61 million in the 1st Half of 2011).

Performance in the 2nd Quarter

The table below shows performance by geographical area.

Millions of euro	Revenues			Gross operating margin			Operating income		
	2012	2011	Change	2012	2011	Change	2012	2011	Change
Europe	5,367	5,221	146	1,054	1,019	35	543	534	9
Latin America	2,637	2,526	111	709	772	(63)	430	511	(81)
Total	8,004	7,747	257	1,763	1,791	(28)	973	1,045	(72)

Revenues in the 2nd Quarter of 2012 posted an increase of €257 million as a result of:

- > an increase of €146 million in revenues in Europe, essentially attributable to the increase in revenues from the sale of electricity as a result of greater volumes produced, partially offset by the decline in revenues from electricity distribution operations connected with a number of regulatory changes and the effect of the transfer of the Division's ICT operations and Compostilla Re to the Services and Other Activities area;
- > an increase of €111 million in revenues in Latin America, essentially due to the rise in the volume of electricity sold in all the Latin American countries, especially Brazil and Chile.

The **gross operating margin** amounted to €1,763 million, a decrease of €28 million or 1.6% compared with the

same period of 2011 as a result of:

- > a decrease of €63 million in the gross operating margin in Latin America, essentially attributable to higher overhead costs;
- > an increase of €35 million in the gross operating margin in Europe, essentially the net result of lower operating expenses, which were only partially offset by the change in the scope of consolidation with the transfer of Division's ICT operations and Compostilla Re (€28 million).

Operating income in the 2nd Quarter of 2012, after depreciation, amortization and impairment losses amounting to €790 million (€746 million in the 2nd Quarter of 2011), totaled €973 million, a decrease of €72 million compared with the same period of 2011.

Performance in the 1st Half

The table below shows performance by geographical area.

Millions of euro	Revenues			Gross operating margin			Operating income		
	2012	2011	Change	2012	2011	Change	2012	2011	Change
Europe	11,241	10,865	376	2,161	2,152	9	1,231	1,236	(5)
Latin America	5,254	4,979	275	1,483	1,459	24	914	961	(47)
Total	16,495	15,844	651	3,644	3,611	33	2,145	2,197	(52)

Revenues in the 1st Half of 2012 posted an increase of €651 million as a result of:

- > an increase of €376 million in revenues in Europe, essentially attributable to the increase in revenues from the sale of electricity and in grants for extra-peninsular generation in the amount of €89 million. Those factors were only partially offset by the decline in revenues from electricity distribution operations connected with the entry into force in the Spanish electrical system of *Real Decreto Ley* no. 13/2012. Revenues in Europe also reflected the transfer of the Division's ICT operations and Compostilla Re to

the Services and Other Activities area;

- > an increase of €275 million in revenues in Latin America, essentially due to the rise in the volume of electricity sold.

The **gross operating margin** amounted to €3,644 million, an increase of €33 million or 0.9% compared with the same period of 2011 as a result of:

- > an increase of €24 million in the gross operating margin in Latin America, essentially attributable to higher distribution margins, the effect of the recognition in the 1st Half of 2011 of the net worth tax (€109 million)

in Colombia and the positive impact of developments in exchange rates with respect to the euro. These factors were only partially offset by a decline in generation margins and increased personnel expenses;

- > an increase of €9 million in the gross operating margin in Europe, essentially the net result of:
 - an increase in the generation and sales margin, essentially connected with higher sales prices and the elimination provided for in *Real Decreto Ley* no. 13/2012 of the mechanism for financing the social bonus in Spain, which had been borne by generating companies (with a benefit of €47 million);
 - the reduction in the distribution margin on the Spanish regulated market, which was adversely affected by the entry into force of the above decree;
 - the change in the scope of consolidation with the transfer of Division's ICT operations and Compostilla Re, with a negative impact of €33 million.

Operating income in the 1st Half of 2012, after depreciation, amortization and impairment losses amounting to €1,499 million (€1,414 million in the 1st Half of 2011), totaled €2,145 million, a decrease of €52 million compared with the same period of 2011.

Capital expenditure

Capital expenditure totaled €875 million, down €58 million compared with the year-earlier period. In particular, capital expenditure in the 1st Half of 2012 primarily involved work on the distribution grid (€437 million, of which €301 million in Europe and €136 million in Latin America). Investment in generation plants (€270 million) mainly focused on the construction of the El Quimbo hydroelectric plant in Colombia and expanding installed capacity in Europe.

International

Operations

Net electricity generation

2nd Quarter				Millions of kWh	1st Half			
2012	2011	Change			2012	2011	Change	
10,497	12,133	(1,636)	-13.5%	Thermal	23,157	24,504	(1,347)	-5.5%
3,194	3,528	(334)	-9.5%	Nuclear	7,091	7,393	(302)	-4.1%
1,204	807	397	49.2%	Hydroelectric	2,355	2,024	331	16.4%
8	5	3	60.0%	Other resources	16	12	4	33.3%
14,903	16,473	(1,570)	-9.5%	Total net generation	32,619	33,933	(1,314)	-3.9%
9,990	10,241	(251)	-2.5%	- of which Russia	22,095	20,667	1,428	6.9%
4,913	4,928	(15)	-0.3%	- of which Slovakia	10,524	10,642	(118)	-1.1%
-	1,304	(1,304)	-100.0%	- of which Bulgaria	-	2,624	(2,624)	-100.0%

Net generation in the 1st Half of 2012 totaled 32,619 million kWh (14,903 million kWh in the 2nd Quarter of 2012), a decrease of 1,314 million kWh compared with the same period of 2011 (down 1,570 million kWh in the 2nd Quarter of 2012). The change is mainly attributable to the decline in output resulting from the sale of Enel Maritza East 3 in June 2011 (a decrease of 2,624 million kWh) and lower nuclear and conventional thermal generation by Slovenské elektrárne.

These factors were only partially offset by the increase in output by Enel OGK-5 (up 1,428 million kWh) following completion of the new combined cycle plants of Sredneurskaya and Nevinnomysskaya, as well as greater hydroelectric generation by Slovenské elektrárne thanks to the favorable water conditions in the period.

Contribution to gross thermal generation

2nd Quarter				Millions of kWh				1st Half					
2012		2011		Change				2012		2011		Change	
57	0.4%	38	0.2%	19	50.0%	High-sulfur fuel oil (S>0.25%)		161	0.5%	67	0.2%	94	140.3%
4,926	33.9%	5,357	32.3%	(431)	-8.0%	Natural gas		11,890	37.1%	11,080	32.6%	810	7.3%
6,111	42.0%	7,390	44.6%	(1,279)	-17.3%	Coal		12,412	38.7%	14,868	43.8%	(2,456)	-16.5%
3,442	23.7%	3,792	22.9%	(350)	-9.2%	Nuclear fuel		7,622	23.7%	7,939	23.4%	(317)	-4.0%
14,536	100.0%	16,577	100.0%	(2,041)	-12.3%	Total		32,085	100.0%	33,954	100.0%	(1,869)	-5.5%

Gross thermal generation in the 1st Half of 2012 decreased by 1,869 million kWh (down 2,041 million kWh in the 2nd Quarter of 2012) to 32,085 million kWh (14,536 million kWh in the 2nd Quarter of 2012). The decline is

essentially due to lower coal-fired output as a result of the sale of Enel Maritza East 3, partially offset by greater natural gas generation as a result of the completion of the Enel OGK-5 plants.

Electricity sales

2nd Quarter				Millions of kWh		1st Half			
2012	2011	Change				2012	2011	Change	
9,352	8,079	1,273	15.8%	Free market		20,205	17,121	3,084	18.0%
2,569	2,465	104	4.2%	Regulated market		5,501	5,253	248	4.7%
11,921	10,544	1,377	13.1%	Total		25,706	22,374	3,332	14.9%
2,114	2,045	69	3.4%	- of which Romania		4,564	4,404	160	3.6%
3,136	2,299	837	36.4%	- of which France		6,658	4,847	1,811	37.4%
5,624	5,320	304	5.7%	- of which Russia		12,375	11,354	1,021	9.0%
1,047	880	167	19.0%	- of which Slovakia		2,109	1,769	340	19.2%

Electricity sold by the International Division in the 1st Half of 2012 amounted to 25,706 million kWh (11,921 million kWh in the 2nd Quarter of 2012), accounted for by:

- > an increase of 1,811 million kWh in sales by Enel France (up 837 million kWh in the 2nd Quarter of 2012) as a result of the entry into force on July 1, 2011, of the AR-ENH ("Accès Régulé à l'Electricité Nucléaire Historique") mechanism;

- > the Russian market in the amount of 1,021 million kWh (up 304 million kWh in the 2nd Quarter of 2012);
- > a total increase of 500 million kWh in sales in Slovakia and Romania (up 236 million kWh in the 2nd Quarter of 2012), due respectively to greater export sales and to the increasing liberalization of the market.

Performance

2nd Quarter			Millions of euro	1st Half		
2012	2011	Change		2012	2011	Change
1,973	1,794	179	Revenues	4,273	3,819	454
7	8	(1)	Net income/(charges) from commodity risk management	54	(10)	64
334	349	(15)	Gross operating margin	757	798	(41)
260	202	58	Operating income	595	496	99
Employees at period-end (no.)				13,395	13,779 ⁽¹⁾	(384)
Capital expenditure ⁽²⁾				515	573	(58)

(1) At December 31, 2011.

(2) 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		
	2012	2011	Change	2012	2011	Change	2012	2011	Change
Central Europe	1,056	835	221	146	122	24	91	59	32
South-eastern Europe	239	318	(79)	69	119	(50)	86	67	19
Russia	678	641	37	119	108	11	83	76	7
Total	1,973	1,794	179	334	349	(15)	260	202	58

Revenues in the 2nd Quarter of 2012 increased by €179 million or 10.0%, going from €1,794 million to €1,973 million. The performance was related to the following factors:

- > an increase of €221 million in revenues in central Europe, essentially attributable to the rise posted in Slovakia (€147 million) and in France (€79 million). Both changes are due to an increase in volumes sold;
- > an increase of €37 million in revenues in Russia, attributable to RusEnergoSbyt (€34 million) and Enel OGK-5 (€3 million);
- > a decrease of €79 million in revenues in south-eastern Europe, essentially as a result of the change in the scope of consolidation after the sale of Enel Maritza East 3 and Enel Operations Bulgaria in June 2011.

The **gross operating margin** amounted to €334 million, a decrease of €15 million compared with the 2nd Quarter of 2011. The change is attributable to:

- > a decrease of €50 million in the gross operating margin in south-eastern Europe as a result of the exit of the Bulgarian companies from the scope of consolidation;
- > an increase of €24 million in the gross operating margin in central Europe, due mainly to the rise in the margin achieved by Slovenské elektrárne (€10 million, essentially attributable to the rise in average sales prices) and the increase in the margin posted in France;
- > an increase of €11 million in the gross operating margin in Russia, the joint effect of the rise in the margin of Enel OGK-5 (€6 million) and RusEnergoSbyt (€5 million).

Operating income in the 2nd Quarter of 2012 totaled €260 million, an increase of €58 million or 28.7% compared with the same period of 2011. The result takes account of a decrease of €73 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		
	2012	2011	Change	2012	2011	Change	2012	2011	Change
Central Europe	2,281	1,790	491	406	379	27	293	253	40
South-eastern Europe	497	631	(134)	86	190	(104)	112	70	42
Russia	1,495	1,398	97	265	229	36	190	173	17
Total	4,273	3,819	454	757	798	(41)	595	496	99

Revenues in the 1st Half of 2012 increased by €454 million or 11.9%, going from €3,819 million to €4,273 million. The performance was related to the following factors:

- > an increase of €491 million in revenues in central Europe, mainly associated with the increase of revenues in Slovakia (€353 million) and greater revenues from the sale of electricity by Enel France (€135 million). Both changes are due to an increase in volumes sold;

- > an increase of €97 million in revenues in Russia, essentially in respect of Enel OGK-5 (€60 million) and associated with the rise in output following the completion of the new plants noted earlier. This impact was only partially offset by the decrease in average sales prices for electricity;
- > a decrease of €134 million in revenues in south-eastern Europe, essentially as a result of the change in the

scope of consolidation after the sale of Enel Maritza East 3 and Enel Operations Bulgaria in June 2011.

The **gross operating margin** amounted to €757 million, a decrease of €41 million compared with the 1st Half of 2011. The change is attributable to:

- > a decrease of €104 million in the gross operating margin in south-eastern Europe as a result of the exit of the Bulgarian companies from the scope of consolidation (€82 million), in addition to the decrease in the margin posted in Romania (€23 million) as a result of the decline in the electricity margin;
- > an increase of €36 million in the gross operating margin in Russia, the joint effect of the rise in the margin of RusEnergosbyt (€19 million) and Enel OGK-5 (€17 million);
- > an increase of €27 million in the gross operating margin in central Europe, due mainly to the rise in the margin achieved by Slovenské elektrárne (€27 million, essentially attributable to the rise in average sales prices).

Operating income in the 1st Half of 2012 totaled €595 million, an increase of €99 million or 20.0% compared with the same period of 2011. The result takes account of a decrease of €140 million in depreciation, amortization and impairment losses, essentially due to the writeback recognized in the 1st Half of 2012 on trade receivables in Romania (€90 million), and depreciation, amortization and impairment losses recognized in the same period of the previous year in respect of the assets of the Bulgarian companies that were divested in 2011 (€22 million).

Capital expenditure

Capital expenditure came to €515 million, down €58 million from the same period of the previous year. The change is essentially attributable to lower capital expenditure on electricity distribution plants in Romania.

Renewable Energy

Operations

Net electricity generation

2nd Quarter				Millions of kWh	1st Half			
2012	2011	Change			2012	2011	Change	
2,920	2,891	29	1.0%	Hydroelectric	5,035	5,602	(567)	-10.1%
1,367	1,399	(32)	-2.3%	Geothermal	2,751	2,796	(45)	-1.6%
2,207	1,452	755	52.0%	Wind	4,384	3,030	1,354	44.7%
206	164	42	25.6%	Other resources	396	328	68	20.7%
6,700	5,906	794	13.4%	Total	12,566	11,756	810	6.9%
3,294	3,326	(32)	-1.0%	- of which Italy	5,767	6,311	(544)	-8.6%
1,130	849	281	33.1%	- of which Iberian peninsula	2,205	1,843	362	19.6%
89	35	54	-	- of which France	180	88	92	-
126	84	42	50.0%	- of which Greece	233	161	72	44.7%
134	27	107	-	- of which Romania	270	55	215	-
483	322	161	50.0%	- of which Republic of Panama	1,009	864	145	16.8%
136	148	(12)	-8.1%	- of which Brazil	303	314	(11)	-3.5%
1,010	866	144	16.6%	- of which United States and Canada	2,032	1,610	422	26.2%
298	249	49	19.7%	- of which other countries	567	510	57	11.2%

Net electricity generation by the Division totaled 12,566 million kWh in the 1st Half of 2012 (6,700 million kWh in the 2nd Quarter), up 810 million kWh (up 794 million kWh in the 2nd Quarter). Of the total rise, 1,354 million kWh is attributable to greater generation abroad, mainly as a result of the increase in installed wind capacity in the United States (an increase of 462 million kWh), the Iberian peninsula (up 362 million kWh) and Romania (up 215 million kWh). Net electricity generation in Italy in the 1st

Half of 2012 decreased by 544 million kWh compared with the same period of 2011, reflecting a decline of 654 million kWh in hydroelectric generation as a result of less favorable water conditions and one of 45 million kWh in geothermal generation, partially offset by an increase in wind output.

Developments in the 2nd Quarter of 2012 were similar, albeit less pronounced.

Performance

2nd Quarter			Millions of euro	1st Half		
2012	2011	Change		2012	2011	Change
727	723	4	Revenues	1,332	1,329	3
(1)	1	(2)	Net income/(charges) from commodity risk management	(7)	3	(10)
428	486	(58)	Gross operating margin	807	876	(69)
304	385	(81)	Operating income	570	684	(114)
			Employees at period-end (no.)	3,379	3,229 ⁽¹⁾	150
			Capital expenditure	457	624	(167)

(1) At December 31, 2011.

Performance in the 2nd Quarter

The table below shows performance by geographical area.

Millions of euro	Revenues			Gross operating margin			Operating income		
	2012	2011	Change	2012	2011	Change	2012	2011	Change
Italy and the rest of Europe	462	363	99	261	228	33	205	183	22
Iberia and Latin America	204	308	(104)	133	225	(92)	80	179	(99)
North America	61	52	9	34	33	1	19	23	(4)
Total	727	723	4	428	486	(58)	304	385	(81)

Revenues increased by €4 million or 0.6%, going from €723 million to €727 million. The change is due to:

- > an increase of €99 million in revenues in Italy and the rest of Europe, essentially as a result of greater volumes generated in the rest of Europe and higher average sales prices in Italy;
- > an increase of €9 million in revenues in North America, as a consequence of the rise in amounts produced and in sales prices;
- > a decrease of €104 million in revenues in the Iberian peninsula and in Latin America. Excluding the gain recognized in the 1st Half of 2011 from 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 led to full control (€22 million), that from the remeasurement at fair value of the net assets already held in Enel Unión Fenosa Renovables (€76 million) and from the recognition of the capital gain (€25 million) from the sale to Gas Natural of the assets of Enel Unión Fenosa Renovables, revenues increased by €19 million. That rise is mainly attributable to greater volumes generated and an increase in average sales prices.

The **gross operating margin** amounted to €428 million, down €58 million or 11.9% compared with the 2nd Quarter of 2011; the decline is attributable to:

- > a decrease of €92 million in the margin posted in the Iberian peninsula and Latin America. Excluding the non-recurring gains already discussed under revenues, the margin increased by €31 million, mainly due to the rise in average sales prices and amounts produced;
- > an increase of €33 million in the margin achieved in Italy and the rest of Europe, thanks to greater average sales prices and greater volumes produced;

- > broadly no change in the margin in North America.

Operating income totaled €304 million, a decline of €81 million taking account of an increase of €23 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		
	2012	2011	Change	2012	2011	Change	2012	2011	Change
Italy and the rest of Europe	813	720	93	472	441	31	362	352	10
Iberia and Latin America	400	502	(102)	264	362	(98)	166	281	(115)
North America	119	107	12	71	73	(2)	42	51	(9)
Total	1,332	1,329	3	807	876	(69)	570	684	(114)

Revenues came to €1,332 million, essentially in line with the same period of 2011 (up 0.2%). The performance reflects:

- > an increase of €93 million in revenues in Italy and the rest of Europe, essentially attributable to:
 - an increase of €78 million in revenues in the rest of Europe, mainly in Romania, France and Greece as a result of greater volumes generated and the increase in average sales prices;
 - an increase of €6 million in revenues from generation in Italy, mainly due to the rise in average sales prices and greater generation of subsidized electricity;
- > an increase of €12 million in revenues in North America, reflecting greater volumes generated and higher sales prices. This factor was partially offset by the effect (€16 million) of the recognition in the 1st Half of 2011 of an indemnity from the Canadian authorities in settlement of a dispute;
- > a decrease of €102 million in revenues in the Iberian peninsula and Latin America. Excluding the gain recognized in the 1st Half of 2011 from 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 led to full control (€45 million), that from the remeas-

urement at fair value of the net assets already held in Enel Unión Fenosa Renovables (€76 million) and from the recognition of the capital gain (€25 million) from the sale to Gas Natural of the assets of Enel Unión Fenosa Renovables, revenues increased by €44 million. That rise is mainly attributable to greater volumes generated and an increase in average sales prices.

The **gross operating margin** amounted to €807 million, down €69 million or 7.9% compared with the 1st Half of 2011. The decrease is attributable to the net effect of the following factors:

- > an increase of €31 million in the margin posted in Italy and the rest of Europe as a result of the increase in volumes generated;
- > a decrease of €98 million in the margin registered in the Iberian peninsula and Latin America; excluding the non-recurring income discussed under revenues, the margin increased by €48 million, mainly due to the rise in average sales prices and amounts produced;
- > a decrease of €2 million in the margin achieved in North America; excluding the indemnity discussed under revenues, the margin rose by €14 million as a result of greater volumes produced and higher sales prices, only partially offset by an increase in operating expenses.

Operating income totaled €570 million, a decline of €114 million, taking account of an increase of €45 million in depreciation, amortization and impairment losses, essentially attributable to the net effect of the entry into service of a number of plants and the revised estimate of the useful life of wind plants, in line with industry practice.

period of the previous year. Investments mainly regarded wind plants in Italy and Europe (€101 million), in North America (€96 million) and in the Iberian peninsula (€18 million), solar plants in Italy and Greece (€67 million), hydroelectric plants in Italy, Guatemala and Costa Rica (€46 million) and geothermal plants in Italy and North America (€83 million).

Capital expenditure

Capital expenditure in the 1st Half of 2012 totaled €457 million, down €167 million compared with the same

Other, eliminations and adjustments

Performance

2nd Quarter			Millions of euro	1st Half		
2012	2011	Change		2012	2011	Change
(2,535)	(2,220)	(315)	Revenues	(5,904)	(5,219)	(685)
469	533	(64)	Revenues (net of eliminations)	930	1,007	(77)
38	37	1	Gross operating margin	79	48	31
3	8	(5)	Operating income	18	(8)	26
			Employees at period-end (no.) ⁽¹⁾	6,457	6,502 ⁽²⁾	(45)
			Capital expenditure ⁽³⁾	91	16	75

(1) Includes 22 in units classified as "Held for sale" at June 30, 2012 (22 at December 31, 2011).

(2) At December 31, 2011.

(3) The figure for the 1st Half of 2012 does not include €1 million regarding units classified as "Held for sale".

Performance in the 2nd Quarter

Revenues net of eliminations in the 2nd Quarter of 2012 amounted to €469 million, a decrease of €64 million or 12.0% compared with the same period of the previous year, essentially attributable to:

- > a decrease of €90 million in revenues from the sale of electricity to the Single Buyer, associated with the expiry (December 31, 2011) of the long-term import contract on the Swiss border with Alpiq;
- > a decrease of €30 million in revenues from engineering activities as a result of the completion of a number of major projects;
- > a total increase of €65 million in revenues following the transfer of ICT services in Spain and the reinsurance company Compostilla Re.

The **gross operating margin** in the 2nd Quarter of 2012 amounted to €38 million, an increase of €1 million compared with the same period of 2011.

Operating income amounted to €3 million, a decrease of €5 million compared with the same period of 2011, with an increase of €6 million in depreciation, amortization and impairment losses.

Performance in the 1st Half

Revenues net of eliminations in the 1st Half of 2012 amounted to €930 million, a decrease of €77 million compared with the same period of the previous year (down 7.6%), essentially attributable to:

- > a decrease of €176 million in revenues from the sale of electricity by the Parent Company to the Single Buyer, entirely associated with the expiry (December 31, 2011) of the long-term import contract on the Swiss border with Alpiq;
- > a decrease of €40 million in revenues from engineering activities as a result of the completion of a number of major projects, including the coal conversion of Tor-revaldaliga Nord and the construction of the Marcinelle Energie plant;
- > a total increase of €127 million in revenues following the transfer of ICT services in Spain and the reinsurance company Compostilla Re to the "Other, eliminations and adjustments" segment, which had previously been reported under the Iberia and Latin America Division.

The **gross operating margin** in the 1st Half of 2012 amounted to €79 million, an increase of €31 million. The change was largely associated with the increase in the margin of the Parent Company, Enel SpA (€10 million), as a result of lower operating expenses, as well as the impact of the transfer of operations noted above (€33 million). These factors were partially offset by an increase in personnel expenses compared with the same period of the previous year as a result of a change in the estimated liability for early retirement incentives.

Operating income in the 1st Half of 2012 came to €18 million, an increase of €26 million compared with the 1st Half of 2011, essentially in line with developments in the gross operating margin.

Capital expenditure

Capital expenditure in the 1st Half of 2012 amounted to €91 million, a rise of €75 million compared with the same period of the previous year. Investments mainly regarded the acquisition of mineral interests by the Upstream Gas function.

Significant events in the 1st Half of 2012

Disposal of stake in Terna

On February 2, 2012, Enel completed the disposal, launched late the previous afternoon, of 102,384,037 ordinary shares (equal to 5.1% of share capital) of Terna SpA. The amount sold represented the entire interest held by Enel in Terna, whose shares are traded on the Mercato Telematico Azionario (MTA) operated by Borsa Italiana SpA. The transaction, which was carried out through an accel-

erated bookbuilding with Italian and international institutional investors, was priced at €2.74 per share, giving a total price of €281 million. The transaction was settled with the delivery of shares and payment of the price on February 7, 2012. Enel engaged Banca IMI, JP Morgan, Mediobanca and UniCredit as joint bookrunners to carry out the transaction.

Purchase of mineral interest in Algeria

On February 3, 2012, following ratification by the Algerian authorities, the contract for the purchase of 18.375% of a mineral interest in respect of the Isarene exploration per-

mit from the Irish company Petroceltic International took full effect, and Enel Trade paid Petroceltic an initial price of about \$100 million.

Bond issue for Italian retail investors

Within the scope of the resolution of the Enel SpA Board of Directors of November 9, 2011 concerning bond issues, on February 13, 2012, Enel's public offering of fixed- and floating-rate bonds for retail investors was closed. During the offer period, Enel increased the nominal value of the offering from the initial amount of €1.5 billion to the maximum of €3 billion, while demand amounted to more than €5 billion.

The total amount issued came to €2.5 billion for the fixed-rate bonds and €500 million for the floating-rate bonds. The fixed-rate bonds (maturing February 20, 2018) will

pay a nominal annual gross interest rate equal to 4.875% and were issued at a price equal to 99.95% of their nominal value. Accrued interest will be paid to investors annually in arrears.

The floating-rate bonds (maturing February 20, 2018) will pay interest to investors semi-annually in arrears. The nominal annual floating rate will be calculated as the sum of 6-month Euribor and a spread of 310 basis points. The floating-rate bonds were issued at a price equal to 100% of their nominal value.

Partnership between Enel Distribuzione and General Electric

On February 27, 2012, General Electric and Enel Distribuzione reached a strategic partnership agreement, lasting until December 31, 2014, to develop projects for energy efficiency and cutting CO₂ emissions throughout Italy. The integrated approach to the projects, the synergies between the technical and financial expertise of the General Electric group, combined with Enel Distribuzione's experience with the white certificate mechanism, will make it possible to carry out complex projects to customer speci-

fications in an operationally effective manner. The two companies will soon begin carrying out the first large-scale projects to develop solutions that are technologically, operationally and financially innovative, taking advantage of the opportunities presented by recent regulatory changes designed to encourage energy efficiency in Italy and involving a variety of partners from throughout Italy specializing in certain technologies or target customers.

Enel rating revised by Standard & Poor's

On March 8, 2012, the rating agency Standard & Poor's announced that it had lowered its long-term rating for Enel to "BBB+" (from "A-"). The agency also announced that it had confirmed its short-term rating of "A-2" for Enel. Following the removal of the negative credit watch, the outlook was rated as stable.

The change in the Enel rating mainly reflects the deterioration in the macroeconomic situation in Italian and Spanish markets and the higher volatility of margins in the power generation sector. The downgrade was accompa-

nied by an analogous revision of the stand-alone rating of the Company and follows Standard & Poor's downgrade of its rating of Italian sovereign debt.

Finally, the agency noted that the measures the Company is taking to counter the impact of the economic crisis will help improve the financial risk profile of the Enel Group despite the weakness of the economic outlook that Standard & Poor's has projected for the Italian and Spanish markets.

Agreement with China Huaneng for the development of clean coal, renewables and distributed generation

On March 19, 2012, Enel signed a memorandum of understanding with the Clean Energy Research Institute of the Huaneng Group for cooperation in the development of clean coal technologies, renewable energy and distributed generation. The agreement between Enel and Huaneng, China's largest power company, sets out a framework for implementing best practices for environmentally sustainable energy generation. Enel and the Huaneng Group have already been collaborating for three years on a feasibility study for the construction of a carbon capture and storage

facility at a Chinese coal-fired plant and the use of CO₂ for enhanced oil recovery. Enel's contribution will apply to the following areas of expertise: flue gas purification, carbon capture and storage, analysis of the pilot project for urban electricity generation integrated with sustainable technologies, renewable energy generation and implementation of a regulatory framework to foster additional pilot emissions reduction programs and the development of emissions trading programs in China.

Framework agreement with Confagricoltura to promote renewable energy resources and energy efficiency

On March 30, 2012, Confagricoltura and Enel signed a framework agreement for the joint development of renewable energy and energy efficiency. Confagricoltura and Enel will develop synergies in the most appropriate renewable energy resources for the agricultural sector. Enel will offer companies technical and commercial support, helping to select the best renewables technologies (photovoltaics, mini-wind, biogas and biomass) on the basis of the specific features of local areas. Confagricoltura and Enel will also cooperate in exploiting agricultural

by-products, recovering unplanted fields for agro-energy purposes, and developing pilot projects in the sectors of energy efficiency, smart grids and electric mobility for the transport of people and goods in agricultural areas. After the signing of the accord, an "Energy Panel" will be established to develop operational protocols, analyze specific situations and identify any administrative measures to support implementation. In addition, a "Quality Unit" will be established to provide constant liaison between agricultural enterprises and the service provided by Enel.

Equity partnership for the development of the Chisholm View wind farm (Oklahoma)

On March 30, 2012, EFS Chisholm, a subsidiary of GE Capital, and Enel Green Power North America signed an agreement for the development of the Chisholm View wind project in Oklahoma. The facility, which envisages a total investment of about \$375 million, will have a total installed capacity of 235.2 MW and is supported by a long-term power purchase agreement for the electricity generated by the plant. Under the accord, Enel Green Power North America will invest about \$184 million and hold 49% of the project. It also has an option to increase its stake by another 26%, which can be exercised on a number of specified dates.

On June 6, 2012, Enel Green Power North America and EFS

Chisholm signed a capital contribution agreement with a syndicate led by JP Morgan under which the latter undertakes to finance (in the amount of about \$220 million) the project, which is supported by a long-term agreement for the purchase of the power generated by the plant.

When the syndicate releases the funds in the 4th Quarter of 2012 – subject to compliance with the requirements of the capital contribution agreement – the parties will enter into a tax equity agreement, under which, in return for its capital contribution, the syndicate will acquire a voting stake that enables it to obtain a percentage share of the tax benefits granted to the Chisholm View project.

Enel remains in FTSE4Good index

On April 3, 2012, Enel announced that it had retained its position in the prestigious FTSE4Good index, which measures the conduct of companies in the areas of environmental sustainability, relations with stakeholders, respect for human rights and the fight against corruption. Enel also

keeps its overall score of 4 out of 5 in ESG performance (Environmental – Social – Governance). The companies in the FTSE4Good index meet strict social and environmental standards and are considered capable of capitalizing the benefits of conducting business responsibly.

Roma Capitale, Enel and Acea join forces for “zero-emissions” mobility

On April 3, 2012, Roma Capitale, Enel and Acea signed a Protocol for the installation of 200 recharging points for electric vehicles in Rome, 100 by Enel and 100 by Acea. The points will have technology to ensure the interoperability of the infrastructure of the two companies and with the recharging points already installed by Enel as part of its E-Mobility Italy project. The sharing by Enel and Acea of interoperable charging technology brings major logistical and economic benefits: electric vehicle users can recharge at Enel and Acea points with no obstacles, both in Rome

and the surrounding area, using a single card and paying for the recharge through their electric bill, in accordance with the terms of their contract with their own electricity company. The technological integration between the Enel and Acea recharging infrastructure will also enable the many people who live outside Rome and commute to the city for work (and vice-versa) to take advantage of electric mobility solutions.

New financing for three wind plants

On May 2, 2012, Enel Green Power, acting through its subsidiary Enel Green Power International, agreed a 12-year loan of €180 million with the Danish government's Export Credit Agency (“EKF”) and Citigroup, with the latter acting as agent and arranger. The loan bears an interest rate in line with the market benchmark and is guaranteed by

Enel Green Power. The financing will be used to cover part of the investment (which will total about €670 million) for the wind farms Zephyr I in Romania, with an installed capacity of 120 MW, Caney River in the United States (200 MW), and Cristal in Brazil (90 MW), all owned by Enel Green Power.

Enel rating revised by Moody's

On May 17, 2012, Moody's rating agency announced that it had revised the long-term rating of Enel SpA to “Baa1” from the previous “A3”. The agency also confirmed Enel's short-term rating of “Prime-2” and changed the Company's outlook to “stable” from “negative”. The change in Enel's rating mainly reflects the weak macroeconomic conditions in the Italian and Spanish markets, and the decline in margins in the power generation industry. The rating also reflects amendments to the regulatory and tax

frameworks, which have already been partly implemented in Italy and Spain, with further changes expected for the latter in the near future.

On the positive side, Moody's noted that the Company has lengthened its debt maturity profile and increased its liquidity, which now covers all maturing liabilities through 2014. This gives Enel greater flexibility in the current volatile funding environment.

Agreement for disposal of Endesa Ireland

On June 14, 2012, an agreement was reached with Scottish and Southern Energy for the sale of the entire share capital of the Irish company Endesa Ireland for €270 million (subject to an adjustment mechanism at closing that includes the value of CO₂ emission rights and the company's fuel reserves). Endesa Ireland's estimated enterprise value at closing amounts to about €382 million. The transaction will have a positive impact of the same amount on the consolidated net debt of the Enel Group.

Endesa Ireland is the owner of power generation plants in Ireland with a total installed capacity of 1,068 MW (about 12% of the country's installed capacity). In addition, Endesa Ireland is building a combined-cycle plant at the Great Island site with an installed capacity of 461 MW, which is expected to begin operating in early 2014.

The completion of the transaction, which is expected to come in the 3rd Quarter of 2012, is subject to obtaining the necessary authorizations from the competent authorities.

Enel and LUKoil agreement for cooperation in upstream and midstream operations in the Russian Federation, Europe and North Africa

On June 21, 2012, Enel and OJSC LUKoil signed a memorandum of understanding for cooperation in the gas sector. More specifically, the companies will investigate possible joint upstream gas projects in the Russian Federation

and other countries, analyze the regulatory framework governing the natural gas sector in Russia, share their know-how and assess the possible supply of gas to Enel OGK-5 power plants by LUKoil.

Reference scenario

Developments in the main market indicators

Market indicators	1st Half	
	2012	2011
Average IPE Brent oil price (\$/bbl)	113.6	111.1
Average price of low-sulfur fuel oil (\$/t) ⁽¹⁾	712.7	640.4
Average price of coal (\$/t CIF ARA) ⁽²⁾	95.4	123.7
Average price of gas (Gbpence/therm) ⁽³⁾	58.3	57.3
Average dollar/euro exchange rate	1.30	1.40
Six-month Euribor (average for the period)	1.16%	1.53%

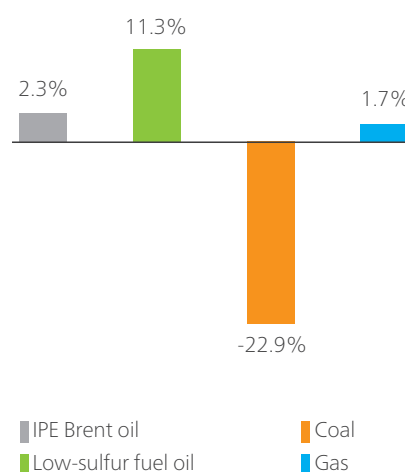
(1) Platt's CIF Med index.

(2) API#2 index.

(3) Belgium Zeebrugge index.

Developments in fuel markets were diverged somewhat in the two periods under review. More specifically, the price of crude oil rose slightly, mainly due to political tensions in the Middle East and the Mediterranean basin. The price of natural gas showed a rising trend, essentially due to the exceptionally cold weather in the early months of 2012 in Europe as well as stronger demand in Asia. Finally, coal prices posted a general decline, essentially owing to an increase in supplies on international markets.

Change in average fuel prices in the 1st Half of 2012 compared with the 1st Half of 2011



Developments in money markets in the 1st Half of 2012 and the 1st Half of 2011 were primarily driven by the crisis. More specifically, in the 1st Half of 2012 Euribor declined in the wake of the additional rate cuts carried out by the European Central Bank in order to foster economic recovery, while the euro/dollar exchange rate experienced the same trend in reflection of the difficulties faced by the European economy.

Electricity markets

Electricity demand

2nd Quarter				Millions of kWh	1st Half			
2012	2011	Change			2012	2011	Change	
77,794	80,739	(2,945)	-3.6%	Italy	162,044	165,518	(3,474)	-2.1%
60,570	60,216	354	0.6%	Spain	127,721	127,837	(116)	-0.1%
12,860	12,540	320	2.6%	Romania ⁽¹⁾	27,190	27,033	157	0.6%
171,990	171,554	436	0.3%	Russia	388,409	382,065	6,344	1.7%
6,760	6,709	51	0.8%	Slovakia ⁽¹⁾	14,571	14,584	(13)	-0.1%
111,409	106,526	4,883	4.6%	Brazil ⁽¹⁾	223,182	214,055	9,127	4.3%
11,316	10,662	654	6.1%	Chile	23,112	21,690	1,422	6.6%
14,650	14,137	513	3.6%	Colombia	29,122	27,963	1,159	4.1%

Source: National TSOs.

(1) Enel estimates for the 1st Half of 2012.

The financial uncertainty and the difficulties faced by the real economies have been reflected during the period 2011-2012 in a decline in electricity demand in Italy in the 2nd Quarter of 2012. Moderate growth was registered in Romania, Russia and Slovakia in the 2nd Quarter of 2012 compared with the same period of 2011, while faster growth was seen in Brazil, Chile and Colombia. In Italy, the changes in the 1st Half of 2012 compared with the 1st Half of 2011 confirm the negative trend seen in the 2nd

Quarter of 2012 (declines of 2.1% and 3.6% respectively). Unlike developments in the 2nd Quarter of 2012, electricity demand in Slovakia posted a slight decline for the 1st Half as a whole.

In the 1st Half of 2012, Brazil, Chile and Colombia confirmed the rapid expansion of electricity demand registered in the 2nd Quarter of 2012, posting increases for the 1st Half of 4.3%, 6.6% and 4.1% compared with the year-earlier period.

Electricity prices

	Average baseload price H1 2012 (€/MWh)	Change in baseload price H1 2012 – H1 2011
Italy	77.4	15%
Spain	48.4	3%
Russia	21.9	-9%
Slovakia	42.6	-18%
Brazil	46.8	268%
Chile	159.5	6%
Colombia	31.3	1%

The rapid increase in commodity prices was the main driver of the increase in spot energy prices in Italy (up 15% in the 1st Half). Spain, Chile, Colombia and Brazil also saw prices rise. The sharp rise in Brazil was attributable to the abundant rainfall in the 1st Half of 2011, which prompted

intensive use of hydroelectric plants, lowering prices considerably in that period. Prices decreased in Russia and Slovakia (by 9% and 18%, respectively, between the 1st Half of 2012 and the 1st Half of 2011).

Domestic electricity generation and demand

2nd Quarter				Millions of kWh	1st Half			
2012	2011	Change			2012	2011	Change	
Net electricity generation:								
45,130	50,553	(5,423)	-10.7%	- thermal	101,900	108,831	(6,931)	-6.4%
12,944	14,454	(1,510)	-10.4%	- hydroelectric	19,783	24,974	(5,191)	-20.8%
3,143	2,269	874	38.5%	- wind	6,710	4,677	2,033	43.5%
1,311	1,340	(29)	-2.2%	- geothermal	2,615	2,663	(48)	-1.8%
5,680	1,898	3,782	-	- photovoltaic	9,254	2,696	6,558	-
68,208	70,514	(2,306)	-3.3%	Total net electricity generation	140,262	143,841	(3,579)	-2.5%
10,259	10,757	(498)	-4.6%	Net electricity imports	21,931	22,744	(813)	-3.6%
78,467	81,271	(2,804)	-3.5%	Electricity delivered to the network	162,193	166,585	(4,392)	-2.6%
(673)	(532)	(141)	-26.5%	Consumption for pumping	(1,354)	(1,181)	(173)	-14.6%
77,794	80,739	(2,945)	-3.6%	Electricity demand	160,839	165,404	(4,565)	-2.8%

Source: Terna – Rete Elettrica Nazionale (monthly report – June 2012).). On July 24, 2012, Terna re-updated the summary data, reporting net electricity generation in the 1st Half of 2012 of 141,465 million kWh, compared with 143,997 million kWh in the 1st Half of 2011 (down 1.9%) and electricity demand in the 1st Half of 2012 of 162,044 million kWh, compared with 165,518 million kWh in the 1st Half of 2011 (down 2.1%). The details of the update have not yet been made available.

Domestic *electricity demand* in the 1st Half of 2012 decreased by 2.8% compared with the same period of 2011, to 160.8 TWh (77.8 TWh in the 2nd Quarter of 2012). Of total electricity demand, 86.4% was met by net domestic electricity generation for consumption (86.2% in the 1st Half of 2011), with the remaining 13.6% being met by net electricity imports (13.8% in the 1st Half of 2011).

Net electricity imports in the 1st Half of 2012 decreased by 0.8 TWh (down 0.5 TWh in the 2nd Quarter), essentially due to the electricity price differential between foreign markets and the domestic market, especially in the 2nd Quarter.

Net electricity generation in the 1st Half of 2012 declined by 2.5% (down 3.6 TWh), to 140.3 TWh (68.2 TWh in the 2nd Quarter of 2012). More specifically, the decrease in hydroelectric generation (down 5.2 TWh) as a result of poorer water conditions was more than offset by the increase in generation from photovoltaics (up 6.6 TWh) and wind (up 2.0 TWh). These factors, associated with the decline in electricity demand, led to a reduction in thermal generation of 6.9 TWh. The pattern of generation was similar in the 2nd Quarter of 2012.

Electricity generation and demand in the peninsular market

2nd Quarter				Millions of kWh	1st Half			
2012	2011	Change			2012	2011	Change	
Gross electricity generation – ordinary regime:								
20,173	20,846	(673)	-3.2%	- thermal	47,497	42,859	4,638	10.8%
13,793	13,392	401	3.0%	- nuclear	30,322	27,333	2,989	10.9%
5,634	7,416	(1,782)	-24.0%	- hydroelectric	9,721	18,348	(8,627)	-47.0%
39,600	41,654	(2,054)	-4.9%	Total gross electricity generation – ordinary regime	87,540	88,540	(1,000)	-1.1%
(1,825)	(1,635)	(190)	11.6%	Consumption for auxiliary services	(3,912)	(3,312)	(600)	18.1%
26,920	22,506	4,414	19.6%	Electricity generation – special regime	52,376	47,710	4,666	9.8%
64,695	62,525	2,170	3.5%	Net electricity generation	136,004	132,938	3,066	2.3%
(2,871)	(1,713)	(1,158)	67.6%	Net exports	(5,707)	(3,446)	(2,261)	65.6%
(1,254)	(596)	(658)	-	Consumption for pumping	(2,576)	(1,655)	(921)	55.6%
60,570	60,216	354	0.6%	Electricity demand	127,721	127,837	(116)	-0.1%

Source: Red Eléctrica de España (*Balance eléctrico diario peninsular* – June 2012 report). Volumes in the 1st Half of 2011 are updated to June 13, 2012.

Electricity demand in the peninsular market in the 1st Half of 2012 was in line (down 0.1%) with that for the same period of 2011 (up 0.6% in the 2nd Quarter of 2012), amounting to 127.7 TWh (60.6 TWh in the 2nd Quarter of 2012). Demand was entirely met by net domestic generation for consumption.

Net exports in the 1st Half of 2012 were up 65.6% compared with the same period of 2011. The rise was mainly attributable to the 2nd Quarter of 2012 (up 67.6%).

Net electricity generation in the 1st Half of 2012 rose by 2.3% (with an increase of 3.1 TWh), essentially due to greater nuclear output (up 10.9%), greater conventional thermal generation (up 10.8%) and higher output under the special regime (up 9.8%). These factors were partially offset by lower hydroelectric generation (down 47.0%) owing to the poorer water conditions experienced compared with the previous year.

Developments in the 2nd Quarter of 2012 were similar, with the exception of thermal generation, which fell by 3.2%.

Natural gas markets

Gas demand

2nd Quarter				Billions of m ³	1st Half			
2012	2011	Change			2012	2011	Change	
13.7	14.1	(0.4)	-2.8%	Italy	41.2	42.2	(1.0)	-2.4%
6.9	7.2	(0.3)	-4.2%	Spain	16.4	16.7	(0.3)	-1.8%

In the 2nd Quarter of 2012, demand for natural gas in Italy and Spain declined compared with the same period of 2011. The same trend was also registered in the 1st Half of

the year as a whole, albeit to a lesser degree. The decline is mainly attributable to the adverse economic climate and the growing use of renewable energy.

Domestic gas demand

2nd Quarter				Billions of m³	1st Half			
2012	2011	Change			2012	2011	Change	
3.5	3.0	0.5	16.7%	Residential and civil	18.6	17.9	0.7	3.9%
4.2	4.2	-	-	Industrial and services	9.0	8.9	0.1	1.1%
5.5	6.4	(0.9)	-14.1%	Thermal generation	12.5	14.3	(1.8)	-12.6%
0.5	0.5	-	-	Other ⁽¹⁾	1.1	1.1	-	-
13.7	14.1	(0.4)	-2.8%	Total	41.2	42.2	(1.0)	-2.4%

(1) Includes other consumption and losses.

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

Domestic demand for natural gas in the 1st Half of 2012 amounted to 41.2 billion cubic meters, a decrease of 2.4% compared with the same period of the previous year.

The contraction in consumption for thermal generation,

essentially the result of lower generation volumes, was only partially offset by an increase in consumption for domestic and civil uses, attributable to colder weather in the 1st Half of 2012, especially in the 2nd Quarter.

Regulatory and rate issues

Compared with the consolidated financial statements at December 31, 2011, which readers are invited to consult for a more detailed discussion of developments, the following section reports the main changes in the 1st Half with regard to regulatory and rate issues in the countries in which the Group operates.

The European regulatory framework

Proceedings of the European Commission concerning regulated prices

On February 27, 2012, the European Commission announced the closure of the infringement proceeding opened against Italy, essentially accepting the Italian position concerning the fully compatibility of the Single Buyer and enhanced protection systems with European law. The proceeding was opened in April 2011, when the Commission sent reasoned opinions to Italy, Poland and Romania

calling on them to bring their national legislation on regulated end-user energy prices into line with EU rules.

Proposal for an Energy Efficiency Directive

On June 14, 2012, the European Parliament and the European Council reached a political agreement on the Energy Efficiency Directive. In brief:

- > national targets remain indicative only. They will be reviewed in 2014 in relation to a binding European target for 2020;
- > operators will be required to achieve savings equal to 1.5% of annual energy sales over the three years prior to the implementation of the Directive. That requirement may be reduced at the individual Member State level with the introduction of equivalent savings measures for final consumption;
- > an obligation to renovate government buildings is established;
- > measures for the promotion of technologies for heating and cooling, including cogeneration, have been introduced;
- > customer information requirements for distributors and marketers have been introduced.

Emissions trading: start of the Single European Union Registry and proposals for amendment of the scheme

On June 20, 2012 the transition to the Single European Union Registry was completed. The Single Registry replaces the national registers in accounting for emissions allowances. Additional computerized systems (expected for the end of 2012) will make it possible to conduct auctions and speed up transactions among known counterparties. The change-over transition to the Single Registry and the new measures that have been implemented enhance the security and transparency of the emissions allowances system on the European market, reducing the risk of fraud.

In order to cope with excess supply on the carbon market and to sustain expectation of a structural revision of the scheme, the European Commission recently published:

- > a proposal to backload part of the auction volumes expected for 2013-2015 to end of phase 3;
- > a legislative clarification to support such a move; and
- > a Staff Working Document assessing the excess supply, proposing a range for the backloaded volumes of between 400 million and 1,200 million EUAs.

Initial approval of the backloading measure is expected to come by the end of October. If supported by the Parliament and the Council, it could be implemented as from the 1st Quarter of 2013. The measure could initially cause the price of CO₂ to increase.

Possible options for the structural reform will be presented and discussed by the Commission in the autumn in the Carbon Market Report.

Sales

Gas

Retail market

Following the proceeding initiated in 2011 for the revision of the QE component, with Resolution no. 263/12, the Authority for Electricity and Gas (the Authority) revised the formula for updating the component as from October 2012, reducing its value by about 1%.

Infrastructure and Networks

Electricity

Distribution and metering

With Resolution no. 157/12, the Authority published the reference rates for distribution activities to be used in determining, for each operator, the level of revenues to be recognized to cover grid infrastructure costs.

The new reference rates are set in a manner that ensures the operator will be neutral with respect to unexpected changes in the volumes of power distributed.

With the same Resolution, the Authority, in clarifying the nature of the adjustment items included in the distribution rate, also specified the residual net value at December 31, 2010, attributable to the long-term charge in respect of the “electrical worker pension fund” and the associated procedures for reimbursement over time. To date, the Group is waiting for the Authority to issue the necessary clarifications on the impact of these measures within the existing rate system in order to be able to assess what their impact might be on the accounts.

In May 2012, the Authority, with Resolution no. 175, reduced the standard level of losses at medium and low voltage recognized for generators as from July 1, 2012.

Generation and Energy Management

Gas

Wholesale market

As from April 2012, the Authority, following the start of daily auctions for the release of contracted but unused capacity on the TAG (the gas interconnector between Austria and Italy through the Tarvisio entry point), introduced mechanisms to foster the transit of spot gas through the Tarvisio entry point.

Iberia and Latin America

Spain

Real Decreto Ley no. 12/2012

Real Decreto Ley no. 12/2012 introduced a number of measures governing the Spanish tax regime for corporate income with effect from March 31, 2012. In brief:

- > a limit has been placed on the deductibility of net interest expense, equal to 30% of the gross operating margin adjusted in accordance with the new tax regulations. Interest expense that cannot be deducted in a specific tax period can be deducted over the subsequent 18 years, as long as the percentage of gross operating margin available is sufficient;
- > so-called "depreciation discretion" (i.e. the option of depreciating the entire cost of capital expenditure independently of the recognition of depreciation charges as determined for statutory reporting purposes) has been eliminated for all capital expenditure carried out after April 1, 2012;
- > for 2012-2013, a requirement to make tax payments on account in the amount of 8% of statutory net income for the year has been introduced.

The impact of the above tax measures is expected to be mainly financial in nature, bearing in mind the deferred taxation generated by some of the measures, and are not expected to impact the performance of the Group's Spanish companies.

Real Decreto Ley no. 13/2012

On March 30, 2012, the Council of Ministers approved a *Real Decreto Ley* (RDL no. 13/2012), which in addition to transposing the European measures of the "Third Energy Package" also introduces measures to reduce the costs of the electricity and gas system and handle the rate deficit. The decree establishes a set of measures to ensure compliance with the deficit ceiling established for 2012 (*Real Decreto Ley* no. 6/2010 and no. 14/2010) and the adjustment of rates to reflect the costs of regulated activities as from January 1, 2013. Among the main changes for 2012, the decree sets out reductions for the following regulatory items:

- > the remuneration of electricity transmission;
- > the remuneration of electricity distribution: two new

criteria were introduced in the method for calculating the remuneration of new investment and existing depreciated assets. In addition, the remuneration of commercial activities and those of small distributors was reduced;

- > the capacity payment system: the incentive for investment was cut by 10%, from €26,000/MW to €23,400/MW, while the incentive for environmental investment was reduced from €8,750/MW to 7,875/MW;
- > the remuneration of island and extra-peninsular generation: within two months of the entry into force of the decree, the remuneration mechanism for generation plants in the areas being metered must be reviewed by the competent ministry. That review has not yet taken place;
- > the remuneration of the system operator and the regulator (CNE);
- > subsidies for domestic coal: the maximum volume of schedulable electricity generated from domestic coal, and thus the corresponding extra cost for the system, is reduced by 10%;
- > compensation for interruptible customers: compensation for interruptible energy intensive customers is reduced by 10%.

In addition, provisions of the decree also regard the fund of the *Instituto para la Diversificación y Ahorro de la Energía* (IDAE) and the *Tarifa de Último Recurso* (TUR). With regard to the IDAE, the funds raised by the electrical system to finance energy efficiency measures, which to date have not been used, will be employed to reduce the rate deficit. As regards the TUR, the level of rates for the 1st Quarter of 2012 have been extended on an exceptional basis to the 2nd Quarter of 2012, pending the rate revision, which will have retroactive effect as from April 1, 2012, and – according to the government – will result in an overall increase of about 7%.

Real Decreto Ley no. 20/2012

On July 14, 2012, *Real Decreto Ley* no. 20/2012 was published. With the decree, the government adopted a series of measures to ensure budget stability and promote competitiveness, as well as measures to reduce the costs of the electrical system and resolve the rate deficit issue. The main measures regard:

- > provisions concerning the revision of remuneration for generation in the island and extra-peninsular electrical system (SEIE). Pending the revision provided for under

Real Decreto Ley no. 13/2012 and with retroactive effect as from January 1, 2012, the rate of remuneration of capital expenditure was reduced, with the spread over 10-year government securities being cut from 300 to 200 basis points, and the unit value of fixed Operations & Maintenance costs paid annually was reduced by 10%. Finally, remuneration of certain other costs is eliminated;

- > a requirement to include any local taxes on electricity supply in access fees and the last-resort rate (TUR), so as to eliminate the transfer of those taxes to society as a whole, levying the corresponding extra costs on the local consumers affected;
- > a modification of the remuneration of capital expenditure for the transmission grid, which will only regard assets in service that have not yet been depreciated;
- > an increase of 65 basis points in the interest rate paid for financing the deficit generated in 2006;
- > the abolition of the quarterly revision of access fees, which will once again be updated on an annual basis;
- > the granting of powers to the Minister for Energy to establish progressive mechanisms for the application of access fees and the TUR.

At the moment, the adoption of additional measures by the Spanish government cannot be ruled out. Their impact on the financial position and performance can only be assessed if and when such measures are issued.

Retail market. TUR and the social bonus

On February 7, 2012, the *Tribunal Supremo* granted the appeal filed by Iberdrola arguing that the cost of the social bonus should not be borne by electricity companies. The issue of measures to implement the ruling by the competent ministry is pending.

Antitrust proceedings

On February 22, 2012, the *Comisión Nacional de la Competencia* (CNC) levied two fines on Endesa Distribución (EDE) for abuse of a dominant position totaling about €23 million. The penalty has been appealed by EDE. The court granted Endesa Distribución a suspension of payment of the fines.

Portugal

Suspension of capacity remuneration mechanism

On May 14, 2012, with *Portaria* no. 139/2012, the Portuguese government temporarily suspended (for 2013-2014) the capacity remuneration mechanism. A new law currently under discussion will determine the future remuneration of generation capacity in Portugal.

Chile

Law no. 20.600

On June 28 Law no. 20.600 establishing environmental courts was published in the *Diario Oficial*. These bodies will have special jurisdiction over environmental disputes. They should help to reduce environmental conflict and, therefore, ensure greater security for infrastructure development projects.

International

France

Conditional approval of state aid for regulated rates

On June 12, 2012, the European Commission approved the state aid contained in regulated rates for large and medium-sized consumers, subject to compliance with a series of conditions concerning the reform of the French electricity market, including an annual review of standard tariffs (yellow and green tariffs and their elimination by the end of 2015). The approval closed the proceeding opened by the Commission on June 13, 2007.

Limits on increases in gas and electricity rates

On July 9, 2012, The Ministry for Ecology, Sustainable Development and Energy sent the regulator (the CRE) a draft decree that would limit increases in gas and electricity rates to 2%, essentially the planned inflation rate. Despite the opposition of the regulator, the Ministry approved the proposal and on July 17, 2012, the decree concerning

gas rate increases was published, while that for electricity rates was published on July 20, 2012.

Romania

Transposition of the Third Energy Package

In June 2012 the Romanian government approved a law transposing the Third Energy Package, published in that country's official journal on July 16, 2012. The main measures regard the rules governing unbundling and the choice of the independent transmission operator (ITO) for the national transmission grid operator, the decision to gradually eliminate regulated prices for end users of gas and electricity in order to enhance competition in both energy sectors and the introduction of new measures to protect consumers and ensure the security of supplies.

In the same month, again as part of the steps to transpose the Third Package, the government also approved a law reforming the rules governing the independence and powers of the energy regulator (ANRE). The measures increase the independence and oversight powers of the regulator in energy markets. In this case, the approval process of the Romanian parliament must be completed before the law can be promulgated.

Slovakia

Transposition of the Third Energy Package

On June 1, 2012, the Slovakian government sent parliament two laws transposing the Third Energy Package, which had been approved on May 23. The most significant measures concerned the choice of ownership unbundling model for the national transmission grid operator and a new definition of vulnerable customers. Both laws are expected to enter force in September 2012.

Decree no. 184/2012

On June 28, 2012, the energy regulator (URSO) approved Decree no. 184/2012, which introduces measures on governing prices in the Slovakian electricity sector and amends Decrees no. 225/2011 and no. 438/2011. One of the amendments establishes that as from 2013, the first year of the third phase of the European Emissions Trading Scheme (ETS), the Nováky generation plant (classified as a general economic interest facility) will be reimbursed for

no more than 50% of costs incurred for the purchase of CO₂ emissions allowances.

Russia

Liberalization of the retail market

On June 4, 2012, Decree no. 442 was published. The decree amends the pricing rules for the sales market and simplifies the procedures for changing suppliers by end users (switching). More specifically:

- > the procedures for calculating pricing and volumes for sourcing capacity on the wholesale and retail markets were aligned;
- > end users will pay the actual grid costs incurred by suppliers;
- > the remuneration of regulated suppliers (guarantee suppliers) may differ by the level of power available to individual customers;
- > new principles for the competitive award of guarantee supplier licenses were introduced;
- > regulator control of the financial condition of guarantee suppliers was enhanced;
- > finally, as regards the opening of the market to competition, a number of measures hindering switching were eliminated.

Renewable Energy

Italy

Green certificates and comprehensive rates

In implementation of Legislative Decree 28/2011, the Ministry for Economic Development introduced new incentive mechanisms for generation plants powered by renewable resources other than photovoltaic systems that come into service as from January 1, 2013.

The maximum amount of incentives that can be disbursed was set at €5.8 billion in the decree. More specifically, small plants will be subsidized using a comprehensive rate mechanism set out in the decree, which will differ by type and size of plant. Larger plants will receive incentives on the basis of an auction system run by the Energy Services Operator (ESO). Plants that already receive incentives through the green certificate system will – as from 2015 –

instead receive feed-in premiums (not including the value of the electricity).

Energy Account

With a ministerial decree of July 5, 2012, the new Energy Account (the fifth) was introduced. It will enter force on August 27 this year, 45 days after the threshold of €6 billion in photovoltaic incentives was reached. The Fifth Energy Account provides for a reduction of 40% in subsidized rates and, for some types of plant, mandatory entry in semiannual registers with indicative spending limits. The decree also sets a ceiling on total incentives (including those already paid out under the previous Energy Accounts) of less than €6.7 billion.

Brazil

Resolutions no. 481 and no. 482 of April 17, 2012

On April 17, 2012, ANEEL (*Agência Nacional de Energia Elétrica*) published a number of resolutions concerning mini and micro solar generation for plants with an installed capacity of less than 1 MW. The resolutions enable customers/generators to benefit from energy consumption credits through a net metering mechanism, allowing them to pay only the difference between what they actually consume and the power generated by their solar plant. The measures also provide for discounts of 80% on distribution and transmission fees for plants in operation by December 31, 2017.

Chile

Law no. 20.571

On January 19, 2012, the national Congress approved a net metering law under which end users with micro-generation plants powered by unconventional resources can sell any excess power generated. The law was published on March 22, 2012 and will enter force with the publication of the implementing regulations.

Costa Rica

Regulation amending Law no. 7.200

On June 5, 2012, the Regulation amending Law no. 7.200 concerning independent generation was published in the country's official journal. The Regulation, which introduces new competitive mechanisms for renewable energy contracts between private parties and the ICE (*Instituto Costarricense de Electricidad*), essentially permits the participation of private parties in auctions under which renewable energy generators submit offers within a rate bracket set by the regulator.

Mexico

General law on climate change

On June 6, 2012, the Decree introducing climate change measures to facilitate the transition to a "green economy" was published in the country's official journal. The Decree introduces a number of specific measures (including the application of tax incentives for private investment in renewable energy and efficient co-generation) and sets targets for greenhouse gas emissions reductions (30% by 2020 and 50% by 2050), establishing a 35% target for the percentage of renewable energy in the Mexican energy mix to be achieved by 2024.

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 competitive-

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

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

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

Risks connected with CO₂ emissions

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

EU legislation governing the emissions trading scheme imposes costs for the electricity industry, costs that could rise substantially in the future. In this context, the instability of

the emissions allowance market accentuates the difficulties of managing and monitoring the situation. In order to mitigate the risk factors associated with CO₂ regulations, the Group monitors the development and implementation of EU and Italian legislation, diversifies its generation mix towards the use of low-carbon technologies and resources, with a focus on renewables and nuclear power,

develops strategies to acquire allowances at competitive prices and, above all, enhances the environmental performance of its generation plants, increasing their energy efficiency.

There are no material risks concerning the coverage of emissions rights for the 2nd Half of 2012.

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 international situation, which have kept commodity prices high, 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 2012 is equal to about €31 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. 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 (OTC) derivatives such as currency forwards, cross currency interest rate swaps and currency options.

During the 1st Half of 2012, 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 29% of long-term gross debt (30% at December 31, 2011) is denominated in currencies other than the euro.

Taking account of exchange rate hedges and the portion of debt denominated in the functional currency of the country in which the Group company holding the debt position operates, the proportion of unhedged debt decreases to about 0.3% (4% at December 31, 2011), 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, 2012, assuming a 10% appreciation of the euro against the dollar, all other variables being equal, shareholders' equity would have been €1,662 million lower (€1,650 million at December 31, 2011) 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 €2,018 million higher (€2,028 million at December 31, 2011) 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-rate to floating-rate debt, in order to limit the volatility of results, curbing borrowing costs over time. The management policies implemented by Enel 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 swap-tions. Hedging derivatives can also be used before future bond issuances (pre-hedge transactions) where the Group wants to fix its borrowing costs ahead of time.

At June 30, 2012, 29% of net financial debt was floating rate (31% at December 31, 2011). Taking into account of cash flow hedges of interest rates considered effective pursuant to the IFRS-EU, 19% of the debt was exposed to interest rate risk at June 30, 2012 (9% at December 31, 2011). Including interest rate derivatives treated as hedges for management purposes but ineligible for hedge accounting, the residual exposure would be 17% (4% at December 31, 2011).

If interest rates had been 25 basis points higher at June 30, 2012, all other variables being equal, shareholders' equity would have been €68 million higher (€68 million at December 31, 2011) as a result of the increase in the fair value of CFH derivatives on interest rates. Conversely, if interest rates had been 25 basis points lower at that date, all other variables being equal, shareholders' equity would have been €68 million lower (€68 million at December 31, 2011) 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 €21 million (€5 million at December 31, 2011).

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).

Recent economic conditions, with the instability and uncertainty of the financial markets and the global economic crisis, have given rise to an increase in average payment times by counterparties, especially sales of electricity to government entities.

In order to continue 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 developed on a statistical basis – and the structured monitoring of risk exposures to promptly identify any deterioration in credit quality, including with respect to specified limits. In order to strengthen credit risk management, the Group is gradually extending its risk management methods in all of its divisions and all of the countries in which it operates, implementing uniform risk measurement metrics that enable the consolidation and monitoring of credit risk exposure at the Group level.

As regards credit risk in respect of the solvency of counterparties in commodity transactions, the Group recently introduced a new centralized assessment system that enhances risk monitoring and management.

As to credit risk in respect of open positions in financial transactions, including those involving derivatives, and in the light of the recent downgrades made by international rating agencies, risk is minimized by selecting counterparties with high credit ratings from among the leading Italian and international banks, portfolio diversification, entering into margin agreements for the exchange of cash collateral, or applying netting criteria.

In order to further limit credit risk, in certain cases, especially with regard to commercial transactions, appropriate guarantees may be requested or, for certain segments of its customer portfolio, the Group may enter into insurance contracts with leading credit insurance companies. In addition, a number of assignments of receivables in respect of specific segments of the commercial portfolio were carried out. Among these, the main assignments regarded the trade receivables of the Sales Division.

Liquidity risk

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

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

Underscoring the Enel Group's continued capacity to access the credit market despite the persistent strains in the financial markets, the Group carried out bond issues with institutional and retail investors totaling €3.4 billion in the 1st Half of 2012.

At June 30, 2012, the Enel Group had a total of about €8.9 billion in cash or cash equivalents, as well as available committed credit lines of €13.3 billion. In particular, committed credit lines amounted to €23.6 billion (€10.3 billion drawn), while uncommitted credit lines totaled €1.8 billion (€125 million drawn). In addition, the Group has outstanding commercial paper programs totaling €9.3 billion (€4.5 billion drawn).

Rating risk

The possibility of accessing the capital market and other sources of financing, and the related costs, depend, 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) "BBB+" with a stable outlook (Standard & Poor's); (ii) "A-" with a negative outlook and a negative credit watch (Fitch); and (iii) "Baa1" with a stable outlook and negative credit watch (Moody's).

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 the Group to assess its exposure to country risk, namely the macro-economic, 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, the Group 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 final part of the 1st Half of 2012, market volatility was strong and persistent, reflecting the uncertainty about the stability of the euro area. Greece was forced to go twice to the polls to elect a coalition government that would enable the country to meet the demands of the

international community (an assessment of the effectiveness of the austerity measures adopted is scheduled for September).

With uncertainty about the economic performance of the United States having subsided, the main source of concern is Europe, which has experienced a significant level of political uncertainty recently. At the European level, a central worry is the resilience of the banking system, as underscored by the recent rescue of a number of Spanish banks, which for now has prevented a major systemic crisis. By contrast, the outlook for growth in Latin America is good, with the exception of Argentina.

Within the Group, the level of the country risk indicator with respect to the end of 2011 has risen, but it has slowed in the last quarter, perhaps indicating the end of more than two years of strain.

Industrial and environmental risks

Breakdowns or accidents that temporarily interrupt operations at Enel's plants represent an additional risk associated with the Group's business.

Industrial and environmental risks are therefore managed by all business lines (Generation, Distribution, Sales and Upstream Gas) and all process phases (Business Development, Engineering Procurement and Construction, Operation and Maintenance, Decommissioning). The Group is gradually extending its risk management models to all divisions and countries in order to be able to use statistical methods to assess risks in probabilistic and monetary terms. This will make it possible to characterize each plant/

network/project using specific risk factors. In order to mitigate such risks, the Group adopts a range of prevention and protection strategies, including preventive and predictive maintenance techniques and technology surveys to identify and control risks, and recourse to international best practices. Any residual risk is managed using specific insurance policies to protect corporate assets and provide liability coverage in the event of harm caused to third parties by accidents, including pollution, that may occur during the production and distribution of electricity and gas. As part of its strategy of maintaining and developing its cost leadership in the markets in which it has generation

operations, the Group is involved in numerous projects for the development, improvement and reconversion of its plants. These projects are exposed to the risks commonly associated with construction activities, which the Group mitigates by requiring its suppliers to provide specific guarantees and, where possible, obtaining insurance coverage against all phases of construction risk.

With regard to distribution operations, the evolution of the electrical system from a passive network to an active network as a result of the sharp increase in distributed generation has made it necessary to take a new approach to managing risks through the analysis of grid losses and the management of active distribution systems in order to ensure the stability and security of electrical system, integrating management of ordinary risks with the optimization of service quality and managing exceptional risks deriving above all from major exogenous events.

In regards 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 first half of 2012 was characterized by the economic downturn in Europe's mature economies. In Italy and Spain both GDP and industrial production continued their negative trend, which is expected to continue for the rest of the year and throughout 2013. By contrast, the emerging markets of Eastern Europe, Russia and Latin America continued to expand. In this context, our geographical and technological diversification, the efficiency-enhancement programs already under way, the optimization of investments and the rationalization of our corporate structure in Latin America should enable us to minimize the negative effects that the unfavorable economic climate and the current regulatory uncertainty in Spain may have on Group performance.

Related parties

For a detailed discussion of transactions with related parties, please see note 24 to the condensed interim consolidated financial statements.

Condensed interim consolidated financial statements



Consolidated financial statements

Consolidated Income Statement

Millions of euro	Notes	1st Half	
		2012	2011
		<i>of which with related parties</i>	<i>of which with related parties</i>
Revenues	5		
Revenues from sales and services		40,003 3,390	37,223 3,175
Other revenues		689 26	1,168 29
	<i>[Subtotal]</i>	40,692	38,391 3,204
Costs	6		
Raw materials and consumables		22,056 5,059	19,795 4,686
Services		7,529 1,164	7,005 1,178
Personnel		2,347	2,176
Depreciation, amortization and impairment losses		2,941	2,857
Other operating expenses		1,317 27	1,330
Capitalized costs		(743)	(726)
	<i>[Subtotal]</i>	35,447	32,437 5,864
Net income/(charges) from commodity risk management	7	96 35	118
Operating income		5,341	6,072
Financial income	8	1,497 5	1,765 13
Financial expense	8	2,998	3,175 3
Share of income/(expense) from equity investments accounted for using the equity method	14	45	63
Income before taxes		3,885	4,725
Income taxes	9	1,493	1,536
Net income from continuing operations		2,392	3,189
Net income from discontinued operations		-	-
Net income for the period (shareholders of the Parent Company and non-controlling interests)		2,392	3,189
Attributable to shareholders of the Parent Company		1,821	2,552
Attributable to non-controlling interests		571	637
<i>Earnings per share (euro) attributable to ordinary shareholders of the Parent Company</i>	10	<i>0.19</i>	<i>0.27</i>
<i>Diluted earnings per share (euro) attributable to ordinary shareholders of the Parent Company</i>	10	<i>0.19</i>	<i>0.27</i>
<i>Earnings from continuing operations per share (euro) attributable to ordinary shareholders of the Parent Company</i>	10	<i>0.19</i>	<i>0.27</i>
<i>Diluted earnings from continuing operations per share (euro) attributable to ordinary shareholders of the Parent Company</i>	10	<i>0.19</i>	<i>0.27</i>

Statement of Consolidated Comprehensive Income

Millions of euro

1st Half

	2012	2011
Net income for the period (shareholders of the Parent Company and non-controlling interests)	2,392	3,189
Other comprehensive income		
Effective portion of change in the fair value of cash flow hedges	(296)	139
Share of income recognized in equity by companies accounted for using the equity method	(5)	-
Change in the fair value of financial investments available for sale	(357)	131
Exchange rate differences	419	(831)
Income/(Loss) recognized directly in equity	(239)	(561)
Comprehensive income for the period	2,153	2,628
Attributable to:		
- shareholders of the Parent Company	1,252	2,528
- non-controlling interests	901	100

Consolidated Balance Sheet

Millions of euro

Notes

ASSETS		at June 30, 2012		at December 31, 2011	
			<i>of which with related parties</i>		<i>of which with related parties</i>
Non-current assets					
Property, plant and equipment	11	81,658		80,592	
Investment property		246		245	
Intangible assets	12	38,822		39,075	
Deferred tax assets	13	6,074		6,011	
Equity investments accounted for using the equity method	14	1,141		1,085	
Non-current financial assets	15	6,082		6,325	
Other non-current assets		548		506	
	<i>[Total]</i>	134,571		133,839	
Current assets					
Inventories		3,421		3,148	
Trade receivables	16	11,689	1,061	11,570	1,473
Tax receivables		2,023		1,251	
Current financial assets	17	10,499		10,466	1
Other current assets		3,078	63	2,135	71
Cash and cash equivalents	18	8,845		7,015	
	<i>[Total]</i>	39,555		35,585	
Assets held for sale	19	363		381	
TOTAL ASSETS		174,489		169,805	

Millions of euro

Notes

LIABILITIES AND SHAREHOLDERS' EQUITY		at June 30, 2012	at December 31, 2011	
			<i>of which with related parties</i>	<i>of which with related parties</i>
Equity attributable to the shareholders of the Parent Company				
Share capital		9,403		9,403
Other reserves		9,779		10,348
Retained earnings (loss carried forward)		17,534		15,831
Net income for the period ⁽¹⁾		1,821		3,208
	<i>[Total]</i>	38,537		38,790
Non-controlling interests		16,094		15,650
Total shareholders' equity	20	54,631		54,440
Non-current liabilities				
Long-term loans	18	56,665		48,703
Post-employment and other employee benefits		3,034		3,000
Provisions for risks and charges	21	7,583		7,831
Deferred tax liabilities	13	11,538		11,505
Non-current financial liabilities	22	2,432	8	2,307
Other non-current liabilities		1,282		1,313
	<i>[Total]</i>	82,534		74,659
Current liabilities				
Short-term loans	18	5,764		4,799
Current portion of long-term loans	18	4,998		9,672
Trade payables		11,413	3,219	12,931
Income tax payable		1,339		671
Current financial liabilities	23	4,186		3,668
Other current liabilities		9,551	32	8,907
	<i>[Total]</i>	37,251		40,648
Liabilities held for sale	19	73		58
Total liabilities		119,858		115,365
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		174,489		169,805

(1) Net income for 2011 is reported net of the interim dividend (€940 million).

Statement of Changes in Consolidated Shareholders' Equity

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

	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, 2011	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 for the period	-	-	-	-	-	(307)
- <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
at January 1, 2012	9,403	5,292	1,881	2,262	15,831	120
Dividends and interim dividends	-	-	-	-	(1,505)	-
Allocation of net income from the previous year	-	-	-	-	3,208	-
Change in scope of consolidation	-	-	-	-	-	-
Comprehensive income for the period	-	-	-	-	-	104
- <i>Income/(Loss) recognized directly in equity</i>	-	-	-	-	-	104
- <i>Net income/(loss) for the period</i>	-	-	-	-	-	-
at June 30, 2012	9,403	5,292	1,881	2,262	17,534	224

Reserve from measurement of financial instruments	Reserve from disposal of equity interests without loss of control	Reserve from transactions in non-controlling interests	Reserve from equity investments accounted for using the equity method	Net income for the period	Equity attributable to the shareholders of the Parent Company	Non-controlling interests	Total shareholders' equity
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
(49)	749	78	15	3,208	38,790	15,650	54,440
-	-	-	-	-	(1,505)	(497)	(2,002)
-	-	-	-	(3,208)	-	-	-
-	-	-	-	-	-	40	40
(668)	-	-	(5)	1,821	1,252	901	2,153
(668)	-	-	(5)	-	(569)	330	(239)
-	-	-	-	1,821	1,821	571	2,392
(717)	749	78	10	1,821	38,537	16,094	54,631

Consolidated Statement of Cash Flows

Millions of euro	Notes	1st Half	
		2012	2011
		<i>of which with related parties</i>	<i>of which with related parties</i>
Net income before taxes		3,885	4,725
Adjustments for:			
Amortization and impairment losses of intangible assets		507	463
Depreciation and impairment losses of property, plant and equipment		2,255	2,248
Exchange rate adjustments of foreign currency assets and liabilities (including cash and cash equivalents)		346	(710)
Accruals to provisions		394	398
Financial (income)/expense		1,272	1,074
(Gains)/Losses from disposals and other non-monetary items		(451)	573
Cash flow from operating activities before changes in net current assets		8,208	8,771
Increase/(Decrease) in provisions		(695)	(941)
(Increase)/Decrease in inventories		(270)	(462)
(Increase)/Decrease in trade receivables		(284)	412
(Increase)/Decrease in financial and non-financial assets/liabilities		94	34
Increase/(Decrease) in trade payables		(1,498)	(85)
Interest income and other financial income collected		893	5
Interest expense and other financial expense paid		(2,176)	(1,877)
Income taxes paid		(1,607)	(1,103)
Cash flows from operating activities (a)		2,665	3,388
Investments in property, plant and equipment		(2,534)	(2,712)
Investments in intangible assets		(272)	(202)
Investments in entities (or business units) less cash and cash equivalents acquired		(151)	(52)
Disposals of entities (or business units) less cash and cash equivalents sold		2	104
(Increase)/Decrease in other investing activities		214	84
Cash flows from investing/disinvesting activities (b)		(2,741)	(2,778)
Financial debt (new long-term borrowing)	18	10,573	3,601
Financial debt (repayments and other net changes)		(6,693)	(3,318)
Charges related to sales of equity holdings without loss of control		-	(34)
Dividends and interim dividends paid	20	(2,002)	(2,388)
Cash flows from financing activities (c)		1,878	(2,139)
Impact of exchange rate fluctuations on cash and cash equivalents (d)		36	(65)
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)		1,838	(1,594)
Cash and cash equivalents at beginning of the period ⁽¹⁾		7,072	5,342
Cash and cash equivalents at the end of the period ⁽²⁾		8,910	3,748

(1) Of which cash and cash equivalents equal to €7,015 million at January 1, 2012 (€5,164 at January 1, 2011), short-term securities equal to €52 million at January 1, 2012 (€95 million at January 1, 2011) and cash and cash equivalents pertaining to assets held for sale in the amount of €5 million at January 1, 2012 (€83 million at January 1, 2011).

(2) Of which cash and cash equivalents equal to €8,845 million at June 30, 2012 (€3,708 million at June 30, 2011), short-term securities equal to €55 million at June 30, 2012 (€38 million at June 30, 2011) and cash and cash equivalents pertaining to assets held for sale in the amount of €10 million at June 30, 2012 (€2 million at June 30, 2011).

Explanatory notes

1

Accounting policies and measurement criteria

Enel SpA, which operates in the energy utility sector, has its registered office in Viale Regina Margherita 137, Rome, Italy. The consolidated Half-year Financial Report for the period ended June 30, 2012 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.

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

This Half-year Financial Report was approved for publication by the Board on August 2, 2012.

Compliance with IFRS/IAS

The consolidated Half-year Financial Report of the Group at and for the six months ended at June 30, 2012 has been prepared pursuant to Article 154-ter of Legislative Decree 58 of 24 February 1998 as amended by Legislative Decree 195 of 6 November 2007, 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, 2012 included in the consolidated Half-year Financial Report have been prepared in compliance with the international accounting standards (IFRS/IAS) issued by the International Accounting Standards Board (IASB) adopted by the European Union pursuant to Regulation (EC) no. 1606/2002 and in effect as of the close of the period, as well as the

interpretations of the International Financial Reporting Interpretations Committee (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 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, 2012 are the same as those adopted for the consolidated financial statements at December 31, 2011 (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, 2011.

As from January 1, 2012, the companies belonging to the Renewable Energy Division have changed the useful life of their wind plants from 20 to 25 years. The revision of the useful life of those plants was prompted by the findings of a technical study conducted by an external company with expertise in the technologies used in the renewable energy sector, which indicated that the period for which the plants could be used could reasonably be increased by at least five years.

The study was based on a detailed technical analysis of more than 65% of the Division's installed wind generation

capacity in the various geographical areas (Europe and North America) in the specific geographical and meteorological conditions in which the plants operate. Obviously, the results obtained were based on assumptions and other estimates applied to the technical data available to management. The positive impact on the item "Depreciation" for the 1st Half of the year from the revision of the estimates was equal to €21 million.

In addition to the accounting standards adopted in the preparation of the financial statements at December 31, 2011, the following amendments to international accounting standards that took effect as from January 1, 2012, are material to the Group:

- > "Amendments to IFRS 7 – Financial instruments: Disclosures"; the amendments require additional disclosures to assist users of financial statements to assess the exposure to risk in the transfer of financial assets and the impact of such risks on the Company's financial position. The amended standard introduces new disclosure requirements, to be reported in a single note, concerning transferred financial assets that have not been derecognized and transferred assets in which the Company has a continuing involvement as of the balance sheet date.

The application of the amendments did not have an impact during the period.

The Group has decided not to elect early adoption, where permitted, of other international accounting standards, interpretations or amendments issued and endorsed but whose date of first-time adoption is after January 1, 2012.

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, 2012 is provided.

Use of estimates

Preparing the condensed interim consolidated financial statements requires management to make estimates and assumptions that impact the value of revenues, costs, assets and liabilities and the disclosures concerning contingent assets and liabilities at the balance sheet date. Changes in the conditions underlying the assumptions and judgments could have a substantial impact on future results. For a more extensive discussion of the most significant assessment processes of the Group, please see the section "Use of estimates" in the consolidated financial statements at December 31, 2011.

2

Main changes in the scope of consolidation

At June 30, 2012, the scope of consolidation had changed with respect to that at June 30, 2011 as a result of the following main transactions:

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 an additional 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 from full control to joint control, as from April 1, 2011, 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. Accordingly, the company is consolidated on a proportionate basis (with the stake held by the Enel Group in the company remaining unchanged at 49% both before and after the change in

governance arrangements) rather than on a full line-by-line basis;

- > acquisition of full control (from joint control) of the assets and liabilities 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. Subsequently, EUFER was merged into its parent company, Enel Green Power España;
- > acquisition, on June 9, 2011, of an additional 50% of TP - Sociedade Térmica Portuguesa, as a result of which the Group acquired exclusive control of the company, whereas prior to the acquisition it had exercised joint control;
- > disposal, on June 28, 2011, to Contour Global LP of the entire capital of the Dutch companies Maritza East III Power Holding and Maritza O&M Holding Nederland. These companies respectively owned 73% of the Bulgarian company Enel Maritza East 3 and 73% of the Bulgarian company Enel Operations Bulgaria;
- > disposal, on November 30, 2011, of 51% of Deval and Vallenergie to Compagnia Valdostana delle Acque, a company owned by the Region of Valle d'Aosta, which already held the remaining 49% of the companies involved;
- > acquisition, on December 1, 2011, of 33.33% of SF Energy, a company operating in the hydroelectric generation sector, with the transfer of in-kind and cash consideration by Enel Produzione. With the transfer, the Group acquired joint control of the company, together with another two partners participating in the investment;
- > acquisition, on December 1, 2011, of 50% of Sviluppo Nucleare Italia, in which the Group already held a stake of 50%, which had given it joint control with Electricité de France; as from that date the company has been consolidated on a line-by-line basis.

2012

- > acquisition, on January 13, 2012, of an additional 49% of Rocky Ridge Wind Project, which was already a subsidiary (consolidated line-by-line) controlled through a 51% stake;
- > acquisition, on February 14, 2012, of the remaining 50% of Enel Stocaggi, a company in which the Group

already held a 50% interest. As from that date the company has been consolidated on a line-by-line basis (previously consolidated proportionately in view of the joint control exercised);

- > acquisition, on June 27, 2012, of the remaining 50% of a number of companies in the Kafireas wind power pipeline in Greece, which had previously been included under "Elica 2" and accounted for using the equity method in view of its 30% stake; as from that date the companies have therefore been consolidated on a line-by-line basis;
- > acquisition, on June 28, 2012, of 100% of Stipa Nayaa, a Mexican company operating in the wind generation sector.

In the consolidated balance sheet at June 30, 2012, "Assets held for sale" and "Liabilities held for sale" include the assets and related liabilities of Endesa Ireland and other minor entities (including Wisco), as the state of negotiations for their sale to third parties qualifies them for application of IFRS 5. There have been no changes compared with the assets and liabilities reported here as at December 31, 2011.

Business combinations in the 1st Half of 2012

Kafireas pipeline

Following achievement of the contractually specified technical milestones and under the terms of a contract amendment agreed with the Greek partner, the developer of initiatives associated with the Elica 2 project, on June 27, 2012, the Group acquired 50% of the shares of the nine companies involved in the Kafireas wind project. With the acquisition of that stake, which adds to the 30% held previously, the Group thereby acquired full control of those companies in what qualifies as a step acquisition pursuant to IFRS 3.

Following those events, as from that date, those companies have therefore been consolidated on a line-by-line basis, rather than being accounted for as equity investments in associates, as they had been previously.

The difference between the price of the equity investments (represented by the price paid for the 50% stake and the remeasurement at fair value of the 30% interest already held) and the assets acquired less the liabilities assumed was provisionally recognized under "Goodwill" pending completion of the purchase price allocation pro-

cess within the time limits provided for in the applicable accounting standard. In addition, the remeasurement at fair value of the equity interest already held before the transaction, as provided for under IFRS 3, did not have a material financial impact.

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

Millions of euro	
Cash and cash equivalents	32
Current liabilities	(31)
Total net assets acquired	1
Goodwill	57
Price of the transaction	58
Cash flow impact in the 1st Half of 2012	10 ⁽¹⁾

(1) Net of price paid for acquisition of 30% of share capital in 2008 and advances paid in 2011 (for a total of €34 million) and the amount still to be paid (€14 million).

Stipa Nayaa

On June 28, 2012, the Group reached an agreement to acquire the Bii Nee Stipa II wind farm in Mexico. The plant, developed and built by Gamesa, is composed of 37 wind turbines of 2 MW each, for a total installed capacity of 74 MW. The difference between the price of the equity investment and the assets acquired less the liabilities assumed was provisionally recognized under "Goodwill" pending completion of the purchase price allocation process within the time limits provided for in the applicable accounting standard. The following table reports the provisional values of the assets acquired and the liabilities and contingent liabilities assumed as at the acquisition date.

Millions of euro	
Property, plant and equipment	113
Other current and non-current assets	18
Current liabilities	(6)
Total net assets acquired	125
Goodwill	14
Price of the transaction	139
Cash flow impact in the 1st Half of 2012	120 ⁽¹⁾

(1) Net of advances paid in 2011 (€19 million).

3

Risk management

For a more complete discussion of the hedging instruments used by the Group to manage the various risks associated with its business, please see the consolidated financial statements at December 31, 2011. The follow-

ing sub-sections report the balances for derivatives instruments, grouped by the item of the consolidated balance sheet that contain them.

3.1 Derivatives contracts classified under non-current financial assets – €1,519 million

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

Millions of euro

	at June 30, 2012	at December 31, 2011	Change
Cash flow hedge derivatives:			
- interest rates	4	6	(2)
- exchange rates	1,427	1,302	125
- commodities	11	10	1
Total	1,442	1,318	124
Fair value hedge derivatives:			
- interest rates	15	14	1
- exchange rates	40	30	10
Total	55	44	11
Trading derivatives:			
- interest rates	6	6	-
- exchange rates	9	13	(4)
- commodities	7	6	1
Total	22	25	(3)
TOTAL	1,519	1,387	132

The cash flow hedge derivatives are essentially related to transactions hedging the exchange rate risk on bond issues in currencies other than the euro using cross currency interest rate swaps. The rise in the fair value was essentially attributable to the broad weakening of the euro against

the other main currencies in the 1st Half of 2012.

Commodity derivatives regard energy derivatives with a fair value of €11 million classified as cash flow hedges and trading derivatives with a fair value of €7 million.

3.2 Derivatives contracts classified under current financial assets – €2,912 million

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

Millions of euro

	at June 30, 2012	at December 31, 2011	Change
Cash flow hedge derivatives:			
- exchange rates	271	299	(28)
- commodities	21	9	12
Total	292	308	(16)
Trading derivatives:			
- exchange rates	143	140	3
- commodities	2,477	1,972	505
Total	2,620	2,112	508
TOTAL	2,912	2,420	492

Exchange rate derivatives, whether designated as trading transactions or cash flow hedges, essentially comprise transactions to hedge the exchange rate risk associated with the prices of energy commodities. The changes in the fair value of these derivatives are associated with normal operations.

Commodity derivatives comprise derivatives on energy classified as cash flow hedges with a fair value of €21 million and trading derivatives on energy with a fair value of €122 million, as well as hedges of fuels and other commodities classified as trading transactions with a fair value of €2,355 million.

3.3 Derivatives contracts classified under non-current financial liabilities – €2,432 million

The following table reports the fair value of the cash flow hedge, fair value hedge and trading derivatives.

Millions of euro

	at June 30, 2012	at December 31, 2011	Change
Cash flow hedge derivatives:			
- interest rates	651	600	51
- exchange rates	1,613	1,495	118
- commodities	33	-	33
Total	2,297	2,095	202
Fair value hedge derivatives:			
- exchange rates	6	6	-
Total	6	6	-
Trading derivatives:			
- interest rates	62	66	(4)
- exchange rates	3	3	-
- commodities	64	137	(73)
Total	129	206	(77)
TOTAL	2,432	2,307	125

The decline in the fair value of cash flow hedge derivatives on interest rates was mainly the result of the decrease in the yield curve that occurred in the 1st Half of 2012.

Cash flow hedge derivatives on exchange rates essentially regard transactions to hedge bonds denominated in currencies other than the euro through cross currency

interest rate swaps. The fair value reflects changes in the exchange rate of the euro against the hedged currencies. Commodity derivatives classified as trading transactions 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 equal to €59 million.

3.4 Derivatives contracts classified under current financial liabilities – €3,146 million

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

Millions of euro

	at June 30, 2012	at December 31, 2011	Change
Cash flow hedge derivatives:			
- interest rates	2	27	(25)
- exchange rates	132	156	(24)
- commodities	221	145	76
Total	355	328	27
Fair value hedge derivatives:			
- exchange rates	2	6	(4)
Total	2	6	(4)
Trading derivatives:			
- interest rates	71	75	(4)
- exchange rates	122	132	(10)
- commodities	2,596	2,104	492
Total	2,789	2,311	478
TOTAL	3,146	2,645	501

The fair value of cash flow hedge derivatives on interest rates improved as a result of the joint impact of developments in the yield curve and the ordinary expiry during the 1st Half of 2012 of derivatives with a notional amount of about €2,100 million.

The change in the fair value of cash flow hedge derivatives on exchange rates was mainly the consequence of developments in the exchange rate of the euro against the pound sterling.

These derivatives mainly regard the hedging (using cross currency interest rate swaps) of bond issues denominated

in currencies other than the functional currency carried out by Endesa.

Commodity cash flow hedge derivatives comprise derivatives on energy classified as cash flow hedges with a fair value of €38 million and hedges of gas and coal amounting to €183 million. Trading derivatives include contracts regarding fuels and other commodities with a fair value of €2,446 million, trading derivatives on energy with a fair value of €36 million and embedded derivatives related to energy sale and purchase contracts in Slovakia with a fair value of €114 million.

4

Segment information

The representation of divisional performance presented here is based on the approach used by management in monitoring Group performance for the two periods under review. The presentation of the results is based on the new organizational arrangements and the scope for the simplification of disclosures associated with the materiality thresholds established under IFRS 8.

In particular, the item "Other, eliminations and adjustments" includes not only the effects from the elimination of intersegment transactions, but also the figures for the Parent Company, Enel SpA, the Services and Other Activities area and the Engineering and Research Division, which in 2011 had been reported separately, as well as the Upstream Gas function previously reported under the

Generation and Energy Management Division. The comparative performance data for the 1st Half of 2011 and

the financial position at December 31, 2011 have all been restated appropriately.

Performance by segment

1st Half of 2012 ⁽¹⁾

Millions of euro	Sales	GEM	Infra. & Networks	Iberia and Latin America	Int'l	Renewable Energy	Other, eliminations and adjustments	Total
Revenues from third parties	9,332	8,191	1,653	16,434	3,942	1,086	54	40,692
Revenues from other segments	76	3,113	2,131	61	331	246	(5,958)	-
Total revenues	9,408	11,304	3,784	16,495	4,273	1,332	(5,904)	40,692
Total costs	9,100	10,683	1,811	12,807	3,570	518	(5,983)	32,506
Net income/(charges) from commodity risk management	20	73	-	(44)	54	(7)	-	96
Depreciation and amortization	41	309	469	1,404	226	221	65	2,735
Impairment losses/Reversals	161	-	2	95	(64)	16	(4)	206
Operating income	126	385	1,502	2,145	595	570	18	5,341
Capital expenditure	20	138	666	875 ⁽²⁾	515	457	91 ⁽³⁾	2,762

(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) Does not include €43 million regarding units classified as "Held for sale".

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

1st Half of 2011 ⁽¹⁾

Millions of euro	Sales	GEM	Infra. & Networks	Iberia and Latin America	Int'l	Renewable Energy	Other, eliminations and adjustments	Total
Revenues from third parties	8,179	7,499	1,513	15,739	3,564	1,106	251	38,391
Revenues from other segments	84	2,722	2,081	105	255	223	(5,470)	-
Total revenues	8,803	10,221	3,594	15,844	3,819	1,329	(5,219)	38,391
Total costs	8,485	9,101	1,569	12,225	3,011	456	(5,267)	29,580
Net income/(charges) from commodity risk management	8	125	-	(8)	(10)	3	-	118
Depreciation and amortization	36	289	457	1,351	246	197	56	2,632
Impairment losses/Reversals	110	-	1	63	56	(5)	-	225
Operating income	180	956	1,567	2,197	496	684	(8)	6,072
Capital expenditure	12	109	579 ⁽²⁾	933 ⁽³⁾	573 ⁽⁴⁾	624	16	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) Does not include €3 million regarding units classified as "Held for sale".

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

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

Financial position by segment

At June 30, 2012

Millions of euro	Sales	GEM	Infra. & Networks	Iberia and Latin America	Int'l	Renewable Energy	Other, eliminations and adjustments	Total
Property, plant and equipment	26	10,161	14,927	38,226	9,426	8,637	543	81,946
Intangible assets	757	698	120	31,744	2,966	2,197	372	38,854
Trade receivables	4,252	2,713	2,053	3,916	422	608	(2,266)	11,698
Other	547	2,234	1,135	2,471	624	304	2	7,317
Operating assets	5,582	15,806	18,235	76,357 ⁽¹⁾	13,438	11,746 ⁽³⁾	(1,349) ⁽⁴⁾	139,815
Trade payables	3,395	2,975	2,319	3,595	790	844	(2,482)	11,436
Sundry provisions	178	1,030	1,383	4,282	3,033	144	596	10,646
Other	1,890	472	3,058	3,728	1,212	325	(808)	9,877
Operating liabilities	5,463	4,477	6,760	11,605 ⁽²⁾	5,035	1,313	(2,694) ⁽⁵⁾	31,959

(1) Of which €339 million regarding units classified as "Held for sale".

(2) Of which €52 million regarding units classified as "Held for sale".

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

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

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

At December 31, 2011

Millions of euro	Sales	GEM	Infra. & Networks	Iberia and Latin America	Int'l	Renewable Energy	Other, eliminations and adjustments	Total
Property, plant and equipment	28	10,000	14,693	37,871	9,528	8,277	444	80,841
Intangible assets	776	715	143	32,073	2,979	2,157	323	39,166
Trade receivables	4,072	3,871	1,783	3,959	598	528	(3,218)	11,593
Other	333	1,936	860	2,221	375	242	69	6,036
Operating assets	5,209	16,522	17,479	76,124 ⁽¹⁾	13,480	11,204 ⁽³⁾	(2,382) ⁽⁴⁾	137,636
Trade payables	4,030	3,560	2,101	4,688	1,024	1,035	(3,504)	12,934
Sundry provisions	172	1,038	1,398	4,512	3,010	144	589	10,863
Other	1,848	506	2,919	2,652	1,220	296	(111)	9,330
Operating liabilities	6,050	5,104	6,418	11,852 ⁽²⁾	5,254	1,475	(3,026) ⁽⁵⁾	33,127

(1) Of which €359 million regarding units classified as "Held for sale".

(2) Of which €32 million regarding units classified as "Held for sale".

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

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

(5) Of which €4 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, 2012	at December 31, 2011
Total assets	174,489	169,805
Equity investments accounted for using the equity method	1,141	1,085
Non-current financial assets	6,082	6,325
Current financial assets	10,499	10,466
Cash and cash equivalents	8,845	7,015
Deferred tax assets	6,074	6,011
Tax receivables	2,023	1,251
Financial and tax assets of "Assets held for sale"	10	16
Segment assets	139,815	137,636
Total liabilities	119,858	115,365
Long-term loans	56,665	48,703
Non-current financial liabilities	2,432	2,307
Short-term loans	5,764	4,799
Current portion of long-term loans	4,998	9,672
Current financial liabilities	4,186	3,668
Deferred tax liabilities	11,538	11,505
Income tax payable and other tax payables	2,298	1,560
Financial and tax liabilities of "Liabilities held for sale"	18	25
Segment liabilities	31,959	33,127

Information on the Consolidated Income Statement

Revenues

5. Revenues – €40,692 million

Millions of euro	1st Half		
	2012	2011	Change
Revenues from the sale and transport of electricity and contributions from Electricity Equalization Fund and similar bodies	34,914	32,967	1,947
Revenues from the sale and transport of natural gas to end users	2,461	1,948	513
Revenues from fuel sales	940	365	575
Connection fees for the electricity and gas networks	695	679	16
Remeasurement at fair value after changes in control	5	358	(353)
Gains on disposal of assets	2	57	(55)
Other	1,675	2,017	(342)
Total	40,692	38,391	2,301

“Revenues from the sale and transport of electricity and contributions from Electricity Equalization Fund and similar bodies” totaled €34,914 million (€32,967 million in the 1st Half of 2011). Among other items, they include €17,505 million in revenues from the sale of electricity to end users (€16,890 million in the 1st Half of 2011), €8,500 million in revenues from the sale of electricity to wholesale buyers (€7,255 million in the 1st Half of 2011), €2,682 million in revenues from electricity trading activities (€3,066 million in the 1st Half of 2011), and €5,262 million in revenues from the transport of electricity (€4,895 million in the 1st Half of 2011).

“Revenues from the sale and transport of natural gas to end users” amounted to €2,461 million and include €1,192 million in revenues from the sale of natural gas in Italy (€952 million in the 1st Half of 2011), €255 million in revenues from the transport of natural gas in Italy (€244 million in the 1st Half of 2011), and sales of natural gas abroad amounting to €1,014 million (€752 million in the 1st Half of 2011).

“Revenues from fuel sales” came to €940 million in the 1st Half of 2012, including sales of natural gas of €738 million (€241 million in the 1st Half of 2011) and sales of other fuels of €202 million (€124 million in the 1st Half of 2011). The increase is attributable to greater trading activities on national and international markets.

The gain from the “remeasurement at fair value after changes in control” came to €5 million in the 1st Half of 2012 and regard a number of small acquisitions; in the 1st Half of 2011 the gain totaled €358 million and was 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 – €35,447 million

Millions of euro	1st Half		
	2012	2011	Change
Electricity	14,603	13,691	912
Fuel and gas	6,822	5,446	1,376
Materials	631	658	(27)
Total costs of raw materials and consumables	22,056	19,795	2,261
Electricity and gas wheeling	4,727	4,340	387
Leases and rentals	293	296	(3)
Other services	2,509	2,369	140
Total services	7,529	7,005	524
Personnel costs	2,347	2,176	171
Depreciation, amortization and impairment losses	2,941	2,857	84
Other operating expenses	1,317	1,330	(13)
Capitalized materials costs	(375)	(367)	(8)
Capitalized personnel costs	(368)	(359)	(9)
Total capitalized costs	(743)	(726)	(17)
Total costs	35,447	32,437	3,010

Purchases of “electricity” comprise those from the Single Buyer in the amount of €3,049 million (€2,937 million in the 1st Half of 2011) and purchases from the Energy Markets Operator (EMO) in the amount of €1,639 million (€1,276 million in the 1st Half of 2011).

Purchases of “fuel and gas” include €3,425 million in natural gas purchases (€2,601 million in the 1st Half of 2011) and €3,397 million in purchases of other fuels (€2,845 million in the 1st Half of 2011).

“Electricity and gas wheeling” in the 1st Half of 2012 increased by €387 million over the same period of 2011, essentially as a result of the increase in rates.

Personnel costs in the 1st Half of 2012 amounted to €2,347 million, up €171 million or 7.9%. The Enel Group’s workforce at June 30, 2012, numbered 75,010 employees (75,360 at December 31, 2011).

The Group’s workforce decreased by 350 employees during the period, entirely accounted for by the balance between new hirings and terminations.

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

Millions of euro	1st Half		
	2012	2011	Change
Depreciation	2,279	2,188	91
Amortization	456	444	12
Impairment losses	206	225	(19)
Total	2,941	2,857	84

“Impairment losses” in the 1st Half of 2012 mainly regard writedowns of trade receivables amounting to €179 million (€146 million in the 1st Half of 2011). It also includes impairment losses with respect to the goodwill of Endesa Ireland (€67 million), recognized for the purpose of align-

ing the value of net assets held for sale with the estimated realizable value. However, the balance also benefits from the writeback in respect of land in the Balearic Islands, as discussed in greater detail in the comments on “property, plant and equipment”.

Net income/(charges) from commodity risk management

7. Net income/(charges) from commodity risk management – €96 million

Net income from commodity risk management reflects €188 million in net realized income on positions closed during the period and €92 million in net unrealized charges on open positions in commodity derivatives at June 30, 2012.

Millions of euro	1st Half		
	2012	2011	Change
Income			
Unrealized on positions open at the end of the period	1,575	977	598
Realized on positions closed during the period	188	105	83
Total income	1,763	1,082	681
Charges			
Unrealized on positions open at the end of the period	(1,667)	(964)	(703)
Total charges	(1,667)	(964)	(703)
NET INCOME/(CHARGES) FROM COMMODITY RISK MANAGEMENT	96	118	(22)
- of which trading/non-IFRS-IAS hedge derivatives	106	101	5
- of which ineffective portion of CFH	-	-	-

8. Financial income/(expense) – €(1,501) million

Millions of euro	1st Half		
	2012	2011	Change
Interest and other income from financial assets	179	109	70
Foreign exchange gains	342	1,028	(686)
Income from derivative instruments	594	271	323
Income from equity investments	201	19	182
Other income	181	338	(157)
Total financial income	1,497	1,765	(268)
Interest and other charges on financial debt	1,487	1,378	109
Foreign exchange losses	689	318	371
Expense on derivative instruments	381	1,145	(764)
Accretion of post-employment and other employee benefits	181	149	32
Accretion of other provisions	98	81	17
Charges on equity investments	1	-	1
Other charges	161	104	57
Total financial expense	2,998	3,175	(177)
TOTAL FINANCIAL INCOME/(EXPENSE)	(1,501)	(1,410)	(91)

Financial income came to €1,497 million, a decrease of €268 million compared with the same period of the previous year. This reduction is largely due to a decrease of €686 million in foreign change gains, partially offset by the increase in income from derivative instruments (€323 million) and in income from equity investments (€182 million), which in the 1st Half of 2012 include the gain on

the disposal of the shareholding of 5.1% in Terna in the amount of €185 million. These factors were accompanied by a decrease in other income (€157 million), essentially due to a decline of €34 million in income on hedged items in fair value hedges, the recognition of default interest following a favorable ruling for the Group in a tax dispute in Spain in the 1st Half of 2011 (€63 million), and a decrease

of €22 million in income from the remeasurement of the net liability in respect of personnel (mainly the provision for early retirement incentives).

Financial expense totaled €2,998 million, a decrease of €177 million compared with the 1st Half of 2011. More specifically, the increase in interest and other charges on financial debt (€109 million), foreign exchange losses (€371 million) and other charges (essentially accounted

for by the assignment of trade receivables during the period) was more than offset by the decrease in the expense on derivative instruments (€764 million).

In this regard, the net foreign exchange loss of €347 million in the 1st Half of 2012 is mainly attributable to financial debt denominated in currencies other than the euro, with a decrease of €1,057 million compared with the 1st Half of 2011. This change was largely offset by the effects of transactions hedged with cross currency interest rate swaps.

9. Income taxes – €1,493 million

Millions of euro	1st Half		
	2012	2011	Change
Current taxes	1,574	1,447	127
Adjustments for income taxes related to prior years	(43)	1	(44)
Deferred tax liabilities	(20)	62	(82)
Deferred tax assets	(18)	26	(44)
Total	1,493	1,536	(43)

Income taxes for the 1st Half of 2012 amounted to €1,493 million, equal to 38.4% of taxable income (32.5% in the 1st Half of 2011). The effective rate reflects the negative effect of the increase in the rate for the so-called Robin

Hood Tax introduced in the 2nd Half of 2011 in Italy, equal to €178 million. Excluding that item, the effective tax rate for the 1st Half of 2012 would have been 33.8%.

10. Basic and diluted earnings per share

Both metrics are calculated on the basis of the average number of ordinary shares in the period, equal to 9,403,357,795 shares, with diluted earnings per share ad-

justed for the diluting effect of outstanding stock options (zero in both periods).

	1st Half		
	2012	2011	Change
Net income from continuing operations pertaining to shareholders of the Parent Company (millions of euro)	1,821	2,552	(731)
Net income from discontinued operations pertaining to shareholders of the Parent Company (millions of euro)	-	-	-
Net income pertaining to shareholders of the Parent Company (millions of euro)	1,821	2,552	(731)
Number of ordinary shares	9,403,357,795	9,403,357,795	-
Dilutive effect of stock options	-	-	-
Basic and diluted earnings from continuing operations per share (euro)	0.19	0.27	(0.08)
Basic and diluted earnings from discontinued operations per share (euro)	-	-	-
Basic and diluted earnings per share (euro)	0.19	0.27	(0.08)

Please note that existing stock option plans for top management could dilute basic earnings per share in the future. For more information on those plans, please see note 20.1. Between the balance sheet date and the date

of publication of the financial statements, no events or transactions took place that changed the number of ordinary shares or potential ordinary shares in circulation at the end of the year.

Information on the Consolidated Balance Sheet

11. Property, plant and equipment – €81,658 million

The breakdown of property, plant and equipment at June 30, 2012 is as follows:

Millions of euro

Total at January 1, 2012	80,592
Capital expenditure	2,489
Exchange rate differences	703
Change in scope of consolidation	120
Depreciation	(2,275)
Impairment losses and writebacks	24
Disposals and other changes	5
Total at June 30, 2012	81,658

Capital expenditure made in the 1st Half of 2012 amounted to €2,489 million, down €155 million compared with

the 1st Half of 2011. The table below summarizes capital expenditure in the 1st Half of 2012 by category.

Millions of euro

	1st Half	
	2012	2011
Power plants:		
- thermal	330	378
- hydroelectric	188	200
- geothermal	83	38
- nuclear	361	378
- alternative energy resources	324	512
Total power plants	1,286	1,506
Electricity distribution network	1,151	1,085
Land and buildings, other goods and equipment	52	53
TOTAL ⁽¹⁾	2,489	2,644

(1) Does not include €44 million in capital expenditure made in the 1st Half of 2012 (€68 million in the 1st Half of 2011) with regard to assets classified at "Held for sale".

Capital expenditure on power plants totaled €1,286 million, a decrease of €220 million over the same period of the previous year. The decline is largely attributable to lower investments in plants for generating power from renewable resources by the Renewable Energy Division, as well as in thermal generation plants by the Iberia and Latin America Division. These factors were partially offset by greater capital expenditure on geothermal plants. Investments in the electricity distribution network amounted to €1,151 million, up €66 million compared with the 1st Half of 2011.

The change in scope of consolidation for the period mainly regarded the acquisition of the Mexican company Stipa Nayaa, which operates in the wind generation sector (€113 million).

Impairment losses on property, plant and equipment amounted to €12 million, more than offset by the write-back of €36 million recognized on the value of land in the Balearic Islands following a favorable ruling by the Spanish courts.

12. Intangible assets – €38,822 million

The breakdown of intangible assets at June 30, 2012 was as follows:

Millions of euro	Other intangible assets	Goodwill	Total intangible assets
Total at January 1, 2012	20,733	18,342	39,075
Capital expenditure	272	-	272
Exchange rate differences	78	15	93
Change in scope of consolidation	31	85	116
Amortization	(456)	-	(456)
Impairment losses and writebacks	13	-	13
Other changes	(292)	1	(291)
Balance at June 30, 2012	20,379	18,443	38,822

The change in intangible assets, with the exception of goodwill, is essentially attributable to investments amounting to €272 million and foreign exchange gains in the period of €78 million. These effects were partially offset by amortization of €456 million.

The change in scope of consolidation for "other intangible assets" mainly regards the value attributed to the customer list acquired (on February 29, 2012 by Endesa Energia) in respect of gas customers in the Madrid metropolitan area.

Other changes include €190 million in respect of the reclassification to "service concession arrangements" (carried under "non-current financial assets") carried out following the issue of Resolution no. 474 of February 7, 2012,

which clarified a number of key issues concerning the operation of the electricity distribution service in Brazil.

The change in goodwill is essentially attributable to foreign exchange gains in the amount of €15 million and changes in the scope of consolidation totaling €85 million. Of the latter, €57 million regard the acquisition of additional stakes in a number of Greek companies (the Kafireas pipeline), giving the Group full control, €14 million regard the acquisition of Stipa Nayaa (a company operating in the wind generation sector in Mexico) and €1 million regard Enel Stoccaggi.

Goodwill breaks down as follows.

Millions of euro	at June 30, 2012	at Dec. 31, 2011	Change
Endesa	14,259	14,259	-
Enel OGK-5	1,226	1,214	12
Enel Green Power Group ⁽¹⁾	953	858	95
Slovenské elektrárne	697	697	-
Enel Energia	579	579	-
Enel Distributie Muntenia	547	552	(5)
Enel Energie Muntenia	112	114	(2)
RusEnergoSbyt	43	43	-
Nuove Energie	26	26	-
Enel Stoccaggi	1	-	1
Total	18,443	18,342	101

(1) Includes Enel Green Power España, the cash generating unit comprising the companies acquired by the Renewable Energy Division in Latin America (formerly Enel Green Power Latin America), Enel Green Power North America, Enel Green Power Hellas, Enel Green Power France, Enel Green Power Romania, Enel Green Power Bulgaria, Enel Green Power Portoscuso and other minor companies.

The CGUs to which goodwill has been allocated are tested for impairment annually. The test is conducted on the basis of the cash flows set out in the 2012-21 Business Plan

prepared by management, which are discounted using specific discount rates. The key assumptions used in determining the value in use of the individual CGUs and the

sensitivity analyses are reported in the consolidated annual report for 2011. At June 30, 2012, the main assumptions applied in determining value in use remain sustain-

able and the results of the 1st Half of 2012 appear to be broadly in line with the expectations set out in the Plan.

13. Deferred tax assets and liabilities – €6,074 million and €11,538 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, 2012	at December 31, 2011	Change
Deferred tax assets	6,074	6,011	63
Deferred tax liabilities	11,538	11,505	33
Of which:			
Non-offsettable deferred tax assets	749	865	(116)
Non-offsettable deferred tax liabilities	3,989	4,018	(29)
Excess net deferred tax liabilities after any offsetting	2,224	2,341	(117)

In addition the effect recognized through the income statement, the rise in deferred tax assets and liabilities is

also attributable to the change in deferred taxation in respect of foreign exchange differences.

14. Equity investments accounted for using the equity method – €1,141 million

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

Millions of euro	% holding		Income effect	Change in scope of consolidation	Other changes	% holding	
	at December 31, 2011					at June 30, 2012	
SeverEnergia	289	19.6%	(1)	-	3	291	19.6%
Enel Rete Gas	131	19.9%	2	-	(7)	126	14.8%
Elica 2	168	30.0%	-	(34)	-	134	30.0%
Chisholm View Wind Project	-	-	-	103	3	106	49.0%
LaGeo	91	36.2%	18	-	(15)	94	36.2%
Endesa Gas T&D (formerly Nubia 2000)	29	20.0%	11	-	(5)	35	20.0%
Tecnatom	25	45.0%	2	-	-	27	45.0%
CESI	29	41.9%	3	-	-	32	42.7%
Other	323		10	(5)	(32)	296	
Total	1,085		45	64	(53)	1,141	

The “change in scope of consolidation” item includes €103 million in respect of the acquisition of 49% of the Chisholm View Wind Project, a company operating in the wind generation sector in Oklahoma. That change was partially offset by a number of Greek companies (the

Kafireas pipeline) included in the broader group of wind power initiatives called Elica 2, which had previously been accounted for using the equity method. Following the acquisition of additional equity stakes, they are now subsidiaries and are consolidated on a full line-by-line basis.

15. Non-current financial assets – €6,082 million

Millions of euro

	at June 30, 2012	at December 31, 2011	Change
Equity investments in other companies	548	993	(445)
Receivables and securities included in net financial debt (see note 18.3)	3,501	3,576	(75)
Derivative contracts (see note 3.1)	1,519	1,387	132
Service concession arrangements	470	317	153
Prepaid non-current financial expense	44	52	(8)
Total	6,082	6,325	(243)

“Equity investments in other companies” includes investments measured at fair value in the amount of €345 million, while the remainder of €203 million regarded investments whose fair value could not be readily determined and, in the absence of plans to sell the holdings, were therefore recognized at cost less impairment losses. The reduction in the item is primarily attributable to the dis-

posal of the holding in Terna (€266 million at December 31, 2011).

The item also includes the investment in Bayan Resources in the amount of €328 million (€511 million at December 31, 2011), which is classified as an available-for-sale financial asset pursuant to IAS 39.

16. Trade receivables – €11,689 million

Trade receivables from customers are recognized net of provisions for doubtful accounts, which at the end of the period came to €1,561 million, compared with an opening balance of €1,661 million. The table below shows the changes in these provisions.

Writebacks essential regard trade receivables in respect of the Romanian railway company, which were paid during the 1st Half of 2012.

Millions of euro

Total at January 1, 2012	1,661
Accruals	276
Utilization	(271)
Writebacks	(97)
Other changes	(8)
Total at June 30, 2012	1,561

17. Current financial assets – €10,499 million

Millions of euro

	at June 30, 2012	at December 31, 2011	Change
Current financial assets included in net financial position (see note 18.4)	7,509	7,954	(445)
Derivative contracts (see note 3.2)	2,912	2,420	492
Other	78	92	(14)
Total	10,499	10,466	33

18. Net financial position and long-term financial receivables and securities – €47,572 million

The following table reports the net financial position and long-term financial receivables and securities on the basis of the items on the consolidated balance sheet.

Millions of euro

	Notes	at June 30, 2012	at December 31, 2011	Change
Long-term loans	18.1	56,665	48,703	7,962
Short-term loans	18.2	5,764	4,799	965
Current portion of long-term loans	18.1	4,998	9,672	(4,674)
Non-current financial assets	18.3	(3,501)	(3,576)	75
Current financial assets	18.4	(7,509)	(7,954)	445
Cash and cash equivalents	18.5	(8,845)	(7,015)	(1,830)
Total		47,572	44,629	2,943

Pursuant to the CONSOB instructions of July 28, 2006, the following table reports the net financial position at June 30, 2012, and December 31, 2011, reconciled with net fi-

ancial debt as provided for in the presentation methods of the Enel Group.

Millions of euro

	at June 30, 2012	at December 31, 2011	Change
Cash and cash equivalents on hand	658	1,068	(410)
Bank and post office deposits	8,187	5,947	2,240
Securities	55	52	3
Liquidity	8,900	7,067	1,833
Short-term financial receivables	2,099	1,900	199
Factoring receivables	301	370	(69)
Short-term portion of long-term financial receivables	5,054	5,632	(578)
Current financial receivables	7,454	7,902	(448)
Bank debt	(267)	(888)	621
Commercial paper	(4,490)	(3,204)	(1,286)
Short-term portion of long-term bank debt	(763)	(6,894)	6,131
Bonds (short-term portion)	(3,844)	(2,473)	(1,371)
Preference shares (short-term portion)	(180)	-	(180)
Other loans (short-term portion)	(211)	(305)	94
Other short-term financial payables	(1,007)	(707)	(300)
Total short-term financial debt	(10,762)	(14,471)	3,709
Net short-term financial position	5,592	498	5,094
Debt to banks and financing entities	(16,591)	(9,918)	(6,673)
Bonds	(38,819)	(37,461)	(1,358)
Preference shares	-	(180)	180
Other loans	(1,255)	(1,144)	(111)
Long-term financial position	(56,665)	(48,703)	(7,962)
NET FINANCIAL POSITION as per CONSOB communication	(51,073)	(48,205)	(2,868)
Long-term financial receivables and securities	3,501	3,576	(75)
NET FINANCIAL DEBT	(47,572)	(44,629)	(2,943)

18.1 Long-term loans (including the portion falling due within 12 months) – €61,663 million

The aggregate includes long-term liabilities in respect of currencies, including the portion falling due within twelve months, bonds, bank loans and other loans in euro and other currencies.

Millions of euro	at June 30, 2012			at December 31, 2011	Change
	Total	Of which current portion	Of which falling due at more than 12 months		
Bonds	42,663	3,844	38,819	39,934	2,729
Preference shares	180	180	-	180	-
Bank loans	17,354	763	16,591	16,812	542
Other loans	1,466	211	1,255	1,449	17
Total	61,663	4,998	56,665	58,375	3,288

The following table shows long-term debt and repayment schedules at June 30, 2012, in respect of bonds and preference shares, grouped by loan and interest rate type.

		Carrying amount	Fair value	Current portion	Portion falling due at more than 12 months	Carrying amount	Fair value
Millions of euro							
Maturing		at June 30, 2012				at December 31, 2011	
Bonds:							
- listed, fixed rate	2012-2097	27,174	26,332	2,174	25,000	25,042	24,797
- listed, floating rate	2012-2031	6,865	6,680	635	6,230	6,521	6,436
- unlisted, fixed rate	2012-2039	6,938	6,353	977	5,961	6,606	5,904
- unlisted, floating rate	2012-2032	1,686	1,274	58	1,628	1,765	1,438
Total		42,663	40,639	3,844	38,819	39,934	38,575
Preference shares:							
- floating rate	2013 ⁽¹⁾	180	181	180	-	180	181
TOTAL		42,843	40,820	4,024	38,819	40,114	38,756

(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 €571 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, 2012		at Dec. 31, 2011	at June 30, 2012	
Euro	43,535	43,863	40,608	3.77%	3.94%
US dollar	9,008	9,032	8,795	5.82%	6.07%
Pound sterling	4,646	4,699	4,483	5.83%	5.86%
Colombian peso	1,418	1,418	1,299	8.90%	8.90%
Brazilian real	1,093	1,096	1,090	10.50%	10.70%
Chilean peso/UF	568	583	712	8.08%	9.58%
Peruvian sol	364	364	356	6.70%	6.70%
Russian ruble	338	338	335	7.80%	7.80%
Japanese yen	345	345	314	2.35%	2.37%
Other currencies	348	349	383		
Total non-euro currencies	18,128	18,224	17,767		
TOTAL	61,663	62,087	58,375		

Change in the nominal value of long-term debt

Millions of euro		Repayments	Change in own bonds	New financing	Exchange rate differences	
	at Dec. 31, 2011					at June 30, 2012
Bonds	40,188	(1,282)	(52)	3,591	549	42,994
Preference shares	181	-	-	-	-	181
Bank loans	16,871	(6,259)	-	6,814	20	17,446
Other loans	1,449	(154)	-	168	3	1,466
Total	58,689	(7,695)	(52)	10,573	572	62,087

Compared with December 31, 2011, the nominal value of long-term debt increased by €3,398 million, which is the net effect of €7,695 million in repayments, €10,573 million in new financing, €52 million in changes in holdings of own bonds and €572 million in exchange rate differences.

The main repayments in the 1st Half of 2012 concerned:

- > bonds amounting to €1,282 million, of which €1,000 million in respect of two retail bonds (one fixed rate, the other floating rate) issued by Enel SpA and maturing in March 2012;
- > bank loans amounting to €6,259 million, of which:
 - €2,000 million in respect of repayments of revolving credit lines by Enel SpA;
 - €1,933 million in respect of the tranche maturing in

2012 of the 2007 and 2009 Credit Facilities by Enel SpA and Enel Finance International;

- €1,000 million in respect of repayments of revolving credit lines by Enel Finance International;
- €706 million in respect of floating rate bank loans by Endesa;
- €385 million in respect of revolving credit lines by Endesa;
- > other loans amounting to €154 million.

Financing operations carried out in the 1st Half of 2012 regarded:

- > bonds amounting to €3,591 million, of which:
 - private placements by Enel Finance International amounting to €393 million;
 - a retail bond maturing on February 20, 2018 issued

by Enel SpA in the amount of €3,000 million in two tranches: one fixed rate 4.875% (€2,500 million) and one floating rate (€500 million);

- bonds issued by Ampla in Brazilian reais in a total amount equal to €155 million;
- > bank loans of €6,814 million, including:
 - drawings by Enel Finance International on term loan facility agreements and long-term bilateral credit facilities (falling due in 2017) totaling €3,550 million;
 - an increase in drawings by Enel SpA on committed revolving credit facilities in the amount of €2,100 million (of which €2,000 million on the 5-year €10 billion revolving credit line obtained in April 2010 by Enel SpA and Enel Finance International);
 - an increase in drawings by Slovenské elektrárne on committed revolving credit facilities in the amount of €200 million;
 - the drawing by Enel Distribuzione on a facility granted by Cassa Depositi e Prestiti with EIB funds in the amount of €340 million falling due in 2028;
 - the drawing by Endesa on bank loans in the total amount of €285 million;
 - the drawing by Enel Green Power on a EIB loan in the amount of €140 million falling due in 2032;
- > other loans amounting to €168 million.

At June 30, 2012, 29% of net financial debt paid floating interest rates (31% at December 31, 2011). 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, 2012, was 19% (9% at December 31, 2011). 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% (4% at December 31, 2011).

The Group's main long-term financial debts are governed by covenants containing undertakings by the borrowers (Enel, Endesa and the other Group companies) and in some cases Enel SpA as guarantor that are commonly adopted in international business practice. Readers are invited to refer to the 2011 consolidated financial statements for a detailed review of their nature. In addition, the term loan facility of €3,200 million obtained on February 20, 2012, by Enel Finance International (guaranteed by Enel SpA) provides for "negative pledge", "pari passu", "change of control" and "event of default" clauses, as well as the following covenant:

- > a gearing/leverage clause, under which at the end of each measurement period (semiannual), the net financial debt of the Group shall not exceed 4.5 times annual consolidated EBITDA.

In addition, following the first use of the Credit Agreement 2009, the following covenants also took effect:

- > a gearing clause, under which, at the end of each measurement period (semiannual), Enel's consolidated net financial debt shall not exceed 4.5 times annual consolidated EBITDA;
- > an interest cover clause, under which, at the end of each measurement period (semiannual), the ratio of annual consolidated EBITDA to net consolidated interest expense shall not be less than 4.

As of the date of these condensed interim consolidated financial statements, these parameters were compliant and there were no events of default or restrictions on the use of the loans.

18.2 Short-term loans – €5,764 million

At June 30, 2012, short-term loans amounted to €5,764 million, an increase of €965 million compared with December 31, 2011. They break down as follows.

Millions of euro

	at June 30, 2012	at Dec. 31, 2011	Change
Short-term amounts due to banks	267	888	(621)
Commercial paper	4,490	3,204	1,286
Cash collateral and other financing on derivatives	932	650	282
Other short-term financial payables	75	57	18
Total	5,764	4,799	965

The payables represented by commercial paper relate to issues outstanding at the end of June 2012 within the framework of the €6,000 million program launched in November 2005 by Enel Finance International and guaranteed by Enel SpA, which was renewed in April 2010, as well as the program of Endesa Latinoamérica in the amount of €3,318 million.

At June 30, 2012, the issues under the above programs totaled €4,490 million, of which €3,477 million for Enel Finance International and €1,013 million for Endesa Latinoamérica. The nominal value of the commercial paper was €4,495 million, denominated in euros (€4,271 million) and US dollars (equal to €224 million, fully hedged against exchange rate risk by currency swaps).

18.3 Non-current financial assets included in debt – €3,501 million

Millions of euro

	at June 30, 2012	at Dec. 31, 2011	Change
Other financial receivables	3,371	3,496	(125)
Securities held to maturity	113	68	45
Financial investments in funds or portfolio management products at fair value through profit or loss	11	10	1
Securities available for sale	6	2	4
Total	3,501	3,576	(75)

The decrease in “other financial receivables” is mainly connected with the receipt of the receivables for 2012-2015 (resolution no. 199/11) due from the Electricity Equalization Fund for reimbursement of the extraordinary costs

incurred by distributors for the early replacement of electromechanical meters with digital meters.

“Securities held to maturity” are bonds.

18.4 Current financial assets included in debt – €7,509 million

Millions of euro

	at June 30, 2012	at Dec. 31, 2011	Change
Short-term portion of long-term financial receivables	5,054	5,632	(578)
Receivables for factoring advances	301	370	(69)
Securities:			-
- securities available for sale	55	51	4
- securities held to maturity	-	1	(1)
Financial receivables and cash collateral	1,526	1,076	450
Other	573	824	(251)
Total	7,509	7,954	(445)

The “short-term portion of long-term financial receivables” consists of the financial receivable in respect of the Spanish electricity system deficit in the amount of €4,896 million (€5,379 million at December 31, 2011). The change for the period essentially reflects new receivables accrued in the 1st Half of 2012 and amounts collected (€1,886 mil-

lion including the effects of reimbursements in respect of extra-peninsular generation, of which €1,705 million by way of the assignment of the receivables to the special securitization fund as established by the Spanish government).

18.5 Cash and cash equivalents – €8,845 million

Cash and cash equivalents are not restricted by any encumbrances, apart from €228 million (€160 million at

December 31, 2011) essentially in respect of deposits pledged to secure transactions.

19. Assets and liabilities held for sale – €363 million and €73 million

The composition of assets and liabilities held for sale at June 30, 2012 and December 31, 2011 is reported in the following table.

Millions of euro

	Assets held for sale			Liabilities held for sale		
	at June 30, 2012	at Dec. 31, 2011	Change	at June 30, 2012	at Dec. 31, 2011	Change
Endesa Ireland	344	360	(16)	70	54	16
Other	19	21	(2)	3	4	(1)
Total	363	381	(18)	73	58	15

20. Shareholders' equity – €54,631 million

20.1 Equity attributable to the shareholders of the Parent Company – €38,537 million

Share capital – €9,403 million

As no options were exercised during the 1st Half of the year, share capital at June 30, 2012, is represented by 9,403,357,795 ordinary shares with a par value of €1.00 each (9,403,357,795 at December 31, 2011).

During the 1st Half of 2012 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, 2011 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).

At June 30, 2012, 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%, and Blackrock Inc., which holds a 2.74% stake wholly owned by its subsidiaries.

The Shareholders' Meeting of April 30, 2012, approved a

dividend for 2011 of €0.26 per share and the distribution of €0.16 per share as the balance on the dividend given that an interim dividend of €0.10 per share had been paid in November 2011. The balance was paid (gross of any withholding taxes) starting from June 21, 2012, with an ex-dividend date of June 18, 2012.

Other reserves – €9,779 million

Share premium reserve – €5,292 million

There were no changes in the reserve in the 1st Half of 2012.

Legal reserve – €1,881 million

Other reserves – €2,262 million

Reserve from translation of financial statements in currencies other than euro – €224 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 – €(717) million

This item includes net gains recognized directly in equity resulting from the measurement of cash flow hedge derivatives, as well as net unrealized gains arising in respect of the fair value measurement of financial assets.

Reserve from disposal of equity interests without loss of control – €749 million

There were no changes in the reserve in the 1st Half of 2012.

Reserve from transactions in non-controlling interests – €78 million

There were no changes in the reserve in the 1st Half of 2012.

Reserve from equity investments accounted for using the equity method – €10 million

The reserve reports the share of comprehensive income to be recognized directly in equity 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

	at Dec. 31, 2011						Change			at June 30, 2012		
		Of which shareholders of Parent Company	Of which non- controlling interests	Gains/ (Losses) recognized in equity for the period	Released to income statement	Taxes		Of which shareholders of Parent Company	Of which non- controlling interests		Of which shareholders of Parent Company	Of which non- controlling interests
	Total						Total			Total		
Reserve from translation of financial statements in currencies other than euro	609	120	489	419	-	-	419	104	315	1,028	224	804
Reserve from measurement of financial instruments	(174)	(49)	(125)	(614)	(128)	89	(653)	(668)	15	(827)	(717)	(110)
Share of OCI of associates accounted for using the equity method	15	15	-	(5)	-	-	(5)	(5)	-	10	10	-
Total gains/(losses) recognized in equity	450	86	364	(200)	(128)	89	(239)	(569)	330	211	(483)	694

20.2 Non-controlling interests – €16,094 million

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

Millions of euro

	at June 30, 2012	at Dec. 31, 2011	Change
Iberia and Latin America	11,671	11,528	143
International	2,093	1,958	135
Renewable Energy	2,126	1,952	174
Generation and Energy Management	204	212	(8)
Total	16,094	15,650	444

21. Provisions for risks and charges – €7,583 million

Millions of euro

At January 1, 2012	7,831
Accruals	206
Utilization	(445)
Releases	(157)
Accretion	164
Exchange rate differences	(10)
Other changes	(6)
At June 30, 2012	7,583

Provisions for risks and charges at June 30, 2012, also include the provisions for nuclear decommissioning with respect to the Spanish and Slovakian plants in the amount of €3,088 million (€2,946 million at December 31, 2011), for early-retirement incentives totaling €1,398 million (€1,548 million at December 31, 2011) and for litigation in the amount of €1,011 million (€846 million at December 31, 2011).

22. Non-current financial liabilities – €2,432 million

The item reports the fair value of derivatives only. For more information, please see note 3.3.

23. Current financial liabilities – €4,186 million

Millions of euro

	at June 30, 2012	at Dec. 31, 2011	Change
Deferred financial liabilities	842	796	46
Derivative contracts (see note 3.4)	3,146	2,645	501
Other items	198	227	(29)
Total	4,186	3,668	518

24. Related parties

As an operator in the field of generation, distribution, transport and sale of electricity in Italy, the Group provides services to a number of companies controlled by the Italian State, Enel SpA's controlling shareholder. 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).

In particular, companies of the Sales Division acquire electricity from the Single Buyer and pay 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 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.

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.

Finally, within the framework of the Group's rules of corporate governance, in November 2010, the Board of Directors of Enel SpA approved a procedure governing the approval and execution of transactions with related parties carried out by Enel SpA directly or through subsidiaries. The procedure (available at http://www.enel.com/it-IT/group/governance/principles/related_parts/) sets out rules designed to ensure the transparency and procedural and substantive propriety of transactions with related parties. It was adopted in implementation of the provisions of Article 2391-*bis* of the Italian Civil Code and the implementing regulations issued by CONSOB. In the 1st Half of 2012, no transactions were carried out for which it was necessary to make the disclosures required in the rules on transactions with related parties adopted with CONSOB Resolution no. 17221 of March 12, 2010, as amended with Resolution no. 17389 of June 23, 2010.

The following table summarizes transactions with related parties and with associated companies outstanding at June 30, 2012 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	4	557	339	86	2	-	53	1,041
Other current assets	-	-	28	1	-	-	-	29
Trade payables	922	543	518	897	178	61	29	3,148
Other current liabilities	1	-	13	-	8	-	-	22
Non-current financial liabilities	-	-	-	-	8	-	-	8
Income statement								
Revenues from sales	-	2,406	525	147	257	-	24	3,359
Other revenues	1	-	19	4	-	-	-	24
Raw materials and consumables	3,049	1,639	132	1	108	-	11	4,940
Services	-	77	796	-	40	57	17	987
Other operating expenses	1	7	8	-	-	-	10	26
Net income/(charges) from commodity risk management	(3)	-	38	-	-	-	-	35
Financial income	-	-	-	-	-	-	-	-

Associated companies

SeverEnergia	Enel Rete Gas	Elica 2	CESI	Other	Total	Overall total	Total balance-sheet item	% of total
2	14	2	-	2	20	1,061	11,689	9.1
-	5	1	-	28	34	63	3,078	2.0
-	45	-	3	23	71	3,219	11,413	28.2
-	-	-	-	10	10	32	9,551	0.3
-	-	-	-	-	-	8	2,432	0.3
-	25	2	-	4	31	3,390	40,003	8.5
-	1	-	-	1	2	26	689	3.8
-	-	-	-	119	119	5,059	22,056	22.9
-	168	-	9	-	177	1,164	7,529	15.5
-	-	-	1	-	1	27	1,317	2.1
-	-	-	-	-	-	35	96	36.5
-	5	-	-	-	5	5	1,497	0.3

25. Contractual commitments and guarantees

The commitments entered into by the Group and the guarantees given to third parties are shown below.

Millions of euro

	at June 30, 2012	at December 31, 2011	Change
Guarantees given:			
- sureties and other guarantees granted to third parties	5,212	4,766	446
Commitments to suppliers for:			
- electricity purchases	52,615	54,708	(2,093)
- fuel purchases	67,120	69,008	(1,888)
- various supplies	3,175	3,153	22
- tenders	1,534	1,936	(402)
- other	2,269	2,458	(189)
Total	126,713	131,263	(4,550)
TOTAL	131,925	136,029	(4,104)

Commitments for electricity amounted to €52,615 million at June 30, 2012, of which €21,879 million refer to the period July 1, 2012-2016, €10,799 million to the period 2017-2021, €7,047 million to the period 2022-2026 and the remaining €12,890 million beyond 2026.

Commitments for the purchase of fuels are determined with reference to the contractual parameters and ex-

change 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, 2012, was €67,120 million, of which €39,997 million refer to the period July 1, 2012-2016, €20,411 million to the period 2017-2021, €4,820 million to the period 2022-2026 and the remaining €1,892 million beyond 2026.

26. Contingent liabilities and assets

Compared with the consolidated financial statements at December 31, 2011 which the reader is invited to consult, the following main changes have occurred in contingent assets and liabilities.

Porto Tolle thermal plant – Air pollution – Criminal proceedings against Group directors and employees – Damages for environmental harm

With regard to the criminal proceedings against Group directors and employees for a number of cases of air pollution linked to the emissions of the Porto Tolle thermal plant, at the hearing of February 7, 2012, the pre-trial hearing judge of Rovigo, granting the request of the Pub-

lic Prosecutor's Office of Rovigo, ordered the committal for trial of all of the accused for the offence of willful omission of accident prevention measures. The next hearing is scheduled for September 27, 2012, before the Adria section of the Rovigo court.

BEG litigation

As regards the BEG litigation concerning alleged breach of contract for the construction of a hydroelectric plant in Albania, on February 8, 2012, Albania Beg Ambient filed suit against Enel and Enelpower with the *Tribunal de Grande Instance* in Paris in order to render the ruling of the Tirana Court of March 24, 2009, enforceable in France. The hear-

ing before the French court is scheduled for October 10, 2012.

Registration fees

On March 27, 2012, the Revenue Agency served Enel Distribuzione with an assessment requesting payment of €38 million in additional registration fees, plus interest, that it considers due in respect of the disposal of Enel Linee Alta Tensione Srl. The assessment regards, in line with the established line of court decisions concerning abuse of right (requalification of transaction as a disposal of a business unit – subject to a proportionate registration fee), the transfer of the high-voltage business unit to Enel Linee Alta Tensione (as of January 1, 2009) and the subsequent sale of the equity investment to Terna (on April 1, 2009). Enel feels that the assessment can be effectively and favorably challenged, both in view of the obvious economic

reasons for the form of the transaction and the significant procedural flaws. Accordingly, the assessment is being challenged before the competent Provincial Tax Commission.

Spain

With regard to the suit filed by Josel SL in March 2009 against Endesa Distribución Eléctrica SL to withdraw from the contract for the sale of several buildings due to changes in their zoning status, Endesa appealed the ruling granting the request to permit withdrawal from the contract and ordering Endesa to repay the amounts paid for the sale plus interest and costs. On February 13, 2012, the *Audiencia Provincial de Palma de Mallorca* overturned the initial ruling. The latter judgment was appealed by Josel with the *Tribunal Supremo*.

27. Subsequent events

Agreement with consumer associations for extraordinary grant to households affected by snow emergency

On July 11, 2012, Enel and the consumer associations signed an agreement providing for an extraordinary grant for households that suffered hardship as a result of the exceptionally severe snow storm in February this year. As part of its corporate social responsibility commitment, Enel agreed with the consumer associations to make a special payment for the hardship caused by service interruptions of more than three and a half days, in addition to the measures provided for in the Authority for Electricity and Gas Resolution ARG/elt no. 198/11. The grant, which varies in relation to the duration of the interruption, amounts to €90 for each additional 24 hours subsequent to the three and a half day threshold. It supplements the indemnity of €300 already provided for in the Authority resolution, up to a maximum of €650.

Regulatory developments involving electricity distribution in Argentina

The regulation of the electricity industry in Argentina is causing a mismatch between revenues and costs, both as regard electricity generation and electricity distribution, with an adverse impact on the financial stability of the electric companies in that country. Accordingly, at June 30, 2012, a number of Group companies in Argentina delayed compliance with requirement to settle a number of debts that had fallen due. In response, on July 12, 2012, the national electricity regulator in Argentina (ENRE) notified Edesur that it had appointed a commissioner for a period of 45 days (extendable) to inspect and verify all acts of ordinary administration in the distribution of electricity by Edesur. That appointment does not cause the Group to lose control over that company. On July 20, 2012, Edesur appealed the appointment.

Financing for Caney River wind farm

On July 20, 2012, Enel Green Power North America was awarded a grant of about \$99 million by the US Treasury Department for the construction of the Caney River wind farm in Kansas. The grant was awarded to the plant under Section 1603 of the American Recovery and Reinvestment Act of 2009, President Obama's economic stimulus program.

Enel and the City of Bologna sign agreement for "Smart City" initiative

On July 20, 2012, the mayor of Bologna and Enel signed a protocol of understanding for the European "Smart Cities" initiative, which will make Bologna an eco-sustainable city. The "Smart Cities", supported by the European Union and involving cities that have signed the Covenant of Mayors, is part of the European Industrial Initiatives and is intended to create the conditions and technologies to build sustainable cities that combine environmental protection, energy efficiency and economic sustainability in a single urban model.

Corporate rationalization in Latin America

On July 25, 2012, the Board of Directors of Enersis – a Chilean company controlled by Endesa through its wholly-owned subsidiary Endesa Latinoamérica, which holds a direct interest of 60.6% in the capital of Enersis – called an extraordinary shareholders' meeting for September 13, 2012 to approve a capital increase of up to the equivalent of \$8,020 million, to be subscribed in cash and/or in kind. Specifically, with regard to the portion of the capital increase that the Group would subscribe, the transaction calls for Endesa Latinoamérica to contribute its interests in a number of Latin American companies operating in the electricity sector (in Brazil, Colombia, Peru, Chile and

Argentina, in most of which Enersis already holds a direct stake), which have been appraised by an independent expert.

Enel and the EIB: agreement for €380 million loan for investment in Enel Distribuzione networks

On July 25, 2012, Enel Distribuzione signed an agreement with the European Investment Bank ("EIB") for a €380 million loan to cover a portion of its investments relating to efficiency improvements in the Italian electricity network provided for in Enel Distribuzione's 2012-2014 business plan. The investments financed by the loan are intended to upgrade the national distribution grid, with more than 37% of the spending allocated for works in the south of Italy. The initiatives will enable the connection of distributed renewable generation plants to the grid and improve service quality, with a reduction of the duration and number of interruptions per customer. The 20-year financing agreement (maturing in 2032) has a 5-year grace period (until 2018). The funds will be disbursed by the end of 2012 and the loan is secured by a parent company guarantee provided by Enel SpA.

28. Declaration of the Chief Executive Officer and the officer responsible for the preparation of the corporate financial documentation regarding the condensed interim consolidated financial statements of the Enel Group at June 30, 2012, 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 no. 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, 2012 and June 30, 2012.
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, 2012:
 - a. have been prepared in compliance with the international accounting standards recognized in the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of July 19, 2002;
 - b. correspond to the information in the books and other accounting records;
 - c. provide a true and fair representation of the performance and financial position of the issuer and the companies included in the scope of consolidation;
 - 3.2 the interim report on operations contains a reliable analysis of the major events that occurred during the first six months of the year and their impact on the condensed interim financial statements, together with a description of the main risks and uncertainties to be faced in the remaining six months of the year. The interim report on operations also contains a reliable analysis of the information on significant transactions with related parties.

Rome, August 2, 2012

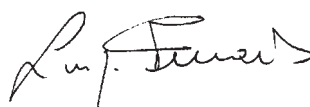
Fulvio Conti

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, 2012

In compliance with CONSOB Notice no. DEM/6064293 of July 28, 2006, a list of subsidiaries and associates of Enel SpA at June 30, 2012, pursuant to Article 2359 of the Italian Civil Code, and of other significant equity investments is provided below. Enel has full title to all investments.

The following information is included for each company: name, registered office, country, share capital, currency in which share capital is denominated, activity, method of consolidation, Group companies that have a stake in the company and their respective ownership share, and the Group's ownership share.

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Parent Company									
Enel SpA	Rome	Italy	9,403,357,795.00	EUR	Holding company				
Subsidiaries									
(Cataldo) Hydro Power Associates	New York (New York)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Hydro Development Group Inc. Chi Black River Inc.	50.00% 50.00%	68.29%
3Sun Srl	Catania	Italy	180,030,000.00	EUR	Development, design, construction and operation of solar panel manufacturing plants	Proportionate	Enel Green Power SpA	33.33%	22.76%
Adria Link Srl	Gorizia	Italy	325,000.00	EUR	Design, construction and operation of merchant lines	Proportionate	Enel Produzione SpA	33.33%	33.33%
Aes Distribuidores Salvadoreños Ltda de Cv	San Salvador	El Salvador	200,000.00	SVC	Electricity generation from renewable resources	Equity	Grupo Egi SA de Cv	20.00%	13.66%
Aes Distribuidores Salvadoreños y Compañía S En C de Cv	San Salvador	El Salvador	200,000.00	SVC	Electricity generation from renewable resources	Equity	Grupo Egi SA de Cv	20.00%	13.66%
Agassiz Beach LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
Agatos Green Power Trino	Rome	Italy	10,000.00	EUR	Electricity generation from renewable resources (solar)	Proportionate	Enel Green Power & Sharp Solar Energy Srl	80.00%	27.32%
Agrupación Acefhat AIE	Barcelona	Spain	793,340.00	EUR	Design and services	-	Endesa Distribución Eléctrica SL	16.67%	15.35%
Aguas Santiago Poniente SA	Santiago	Chile	6,601,120,747.00	CLP	Water services	Line-by-line	Construcciones y Proyectos Los Maitenes SA Inmobiliaria Manso de Velasco Ltda	53.06% 25.82%	30.70%
Aguilón 20 SA	Zaragoza	Spain	2,682,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	51.00%	39.68%
Almussafes Servicios Energéticos SL	Valencia	Spain	3,010.00	EUR	Management and maintenance of power plants	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	77.80%
Alpe Adria Energia SpA	Udine	Italy	450,000.00	EUR	Design, construction and operation of merchant lines	Equity	Enel Produzione SpA	40.50%	40.50%
Altomonte Fv Srl	Cosenza	Italy	10,000.00	EUR	Electricity generation from renewable resources	Proportionate	Enel Green Power & Sharp Solar Energy Srl	100.00%	34.14%
Alvorada Energia SA	Rio de Janeiro	Brazil	17,117,415.92	BRL	Electricity generation and sale	Line-by-line	Enel Brasil Participações Ltda	100.00%	68.29%
Ampla Energia e Serviços SA	Rio de Janeiro	Brazil	998,230,000.00	BRL	Electricity generation, transmission and distribution	Line-by-line	Endesa Latinoamérica SA Enersis SA Endesa Brasil SA Chilectra SA Chilectra Inversud SA	7.70% 13.68% 46.89% 10.34% 21.02%	57.85%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Ampla Investimentos e Serviços SA	Rio de Janeiro	Brazil	120,000,000.00	BRL	Electricity generation, transmission and distribution	Line-by-line	Endesa Latinoamérica SA	7.71%	57.86%
							Enersis SA	13.68%	
							Endesa Brasil SA	46.89%	
							Chilectra SA	10.34%	
							Chilectra Inversud SA	21.02%	
Andaluza de Energía Solar Primera SL	Seville	Spain	3,006.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	76.00%	59.13%
Andaluza de Energía Solar Quinta SL	Seville	Spain	3,006.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	75.00%	58.35%
Andaluza de Energía Solar Tercera SL	Seville	Spain	3,006.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	75.00%	58.35%
Andorra Desarrollo SA	Teruel	Spain	901,520.00	EUR	Regional development	Line-by-line	Endesa Generación SA	100.00%	92.06%
Apamea 2000 SL	Madrid	Spain	3,010.00	EUR	Services	Line-by-line	Endesa SA	100.00%	92.06%
Apiacás Energia SA	Rio de Janeiro	Brazil	21,216,846.33	BRL	Electricity generation	Line-by-line	Enel Brasil Participações Ltda	100.00%	68.29%
Aquenergy Systems Inc.	Greenville (South Carolina)	USA	10,500.00	USD	Electricity generation from renewable resources	Line-by-line	Consolidated Hydro Southeast Inc.	100.00%	68.29%
Aquillae Solar SL	Las Palmas de Gran Canaria	Spain	3,008.00	EUR	Photovoltaic plants	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
Aragonesa de Actividades Energéticas SA	Teruel	Spain	60,100.00	EUR	Electricity generation	Line-by-line	Endesa Generación SA	100.00%	92.06%
Argyri Energiaki SA	Athens	Greece	3,200,000.00	EUR	Electricity generation from renewable resources (idroelettrico)	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
Aridos Energías Especiales SL (in liquidation)	Villalbilla	Spain	600,000.00	EUR	Electricity generation from renewable resources	Proportionate	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	41.05%	31.94%
Artic Russia BV (formerly Eni Russia Bv)	Amsterdam	Netherlands	100,000.00	EUR	Holding company	Proportionate	Enel Investment Holding BV	40.00%	40.00%
Asin Carbono Usa Inc.	Wilmington (Delaware)	USA	-	USD	Electricity generation	Line-by-line	Endesa Carbono Usa LLC	100.00%	75.95%
Asociación Nuclear Ascó-Vandellós II AIE	Tarragona	Spain	19,232,400.00	EUR	Management and maintenance of power plants	Proportionate	Endesa Generación SA	85.41%	78.63%
Asoleo SL	Madrid	Spain	320,000.00	EUR	Wind plants	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	50.01%	38.91%
Atacama Finance Co	Cayman Island	Cayman Islands	6,300,000.00	USD	Holding company	Proportionate	Inversiones Gasatacama Holding Ltda	99.90%	16.74%
							Gas Atacama SA	0.10%	
Atelgen - Produção de Energia ACE	Barcelos	Portugal	-	EUR	Electricity generation	Line-by-line	TP - Sociedade Térmica Portuguesa SA	51.00%	39.68%
Autumn Hills LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Aysén Energía SA	Santiago	Chile	4,900,100.00	CLP	Electricity	Proportionate	Empresa Nacional de Electricidad SA	0.51%	17.07%
							Centrales Hidroeléctricas de Aysén SA	99.00%	
Aysén Transmisión SA	Santiago	Chile	22,368,000.00	CLP	Electricity generation and sale	Proportionate	Empresa Nacional de Electricidad SA	0.51%	17.07%
							Centrales Hidroeléctricas de Aysén SA	99.00%	
Azucarera Energías SA	Madrid	Spain	570,600.00	EUR	Electricity generation from renewable resources	Proportionate	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	40.00%	31.12%
Barnet Hydro Company	Burlington (Vermont)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Sweetwater Hydroelectric Inc.	90.00%	68.29%
							Enel Green Power North America Inc.	10.00%	
Beaver Falls Water Power Company	Philadelphia (Pennsylvania)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Beaver Valley Holdings Ltd	67.50%	46.09%
Beaver Valley Holdings Ltd	Philadelphia (Pennsylvania)	USA	2	USD	Electricity generation from renewable resources	Line-by-line	Hydro Development Group Inc.	100.00%	68.29%
Beaver Valley Power Company	Philadelphia (Pennsylvania)	USA	30	USD	Electricity generation from renewable resources	Line-by-line	Hydro Development Group Inc.	100.00%	68.29%
Biowatt - Recursos Energéticos Lda	Porto	Portugal	5,000.00	EUR	Marketing di progetti per la Electricity generation from renewable resources	Line-by-line	Finerge-Gestão de Projectos Energéticos SA	51.00%	39.68%
Black River Hydro Assoc	New York (New York)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	(Cataldo) Hydro Power Associates	75.00%	51.22%
Blue Line Valea Nucarilor SRL	Nuşeni	Romania	600	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power Romania Srl (formerly Blu Line Impex Srl)	100.00%	68.29%
Boiro Energía SA	Boiro	Spain	601,010.00	EUR	Electricity generation from renewable resources	Proportionate	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	40.00%	31.12%
Bolonia Real Estate SL	Madrid	Spain	3,008.00	EUR	Real estate	Line-by-line	Endesa SA	100.00%	92.06%
Boott Field LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Boott Hydropower Inc.	100.00%	68.29%
Boott Hydropower Inc.	Boston (Massachusetts)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Boott Sheldon Holdings LLC	100.00%	68.29%
Boott Sheldon Holdings LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Hydro Finance Holding Company Inc.	100.00%	68.29%
Bp Hydro Associates	Boise (Idaho)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Idaho Inc.	68.00%	68.29%
							Enel Green Power North America Inc.	32.00%	
Bp Hydro Finance Partnership	Salt Lake City (Utah)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Bp Hydro Associates	75.92%	68.29%
							Fulcrum Inc.	24.08%	
Braila Power SA	Sat Chiscani, Comuna Chiscani	Romania	90,000.00	RON	Electricity generation	Proportionate	Enel Investment Holding BV	28.50%	28.50%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Bypass Limited	Boise (Idaho)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	El Dorado Hydro	1.00%	68.29%
							Northwest Hydro Inc.	69.35%	
							Chi West Inc.	29.65%	
Bypass Power Company	Los Angeles (California)	USA	1	USD	Electricity generation from renewable resources	Line-by-line	Chi West Inc.	100.00%	68.29%
Calizas Elycar SL	Huesca	Spain	1,803,000.00	EUR	Combined-cycle generation plants	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	25.00%	19.45%
Campos - Recursos Energéticos ACE	Barroselas	Portugal	-	EUR	Electricity generation	Line-by-line	TP - Sociedade Térmica Portuguesa SA	95.00%	73.91%
Camposgen-Energia Lda	Oeiras	Portugal	5,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Pp - Co-Geração SA	20.00%	77.80%
							TP - Sociedade Térmica Portuguesa SA	80.00%	
Canastota Wind Power LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Essex Company	100.00%	68.29%
Caney River Wind Project LLC	Topeka (Kansas)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Rocky Caney Wind LLC	100.00%	68.29%
Carboex SA	Madrid	Spain	24,040,480.00	EUR	Fuel supply	Line-by-line	Endesa Generación SA	100.00%	92.06%
Carbones de Berga SA	Barcelona	Spain	649,090.00	EUR	Mining	Line-by-line	Minas y Ferrocarril de Utrillas SA	100.00%	92.06%
Carbopego - Abastecimientos e Combustíveis SA	Abrantes	Portugal	50,000.00	EUR	Fuel supply	Proportionate	Endesa Generación Portugal SA	0.01%	46.03%
							Endesa Generación SA	49.99%	
Carvemagere - Manutenção e Energias Renováveis Lda	Barcelos	Portugal	84,700.00	EUR	Cogeneration of electricity and heat	Line-by-line	Finerge-Gestão de Projectos Energéticos SA	65.00%	50.57%
Castle Rock Ridge Limited Partnership	Calgary (Alberta)	Canada	-	CAD	Electricity generation from renewable resources	Line-by-line	Chi Hydroelectric Company Inc.	99.90%	68.29%
							Enel Alberta Wind Inc.	0.10%	
Cefeidas Desarrollo Solar SL	Puerto del Rosario	Spain	3,008.00	EUR	Photovoltaic plants	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
Centrais Elétricas Cachoeira Dourada SA	Goiania	Brazil	289,340,000.00	BRL	Electricity generation and sale	Line-by-line	Endesa Brasil SA	99.61%	54.78%
Central Dock Sud SA	Buenos Aires	Argentina	35,595,178,229.00	ARS	Electricity generation, transmission and distribution	Line-by-line	Inversora Dock Sud SA (formerly Sociedad Inversora Dock Sud SA)	69.99%	36.82%
Central Eólica Canela SA	Santiago	Chile	12,284,740,000.00	CLP	Electricity generation from renewable resources	Line-by-line	Endesa Eco SA	75.00%	25.10%
Central Geradora Termelétrica Fortaleza SA	Caucaia	Brazil	151,940,000.00	BRL	Thermal generation plants	Line-by-line	Endesa Brasil SA	100.00%	54.99%
Central Hidráulica Güejar-Sierra SL	Seville	Spain	364,210.00	EUR	Operation of hydro-electric plants	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	33.30%	25.91%
Central Térmica de Anllares AIE	Madrid	Spain	595,000.00	EUR	Management of thermal plants	Equity	Endesa Generación SA	33.33%	30.68%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Central Vuelta de Obligado SA	Buenos Aires	Argentina	500,000.00	ARS	Electrical facilities construction	Proportionate	Hidroeléctrica El Chocón SA	33.20%	9.92%
							Central Dock Sud SA	6.40%	
							Endesa Costanera SA	1.30%	
Centrales Hidroeléctricas de Aysén SA	Santiago	Chile	14,497,566,518,200.00	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	Nuclenor SA	0.69%	22.02%
							Endesa Generación SA	23.57%	
Centrum Pre Vedu a Vyskum Sro	Mochovce	Slovakia	6,639.00	EUR	Research and development on natural sciences and engineering	Line-by-line	Slovenské elektrárne AS	100.00%	66.00%
CESI - Centro Elettrotecnico Sperimentale Italiano Giacinto Motta SpA	Milan	Italy	8,550,000.00	EUR	Research and testing	Equity	Enel SpA	42.70%	42.70%
Chepei Desarollo Solar L	Las Palmas de Gran Canaria	Spain	3,008.00	EUR	Photovoltaic plants	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
Chi Acquisitions Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
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%	68.29%
Chi Hydroelectric Company Inc.	St. John (Newfoundland)	Canada	223,727,429.00	CAD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Canada Inc.	100.00%	68.29%
Chi Idaho Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Chi Acquisitions Inc.	100.00%	68.29%
Chi Minnesota Wind LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Chi Operations Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Chi Power Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Chi Power Marketing Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Chi S F LP	Montreal (Quebec)	Canada	-	CAD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Canada Inc.	99.00%	68.29%
							Enel Alberta Wind Inc.	1.00%	
Chi West Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Chilectra Inversud SA	Santiago	Chile	569,020,000.00	USD	Holding company	Line-by-line	Chilectra SA	100.00%	55.30%
Chilectra SA	Santiago	Chile	36,792,868,194.00	CLP	Holding company. Electricity distribution	Line-by-line	Inmobiliaria Manso de Velasco Ltda	0.01%	55.30%
							Enersis SA	99.08%	
Chinango SAC	Lima	Peru	294,249,298.00	PEN	Electricity generation, sale and transmission	Line-by-line	Edegel SA	80.00%	16.73%
Chisholm View Wind Project LLC	Oklahoma City	USA	-	USD	Electricity generation from renewable resources	Equity	Enel Kansas LLC	49.00%	33.46%
Chladiace Veze Bohunice Spol Sro	Bohunice	Slovakia	16,598.00	EUR	Engineering and construction	Equity	Slovenské elektrárne AS	35.00%	23.10%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Codensa SA ESP	Bogotá D.C.	Colombia	13,209,330,000.00	COP	Electricity distribution and sale	Line-by-line	Endesa Latinoamérica SA	26.66%	36.67%
							Enersis SA	12.47%	
							Chilectra SA	9.35%	
Cogeneración El Salto SL	Zaragoza	Spain	36,000.00	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	20.00%	15.56%
Cogeneración Lipsa SL	Barcelona	Spain	720,000.00	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	20.00%	15.56%
Compagnia Porto di Civitavecchia SpA	Rome	Italy	19,622,000.00	EUR	Construction of port infrastructure	Equity	Enel Produzione SpA	25.00%	25.00%
Companhia Energética do Ceará SA	Fortaleza	Brazil	442,950,000.00	BRL	Electricity generation, transmission and distribution	Line-by-line	Investluz SA	56.59%	32.96%
							Endesa Brasil SA	2.27%	
Companhia Térmica do Serrado ACE	Paços de Brandão	Portugal	-	EUR	Electricity generation	Line-by-line	TP - Sociedade Térmica Portuguesa SA	60.00%	46.68%
Companhia Térmica Hectare ACE	Alcochete	Portugal	-	EUR	Electricity generation	Line-by-line	TP - Sociedade Térmica Portuguesa SA	60.00%	46.68%
Companhia Térmica Lusol ACE	Barreiro	Portugal	-	EUR	Electricity generation	Line-by-line	TP - Sociedade Térmica Portuguesa SA	95.00%	73.91%
Companhia Térmica Oliveira Ferreira ACE (in liquidation)	Riba de Ave	Portugal	-	EUR	Electricity generation	-	TP - Sociedade Térmica Portuguesa SA	95.00%	73.91%
Companhia Térmica Ponte Da Pedra ACE (in liquidation)	Maia	Portugal	-	EUR	Electricity generation	-	TP - Sociedade Térmica Portuguesa SA	95.00%	73.91%
Companhia Térmica Ribeira Velha ACE	São Paio de Oleiros	Portugal	-	EUR	Electricity generation	Line-by-line	Pp - Co-Geração SA	49.00%	77.80%
							TP - Sociedade Térmica Portuguesa SA	51.00%	
Companhia Térmica Tagol Lda	Algés	Portugal	5,000.00	EUR	Electricity generation	Line-by-line	TP - Sociedade Térmica Portuguesa SA	95.00%	73.91%
Compañía de Interconexión Energética SA	Rio de Janeiro	Brazil	285,050,000.00	BRL	Electricity generation, transmission and distribution	Line-by-line	Endesa Brasil SA	100.00%	54.99%
Compañía de Transmisión del Mercosur SA	Buenos Aires	Argentina	14,175,999.00	ARS	Electricity generation, transmission and distribution	Line-by-line	Compañía de Interconexión Energética SA	100.00%	54.99%
Compañía Eléctrica San Isidro SA	Santiago	Chile	130,047,400,000.00	CLP	Electricity generation, transmission and distribution	Line-by-line	Endesa Latinoamérica SA	4.39%	36.04%
							Empresa Nacional de Electricidad SA	95.60%	
							Inversiones Endesa Norte SA	0.01%	
Compañía Eléctrica Tarapacá SA	Santiago	Chile	103,099,640,000.00	CLP	Electricity generation, transmission and distribution	Line-by-line	Empresa Nacional de Electricidad SA	99.94%	33.47%
							Inversiones Endesa Norte SA	0.06%	
Compañía Eólica Tierras Altas SA	Soria	Spain	13,222,000.00	EUR	Wind plants	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	35.63%	27.72%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Compañía Transportista de Gas de Canarias SA	Las Palmas de Gran Canaria	Spain	800,003.00	EUR	Natural gas transport	Equity	Unión Eléctrica de Canarias Generación SAU	47.18%	43.43%
Compostilla Re SA	Luxembourg	Luxembourg	12,000,000.00	EUR	Reinsurance	Line-by-line	Enel Insurance NV	100.00%	96.03%
Concert Srl	Rome	Italy	10,000.00	EUR	Product, plant and equipment certification	Line-by-line	Enel Ingegneria e Ricerca SpA	49.00%	100.00%
							Enel Produzione SpA	51.00%	
Coneross Power Corporation Inc.	Greenville (South Carolina)	USA	110,000.00	USD	Electricity generation from renewable resources	Line-by-line	Aquenergy Systems Inc.	100.00%	68.29%
Conexión Energética Centroamericana El Salvador SA de Cv	San Salvador	El Salvador	7,950,600.00	SVC	Electricity generation from renewable resources	Line-by-line	Grupo Egi SA de Cv	40.86%	68.29%
							Enel Green Power International BV	59.14%	
Consolidated Hydro New Hampshire Inc.	Wilmington (Delaware)	USA	130	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Consolidated Hydro New York Inc.	Wilmington (Delaware)	USA	200	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Consolidated Hydro Southeast Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Gauley River Power Partners LP	5.00%	68.29%
							Enel Green Power North America Inc.	95.00%	
Consolidated Pumped Storage Inc.	Wilmington (Delaware)	USA	550,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	81.82%	55.87%
Consorcio Ara-Ingendesa Ltda	Santiago	Chile	1,000,000.00	CLP	Design and consulting services	Proportionate	Inversiones Endesa Norte SA	50.00%	16.74%
Consorcio Eólico Marino Cabo de Trafalgar SL	Cádiz	Spain	200,000.00	EUR	Wind plants	Proportionate	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	50.00%	38.90%
Construcciones y Proyectos Los Maitenes SA	Santiago	Chile	41,742,265,201.00	CLP	Engineering and construction	Line-by-line	Inmobiliaria Manso de Velasco Ltda	55.00%	30.69%
Copenhagen Associates	New York (New York)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Hydro Development Group Inc.	50.00%	68.29%
							Enel Green Power North America Inc.	50.00%	
Corinth Solar Park SA	Halandri	Greece	60,000.00	EUR	Electricity generation from renewable resources (solar)	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
Corporación Eólica de Zaragoza SL	Zaragoza	Spain	2,524,200.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	25.00%	19.45%
Cte - Central Termica do Estuário Lda	Porto	Portugal	563,910.00	EUR	Cogeneration of electricity and heat	Line-by-line	Finerge-Gestão de Projectos Energéticos SA	100.00%	77.80%
Depuración Destilación Reciclaje SL	Boiro	Spain	600,000.00	EUR	Electricity generation from renewable resources	Proportionate	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	40.00%	31.12%
Desarrollo Photosolar SL	Las Palmas de Gran Canaria	Spain	3,008.00	EUR	Photovoltaic plants	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
Diseño de Sistemas en silicio SA	Valencia	Spain	578,000.00	EUR	Photovoltaic systems	-	Endesa Servicios SL	14.39%	13.25%
Distribución y Comercialización de Gas Extremadura Dicogexsa SA	Badajoz	Spain	21,632,400.00	EUR	Gas distribution	Proportionate	Endesa Gas SAU	47.00%	43.27%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Distribuidora de Energía Eléctrica del Bages SA	Barcelona	Spain	108,240.00	EUR	Electricity distribution and sale	Line-by-line	Endesa Red SA	55.00%	92.06%
							Hidroeléctrica de Catalunya SL	45.00%	
Distribuidora Eléctrica de Cundinamarca SA ESP	Bogotá D.C.	Colombia	1,000,000.00	COP	Electricity distribution and sale	Proportionate	Codensa SA ESP	49.00%	17.97%
Distribuidora Eléctrica del Puerto de La Cruz SA	Tenerife	Spain	12,621,210.00	EUR	Electricity purchasing, transmission and distribution	Line-by-line	Endesa Red SA	100.00%	92.06%
Distrielec Inversora SA	Buenos Aires	Argentina	497,610,000.00	ARS	Holding company	Line-by-line	Enersis SA	27.19%	28.42%
							Empresa Nacional de Electricidad SA	0.89%	
							Chilectra SA	23.42%	
Edegel SA	Lima	Peru	2,064,301,735.00	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	50,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Finerge-Gestão de Projectos Energéticos SA	85.00%	66.13%
Eevm - Empreendimentos Eólicos Vale do Minho SA	Porto	Portugal	200,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Eol Verde Energia Eólica SA	50.00%	29.17%
EGP Geronimo Holding Company Inc.	Wilmington (Delaware)	USA	1,000.00	USD	Holding company	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
EGP Jewel Valley LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Padoma Wind Power LLC	100.00%	68.29%
EGP Solar 1 LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
EGP Stillwater Solar LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
EGP Timber Hills Project LLC	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Padoma Wind Power LLC	100.00%	68.29%
El Dorado Hydro	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi West Inc.	82.50%	68.29%
							Northwest Hydro Inc.	17.50%	
Elcogas SA	Puertollano	Spain	20,242.26	EUR	Electricity generation	Equity	Enel SpA	4.32%	42.06%
							Endesa Generación SA	40.99%	
Elcomex Eol SA	Cernavoda	Romania	1,000,000.00	RON	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power Romania Srl (formerly Blu Line Impex Srl)	99.90%	68.29%
							Enel Green Power International BV	0.10%	
Elecgas SA	Santarem (Pego)	Portugal	50,000.00	EUR	Electricity generation a ciclo combinato	Proportionate	Endesa Generación Portugal SA	50.00%	45.99%
Eléctrica Cabo Blanco SA (formerly Empresa Eléctrica Cabo Blanco SA)	Lima	Peru	46,508,170.00	PEN	Holding company	Line-by-line	Generalima SA	20.00%	92.06%
							Endesa Latinoamérica SA	80.00%	
Eléctrica de Jafre SA	Girona	Spain	165,880.00	EUR	Electricity distribution and sale	Equity	Hidroeléctrica de Catalunya SL	47.46%	43.69%
Eléctrica de Lijar SL	Cádiz	Spain	1,081,820.00	EUR	Electricity transmission and distribution	Proportionate	Endesa Red SA	50.00%	46.03%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Electricidad de Puerto Real SA	Cádiz	Spain	6,611,130.00	EUR	Electricity generation and sale	Equity	Endesa Distribución Eléctrica SL	50.00%	46.03%
Electrogas SA	Santiago	Chile	61,832,327.00	USD	Holding company	Equity	Empresa Nacional de Electricidad SA	42.50%	14.23%
Emgesa SA ESP	Bogotá D.C.	Colombia	655,222,310,000.00	COP	Electricity generation and sale	Line-by-line	Endesa Latinoamérica SA	21.60%	28.88%
							Empresa Nacional de Electricidad SA	26.88%	
Empreendimento Eólico de Rego Lda	Porto	Portugal	5,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Finerge-Gestão de Projectos Energéticos SA	51.00%	39.68%
Empreendimentos Eólicos da Serra do Sicó SA	Porto	Portugal	50,000.00	EUR	Electricity generation from renewable resources	Line-by-line	TP - Sociedade Térmica Portuguesa SA	52.38%	40.75%
Empreendimentos Eólicos de Alvalá Lda	Porto	Portugal	1,150,000.00	EUR	Electricity generation from renewable resources	Proportionate	Finerge-Gestão de Projectos Energéticos SA	48.00%	37.34%
Empreendimentos Eólicos de Viade Lda	Porto	Portugal	5,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Finerge-Gestão de Projectos Energéticos SA	80.00%	62.24%
Empreendimentos Eólicos Vila Nova de Cerveira Cerveirenses SA	Vila Nova de Cerveira	Portugal	50,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Eevm - Empreendimentos Eólicos Vale do Minho SA	84.99%	24.79%
Empreendimentos Eólicos da Espiga SA	Caminha	Portugal	50,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Eevm - Empreendimentos Eólicos Vale do Minho SA	100.00%	29.17%
Empresa Carbonífera del Sur SA	Madrid	Spain	18,030,000.00	EUR	Mining	Line-by-line	Endesa Generación SA	100.00%	92.06%
Empresa de Distribución Eléctrica de Lima Norte SAA	Lima	Peru	638,560,000.00	PEN	Electricity distribution and sale	Line-by-line	Enersis SA	24.00%	48.68%
							Inversiones Distrilima SA	51.68%	
Empresa de Energía Cundinamarca SA ESP	Bogotá D.C.	Colombia	39,699,630,000.00	COP	Electricity distribution and sale	Proportionate	Distribuidora Eléctrica de Cundinamarca SA ESP	82.34%	14.80%
Empresa Distribuidora Sur SA	Buenos Aires	Argentina	898,590,000.00	ARS	Electricity distribution and sale	Line-by-line	Distrilec Inversora SA	56.36%	42.22%
							Endesa Latinoamérica SA	6.22%	
							Enersis SA	16.02%	
							Chilectra SA	20.85%	
Empresa Eléctrica de Colina Ltda	Santiago	Chile	82,222,000.00	CLP	Electricity generation, transmission and distribution	Line-by-line	Chilectra SA	100.00%	55.30%
Empresa Eléctrica de Piura SA	Lima	Peru	73,982,594.00	PEN	Electricity generation	Line-by-line	Generalima SA	36.50%	88.84%
							Eléctrica Cabo Blanco SA (formerly Empresa Eléctrica Cabo Blanco SA)	60.00%	
Empresa Eléctrica Panguipulli SA	Santiago	Chile	14,053,147.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Latin America Ltda	99.99%	68.29%
							Energía Alerce Ltda	0.01%	
Empresa Eléctrica Pehuenche SA	Santiago	Chile	200,319,020.73	CLP	Electricity generation, transmission and distribution	Line-by-line	Empresa Nacional de Electricidad SA	92.65%	31.01%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Empresa Eléctrica Puyehue SA	Santiago	Chile	11,169,752,000.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Latin America Ltda	99.90%	68.29%
							Energía Alerce Ltda	0.10%	
Empresa Nacional de Electricidad SA	Santiago	Chile	1,331,714,090,000.00	CLP	Electricity generation, transmission and distribution	Line-by-line	Enersis SA	59.98%	33.47%
Empresa Nacional de Geotermia SA	Santiago	Chile	54,430,867.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Latin America Ltda	51.00%	34.83%
Empresa Propietaria de La Red SA	Panama	Republic of Panama	58,500,000.00	USD	Electricity transmission and distribution	-	Endesa Latinoamérica SA	11.11%	10.23%
En-Brasil Comercio e Serviços SA	Rio de Janeiro	Brazil	1,000,000.00	BRL	Electricity	Line-by-line	Central Geradora Termelétrica Fortaleza SA	0.01%	54.99%
							Endesa Brasil SA	99.99%	
Endesa Argentina SA	Buenos Aires	Argentina	514,530,000.00	ARS	Holding company	Line-by-line	Empresa Nacional de Electricidad SA	99.66%	33.47%
							Inversiones Endesa Norte SA	0.34%	
Endesa Brasil SA	Rio de Janeiro	Brazil	916,880,000.00	BRL	Holding company	Line-by-line	Edegel SA	4.07%	54.99%
							Endesa Latinoamérica SA	27.71%	
							Enersis SA	21.46%	
							Empresa Nacional de Electricidad SA	35.29%	
							Chilectra SA	4.53%	
							Chilectra Inversud SA	4.23%	
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	60,200.00	EUR	Finance	Line-by-line	Endesa SA	100.00%	92.06%
Endesa Carbono Philippines Inc.	Makati City (Manila)	Philippines	8,600,000.00	PHP	Coal trading	Line-by-line	Endesa Carbono SL	100.00%	75.95%
Endesa Carbono SL	Madrid	Spain	17,200.00	EUR	Sales of emission rights	Line-by-line	Endesa SA	82.50%	75.95%
Endesa Carbono USA LLC	Virginia	USA	20,000.00	USD	Electricity sales	Line-by-line	Endesa Carbono SL	100.00%	75.95%
Endesa Cemsa SA	Buenos Aires	Argentina	14,010,014.00	ARS	Electricity sales	Line-by-line	Endesa Argentina SA	45.00%	65.70%
							Endesa Latinoamérica SA	55.00%	
Endesa Comercialização de Energia SA	Oporto	Portugal	250,000.00	EUR	Electricity generation and sale	Line-by-line	Endesa Energía SA	100.00%	92.06%
Endesa Costanera SA	Buenos Aires	Argentina	146,990,000.00	ARS	Electricity generation and sale	Line-by-line	Southern Cone Power Argentina SA	5.50%	23.35%
							Endesa Argentina SA	51.93%	
							Empresa Nacional de Electricidad SA	12.33%	
Endesa Desarrollo SL	Madrid	Spain	3,010.00	EUR	Holding company	Line-by-line	Endesa SA	100.00%	92.06%
Endesa Distribución Eléctrica SL	Barcelona	Spain	1,204,540,060.00	EUR	Electricity distribution	Line-by-line	Endesa Red SA	100.00%	92.06%
Endesa Eco SA	Santiago	Chile	681,850,000.00	CLP	Studies and projects in the renewable resources field	Line-by-line	Empresa Nacional de Electricidad SA	99.99%	33.47%
Endesa Energía SA	Madrid	Spain	12,981,860.00	EUR	Energy product marketing	Line-by-line	Endesa SA	100.00%	92.06%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Endesa Energía XXI SL	Madrid	Spain	2,000,000.00	EUR	Electricity marketing and services	Line-by-line	Endesa Energía SA	100.00%	92.06%
Endesa Financiación Filiales SA	Madrid	Spain	462,100,301,000.00	EUR	Finance	Line-by-line	Endesa SA	100.00%	92.06%
Endesa Gas SAU	Zaragoza	Spain	45,261,350.00	EUR	Gas production, transmission and distribution	Line-by-line	Endesa Red SA	100.00%	92.06%
Endesa Gas T&D SL (formerly Nubia 2000 SL)	Madrid	Spain	100,000,000.00	EUR	Electricity generation	Equity	Endesa Gas SAU	20.00%	18.41%
Endesa Generación II SA	Seville	Spain	63,107.00	EUR	Electricity generation	Line-by-line	Endesa SA	100.00%	92.06%
Endesa Generación Portugal SA	Paço D'arcos-Oieiras	Portugal	50,000.00	EUR	Electricity generation	Line-by-line	Energías de Aragón II SL	0.20%	91.97%
							Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	0.20%	
							Endesa Energía SA	0.20%	
							Finerge-Gestão de Projectos Energéticos SA	0.20%	
							Endesa Generación SA	99.20%	
Endesa Generación SA	Seville	Spain	1,945,329,830.00	EUR	Electricity generation and sale	Line-by-line	Endesa SA	100.00%	92.06%
Endesa Ingeniería SLU	Seville	Spain	1,000,000.00	EUR	Engineering and consulting services	Line-by-line	Endesa Red SA	100.00%	92.06%
Endesa Ireland Ltd	Dublin	Ireland	439,733,778.00	EUR	Electricity generation, transmission and distribution	Line-by-line	Endesa Generación SA	100.00%	92.06%
Endesa Latinoamérica SA	Madrid	Spain	1,500,000,000.00	EUR	Holding company	Line-by-line	Endesa SA	100.00%	92.06%
Endesa Operaciones y Servicios Comerciales SL	Barcelona	Spain	10,138,580.00	EUR	Services	Line-by-line	Endesa Energía SA	100.00%	92.06%
Endesa Power Trading Ltd	London	United Kingdom	2	GBP	Trading	Line-by-line	Endesa SA	100.00%	92.06%
Endesa Red SA	Barcelona	Spain	714,985,850.00	EUR	Electricity distribution	Line-by-line	Endesa SA	100.00%	92.06%
Endesa SA	Madrid	Spain	1,270,502,540.40	EUR	Holding company	Line-by-line	Enel Energy Europe SL	92.06%	92.06%
Endesa Servicios SL	Madrid	Spain	89,999,790.00	EUR	Services	Line-by-line	Endesa SA	100.00%	92.06%
Endesa Trading SA	Madrid	Spain	800,000.00	EUR	Trading	Line-by-line	Endesa Generación SA	100.00%	92.06%
Enel Albania Shpk (in liquidation)	Tirana	Albania	73,230,000.00	ALL	Plant construction, operation and maintenance. Electricity generation and trading	-	Enel Investment Holding BV	100.00%	100.00%
Enel Alberta Wind Inc.	Calgary	Canada	16,251,021.00	CAD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Canada Inc.	100.00%	68.29%
Enel Atlantic Canada LP	St. John (Newfoundland)	Canada	-	CAD	Wind power	Line-by-line	Hydrodev Inc.	17.85%	68.29%
							Newind Group Inc.	0.10%	
							Chi Hydroelectric Company Inc.	82.05%	
Enel Brasil Participações Ltda	Rio de Janeiro	Brazil	419,400,000.00	BRL	Holding company	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Enel Cove Fort II LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Geothermal LLC	100.00%	68.29%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Cove Fort LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Geothermal LLC	100.00%	68.29%
Enel de Costa Rica SA	San José	Costa Rica	27,500,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Enel Distributie Banat SA	Timisoara	Romania	382,158,580.00	RON	Electricity distribution	Line-by-line	Enel Investment Holding BV	51.00%	51.00%
Enel Distributie Dobrogea SA	Costanza	Romania	280,285,560.00	RON	Electricity distribution	Line-by-line	Enel Investment Holding BV	51.00%	51.00%
Enel Distributie Muntenia SA (formerly Electrica Muntenia Sud SA)	Bucarest	Romania	271,635,250.00	RON	Electricity distribution	Line-by-line	Enel Investment Holding BV	64.43%	64.43%
Enel Distribuzione SpA	Rome	Italy	2,600,000,000.00	EUR	Electricity distribution	Line-by-line	Enel SpA	100.00%	100.00%
Enel Energia SpA	Rome	Italy	302,039.00	EUR	Electricity and gas sales	Line-by-line	Enel SpA	100.00%	100.00%
Enel Energie Muntenia SA (formerly Electrica Furnizare Muntenia Sud SA)	Bucarest	Romania	37,004,350.00	RON	Electricity sales	Line-by-line	Enel Investment Holding BV	64.43%	64.43%
Enel Energie SA	Bucarest	Romania	140,000,000.00	RON	Electricity sales	Line-by-line	Enel Investment Holding BV	51.00%	51.00%
Enel Energy Europe SL	Madrid	Spain	500,000,000.00	EUR	Holding company	Line-by-line	Enel SpA	100.00%	100.00%
Enel Esn Energo LLC	St Petersburg	Russian Federation	2,700,000.00	RUB	Operation and maintenance of generation plants	Line-by-line	Enel Esn Management BV	100.00%	75.00%
Enel Esn Management BV	Amsterdam	Netherlands	18,000.00	EUR	Holding company	Line-by-line	Enel Produzione SpA	75.00%	75.00%
Enel Finance International NV	Amsterdam	Netherlands	1,478,810,370.00	EUR	Holding company	Line-by-line	Enel SpA	100.00%	100.00%
Enel Fortuna SA	Panama	Republic of Panama	100,000,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Panama SA	50.06%	34.19%
Enel France Sas	Paris	France	34,937,000.00	EUR	Holding company	Line-by-line	Enel Investment Holding BV	100.00%	100.00%
Enel Gas Rus LLC	Moscow	Russian Federation	350,000.00	RUB	Energy services	Line-by-line	Enel Investment Holding BV	100.00%	100.00%
Enel Geothermal LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Essex Company	100.00%	68.29%
Enel Green Power & Sharp Solar Energy Srl	Rome	Italy	10,000.00	EUR	Development, design, construction and maintenance of photovoltaic plants (holding company)	Proportionate	Enel Green Power SpA	50.00%	34.14%
Enel Green Power Bulgaria EAD	Sofia	Bulgaria	35,231,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Enel Green Power CAI Agroenergy Srl	Rome	Italy	100,000.00	EUR	Electricity generation from renewable resources (holding company, biomass)	Line-by-line	Enel Green Power SpA	51.00%	34.83%
Enel Green Power Calabria Srl	Cosenza	Italy	10,000.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power SpA	100.00%	68.29%
Enel Green Power Canada Inc.	Montreal (Quebec)	Canada	85,681,857.00	CAD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Enel Green Power Canaro Srl (formerly Tecnoservice Srl)	Rome	Italy	10,400.00	EUR	Electricity generation from renewable resources (solar)	Line-by-line	Enel Green Power SpA	100.00%	68.29%
Enel Green Power Colombia	Bogotá	Colombia	10,000,000.00	COP	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	100.00%	68.29%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Cristal Eólica SA	Rio de Janeiro	Brazil	-	BRL	Electricity generation from renewable resources	Line-by-line	Enel Brasil Participações Ltda	99.00%	68.29%
							Parque Eólico Cristal Ltda	1.00%	
Enel Green Power Emiliana Eólica SA	Rio de Janeiro	Brazil	13,509,360.00	BRL	Electricity generation from renewable resources	Line-by-line	Parque Eólico Curva dos Ventos Ltda	1.00%	68.29%
							Enel Brasil Participações Ltda	99.00%	
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%	77.80%
							Endesa Generación SA	40.00%	
Enel Green Power France Sas (formerly Enel Erelis Sas)	Lyon	France	98,200,000.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Enel Green Power Granadilla SL	Tenerife	Spain	3,012.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	65.00%	50.57%
Enel Green Power Hellas SA	Maroussi	Greece	2,161,000.00	EUR	Holding company, energy services	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Enel Green Power International BV	Amsterdam	Netherlands	244,532,298.00	EUR	Holding company	Line-by-line	Enel Green Power SpA	100.00%	68.29%
Enel Green Power Jeotermal Enerji Yatirimlari Sa	Istanbul	Turkey	50,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	98.99%	67.60%
Enel Green Power Joana Eólica SA	Rio de Janeiro	Brazil	13,067,280.00	BRL	Electricity generation from renewable resources	Line-by-line	Parque Eólico Curva dos Ventos Ltda	1.00%	68.29%
							Enel Brasil Participações Ltda	99.00%	
Enel Green Power Modelo I Eólica SA	Rio de Janeiro	Brazil	125,000.00	BRL	Electricity generation from renewable resources (wind)	Line-by-line	Enel Brasil Participações Ltda	60.00%	62.97%
							Endesa Brasil SA	40.00%	
Enel Green Power Modelo II Eólica SA	Rio de Janeiro	Brazil	125,000.00	BRL	Electricity generation from renewable resources (wind)	Line-by-line	Enel Brasil Participações Ltda	60.00%	62.97%
							Endesa Brasil SA	40.00%	
Enel Green Power North America Inc. (Delaware)	Wilmington	USA	50	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Enel Green Power Partecipazioni Speciali Srl	Rome	Italy	10,000.00	EUR	Electricity generation from renewable resources (holding company)	Line-by-line	Enel Green Power SpA	100.00%	68.29%
Enel Green Power Pau Ferro Eólica SA	Rio de Janeiro	Brazil	14,520,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Parque Eólico Curva dos Ventos Ltda	1.00%	68.29%
							Enel Brasil Participações Ltda	99.00%	
Enel Green Power Pedra do Gerônimo Eólica SA	Rio de Janeiro	Brazil	13,998,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Parque Eólico Curva dos Ventos Ltda	1.00%	68.29%
							Enel Brasil Participações Ltda	99.00%	
Enel Green Power Perú SA	Lima	Peru	1,000.00	PEN	Electricity generation from renewable resources	Line-by-line	Energía Alerce Ltda	0.10%	68.29%
							Enel Green Power International BV	99.90%	
Enel Green Power Portoscuso Srl (formerly Portoscuso Energia Srl)	Rome	Italy	10,000.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power SpA	100.00%	68.29%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Primavera SA	Rio de Janeiro	Brazil	16,506,000.00	BRL	Electricity generation and sales from renewable resources	Line-by-line	Enel Brasil Participações Ltda	99.00%	68.29%
							Parque Eólico Cristal Ltda	1.00%	
Enel Green Power Puglia Srl (formerly Italgest Wind Srl)	Melissano	Italy	1,000,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	68.29%
Enel Green Power Romania Srl (formerly Blu Line Impex Srl)	Nuşeni	Romania	890,000,500.00	RON	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Enel Green Power San Gillio Srl (formerly Agatos Green Power San Gillio)	Rome	Italy	10,000.00	EUR	Electricity generation from renewable resources (solar)	Line-by-line	Enel Green Power SpA	80.00%	54.63%
Enel Green Power SAO Judas Eólica SA	Rio de Janeiro	Brazil	17,256,000.00	BRL	Electricity generation and sales from renewable resources	Line-by-line	Enel Brasil Participações Ltda	99.00%	68.29%
							Parque Eólico Cristal Ltda	1.00%	
Enel Green Power SpA	Rome	Italy	1,000,000,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel SpA	68.29%	68.29%
Enel Green Power Strambino Solar Srl	Turin	Italy	250,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	60.00%	40.97%
Enel Green Power Tacaicó Eólica SA	Rio de Janeiro	Brazil	8,972,400.00	BRL	Electricity generation from renewable resources	Line-by-line	Parque Eólico Curva dos Ventos Ltda	1.00%	68.29%
							Enel Brasil Participações Ltda	99.00%	
Enel Green Power TSS Srl (formerly Anemos 1 Srl)	Melissano	Italy	1,000,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Puglia Srl (formerly Italgest Wind Srl)	100.00%	68.29%
Enel Guatemala SA	Guatemala	Guatemala	5,000.00	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Enel Ingegneria e Ricerca SpA	Rome	Italy	30,000,000.00	EUR	Analysis, design, construction and maintenance of engineering works	Line-by-line	Enel SpA	100.00%	100.00%
Enel Insurance NV	Amsterdam	Netherlands	60,000.00	EUR	Holding company, insurance	Line-by-line	Enel Investment Holding BV	50.00%	96.03%
							Endesa SA	50.00%	
Enel Investment Holding BV	Amsterdam	Netherlands	1,593,050,000.00	EUR	Holding company	Line-by-line	Enel SpA	100.00%	100.00%
Enel Kansas LLC (Delaware)	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Enel Latin America Ltda	Santiago	Chile	20,455,970,775.00	CLP	Electricity generation from renewable resources	Line-by-line	Energía Alerce Ltda	99.99%	68.29%
							Hydromac Energy BV	0.01%	
Enel Lease Eurl (formerly Société Du Parc Eolien Grandes Terres Est Eurl)	Lyon	France	500,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel France Sas	100.00%	100.00%
Enel Longanesi Developments Srl	Rome	Italy	10,000,000.00	EUR	Prospecting and development of hydrocarbon fields	Line-by-line	Enel Trade SpA	100.00%	100.00%
Enel M@P Srl	Rome	Italy	100,000.00	EUR	Metering, remote control and connectivity services via power line communication	Line-by-line	Enel Distribuzione SpA	100.00%	100.00%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Nevkan Inc.	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Enel OGC-5 OJSC (formerly OGC-5 OJSC)	Ekaterinburg	Russian Federation	35,371,898,370.00	RUB	Electricity generation	Line-by-line	Enel Investment Holding BV	56.43%	56.43%
Enel Panama SA	Panama	Republic of Panama	3,000.00	USD	Holding company	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Enel Productie Srl (formerly Global Power Investment Srl)	Bucarest	Romania	19,910,200.00	RON	Electricity generation	Line-by-line	Enel Investment Holding BV	100.00%	100.00%
Enel Produzione SpA	Rome	Italy	1,800,000,000.00	EUR	Electricity generation	Line-by-line	Enel SpA	100.00%	100.00%
Enel Rete Gas SpA	Milan	Italy	71,949,719.84	EUR	Gas distribution	Equity	Enel Distribuzione SpA	14.80%	14.80%
Enel Romania Srl (formerly Enel Servicii Srl)	Judetul Ilfov	Romania	200,000.00	RON	Business services	Line-by-line	Enel Investment Holding BV	100.00%	100.00%
Enel Salt Wells LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Geothermal LLC	100.00%	68.29%
Enel Servicii Comune SA	Bucarest	Romania	33,000,000.00	RON	Energy services	Line-by-line	Enel Distributie Dobrogea SA	50.00%	51.00%
							Enel Distributie Banat SA	50.00%	
Enel Servizi Srl	Rome	Italy	50,000,000.00	EUR	Personnel administration activities, information technology and business services	Line-by-line	Enel SpA	100.00%	100.00%
Enel Servizio Elettrico SpA	Rome	Italy	10,000,000.00	EUR	Electricity sales	Line-by-line	Enel SpA	100.00%	100.00%
Enel Sole Srl	Rome	Italy	4,600,000.00	EUR	Public lighting systems	Line-by-line	Enel SpA	100.00%	100.00%
Enel Stillwater LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Geothermal LLC	100.00%	68.29%
Enel Stoccaggi Srl	Rome	Italy	3,030,000.00	EUR	Construction and operation of storage fields. Storage of natural gas	Line-by-line	Enel Trade SpA	100.00%	100.00%
Enel Surprise Valley LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Geothermal LLC	100.00%	68.29%
Enel Texkan Inc.	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Power Inc.	100.00%	68.29%
Enel Trade D.o.o.	Zagabria	Croatia	2,240,000.00	HRK	Electricity trading	Line-by-line	Enel Trade SpA	100.00%	100.00%
Enel Trade Hungary Kft (in liquidation)	Budapest	Ungheria	184,690.00	EUR	Electricity sourcing and trading	-	Enel Trade SpA	100.00%	100.00%
Enel Trade Romania Srl	Bucarest	Romania	21,250,000.00	RON	Electricity sourcing and trading	Line-by-line	Enel Trade SpA	100.00%	100.00%
Enel Trade Serbia D.o.o.	Beograd	Serbia	300,000.00	EUR	Electricity trading	Line-by-line	Enel Trade SpA	100.00%	100.00%
Enel Trade SpA	Rome	Italy	90,885,000.00	EUR	Fuel trading and logistics - Electricity sales	Line-by-line	Enel SpA	100.00%	100.00%
Enel.Factor SpA	Rome	Italy	12,500,000.00	EUR	Factoring	Line-by-line	Enel SpA	100.00%	100.00%
Enel.Newhydro Srl	Rome	Italy	1,000,000.00	EUR	Engineering and water systems	Line-by-line	Enel SpA	100.00%	100.00%
Enel.si Srl	Rome	Italy	5,000,000.00	EUR	Plant engineering and energy services	Line-by-line	Enel Green Power SpA	100.00%	68.29%
Enelco SA	Athens	Greece	60,108.80	EUR	Plant construction, operation and maintenance	Line-by-line	Enel Investment Holding BV	75.00%	75.00%

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Enelpower Contractor and Development Saudi Arabia Ltd	Riyadh	Saudi Arabia	5,000,000.00	SAR	Plant construction, operation and maintenance	Line-by-line	Enelpower SpA	51.00%	51.00%
Enelpower do Brasil Ltda	Rio de Janeiro	Brazil	1,242,000.00	BRL	Electrical engineering	Line-by-line	Enel Brasil Participações Ltda	99.99%	68.29%
							Enel Green Power International BV	0.01%	
Enelpower SpA	Milan	Italy	2,000,000.00	EUR	Engineering and construction	Line-by-line	Enel SpA	100.00%	100.00%
Eneop-Eólicas de Portugal SA	Lisbon	Portugal	5,000,000.00	EUR	Electricity generation from renewable resources	Equity	Finerge-Gestão de Projectos Energéticos SA	17.98%	27.98%
							TP - Sociedade Térmica Portuguesa SA	17.98%	
Enercampo - Produção de Energia Lda	Porto	Portugal	249,400.00	EUR	Cogeneration of electricity and heat	Line-by-line	Finerge-Gestão de Projectos Energéticos SA	100.00%	77.80%
Enercor - Produção de Energia ACE	Montijo	Portugal	-	EUR	Electricity generation	Line-by-line	TP - Sociedade Térmica Portuguesa SA	70.00%	54.46%
Energética de Rosselló AIE	Barcelona	Spain	3,606,060.00	EUR	Cogeneration of electricity and heat	Proportionate	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	27.00%	21.01%
Energex Co	Cayman Islands	Cayman Islands	10,000.00	USD	Holding company	Proportionate	Gas Atacama Chile SA	100.00%	16.74%
Energía Alerce Ltda	Santiago	Chile	1,360,670.00	CLP	Holding company	Line-by-line	Enel Green Power International BV	0.10%	68.29%
							Hydromac Energy BV	99.90%	
Energía de La Loma SA	Jaén	Spain	4,450,000.00	EUR	Biomass	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	40.00%	31.12%
Energía Eolica Srl	Rome	Italy	4,840,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	51.00%	34.83%
Energía Global de México (Enermex) SA de Cv	Mexico City	Mexico	50,000.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	99.00%	67.61%
Energía Global Operaciones SA	San José	Costa Rica	10,000.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel de Costa Rica SA	100.00%	68.29%
Energía Nueva de Iggu Srl de CV	Mexico City	Mexico	3,000.00	MXN	Electricity generation from renewable resources	Line-by-line	Impulsora Nacional de Electricidad Srl de Cv	99.90%	68.29%
							Energía Nueva Energía Limpia México Srl de Cv	0.10%	
Energía Nueva Energía Limpia México Srl de Cv	Mexico City	Mexico	5,339,650.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Guatemala SA	0.01%	68.29%
							Enel Green Power International BV	99.99%	
Energiaki Polymyloy SA	Athens	Greece	45,553,352.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
Energías Alternativas del Sur SL	Las Palmas de Gran Canaria	Spain	601,000.00	EUR	Electricity generation from renewable resources	Proportionate	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	50.00%	38.90%
Energías de Aragón I SL	Zaragoza	Spain	3,200,000.00	EUR	Electricity transmission, distribution and sale	Line-by-line	Endesa Generación SA	100.00%	92.06%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Energías de Aragón II SL	Zaragoza	Spain	18,500,000.00	EUR	Electricity generation	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	77.80%
Energías de Graus SL	Barcelona	Spain	1,298,160.00	EUR	Hydroelectric plants	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	66.67%	51.87%
Energías de La Mancha SA	Villarta de San Juan (Ciudad Real)	Spain	279,500.00	EUR	Biomass	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	68.42%	53.23%
Energías Especiales de Careón SA	La Coruña	Spain	270,450.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	77.00%	59.90%
Energías Especiales de Pena Armada SA	Madrid	Spain	963,300.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	80.00%	62.24%
Energías Especiales del Alto Ulla SA	Madrid	Spain	1,722,600.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	77.80%
Energías Especiales del Bierzo SA	Torre del Bierzo	Spain	1,635,000.00	EUR	Electricity generation from renewable resources	Proportionate	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	50.00%	38.90%
Energie Electrique de Tahaddart SA	Tangier	Morocco	750,400,000.00	MAD	Combined-cycle generation plants	Proportionate	Endesa Generación SA	32.00%	29.46%
Energosluzby AS (in liquidation)	Trnava	Slovakia	33,194.00	EUR	Business services	-	Slovenské elektrárne AS	100.00%	66.00%
Energotel AS	Bratislava	Slovakia	2,191,200.00	EUR	Operation of optical fiber network	Equity	Slovenské elektrárne AS	16.67%	11.00%
ENergy Hydro Piave Srl	Soverzene	Italy	800,000.00	EUR	Purchasing and sale of electricity	Line-by-line	Enel Produzione SpA	51.00%	51.00%
Enerlasa SA (in liquidation)	Madrid	Spain	1,021,700.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	45.00%	35.01%
Enerlive Srl	Cosenza	Italy	6,520,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Maicor Wind Srl	100.00%	40.97%
Enerlousado Lda	Porto	Portugal	5,000.00	EUR	Combined-cycle generation plants	Line-by-line	Finerge-Gestão de Projectos Energéticos SA TP - Sociedade Térmica Portuguesa SA	50.00% 50.00%	77.80%
Enersis SA	Santiago	Chile	2,824,882,830,000.00	CLP	Electricity generation and distribution	Line-by-line	Endesa Latinoamérica SA	60.62%	55.81%
Enerviz - Produção de Energia de Vizela Lda	Porto	Portugal	673,380.00	EUR	Cogeneration of electricity and heat	Line-by-line	Finerge-Gestão de Projectos Energéticos SA	100.00%	77.80%
Eol Verde Energia Eólica SA	Porto	Portugal	50,000.00	EUR	Water treatment and distribution	Line-by-line	Finerge-Gestão de Projectos Energéticos SA	75.00%	58.35%
Eolcinf - Produção de Energia Eólica Lda	Porto	Portugal	5,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Finerge-Gestão de Projectos Energéticos SA	51.00%	39.68%
Eolfior - Produção de Energia Eólica Lda	Porto	Portugal	5,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Finerge-Gestão de Projectos Energéticos SA	51.00%	39.68%
Eolian of Martino (formerly Aioliki Martinou SA)	Maroussi	Greece	3,950,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Eólica de La Cuenca Central Asturiana SL	Asturias	Spain	30,000.00	EUR	Wind plant development	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	77.80%
Eólica del Principado SAU	Oviedo	Spain	90,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	40.00%	31.12%
Eólica Fazenda Nova - Geração e Comercialização de Energia SA	Rio Grande do Norte	Brazil	1,839,000.00	BRL	Wind plants	Line-by-line	Endesa Brasil SA	99.95%	54.97%
Eólica Valle del Ebro SA	Zaragoza	Spain	5,559,340.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	50.50%	39.29%
Eólicas de Agaete SL	Las Palmas de Gran Canaria	Spain	240,400.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	80.00%	62.24%
Eólicas de Fuencaliente SA	Las Palmas de Gran Canaria	Spain	216,360.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	55.00%	42.79%
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%	31.12%
Eólicas de la Patagonia SA	Buenos Aires	Argentina	480,930.00	ARS	Electricity generation from renewable resources	Proportionate	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	50.00%	38.90%
Eólicas de Lanzarote SL	Las Palmas de Gran Canaria	Spain	1,758,000.00	EUR	Electricity generation and distribution	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	40.00%	31.12%
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%	38.90%
Eólicas de Tirajana AIE	Las Palmas de Gran Canaria	Spain	-	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	60.00%	46.68%
Epresa Energía SA	Cadiz	Spain	1,600,000.00	EUR	Electricity generation and distribution	Proportionate	Electricidad de Puerto Real SA	100.00%	46.03%
Ercasa Cogeneración SA	Zaragoza	Spain	601,000.00	EUR	Cogeneration of electricity and heat	Proportionate	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	50.00%	38.90%
Erecosalz SL	Zaragoza	Spain	18,000.00	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	33.00%	25.67%
Erfei AIE	Tarragona	Spain	720,000.00	EUR	Cogeneration of electricity and heat	Proportionate	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	42.00%	32.67%
Essex Company	Boston (Massachusetts)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Eurohuevo Cogeneración AIE	Barcelona	Spain	2,606,000.00	EUR	Cogeneration of electricity and heat	Proportionate	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	30.00%	23.34%
Explotaciones Eólicas de Escucha SA	Zaragoza	Spain	3,505,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	70.00%	54.46%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Explotaciones Eólicas El Puerto SA	Teruel	Spain	3,230,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	73.60%	57.26%
Explotaciones Eólicas Saso Plano SA	Zaragoza	Spain	5,488,500.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	65.00%	50.57%
Explotaciones Eólicas Sierra Costera SA	Zaragoza	Spain	8,046,800.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	90.00%	70.02%
Explotaciones Eólicas Sierra La Virgen SA	Zaragoza	Spain	4,200,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	90.00%	70.02%
Fábrica do Arco - Recursos Energéticos SA	Santo Tirso	Portugal	500,000.00	EUR	Electricity generation	Line-by-line	Finerge-Gestão de Projectos Energéticos SA	50.00%	38.90%
Feneralt - Produção de Energia ACE	Barcelos	Portugal	-	EUR	Electricity generation	Equity	TP - Sociedade Térmica Portuguesa SA	25.00%	19.45%
Finerge-Gestão de Projectos Energéticos SA	Porto	Portugal	750,000.00	EUR	Cogeneration of electricity and heat and generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	77.80%
Fisterra Eólica SL	La Coruña	Spain	3,006.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	77.80%
Florence Hills LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
Fotovoltaica Insular SL	Las Palmas de Gran Canaria	Spain	3,008.00	EUR	Photovoltaic plants	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	Enel Green Power North America Inc.	100.00%	68.29%
Garofeica SA	Barcelona	Spain	721,200.00	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	27.00%	21.01%
Gas Atacama Chile SA	Santiago de Chile	Chile	185,025,186.00	USD	Electricity generation	Proportionate	Gas Atacama SA	99.90%	16.74%
							Inversiones Endesa Norte SA	0.05%	
Gas Atacama SA	Santiago	Chile	291,484,088.00	USD	Holding company	Proportionate	Inversiones Gasatagama Holding Ltda	100.00%	16.74%
Gas Extremadura Transportista SL	Badajoz	Spain	5,000,000.00	EUR	Gas transportation and storage	Proportionate	Endesa Gas SAU	40.00%	36.82%
Gas y Electricidad Generación SAU	Palma de Mallorca	Spain	213,775,700.00	EUR	Electricity generation	Line-by-line	Endesa Generación SA	100.00%	92.06%
Gasificadora Regional Canaria SA	Las Palmas de Gran Canaria	Spain	238,320.00	EUR	Gas distribution	Line-by-line	Endesa Gas SAU	72.00%	66.28%
Gasoducto Atacama Argentina SA	Santiago	Chile	208,173,124.00	USD	Natural gas transport	Proportionate	Gas Atacama SA	57.23%	16.74%
							Inversiones Endesa Norte SA	0.03%	
							Energex Co	42.71%	
Gasoducto Atacama Argentina SA Sucursal Argentina	Buenos Aires	Argentina	-	ARS	Natural gas transport	Proportionate	Gasoducto Atacama Argentina SA	100.00%	16.74%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Gasoducto Taltal SA	Santiago	Chile	17,141,400,000.00	CLP	Natural gas transport	Proportionate	Gas Atacama Chile SA	99.88%	16.74%
							Gasoducto Atacama Argentina SA	0.12%	
Gauley Hydro LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Essex Company	100.00%	68.29%
Gauley River Management Corporation	Willison (Vermont)	USA	1	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Gauley River Power Partners LP	Willison (Vermont)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Gauley River Management Corporation	100.00%	68.29%
Generadora de Occidente Ltda	Guatemala	Guatemala	16,261,697.33	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Guatemala SA	1.00%	68.29%
							Enel Green Power International BV	99.00%	
Generadora Montecristo SA	Guatemala	Guatemala	3,820,000.00	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Guatemala SA	0.01%	68.29%
							Enel Green Power International BV	99.99%	
Generalima SA	Lima	Peru	146,534,335.00	PEN	Holding company	Line-by-line	Endesa Latinoamérica SA	100.00%	92.06%
Generandes Perú SA	Lima	Peru	853,429,020.00	PEN	Holding company	Line-by-line	Empresa Nacional de Electricidad SA	61.00%	20.42%
Geotérmica del Norte SA	Santiago	Chile	62,728,178,101.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Latin America Ltda	51.00%	34.83%
Geotérmica Nicaraguense SA	Managua	Nicaragua	92,050,000.00	NIO	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	60.00%	40.97%
Geronimo Wind Energy LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Equity	EGP Geronimo Holding Company Inc.	49.20%	33.60%
Glafkos Hydroelectric Station SA	Maroussi	Greece	4,690,000.00	EUR	Plant construction, operation and maintenance, electricity trading and services	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
Gnl Chile SA	Santiago	Chile	3,026,160.00	USD	Design and LNG supply	Equity	Empresa Nacional de Electricidad SA	33.33%	11.16%
Gnl Quintero SA	Santiago	Chile	195,882,353.00	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	23,936,710.00	EUR	Development and maintenance	Equity	Unión Eléctrica de Canarias Generación SAU	30.00%	27.62%
Green Fuel Corporación SA	Santader	Spain	121,000.00	EUR	Biodiesel development, construction and operation	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	24.24%	30.80%
							Endesa Generación SA	12.97%	
Grupo Egi SA de Cv	San Salvador	El Salvador	3,448,800.00	SVC	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Guadarranque Solar 4 SL Unipersonal	Seville	Spain	3,006.00	EUR	Electricity generation from renewable resources	Line-by-line	Endesa Generación II SA	100.00%	92.06%
Hadley Ridge LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
Helios SA	Maroussi	Greece	235,500.00	EUR	Solar	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
Hidroeléctrica de Catalunya SL	Barcelona	Spain	126,210.00	EUR	Electricity transmission and distribution	Line-by-line	Endesa Red SA	100.00%	92.06%
Hidroeléctrica de Ourol SL	Lugo	Spain	1,608,200.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	30.00%	23.34%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Hidroeléctrica El Chocón SA	Buenos Aires	Argentina	298,584,050.00	ARS	Electricity generation and sale	Line-by-line	Hidroinvest SA	59.00%	21.88%
							Endesa Argentina SA	6.19%	
							Empresa Nacional de Electricidad SA	2.48%	
Hidroelectricidad del Pacífico Srl de Cv	Mexico City	Mexico	30,891,536.00	MXN	Electricity generation from renewable resources	Line-by-line	Impulsora Nacional de Electricidad Srl de Cv	99.99%	68.28%
Hidroflamicell SL	Barcelona	Spain	78,120.00	EUR	Electricity distribution and sale	Line-by-line	Hidroeléctrica de Catalunya SL	75.00%	69.05%
Hidroinvest SA	Buenos Aires	Argentina	55,312,093.00	ARS	Holding company	Line-by-line	Endesa Argentina SA	54.16%	32.17%
							Empresa Nacional de Electricidad SA	41.94%	
Hidromondego - Hidroeléctrica do Mondego Lda	Lisbon	Portugal	3,000.00	EUR	Hydroelectric power	Line-by-line	Endesa Generación Portugal SA	10.00%	92.05%
							Endesa Generación SA	90.00%	
Hidroribeira - Emp Hidricos e Eólicos Lda	Paço de Arcos	Portugal	7,481.96	EUR	Electricity generation from renewable resources	Line-by-line	TP - Sociedade Térmica Portuguesa SA	100.00%	77.80%
Highfalls Hydro Company Inc.	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Hipotecaria de Santa Ana Ltda de Cv	San Salvador	El Salvador	100,000.00	SVC	Electricity generation from renewable resources	Equity	Grupo Egi SA de Cv	20.00%	13.66%
Hispano Generación de Energía Solar SL	Jerez de Los Caballeros (Badajoz)	Spain	3,500.00	EUR	Photovoltaic plants	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	51.00%	39.68%
Hope Creek LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
Hydro Constructional SA	Maroussi	Greece	3,630,000.00	EUR	Electrical engineering, energy trading and energy services	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
Hydro Development Group Inc.	Albany (New York)	USA	12.25	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Hydro Dolomiti Enel Srl	Trento	Italy	3,000,000.00	EUR	Electricity generation, purchases and sales	Proportionate	Enel Produzione SpA	49.00%	49.00%
Hydro Energies Corporation	Willison (Vermont)	USA	5,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Hydro Finance Holding Company Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Hydrodev Inc.	Montreal (Quebec)	Canada	8,322,470.00	CAD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Canada Inc.	100.00%	68.29%
Hydrodev Limited Partnership	Montreal (Quebec)	Canada	-	CAD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Canada Inc.	99.90%	68.29%
							Hydrodev Inc.	0.10%	
Hydrogen Park - Marghera per l'idrogeno Srl	Venice	Italy	245,000.00	EUR	Development of studies and projects for the use of hydrogen	Line-by-line	Enel Produzione SpA	55.10%	55.10%
Hydromac Energy BV	Amsterdam	Netherlands	18,000.00	EUR	Holding company	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Ict Servicios Informáticos Ltda	Santiago	Chile	500,000,000.00	CLP	ICT services	Line-by-line	Enersis SA	99.00%	55.80%
							Chilectra SA	1.00%	
Impulsora Nacional de Electricidad Srl de Cv	Mexico City	Mexico	308,628,665.00	MXN	Holding company	Line-by-line	Enel Green Power International BV	100.00%	68.29%

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Ingendesa do Brasil Ltda	Rio de Janeiro	Brazil	500,000.00	BRL	Design, engineering and consulting	Line-by-line	Empresa Nacional de Electricidad SA	1.00%	33.47%
							Inversiones Endesa Norte SA	99.00%	
Inkolan Información y Coordinación de obras AIE	Bilbao	Spain	84,140.00	EUR	Information on infrastructure of Inkolan associates	Equity	Endesa Distribución Eléctrica SL	14.29%	13.16%
Inmobiliaria Manso de Velasco Ltda	Santiago	Chile	25,916,800,510.00	CLP	Engineering and construction	Line-by-line	Enersis SA	100.00%	55.81%
International Endesa BV	Amsterdam	Netherlands	15,428,520.00	EUR	Holding company	Line-by-line	Endesa SA	100.00%	92.06%
International Eolian of Grammatiko SA	Maroussi	Greece	233,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
International Eolian of Korinthia SA	Maroussi	Greece	6,471,798.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	80.00%	54.63%
International Eolian of Peloponnisos 1 SA	Maroussi	Greece	148,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
International Eolian of Peloponnisos 2 SA	Maroussi	Greece	174,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
International Eolian of Peloponnisos 3 SA	Maroussi	Greece	153,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
International Eolian of Peloponnisos 4 SA	Maroussi	Greece	165,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
International Eolian of Peloponnisos 5 SA	Maroussi	Greece	174,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
International Eolian of Peloponnisos 6 SA	Maroussi	Greece	152,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
International Eolian of Peloponnisos 7 SA	Maroussi	Greece	148,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
International Eolian of Peloponnisos 8 SA	Maroussi	Greece	148,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
International Eolian of Skopelos SA	Maroussi	Greece	159,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power International BV	30.00%	20.49%
International Multimedia University Srl	Rome	Italy	24,000.00	EUR	Distance training	-	Enel Services Srl	13.04%	13.04%
International Wind Parks of Achaia SA	Maroussi	Greece	8,121,000.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power International BV	100.00%	68.29%
International Wind Parks of Crete SA	Maroussi	Greece	3,093,000.00	EUR	Plant construction, operation and maintenance, electricity trading and services	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
International Wind Parks of Rhodes SA	Maroussi	Greece	5,070,000.00	EUR	Plant construction, operation and maintenance, electricity trading and services	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
International Wind Parks of Thrace SA	Maroussi	Greece	5,655,000.00	EUR	Plant construction, operation and maintenance, electricity trading and services	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
International Wind Power SA	Maroussi	Greece	5,119,620.00	EUR	Plant construction, operation and maintenance, electricity trading and services	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%

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Inversiones Distrilima SA	Lima	Peru	287,837,245.00	PEN	Holding company	Line-by-line	Endesa Latinoamérica SA	34.83%	68.28%
							Enersis SA	35.02%	
							Chilectra SA	30.15%	
Inversiones Endesa Norte SA	Santiago	Chile	98,010,964,618.00	CLP	Investments in energy projects	Line-by-line	Endesa Eco SA	0.02%	33.47%
							Empresa Eléctrica Pehuenche SA	0.08%	
							Empresa Nacional de Electricidad SA	99.90%	
Inversiones Gasatacama Holding Ltda	Santiago	Chile	333,520,000.00	USD	Natural gas transport	Proportionate	Inversiones Endesa Norte SA	50.00%	16.74%
Inversora Codensa Sas	Bogotá D.C.	Colombia	5,000,000.00	COP	Electricity transmission and distribution	Line-by-line	Codensa SA ESP	100.00%	36.67%
Inversora Dock Sud SA (formerly Sociedad Inversora Dock Sud SA)	Buenos Aires	Argentina	241,490,000.00	ARS	Holding company	Line-by-line	Endesa Latinoamérica SA	57.14%	52.60%
Investluz SA	Fortaleza	Brazil	954,620,000.00	BRL	Holding company	Line-by-line	Ampla Investimentos e Serviços SA	36.43%	56.04%
							Endesa Brasil SA	63.57%	
Iris 2006 Srl	Cutro	Italy	10,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	68.29%
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%	68.29%
Jack River LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
Jessica Mills LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
Julia Hills LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
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%	68.29%
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%	68.29%
Kromschroeder SA	L'Hospitalet de Llobregat (Barcelona)	Spain	657,000.00	EUR	Services	Equity	Endesa Gas SAU	27.93%	25.71%
La Pereda CO ₂ AIE	Oviedo	Spain	224,286.00	EUR	Services	Equity	Endesa Generación SA	33.33%	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%	68.29%
LaGeo SA de Cv	Ahuachapan	El Salvador	2,562,826,700.00	SVC	Electricity generation from renewable resources	Equity	Enel Green Power SpA	36.20%	24.72%
Latin America Energy Holding BV (in liquidation)	Amsterdam	Netherlands	18,000.00	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	Essex Company	92.50%	68.29%
							Enel Green Power North America Inc.	7.50%	
Linea Albania-Italia Shpk (in liquidation)	Tirana	Albania	27,460,000.00	ALL	Construction, maintenance and operation of merchant lines	-	Enel Investment Holding BV	100.00%	100.00%

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Lipetskenergosbyt LLC	Lipetskaya Oblast	Russian Federation	7,500.00	RUB	Electricity sales	Proportionate	Rusenergosbyt C LLC	75.00%	18.93%
Littleville Power Company Inc.	Boston (Massachusetts)	USA	1	USD	Electricity generation from renewable resources	Line-by-line	Hydro Development Group Inc.	100.00%	68.29%
Lower Saranac Corporation	New York (New York)	USA	1	USD	Electricity generation from renewable resources	Line-by-line	Twin Saranac Holdings LLC	100.00%	68.29%
Lower Saranac Hydro Partners LP	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Twin Saranac Holdings LLC	99.00%	68.29%
							Lower Saranac Corporation	1.00%	
Luz Andes Ltda	Santiago	Chile	1,224,348.00	CLP	Electricity transmission, distribution and sale and fuel	Line-by-line	Enersis SA	0.10%	55.30%
							Chilectra SA	99.90%	
Maicor Wind Srl	Cosenza	Italy	20,850,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	60.00%	40.97%
Marcinelle Energie SA	Charleroi	Belgium	110,061,500.00	EUR	Electricity generation, transport, sale and trading	Line-by-line	Enel Investment Holding BV	80.00%	80.00%
Marko PV Energy SA	Maroussi	Greece	300,000.00	EUR	Electricity generation from renewable resources (solar)	Proportionate	Enel Green Power & Sharp Solar Energy Srl	100.00%	34.14%
Mascoma Hydro Corporation	Concord (New Hampshire)	USA	1	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Mason Mountain Wind Project LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Padoma Wind Power LLC	100.00%	68.29%
Medgaz SA	Madrid	Spain	28,500,000.00	EUR	Development and design	-	Endesa Generación SA	12.00%	11.05%
Medidas Ambientales SL	Medina de Pomar (Burgos)	Spain	60,100.00	EUR	Environmental studies	Proportionate	Nucleonor 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%	34.83%
Mexicana de Hidroelectricidad Mexhidro Srl de Cv	Mexico City	Mexico	181,728,201.00	MXN	Electricity generation from renewable resources	Line-by-line	Impulsora Nacional de Electricidad Srl de Cv	99.99%	68.28%
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%	68.29%
Minas de Esteruel SA	Madrid	Spain	93,160.00	EUR	Mineral deposits	Line-by-line	Minas Gargallo SL	99.65%	91.66%
Minas Gargallo SL	Madrid	Spain	150,000.00	EUR	Mineral deposits	Line-by-line	Endesa Generación SA	99.91%	91.98%
Minas y Ferrocarril de Utrillas SA	Barcelona	Spain	3,850,320.00	EUR	Mineral deposits	Line-by-line	Endesa Generación SA	100.00%	92.06%
Minicentrales del Canal de Las Bardenas AIE	Zaragoza	Spain	1,202,000.00	EUR	Hydroelectric plants	-	Enel Green Power España SL	15.00%	11.67%
Minicentrales del Canal Imperial-Gallur SL	Zaragoza	Spain	1,820,000.00	EUR	Hydroelectric plants	Equity	Enel Green Power España SL	36.50%	28.40%
Missisquoi Associates GP	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Sheldon Vermont Hydro Company Inc.	1.00%	68.29%
							Sheldon Springs Hydro Associates LP	99.00%	
Molinos de Viento del Arenal SA	San José	Costa Rica	9,709,200.00	USD	Electricity generation from renewable resources	Line-by-line	Enel de Costa Rica SA	49.00%	33.46%
Myhs Kastaniotiko SA	Maroussi	Greece	2,560,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Myhs Pougakia SA	Maroussi	Greece	1,250,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
Myrini Energiaki SA	Maroussi	Greece	300,000.00	EUR	Electricity generation from renewable resources (solar)	Proportionate	Enel Green Power & Sharp Solar Energy Srl	100.00%	34.14%
Nevkan Renewables LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Nevkan Inc.	100.00%	68.29%
Newbury Hydro Company	Burlington (Vermont)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Sweetwater Hydroelectric Inc.	1.00%	68.29%
							Enel Green Power North America Inc.	99.00%	
Newind Group Inc.	St. John (Newfoundland)	Canada	578,192.00	CAD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Canada Inc.	100.00%	68.29%
Northwest Hydro Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Chi West Inc.	100.00%	68.29%
Notch Butte Hydro Company Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Nuclenor SA	Burgos	Spain	102,000,000.00	EUR	Nuclear plant	Proportionate	Endesa Generación SA	50.00%	46.03%
Nueva Compañía de Distribución Eléctrica 4 SL	Madrid	Spain	3,010.00	EUR	Electricity generation	Line-by-line	Endesa SA	100.00%	92.06%
Nueva Marina Real Estate SL	Madrid	Spain	3,200.00	EUR	Real estate	Line-by-line	Endesa SA	60.00%	55.24%
Nuove Energie Srl	Porto Empedocle	Italy	4,100,000.00	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.	100.00%	68.29%
Ochrana A Bezpecnost 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	70,000.00	EUR	Services associated with the marketing of energy products	-	Endesa Energía XXI SL	2.96%	18.41%
							Endesa Gas SAU	0.35%	
							Endesa Energía SA	11.50%	
							Endesa Distribución Eléctrica SL	5.19%	
OGK-5 Finance LLC	Moscow	Russian Federation	10,000,000.00	RUB	Finance	Line-by-line	Enel OGK-5 OJSC (formerly OGK-5 OJSC)	100.00%	56.43%
Operación y Mantenimiento Tierras Morenas SA	San José	Costa Rica	30,000.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel de Costa Rica SA	85.00%	58.05%
Ottauquechee Hydro Company Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Oxagesa AIE	Teruel	Spain	6,010.00	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	33.33%	25.93%
Padoma Wind Power LLC	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Paglalionga Due Srl	Castrovillari	Italy	10,000.00	EUR	Electricity generation from renewable resources (solar)	Proportionate	Enel Green Power & Sharp Solar Energy Srl	100.00%	34.14%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Papeleira Portuguesa SA	São Paio de Oleiros	Portugal	916,229.00	EUR	Paper manufacturing	-	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	4.0%	3.11%
Paravento SL	Lugo	Spain	3,006.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	90.00%	70.02%
Parc Eolic Els Aligars SL	Barcelona	Spain	1,313,100.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	30.00%	23.34%
Parc Eolic La Tossa-La Mola D'en Pascual SL	Barcelona	Spain	1,183,100.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	30.00%	23.34%
Parc Eolien de Beauséjour Sasu	Lyon	France	37,000.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power France Sas (formerly Enel Erelis Sas)	100.00%	68.29%
Parc Eolien de Bouville Sasu	Lyon	France	37,000.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power France Sas (formerly Enel Erelis Sas)	100.00%	68.29%
Parc Eolien de La Grande Epine Sasu	Lyon	France	37,000.00	EUR	Electricity generation from renewable resources (wind under development)	Line-by-line	Enel Green Power France Sas (formerly Enel Erelis Sas)	100.00%	68.29%
Parc Eolien de La Vallière Sasu	Saint Priest	France	59,240.00	EUR	Electricity generation from renewable resources (wind)	Equity	Enel Green Power France Sas (formerly Enel Erelis Sas)	49.00%	33.46%
Parc Eolien Des Ramiers Sasu	Lyon	France	37,000.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power France Sas (formerly Enel Erelis Sas)	100.00%	68.29%
Parque Eólico A Capelada AIE	Santiago de Compostela	Spain	5,857,586.40	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	77.80%
Parque Eólico Carretera de Arinaga SA	Las Palmas de Gran Canaria	Spain	1,007,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	80.00%	62.24%
Parque Eólico Cristal Ltda	Rio de Janeiro	Brazil	1,000,000.00	BRL	Electricity generation and sales from renewable resources	Line-by-line	Enel Brasil Participações Ltda Enel Green Power International BV	99.99% 0.01%	68.29%
Parque Eólico Curva dos Ventos Ltda	Bahia	Brazil	220,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Brasil Participações Ltda Parque Eólico Cristal Ltda	99.00% 1.00%	68.29%
Parque Eólico de Aragón AIE	Zaragoza	Spain	601,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	80.00%	62.24%
Parque Eólico de Barbanza SA	La Coruña	Spain	3,606,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	77.80%
Parque Eólico de Belmonte SA	Madrid	Spain	120,400.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	50.16%	39.02%
Parque Eólico de Gevancas SA	Porto	Portugal	50,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Finerge-Gestão de Projectos Energéticos SA	100.00%	77.80%
Parque Eólico de San Andrés SA	La Coruña	Spain	552,920.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	82.00%	63.79%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Parque Eólico de Santa Lucía SA	Las Palmas de Gran Canaria	Spain	901,500.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	65.67%	51.09%
Parque Eólico do Alto Da Vaca Lda	Porto	Portugal	125,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Finerge-Gestão de Projectos Energéticos SA	65.00%	50.57%
Parque Eólico do Vale do Abade Lda	Porto	Portugal	5,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Finerge-Gestão de Projectos Energéticos SA	51.00%	39.68%
Parque Eólico Engenho Geradora de Energia Ltda	Fortaleza	Brazil	685,423.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Brasil Participações Ltda	99.00%	68.29%
							Parque Eólico Cristal Ltda	1.00%	
Parque Eólico Finca de Mogán SA	Las Palmas de Gran Canaria	Spain	3,810,340.00	EUR	Construction and operation of wind plants	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	90.00%	70.02%
Parque Eólico Fontes dos Ventos Ltda	Recife	Brazil	545,334.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Brasil Participações Ltda	99.00%	68.29%
							Parque Eólico Cristal Ltda	1.00%	
Parque Eólico Montes de Las Navas SA	Madrid	Spain	6,540,000.00	EUR	Construction and operation of wind plants	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	75.50%	58.74%
Parque Eólico Ouroventos Ltda	Bahia	Brazil	566,347.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Brasil Participações Ltda	99.00%	68.29%
							Parque Eólico Cristal Ltda	1.00%	
Parque Eólico Punta de Teno SA	Tenerife	Spain	528,880.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	52.00%	40.45%
Parque Eólico Serra Azul Ltda	Bahia	Brazil	440,267.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Brasil Participações Ltda	99.00%	68.29%
							Parque Eólico Cristal Ltda	1.00%	
Parque Eólico Serra da Capucha SA	Porto	Portugal	50,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Finerge-Gestão de Projectos Energéticos SA	50.00%	77.80%
							TP - Sociedade Térmica Portuguesa SA	50.00%	
Parque Eólico Sierra del Madero SA	Soria	Spain	7,193,970.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	58.00%	45.12%
Parque Eólico Taltal SA	Santiago	Chile	8,120,000.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Latin America Ltda	99.99%	68.29%
							Energía Alerce Ltda	0.01%	
Parque Eólico Ventania Geradora de Energia Ltda	Fortaleza	Brazil	440,267.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Brasil Participações Ltda	99.00%	68.29%
							Parque Eólico Cristal Ltda	1.00%	
Parque Fotovoltaico Llano Delgado VII SL	Las Palmas de Gran Canaria	Spain	3,008.00	EUR	Photovoltaic plants	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
Pegop - Energia Eléctrica SA	Abrantes	Portugal	50,000.00	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%	68.29%

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Pereda Power SL	La Pereda (Mieres)	Spain	5,000.00	EUR	Development of generation activities	Line-by-line	Endesa Generación II SA	70.00%	64.44%
PH Chucas SA	San José	Costa Rica	100,000.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel de Costa Rica SA	65.00%	44.39%
PH Don Pedro SA	San José	Costa Rica	100,001.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel de Costa Rica SA	33.44%	22.84%
PH Guacimo SA	San José	Costa Rica	50,000.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel de Costa Rica SA	40.00%	27.32%
PH Rio Volcan SA	San José	Costa Rica	100,001.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel de Costa Rica SA	34.32%	23.44%
Photovoltaic Station Agrilia	Kifissia	Greece	60,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
Baka Production of Energy SA	Kifissia	Greece	245,000.00	EUR	Electricity generation from renewable resources (photovoltaic)	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
Photovoltaic Station Chamolio	Kifissia	Greece	151,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
Production of Energy SA	Kifissia	Greece	151,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
Photovoltaic Station Kavassila	Maroussi	Greece	4,497,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
Production of Energy SA	Maroussi	Greece	4,497,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
Photovoltaic Station Kourtesi	Kifissia	Greece	323,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
Production of Energy SA	Kifissia	Greece	323,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
Planta Eólica Europea SA	Seville	Spain	1,198,530.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	56.12%	43.66%
Pontinia FV Srl	Rome	Italy	60,000.00	EUR	Electricity generation from renewable resources (solar)	Proportionate	Enel Green Power & Sharp Solar Energy Srl	100.00%	34.14%
Powercer - Sociedade de Cogeração de Vialonga SA	Loures	Portugal	50,000.00	EUR	Cogeneration of electricity and heat	Equity	Finerge-Gestão de Projectos Energéticos SA	30.00%	23.34%
Pp - Co-Geração SA	São Paio de Oleiros	Portugal	50,000.00	EUR	Cogeneration of electricity and heat	Line-by-line	TP - Sociedade Térmica Portuguesa SA	100.00%	77.80%
Pragma Energy SA	Lugano	Svizzera	4,000,000.00	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%	68.29%
Productor Regional de Energía Renovable III SA	Valladolid	Spain	88,398.00	EUR	Development and construction of wind plants	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	82.89%	64.49%
Productor Regional de Energía Renovable SA	Valladolid	Spain	710,500.00	EUR	Development and construction of wind plants	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	85.00%	66.13%
Productora de Energías SA	Barcelona	Spain	30,050.00	EUR	Hydroelectric plants	Equity	Enel Green Power España SL	30.00%	23.34%
Prof-Energo LLC	Sredneuralsk	Russian Federation	10,000.00	RUB	Energy services	Line-by-line	Sanatorium-Preventorium Energetik OJSC	100.00%	56.43%
Progas SA	Santiago	Chile	1,495,000.00	CLP	Gas distribution	Proportionate	Gas Atacama Chile SA	99.90%	16.74%
							Gas Atacama SA	0.10%	

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Promociones Energéticas del Bierzo SL	Ponferrada	Spain	12,020.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	77.80%
Promociones y Desarrollo Sector Levante SL	Madrid	Spain	6,000.00	EUR	Real estate	Equity	Bolonia Real Estate SL	45.00%	41.43%
Proveedora de Electricidad de Occidente Srl de Cv	Mexico City	Mexico	89,707,935.00	MXN	Electricity generation from renewable resources	Line-by-line	Impulsora Nacional de Electricidad Srl de Cv	99.99%	68.28%
Proyecto Almería Mediterraneo SA	Madrid	Spain	601,000.00	EUR	Desalinization and water supply	Equity	Endesa SA	45.00%	41.43%
Proyectos Universitarios de Energías Renovables SL	Alicante	Spain	180,000.00	EUR	Electricity generation from renewable resources	Proportionate	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	33.33%	25.93%
PT Bayan Resources Tbk	Jakarta	Indonesia	333,333,350,000.00	IDR	Energy	-	Enel Investment Holding BV	10.00%	10.00%
Puignerel AIE	Barcelona	Spain	11,299,000.00	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL	25.00%	19.45%
Pyrates Associates GP	New York (New York)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Hydro Development Group Inc. Enel Green Power North America Inc.	50.00% 50.00%	68.29%
Q-Channel SpA (in liquidation)	Rome	Italy	1,607,141.00	EUR	-	-	Enel Services 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%	68.29%
Reaktortest Sro	Trnava	Slovakia	66,389.00	EUR	Nuclear power research	Equity	Slovenské elektrárne AS	49.00%	32.34%
Renovables de Guatemala SA	Guatemala	Guatemala	1,924,465,600.00	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Guatemala SA Enel Green Power International BV Enel Green Power SpA	0.01% 42.83% 51.00%	64.08%
Res Holdings BV	Amsterdam	Netherlands	18,000.00	EUR	Holding company	Equity	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	Northwest Hydro Inc. Chi West Inc.	17.50% 82.50%	68.29%
Rocky Caney Wind LLC	New York (New York)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	68.29%
Rocky Ridge Wind Project LLC	Oklahoma City (Oklahoma)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Rocky Caney Wind LLC	100.00%	68.29%
Rofeica d'Energía SA	Barcelona	Spain	1,983,300.00	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	27.00%	21.01%
Ronfegen - Recursos Energeticos, Lda	Oeiras	Portugal	5,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Pp - Co-Geração SA TP - Sociedade Térmica Portuguesa SA	10.00% 90.00%	77.80%
RusEnergobyt C LLC	Khanty-Mansiyskiy	Russian Federation	5,100.00	RUB	Electricity sales	Proportionate	Rusenergobyt LLC	51.00%	25.25%
RusEnergobyt LLC	Moscow	Russian Federation	2,760,000.00	RUB	Electricity trading	Proportionate	Res Holdings BV	100.00%	49.50%
RusEnergobyt Siberia LLC	Krasnoyarskiy Kray	Russian Federation	4,600,000.00	RUB	Electricity sales	Proportionate	Rusenergobyt LLC	50.00%	24.75%
Ruthon Ridge LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%

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Sacme SA	Buenos Aires	Argentina	12,000.00	ARS	Monitoring of electricity system	Proportionate	Empresa Distribuidora Sur SA	50.00%	21.11%
Sadiel Tecnologías de la Información SA	Seville	Spain	663,520.00	EUR	IT services	Equity	Endesa Servicios SL	22.00%	20.25%
Salto de San Rafael SL	Seville	Spain	461,410.00	EUR	Hydroelectric plants	Proportionate	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	50.00%	38.90%
San Juan Mesa Wind Project II LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Padoma Wind Power LLC	100.00%	68.29%
Sanatorium-Preventorium Energetik OJSC	Nevinnomyssk	Russian Federation	10,571,300.00	RUB	Energy services	Line-by-line	Enel OGC-5 OJSC (formerly OGC-5 OJSC)	99.99%	56.43%
Santo Rostro Cogeneración SA	Seville	Spain	207,000.00	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	45.00%	35.01%
Se Hazelton A LP	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Bypass Power Company	1.00%	68.29%
Se Hydropower Srl	Bolzano	Italy	30,000,000.00	EUR	Generation, purchase and sale of hydroelectric power	Line-by-line	Chi West Inc.	99.00%	
Se Predaj Sro	Bratislava	Slovakia	4,505,000.00	EUR	Electricity supply	Line-by-line	Enel Produzione SpA	40.00%	40.00%
Sealve - Sociedade Eléctrica de Alvaiázere SA	Porto	Portugal	50,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Slovenské elektrárne AS	100.00%	66.00%
Serra do Moncoso Cambas SL	La Coruña	Spain	3,125.00	EUR	Electricity generation from renewable resources	Line-by-line	Finerge-Gestão de Projectos Energéticos SA	100.00%	77.80%
SeverEnergia (formerly Enineftegaz)	Moscow	Russian Federation	55,114,150,000.00	RUB	Processing and transport of gas and oil	Line-by-line	Enel Green Power España SL	100.00%	77.80%
SF Energy Srl	Bolzano	Italy	7,500,000.00	EUR	Electricity generation	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	Proportionate	Enel Produzione SpA	33.33%	33.33%
Sheldon Vermont Hydro Company Inc.	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Sheldon Vermont Hydro Company Inc.	100.00%	68.29%
SIET - Società Informazioni Esperienze Termoidrauliche SpA	Piacenza	Italy	697,820.00	EUR	Studies, design and research in thermal technology	Line-by-line	Boott Sheldon Holdings LLC	100.00%	68.29%
Sisconer - Exploração de Sistemas de Conversão de Energia Lda	Porto	Portugal	5,000.00	EUR	Electricity generation from renewable resources	Equity	Enel.Newhydro Srl	41.55%	41.55%
Sistema Eléctrico de Conexión Montes Orientales, SL	Granada	Spain	44,900.00	EUR	Electricity generation	Line-by-line	Finerge-Gestão de Projectos Energéticos SA	55.00%	42.79%
Sistema Eléctrico de Conexión Valcaire, SL	Granada	Spain	175,200.00	EUR	Electricity generation	-	Enel Green Power España SL	16.70%	12.99%
Sistemas Energéticos Mañón Ortigueira SA	La Coruña	Spain	2,007,750.00	EUR	Electricity generation from renewable resources	-	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	28.13%	21.88%
							Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	96.00%	74.69%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Slate Creek Hydro Associates LP	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Slate Creek Hydro Company Inc.	100.00%	68.29%
Slate Creek Hydro Company Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Slovenské elektrárne AS	Bratislava	Slovakia	1,269,295,724.66	EUR	Electricity generation	Line-by-line	Enel Produzione SpA	66.00%	66.00%
Slovenské elektrárne Finance BV	Rotterdam	Netherlands	18,200.00	EUR	Finance	Line-by-line	Slovenské elektrárne AS	100.00%	66.00%
Smart P@Per SpA	Potenza	Italy	2,184,000.00	EUR	Services	-	Enel Servizio 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%	68.29%
Smoky Hills Wind Project II LLC	Topeka (Kansas)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Nevkan Renewables LLC	100.00%	68.29%
Snyder Wind Farm LLC	Dallas (Texas)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Texkan Wind LLC	100.00%	68.29%
Socibe Energia SA	Rio de Janeiro	Brazil	33,969,032.25	BRL	Electricity generation and sale	Line-by-line	Enel Brasil Participações Ltda	100.00%	68.29%
Sociedad Agrícola de Cameros Ltda	Santiago	Chile	5,738,046,495.00	CLP	Financial investment	Line-by-line	Inmobiliaria Manso de Velasco Ltda	57.50%	32.09%
Sociedad Concesionaria Túnel El Melón SA	Santiago	Chile	46,709,640,176.00	CLP	Engineering	Line-by-line	Empresa Nacional de Electricidad SA	99.99%	33.47%
							Inversiones Endesa Norte SA	0.01%	
Sociedad Eólica de Andalucía SA	Seville	Spain	4,507,590.78	EUR	Electricity generation	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	63.34%	49.28%
Sociedad Eólica El Puntal SL	Seville	Spain	1,643,000.00	EUR	Electricity generation from renewable resources	Proportionate	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	50.00%	38.90%
Sociedad Eólica Los Lances SA	Cadiz	Spain	2,404,040.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	60.00%	46.68%
Sociedad Portuaria Central Cartagena SA	Bogotá D.C.	Colombia	5,800,000.00	COP	Construction and management of port infrastructure	Line-by-line	Emgesa SA ESP	94.95%	29.22%
							Inversora Codensa Sas	4.90%	
Società Agricola Trino Srl	Trento	Italy	50,000.00	EUR	Electricity generation from renewable resources (solar)	Proportionate	Agatos Green Power Trino	100.00%	27.32%
Società di sviluppo, realizzazione e gestione del gasdotto Algeria-Italia via Sardegna SpA (Galsi SpA)	Milan	Italy	37,242,300.00	EUR	Engineering in the energy infrastructure sector	-	Enel Produzione SpA	15.61%	15.61%
Società Energetica Vibonese Srl	Castrovillari	Italy	107,615.00	EUR	Electricity generation from renewable resources (solar)	Proportionate	Enel Green Power & Sharp Solar Energy Srl	100.00%	34.14%
Société du Parc Eolien Grandes Terres Ouest Eurl	Lyon	France	21,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel France Sas	100.00%	100.00%
Sol de Media Noche Fotovoltaica SL	Las Palmas de Gran Canaria	Spain	3,008.00	EUR	Photovoltaic	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
Solel Florinas SA	Maroussi	Greece	231,000.00	EUR	Electricity generation from renewable resources (solar)	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%

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Solel Larissas SA	Halandri	Greece	113,810.00	EUR	Electricity generation from renewable resources (solar)	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
Soliloquoy Ridge LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
Somersworth Hydro Company Inc.	Wilmington (Delaware)	USA	100	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Sorgente Solare Calabria Srl	Castrovillari	Italy	10,000.00	EUR	Electricity generation from renewable resources (solar)	Proportionate	Enel Green Power & Sharp Solar Energy Srl	100.00%	34.14%
Sotavento Galicia SA	Santiago de Compostela	Spain	601,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	36.00%	28.01%
Soternix - Produção de Energia ACE	Barcelos	Portugal	-	EUR	Electricity generation	Line-by-line	TP - Sociedade Térmica Portuguesa SA	51.00%	39.68%
Southern Cone Power Argentina SA	Buenos Aires	Argentina	19,874,798.00	ARS	Holding company	Line-by-line	Empresa Nacional de Electricidad SA Inversiones Endesa Norte SA	98.03% 1.97%	33.47%
Southwest Transmission LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
Spartan Hills LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
St-Felicien Cogeneration LP	Montreal (Quebec)	Canada	-	CAD	Electricity generation from renewable resources	Line-by-line	Chi S F LP Hydrodev Inc.	92.00% 8.00%	68.29%
Stipa Nayaa SA de Cv	Mexico City	Mexico	100,000.00	MXN	Electricity generation from renewable resources	Line-by-line	Impulsora Nacional de Electricidad Srl de Cv	100.00%	68.29%
Suministradora Eléctrica de Cádiz SA	Cádiz	Spain	12,020,240.00	EUR	Electricity generation and sale	Equity	Endesa Distribución Eléctrica SL	33.50%	30.84%
Suministro de Luz y Fuerza SL	Torroella de Montgri (Girona)	Spain	2,800,000.00	EUR	Electricity distribution	Line-by-line	Hidroeléctrica de Catalunya SL	60.00%	55.24%
Summit Energy Storage Inc.	Wilmington (Delaware)	USA	2,050,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	75.00%	51.22%
Sun River LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
Sviluppo Nucleare Italia Srl	Rome	Italy	200,000.00	EUR	Development, construction and operation of EPRs	Line-by-line	Enel Ingegneria e Ricerca SpA	100.00%	100.00%
Sweetwater Hydroelectric Inc.	Concord (New Hampshire)	USA	250	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Taranto Solar Srl	Rome	Italy	100,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	51.00%	34.83%
Targusor Wind Farm SA	Cernavoda	Romania	90,000.00	RON	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power Romania Srl Enel Green Power International BV	99.90% 0.10%	68.29%
Tecnatom SA	Madrid	Spain	4,025,700.00	EUR	Electricity generation and services	Equity	Endesa Generación SA	45.00%	41.43%
Tecnoguat SA	Guatemala	Guatemala	30,948,000.00	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	75.00%	51.22%
Tejo Energia Produção e Distribuição de Energia Eléctrica SA	Paço d'Arcos	Portugal	5,025,000.00	EUR	Electricity generation, transmission and distribution	Proportionate	Endesa Generación SA	38.89%	35.80%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Teploprogress OJSC	Sredneuralsk	Russian Federation	128,000,000.00	RUB	Electricity sales	Line-by-line	OGK-5 Finance LLC	60.00%	33.86%
Termoeléctrica José de San Martín SA	Buenos Aires	Argentina	500,000.00	ARS	Construction and management of a combined-cycle plant	Equity	Hidroeléctrica El Chocón SA	15.35%	6.60%
							Central Dock Sud SA	5.32%	
							Endesa Costanera SA	5.51%	
Termoeléctrica Manuel Belgrano SA	Buenos Aires	Argentina	500,000.00	ARS	Construction and management of a combined-cycle plant	Equity	Hidroeléctrica El Chocón SA	15.35%	6.60%
							Central Dock Sud SA	5.32%	
							Endesa Costanera SA	5.51%	
Termotec Energía AIE (in liquidation)	Valencia	Spain	481,000.00	EUR	Cogeneration of electricity and heat	-	Enel Green Power España SL	45.00%	35.01%
TERRAE Iniziative per lo sviluppo agroindustriale SpA	Rome	Italy	19,060,811.37	EUR	Agro-industrial activities	Equity	Enel Green Power SpA	15.00%	10.24%
Texkan Wind LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Texkan Inc.	100.00%	68.29%
Thracian Eolian 1 SA	Maroussi	Greece	124,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Thracian Eolian 2 SA	Maroussi	Greece	124,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Thracian Eolian 3 SA	Maroussi	Greece	124,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Thracian Eolian 4 SA	Maroussi	Greece	124,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Thracian Eolian 5 SA	Maroussi	Greece	124,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Thracian Eolian 6 SA	Maroussi	Greece	124,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Thracian Eolian 7 SA	Maroussi	Greece	124,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Thracian Eolian 8 SA	Maroussi	Greece	124,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Thracian Eolian 9 SA	Maroussi	Greece	124,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Tirmadrid SA	Valdemingómez	Spain	16,828,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	34.00%	26.45%
Tirme SA	Palma de Mallorca	Spain	7,662,750.00	EUR	Waste treatment and disposal	Equity	Enel Green Power España SL	40.00%	31.12%
Tko Power Inc.	Los Angeles (California)	USA	1	USD	Electricity generation from renewable resources	Line-by-line	Chi West Inc.	100.00%	68.29%
Toledo Pv AEIE	Madrid	Spain	26,890.00	EUR	Photovoltaic plants	Proportionate	Enel Green Power España SL	33.33%	25.93%
Total Electric SA	Buzau	Romania	3,190,600.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power Romania Srl (formerly Blu Line Impex Srl)	100.00%	68.29%
TP - Sociedade Térmica Portuguesa SA	Lisbon	Portugal	3,750,000.00	EUR	Cogeneration of electricity and heat	Line-by-line	Finerge-Gestão de Projectos Energéticos SA	100.00%	77.80%
Trade Wind Energy LLC	Topeka (Kansas)	USA	-	USD	Electricity generation from renewable resources	Equity	Enel Kansas LLC	42.00%	28.68%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Transmisora de Energía Renovable SA	Guatemala	Guatemala	5,000.00	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Guatemala SA Enel Green Power International BV	0.01% 99.99%	68.29%
Transmisora Eléctrica de Quillota Ltda	Santiago	Chile	440,644,600.00	CLP	Electricity transmission and distribution	Proportionate	Compañía Eléctrica San Isidro SA	50.00%	18.02%
Transportadora de Energía SA	Buenos Aires	Argentina	55,512,000.00	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	72,120.00	EUR	Electricity transmission	Line-by-line	Endesa Distribución Eléctrica SL	73.33%	67.51%
Triton Power Company	New York (New York)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Highfalls Hydro Company Inc. Enel Green Power North America Inc.	98.00% 2.00%	68.29%
Tsar Nicholas LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
Twin Falls Hydro Associates	Seattle (Washington)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Twin Falls Hydro Company Inc.	51.00%	34.83%
Twin Falls Hydro Company Inc.	Wilmington (Delaware)	USA	10	USD	Electricity generation from renewable resources	Line-by-line	Twin Saranac Holdings LLC	100.00%	68.29%
Twin Lake Hills LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
Twin Saranac Holdings LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Ufeyys SL	Aranjuez	Spain	2,373,950.00	EUR	Electricity generation from renewable resources	Proportionate	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	40.00%	31.12%
Unelco Cogeneraciones Sanitarias del Archipiélago SA	Las Palmas de Gran Canaria	Spain	1,202,020.00	EUR	Cogeneration of electricity and heat	-	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	100.00%	77.80%
Unión Eléctrica de Canarias Generación SAU	Las Palmas de Gran Canaria	Spain	190,171,520.00	EUR	Electricity generation	Line-by-line	Endesa Generación SA	100.00%	92.06%
Urgell Energía SA	Lleida	Spain	601,000.00	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	27.00%	21.01%
Ustav Jaderného Výzkumu Rez AS	Rez	Czech Republic	524,139,000.00	CZK	Nuclear power research and development	Equity	Slovenské elektrárne AS	27.77%	18.33%
Ventominho Energias Renovaveis SA	Esposende	Portugal	50,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Eevm - Empreendimentos Eólicos Vale do Minho SA	84.99%	24.79%
Water & Industrial Services Company SpA	Monza	Italy	15,615,000.00	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%	68.29%
Willimantic Power Corporation	Hartford (Connecticut)	USA	1,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Wind Park Kouloukonas SA	Maroussi	Greece	2,700,018.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
Wind Park of Koryfao SA	Maroussi	Greece	60,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Wind Park of Voskero SA (formerly Aioliko Voskero SA)	Maroussi	Greece	955,600.00	EUR	Plant construction and operation for the generation of electricity from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
Wind Park of West Ktenias SA	Maroussi	Greece	70,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
Wind Parks of Anatoli-Prinia SA	Maroussi	Greece	1,110,400.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power Hellas SA	80.00%	54.63%
Wind Parks of Bolibas SA	Maroussi	Greece	171,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks of Distomos SA	Maroussi	Greece	176,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks of Drimonakia SA	Maroussi	Greece	329,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks of Folia SA	Maroussi	Greece	144,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks of Gagari SA	Maroussi	Greece	134,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks of Goraki SA	Maroussi	Greece	171,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks of Gourles SA	Maroussi	Greece	175,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks of Grammatikaki SA	Maroussi	Greece	165,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks of Kafoutsi SA	Maroussi	Greece	171,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks of Kathara SA	Maroussi	Greece	296,500.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power Hellas SA	80.00%	54.63%
Wind Parks of Kerasia SA	Maroussi	Greece	252,000.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power Hellas SA	80.00%	54.63%
Wind Parks of Korfovouni SA	Maroussi	Greece	201,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks of Korinthia SA	Maroussi	Greece	3,279,500.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	80.00%	54.63%
Wind Parks of Makrilakkoma SA	Maroussi	Greece	254,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks of Megavouni SA	Maroussi	Greece	208,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks of Milia SA	Maroussi	Greece	399,000.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power Hellas SA	80.00%	54.63%
Wind Parks of Mirovigli SA	Maroussi	Greece	95,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks of Mitika SA	Maroussi	Greece	255,500.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power Hellas SA	80.00%	54.63%
Wind Parks of Organi SA	Maroussi	Greece	287,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Wind Parks of Paliopirgos SA	Maroussi	Greece	200,000.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power Hellas SA	80.00%	54.63%
Wind Parks of Pelagia SA	Maroussi	Greece	193,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks of Petalo SA	Maroussi	Greece	175,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks of Platanos SA	Maroussi	Greece	179,000.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power Hellas SA	80.00%	54.63%
Wind Parks of Politis SA	Maroussi	Greece	136,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks of Sagias SA	Maroussi	Greece	271,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks of Skoubi SA	Maroussi	Greece	152,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks of Spilia SA	Maroussi	Greece	291,500.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power Hellas SA	80.00%	54.63%
Wind Parks of Stroboulas SA	Maroussi	Greece	176,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks of Thrace SA	Maroussi	Greece	3,032,220.00	EUR	Plant construction, operation and maintenance, electricity trading and services	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
Wind Parks of Trikorfo SA	Maroussi	Greece	152,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	29.25%	19.97%
Wind Parks of Vitalio SA	Maroussi	Greece	161,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks of Vourlas SA	Maroussi	Greece	174,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Winter's Spawn LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
WP Bulgaria 1 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	68.29%
WP Bulgaria 3 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	68.29%
WP Bulgaria 6 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	68.29%
WP Bulgaria 8 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	68.29%
WP Bulgaria 9 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	68.29%
WP Bulgaria 10 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	68.29%
WP Bulgaria 11 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	68.29%
WP Bulgaria 12 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	68.29%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
WP Bulgaria 13 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	68.29%
WP Bulgaria 14 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	68.29%
WP Bulgaria 15 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	68.29%
WP Bulgaria 19 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	68.29%
WP Bulgaria 21 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	68.29%
WP Bulgaria 26 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	68.29%
WP France 3 SAS	Lyon	France	1,000.00	EUR	Electricity generation from renewable resources (wind under development)	Line-by-line	Enel Green Power France Sas (formerly Enel Erelis Sas)	100.00%	68.29%
Yacylec SA	Buenos Aires	Argentina	20,000,000.00	ARS	Electricity transmission	Equity	Endesa Latinoamérica SA	22.22%	20.46%
Yedesa-Cogeneración SA	Almería	Spain	234,000.00	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL (formerly Endesa Cogeneración y Renovables SA)	40.00%	31.12%
Zitsa Solar SA	Maroussi	Greece	152,000.00	EUR	Electricity generation from renewable resources (photovoltaic)	Proportionate	Enel Green Power & Sharp Solar Energy Srl	100.00%	34.14%

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 related explanatory notes of Enel S.p.A. and its subsidiaries ("Enel Group") as of June 30, 2012. 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 No.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, we do not express an audit opinion on the condensed interim consolidated financial statements as we expressed on the annual 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 our reports issued on April 6, 2012 and August 5, 2011, respectively.

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, 2012 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 2, 2012

Reconta Ernst & Young S.p.A.
Signed by: Massimo delli Paoli, Partner

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