

Enel S.p.A.

**Condensed interim consolidated financial statements
as of June 30, 2014**

**Auditors' review report on the condensed interim consolidated
financial statements**

(Translation from the original Italian text)

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To the Shareholders of
Enel S.p.A.

1. We have reviewed the condensed interim consolidated financial statements, comprising the income statement, the statement of comprehensive income, the balance sheet, 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, 2014. Enel S.p.A.'s directors are responsible for the preparation of the condensed interim consolidated financial statements in accordance 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. The review consisted primarily 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 applying analytical procedures to the financial information presented in these consolidated financial statements. The 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, the directors have restated certain comparative figures as described in the explanatory notes, with respect to the figures previously presented, which were subject to our audit and review, and upon which we issued our reports on April 10, 2014 and August 2, 2013, respectively.

We have reviewed the methods used to restate the comparative figures and the related information presented in the explanatory notes for the purpose of issuing this report.

3. Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of Enel Group as of June 30, 2014 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 1, 2014

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

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