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Press Release

Enel: Board of Directors approves results at September 30th, 2011

- *Revenues: 57,496 million euros (52,972 million at September 30th, 2010,+8.5%);*
- *EBITDA: 13,284 million euros (13,265 million at September 30th, 2010,+0.1%);*
- *EBIT: 9,014 million euros (8,929 million at September 30th, 2010,+1.0%)*
- *Group net income: 3,492 million euros (3,449 million at September 30th, 2010,+1.2%);*
- *Group net ordinary income: 3,234 million euros (3,449 million at September 30th, 2010, -6.2%);*
- *Net financial debt: 47,767 million euros (44,924 million at December 31st, 2010, +6.3%).*

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- *Board approves new bond issues for up to 5 billion euros.*

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Rome, November 9th, 2011 – The Board of Directors of Enel SpA (“Enel”), chaired by Paolo Andrea Colombo, today examined and approved the interim financial report containing the results for the third quarter and first nine months of 2011.

Consolidated financial highlights for the first nine months of 2011 (millions of euros):

	First nine months 2011	First nine months 2010	Change
Revenues	**57,496**	52,972	+8.5%
EBITDA	**13,284**	13,265	+0.1%
EBIT	**9,014**	8,929	+1.0%
Group net income	**3,492**	3,449	+1.2%
Group net ordinary income	**3,234**	3,449	-6.2%
Net financial debt	**47,767**	44,924*	+6.3%

**At December 31st, 2010*

Fulvio Conti, Chief Executive Officer and General Manager of Enel, stated: “The positive results achieved in the first nine months of the year reflect the strength of the Group's

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international diversification. The growth of Latin America, Russia and East Europe, as well as the expansion of renewables around the world, have counterbalanced weakness of economic cycle in the euro zone. For 2011 as a whole, the Group expects to perform in line with its guidance to the financial community, both in terms of EBITDA and net financial debt, while net ordinary income will be impacted as expected by the so-called 'Robin Hood Tax'. All our goals will be achieved through our efficiency programmes, optimisation of investments and improvement in cash flow expected in the last quarter".

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Unless otherwise specified, the balance sheet figures at September 30th, 2011, exclude assets and liabilities held for sale, which essentially regard (i) the net assets of Deval and Vallenergie, which on the basis of decisions made by management meet the requirements of IFRS 5 for such classification; and (ii) the assets of Endesa Ireland.

Having completed the process of allocating the purchase price of Enel's acquisition of 40% of SE Hydropower, in compliance with IFRS 3 and within the time limit established by that standard, a number of changes have been made to the values reported on a provisional basis in the financial statements at December 31st, 2010, as a result of the final determination of the fair values of the assets acquired and the liabilities assumed. Accordingly, the balances of those items at December 31st, 2010, have been properly adjusted and restated for comparative purposes only.

This press release uses a number of "alternative performance indicators" not envisaged in the IFRS-EU accounting standards (EBITDA, net financial debt, net capital employed, net assets held for sale, Group net ordinary income). In accordance with recommendation CESR/05-178b published on November 3rd, 2005, the criteria used to calculate these indicators are described at the end of the release.

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OPERATIONAL HIGHLIGHTS

Electricity and gas sales

Electricity sold by the Enel Group to end users in the first nine months of 2011 amounted to 232.4 TWh, up 1.7 TWh (+0.7%) compared with the same period of 2010.
The increase is attributable to increased sales abroad (+9.3 TWh), in particular in operations in Latin America (+4.2 TWh), France (+3.9 TWh) and Russia (+1.1 TWh), partially offset by a decrease in volumes sold in Italy (-7.6 TWh).
Sales of gas to end users in the first nine months of 2011 came to 5.9 billion cubic metres, down 0.4 billion cubic metres (-6.3%) compared with the year-earlier period. Domestic sales fell by 0.7 billion cubic metres, while sales of gas abroad by Endesa in the Iberian peninsula rose by 0.3 billion cubic metres.

Power generation

Net electricity generated by the Enel Group in the first nine months of 2011 amounted to 219.5 TWh (+1.2% on the 216.9 TWh in the same period of the previous year), of which 60.0 TWh in Italy and 159.5 TWh abroad.

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The Enel Group's plants in Italy generated 60.0 TWh, down 1.6 TWh from the first nine months of 2010. The decrease in hydroelectric generation (-3.4 TWh) due to less favourable water conditions in the first nine months of 2011 compared with a year earlier was partially offset by a rise in thermal generation (+1.5 TWh) and generation from other renewable resources (+0.3 TWh).
Demand for electricity in Italy in first nine months of 2011 amounted to 250.5 TWh, up 1.7% on the same period of 2010, while net imports contracted by 1.5 TWh (-4.5%).
Net electricity generated abroad by the Enel Group in the first nine months of 2011 came to 159.5 TWh, an increase of 4.2 TWh (+2.7%) on the first nine months of 2010. The rise is mainly attributable to the greater output of Endesa in the Iberian peninsula (+5.8 TWh, despite the reduction in the scope of consolidation equivalent to 0.6 TWh associated with the ECyR plants transferred to Enel Green Power España at the end of March 2010) and to the increase in output by the companies of the Renewable Energy Division.
Of the total generation by Enel power plants in Italy and abroad, 58.5% came from thermal generation, 28.2% from renewables and 13.3% from nuclear.

Distribution of electricity

Electricity distributed by the Enel Group network totalled 327.3 TWh in the first nine months of 2011, of which 184.8 TWh in Italy and 142.5 TWh abroad.
The volume of electricity distributed in Italy rose by 0.7 TWh (+0.4%) compared with the same period of the previous year.
Electricity distributed abroad totalled 142.5 TWh, an increase of 3.9 TWh (+2.8%) on the corresponding period of 2010, mainly due to the increased contribution of Endesa (+3.6 TWh) in both the Iberian peninsula (+1.7 TWh) and Latin America (+1.9 TWh).

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CONSOLIDATED FINANCIAL HIGHLIGHTS

Consolidated results for the first nine months of 2011

Revenues in the first nine months of 2011 totalled 57,496 million euros, an increase of 4,524 million euros (+8.5%) compared with the first nine months of 2010. The rise is essentially attributable to greater revenues from the generation and trading of electricity and fuels and increased revenues from the sale of electricity to end users on the free market abroad. Revenues in the first nine months of 2011 also include the proceeds (435 million euros) from the sale of a number of equity investments and from the pro-rated remeasurement at fair value of the assets and liabilities of certain companies whose status with respect to the requirements concerning control changed as a result of transactions during the first half of 2011.

EBITDA in the first nine months of the year amounted to 13,284 million euros, an increase of 19 million euros (+0.1%) on the first nine months of 2010. In addition to the positive impact of the revenues from the disposals and the pro-rated remeasurement at fair value noted above, the increase reflects the improvement in the performance of the Sales, Infrastructure and Networks, and Renewable Energy Divisions, the effects of which were only partly offset by a reduction in the margins of the Generation and Energy Management and Iberia and Latin

America Divisions. The decline for the latter division is partly attributable to the disposal at the close of 2010 of the gas distribution network and electricity transmission assets in Spain, and the recognition of the net-worth tax in Colombia in 2011.

EBIT in the first nine months of 2011 totalled 9,014 million euros, an increase of 85 million euros (+1.0%) from the same period of 2010, benefiting from a decline of 66 million euros in depreciation, amortization and impairment losses compared with the year-earlier period. That reduction reflects the revision of the useful lives of a number of plants in Latin America as well as the change in the scope of consolidation (essentially attributable to the disposal of the high-voltage network in Spain).

Group net income was 3,492 million euros in the first nine months of 2011, an increase of 43 million euros compared with the same period of 2010 (+1.2%). The positive impact of the Group's operational performance and the improvement in the results of finance operations were partially offset by higher estimated taxes for the period. The latter reflected the adjustment of current and deferred taxation following the changes to the rules governing the "Robin Hood Tax" in Italy.

Group net ordinary income in the first nine months of 2011 totalled 3,234 million euros, down 215 million euros (-6.2%) compared with the same period of the previous year**.**

The **consolidated balance sheet** at September 30th, 2011, shows net capital employed of 101,087 million euros (98,790 million euros at December 31st, 2010) including net assets held for sale of 497 million euros (620 million euros at December 31st, 2010). This was financed by shareholders' equity attributable to shareholders of the Parent company and non-controlling interests of 53,320 million euros (53,866 million euros at December 31st, 2010) and net financial debt of 47,767 million euros (44,924 million euros at December 31st, 2010). The latter, which excludes the amount relating to assets held for sale (25 million euros, compared with 636 million euros at December 31st, 2010), increased by 2,843 million euros (+6.3%) from the end of 2010. The rise is essentially attributable to the payment of dividends, current income taxes and financial expense on the debt and capital expenditure for the period, the effects of which were only partially offset by the cash flows generated by operations. At September 30th, 2011, the **debt/equity ratio** was 0.90, compared with 0.83 at the end of 2010.

Capital expenditure in the first nine months of 2011 totalled 4,665 million euros, an increase of 640 million euros (+15.9%) on the year-earlier period. With investment in traditional technologies broadly unchanged (as an increase in such expenditures abroad was offset by a reduction in Italy), the rise is essentially attributable to greater investment by the Renewable Energy Division.

At September 30th, 2011, there were 76,224 Group **employees** (78,313 at December 31st, 2010). The Group's workforce declined by 2,089 during the first nine months of 2011, largely due to the change in the scope of consolidation (a decrease of 2,293), mainly in relation to the disposals of CAM, Synapsis, Enel Operations Bulgaria and Enel Maritza East 3, as well as the change in the method used to consolidate Hydro Dolomiti Enel.

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Consolidated results for the third quarter of 2011

Consolidated financial highlights for the third quarter of 2011 (millions of euros):

	Third quarter 2011	Third quarter 2010	Change
Revenues	**19,105**	18,170	+5.1%
EBITDA	**4,355**	4,387	-0.7%
EBIT	**2,942**	2,846	+3.4%
Group net income	**940**	1,024	-8.2%
Group net ordinary income	**929**	1,024	-9.3%

Revenues in the third quarter of 2011 amounted to 19,105 million euros, up 935 million euros (+5.1%) compared with the 18,170 million euros registered in the same period of 2010. This performance is mainly attributable to greater revenues from the sale of electricity, partially offset by lower revenues from the sale and transport of natural gas, which was mainly associated with a decline in consumption by residential and commercial customers.
With regard to the results of the individual operating divisions, the revenues of the Sales Division totalled 4,129 million euros (-8.3%), those of the Generation and Energy Management Division came to 5,124 million euros (+22.6%), those of the Engineering and Innovation Division totalled 86 million euros (-31.2%), those of the Infrastructure and Networks Division amounted to 1,821 million euros (+3.8%), those of the Iberia and Latin America Division were 8,185 million euros (+4.9%), those of the International Division amounted to 1,831 million euros (+11.4%) and those of the Renewable Energy Division totalled 530 million euros (-2.4%).

EBITDA for the third quarter of 2011 totalled 4,355 million euros, a decrease of 32 million euros (-0.7%) compared with the 4,387 million euros posted in the third quarter 2010.
More specifically, the EBITDA of the Sales Division amounted to 120 million euros (+36.4%), that of the Generation and Energy Management Division came to 408 million euros (-34.6%), that of the Engineering and Innovation Division was 1 million euros, that of the Infrastructure and Networks Division amounted to 1,104 million euros (+12.5%), that of the Iberia and Latin America Division totalled 1,951 million euros (-1.6%), that of the International Division totalled 402 million euros (+10.7%) and that of the Renewable Energy Division came to 307 million euros (-2.5%).

EBIT for the third quarter of 2011 was 2,942 million euros, up 3.4% from 2,846 million euros in the same period of 2010.
With regard to the results of the individual divisions, the EBIT of the Sales Division totalled 40 million euros (+29.0%), that of the Generation and Energy Management Division amounted to 257 million euros (-47.0%), that of the Engineering and Innovation Division went from 6 million euros to zero million euros, that of the Infrastructure and Networks Division amounted to 875 million euros (+17.0%), that of the Iberia and Latin America Division totalled 1,253 million euros (+7.1%), that of the International Division came to 275 million euros (+51.9%) and that of the Renewable Energy Division amounted to 205 million euros (-8.5%).

Group net income for the third quarter of 2011 totalled 940 million euros, compared with 1,024 million euros in the third quarter 2010, a decrease of 84 million euros (-8.2%).

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Group net ordinary income for the third quarter of 2011 amounted to 929 million euros, a decline of 95 million euros (-9.3%) on that posted in the third quarter of 2010.

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RECENT KEY EVENTS

On **August 19th, 2011**, the subsidiary Enel Green Power SpA ("EGP") was awarded power supply contracts with three wind projects totalling 193 MW of installed capacity in a public auction. The projects are located in the north-east of Brazil in the States of Bahia, Pernambuco and Rio Grande do Norte, the latter in a consortium with Endesa. Commercial operation is planned to start in 2014. Through the auction, EGP was granted the right to enter into 20-year supply contracts to sell specified volumes of electricity from its wind farms to a pool of distribution companies operating in the regulated market. Additional energy volumes will be sold to the free market through existing long-term contracts. The estimated total investment for the three projects is about 330 million euros.

On **September 14th, 2011**, Enel SpA announced that the amendment of the rules governing the so-called "Robin Hood Tax", which increases the rate of the additional IRES levy for three years to 10.5% from its current level of 6.5%, as well as the extension of the additional levy to comprise companies operating in the power and gas distribution and transmission sector and the renewable energy sector (regardless of the type of resources used), will give rise to an additional annual current tax liability for the Enel Group estimated at about 400 million euros per year in the period from 2011 to 2013 and about 200 million euros per year in each subsequent year.

On **September 21st, 2011**, Standard & Poor's confirmed its long-term credit rating of "A-" and short-term credit rating of "A-2" for Enel SpA. The outlook was confirmed as negative. In addition, Standard & Poor's changed its stand-alone credit profile for the Company from "bbb+" to "a-", anticipating that Enel's and Group's financial risk profile will continue to improve in 2011 and over the medium term, despite the current challenging operating environment in the main reference markets.

On **September 28th, 2011,** the Board of Directors of Enel SpA approved the half-year financial statements of the Parent company at June 30th, 2011. The performance and results achieved by the Company and the Group allow the distribution of an interim dividend for 2011 equal to 0.10 euros per share. The interim dividend is scheduled to be paid (before any withholding required by law) from November 24th, 2011, with an ex-dividend date of November 21st, 2011.

On **September 30th, 2011**, the subsidiary Enel Distribuzione SpA signed an agreement with the European Investment Bank ("EIB") for a 350 million euro loan (called "Enel Efficienza Rete III") to cover a portion of its investments to improve the efficiency of the Italian electricity network, a project described in that company's 2012-2014 business plan.
The EIB also indicated its willingness to providing further funding for these investments up to a total of 1 billion euros.

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The 20-year "Enel Efficienza Rete III" financing agreement (maturing December 15th, 2031) has a 5-year grace period that runs until December 15th, 2016. The funds will be disbursed by the end of 2011 and secured with a Parent company guarantee provided by Enel SpA. The highly-competitive loan terms include the application of a margin of 70 basis points over Euribor for the period.

On **October 5th, 2011**, Moody's rating agency announced that it had lowered its long-term rating for Enel SpA to "A3" (previously "A2") and its short-term rating to "Prime-2" (previously "Prime-1"). It also issued a negative outlook.
The change in Enel's rating is linked to the recent decision by Moody's to lower its rating for the Republic of Italy.

On **October 17th, 2011,** Enel SpA, through its subsidiary Enel Finance International NV, announced the placement on the European market of a multi-tranche bond issue totalling 2,250 million euros targeted at institutional investors under the Global Medium Term Notes programme. The bond issue was authorised by Enel's Board of Directors on June 16th, 2011.
The operation, led by a pool of banks comprising Barclays, BNP Paribas and Deutsche Bank (as global coordinators) and Banca IMI, BBVA, Banco Santander and UniCredit (as joint book runners), generated orders totalling over 12 billion euros and was divided into the following tranches (all guaranteed by Enel SpA):

- 1,250 million euros at a fixed rate of 4.625%, maturing June 24th, 2015; and
- 1,000 million euros at a fixed rate of 5.750%, maturing in October 24th, 2018.

On **October 21st, 2011** the subsidiary Enel Green Power International BV ("EGPI") signed an agreement with the Danish government's Export Credit Agency and Citigroup (as agent and arranger), for a 12-year loan of 112 million euros, guaranteed by Enel Green Power SpA. This loan will be used to cover a portion of the investments required to build and expand Enel Green Power Romania's Moldova Noua and Corugea wind plants, for a total installed capacity of 118 MW.

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OUTLOOK

Developments in the first nine months of 2011 confirmed the relatively sustained growth in demand for electricity in Latin America, East Europe and Russia. By contrast, the macroeconomic situation in other European countries was characterised by a high degree of uncertainty in financial markets and weaker economies, which are expected to slow down the growth path originally forecast in the euro zone.
In this environment, the scale and geographical diversification of Enel will continue to be determining factors in the Group's pursuit of its strategic objectives.
The Enel Group will continue to benefit from rising margins thanks to the entry into service of new generation capacity in Russia, in the Iberian peninsula and in renewables, as well as from the contribution of efficiency enhancement programmes and improvements in operating cash flow.
All of this, together with the other programmes introduced to improve operations, enable us to confirm the results expected for 2011 as a whole, net of fiscal charges resulting from the implementation of changes to the rules governing the so-called "Robin Hood Tax" in Italy.

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NEW BOND ISSUES

The Board of Directors of Enel, as part of its strategy to extend the average maturity of consolidated debt and with a view to optimising its medium- and long-term maturity profile, approved a new issue of one or more bonds by December 31st, 2012, for a total amount of up to 5 billion euros. The bonds may be placed with institutional or retail investors, depending upon the opportunities presented by the market on a case-by-case basis.

The bonds may be issued directly by Enel SpA or by its Dutch subsidiary Enel Finance International NV (guaranteed by the Parent Company), depending on the opportunities that the latter solution may offer for placement of the bonds on international markets.

The Board of Directors delegated to the Chief Executive Officer the task of allocating the bond issues between the two above-mentioned companies and determining the amounts, currencies, timing and characteristics of the individual issues, with the option of seeking a listing on one or more regulated markets.

The Board of Directors also revoked its similar previous resolution of June 16th, 2011, that had authorized the issue of one or more bonds by December 31st, 2012, to be placed with institutional or retail investors, for a total amount of up to 5 billion euros, while preserving the validity and effects of the bonds and guarantees issued under such resolution.

In implementation of the Board resolution of June 16th, 2011, the Dutch subsidiary Enel Finance International NV carried out the following transactions (guaranteed by the Parent Company) with institutional investors:

- an issue on July 12th, 2011, totalling 1,750 million euros, with a weighted average maturity of about 7.7 years and a weighted average interest rate of 4.66%; and
- an issue on October 24th, 2011, totalling 2,250 million euros, with a weighted average maturity of about 5.16 years and a weighted average interest rate of 5.28%.

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At 6:00 p.m. CET today, November 9th, 2011, a conference call will be held to present the results for the third quarter and the first nine months of 2011 to financial analysts and institutional investors. Journalists are also invited to listen in on the call.
Documentation relating to the conference call will be available on Enel's website (www.enel.com) in the Investor section from the beginning of the event.
Tables presenting the results of the individual Divisions (which do not take account of intersegment eliminations) are attached below, as are the condensed income statement, the statement of comprehensive income, the condensed balance sheet and the condensed cash flow statement for the Enel Group. A descriptive summary of the alternative performance indicators is also attached.

The officer responsible for the preparation of the corporate financial reports, Luigi Ferraris, declares, pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Financial Intermediation, that the accounting information contained in this press release corresponds with that contained in the accounting documentation, books and records.

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Results of the Divisions

The representation of performance and financial results by Division presented here is based on the approach used by management in assessing Group performance for the two periods.

Sales Division

Results (millions of euros):

	First nine months 2011	First nine months 2010	Change	Third quarter 2011	Third quarter 2010	Change
Revenues	12,932	13,649	-5.3%	4,129	4,501	-8.3%
EBITDA	446	281	58.7%	120	88	+36.4%
EBIT	220	82	168.3%	40	31	+29.0%
Capex	40	27	48.1%	28	11	+154.5%

Generation and Energy Management Division

Results (millions of euros):

	First nine months 2011	First nine months 2010	Change	Third quarter 2011	Third quarter 2010	Change
Revenues	15,346	12,417	23.6%	5,124	4,181	+22.6%
EBITDA	1,637	1,853	-11.7%	408	624	-34.6%
EBIT	1,197	1,445	-17.2%	257	485	-47.0%
Capex	224	411	-45.5%	115	118	-2.5%

Engineering and Innovation Division

Results (millions of euros):

	First nine months 2011	First nine months 2010	Change	Third quarter 2011	Third quarter 2010	Change
Revenues	292	453	-35.5%	86	125	-31.2%
EBITDA	8	14	-42.9%	1	7	-85.7%
EBIT	5	11	-54.5%	-	6	-100.0%
Capex	2	2	-	1	-	100.0%

Infrastructure and Networks Division

Results (millions of euros):

	First nine months 2011	First nine months 2010	Change	Third quarter 2011	Third quarter 2010	Change
Revenues	5,415	5,168	4.8%	1,821	1,754	+3.8%
EBITDA	3,129	2,826	10.7%	1,104	981	+12.5%
EBIT	2,442	2,153	13.4%	875	748	+17.0%
Capex	934	784	19.1%	355	275	+29.1%

Iberia and Latin America Division

Results (millions of euros):

	First nine months 2011	First nine months 2010	Change	Third quarter 2011	Third quarter 2010	Change
Revenues	24,029	22,646	6.1%	8,185	7,803	+4.9%
EBITDA	5,562	6,030	-7.8%	1,951	1,983	-1.6%
EBIT	3,450	3,748	-8.0%	1,253	1,170	+7.1%
Capex	1,425	1,386	2.8%	492	511	-3.7%

International Division

Results (millions of euros):

	First nine months 2011	First nine months 2010	Change	Third quarter 2011	Third quarter 2010	Change
Revenues	5,650	4,754	18.8%	1,831	1,643	+11.4%
EBITDA	1,200	1,204	-0.3%	402	363	+10.7%
EBIT	771	762	1.2%	275	181	+51.9%
Capex	979	779	25.7%	406	220	+84.5%

Renewable Energy Division

Results (millions of euros):

	First nine months 2011	First nine months 2010	Change	Third quarter 2011	Third quarter 2010	Change
Revenues	1,859	1,517	22.5%	530	543	-2.4%
EBITDA	1,183	966	22.5%	307	315	-2.5%
EBIT	889	719	23.6%	205	224	-8.5%
Capex	1,033	593	74.2%	409	254	+61.0%

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ALTERNATIVE PERFORMANCE INDICATORS

The following section describes a number of alternative performance indicators, not envisaged under the IFRS-EU accounting standards, which are used in this press release in order to facilitate the assessment of the Group's performance and financial position.

- **EBITDA:** an indicator of Enel's operating performance, calculated as "Operating income" plus "Depreciation, amortisation and impairment losses";
- **Net financial debt**: an indicator of Enel's financial structure, determined by "Long-term loans" and "Short-term loans and the current portion of long-term loans" less "Cash and cash equivalents", current and non-current financial assets (financial receivables and securities other than equity investments) included in "Other current assets" and "Other non-current assets";
- **Net capital employed**: calculated as the sum of "Current assets", "Non-current assets" and "Net assets held for sale", net of "Current liabilities" and "Non-current liabilities", excluding the items considered in the definition of net financial debt;
- **Net assets held for sale:** calculated as the algebraic sum of "Assets held for sale" and "Liabilities held for sale";
- **Group net ordinary income**: defined as that part of "Group net income" derived from ordinary business operations.

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Condensed Consolidated Income Statement

3rd Quarter				Millions of euros	First nine months			
2011	2010	Change			**2011**	2010	Change	
19,105	**18,170**	**935**	***5.1%***	**Total revenues**	**57,496**	**52,972**	***4,524***	***8.5%***
14,851	**13,864**	**987**	**7.1%**	**Total costs**	**44,431**	**39,880**	**4,551**	**11.4%**
101	**81**	**20**	**24.7%**	**Net income/(charges) from commodity risk management**	**219**	**173**	**46**	**26.6%**
4,355	**4,387**	**(32)**	**-0.7%**	**GROSS OPERATING MARGIN**	**13,284**	**13,265**	**19**	**0.1%**
1,413	**1,541**	**(128)**	**-8.3%**	Depreciation, amortization and impairment losses	**4,270**	**4,336**	**(66)**	**-1.5%**
2,942	**2,846**	**96**	**3.4%**	**OPERATING INCOME**	**9,014**	**8,929**	**85**	**1.0%**
(9)	(528)	519	-98.3%	Financial income	1,756	1,913	(157)	-8.2%
919	346	573	165.6%	Financial expense	4,094	4,553	(459)	-10.1%
(928)	**(874)**	**(54)**	**6.2%**	**Total financial income/(expense)**	**(2,338)**	**(2,640)**	**302**	**-11.4%**
15	**7**	**8**	**-**	**Share of income/(expense) on equity investments accounted for using the equity method**	**78**	**6**	**72**	**-**
2,029	**1,979**	**50**	**2.5%**	**INCOME BEFORE TAXES**	**6,754**	**6,295**	**459**	**7.3%**
744	626	118	18.8%	Income taxes	2,280	1,889	391	20.7%
1,285	**1,353**	**(68)**	**-5.0%**	**Income from continuing operations**	**4,474**	**4,406**	**68**	**1.5%**
-	**-**		**-**	**Net income from discontinued operations**	**-**	**-**	**-**	**-**
1,285	**1,353**	**(68)**	**-5.0%**	**NET INCOME FOR THE PERIOD (shareholders of the Parent Company and non-controlling interests)**	**4,474**	**4,406**	**68**	**1.5%**
940	1,024	(84)	-8.2%	Attributable to shareholders of the Parent Company	3,492	3,449	43	1.2%
345	329	16	4.9%	Attributable to non-controlling interests	982	957	25	2.6%
				Net earnings attributable to shareholders of the Parent Company per share (euro) (1)	*0.37*	*0.37*	-	-

(1) Diluted earnings per share are equal to basic earnings per share.

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Statement of Consolidated Comprehensive Income

Millions of euros	First nine months	
	2011	2010
Net income for the period	**4,474**	**4,406**
Other components of comprehensive income:		
- Effective portion of change in the fair value of cash flow hedges [1]	(139)	(282)
- Income recognized in equity by companies accounted for using the equity method	(4)	3
- Change in the fair value of financial investments available for sale	26	186
- Exchange rate differences	(1,624)	1,849
Income/(Loss) recognized directly in equity	**(1,741)**	**1,756**
COMPREHENSIVE INCOME FOR THE PERIOD	**2,733**	**6,162**
Attributable to:		
- shareholders of the Parent Company	2,723	4,119
- non-controlling interests	10	2,043

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Condensed Consolidated Balance Sheet

Millions of euros

	at Sep. 30th, 2011	at Dec. 31st, 2010 restated	Change
ASSETS			
Non-current assets			
- Property, plant and equipment and intangible assets	99,117	99,504	(387)
- Goodwill	18,490	18,470	20
- Equity investments accounted for using the equity method	1,024	1,033	(9)
- Other non-current assets (1)	12,841	11,780	1,061
Total	**131,472**	**130,787**	**685**
Current assets			
- Inventories	3,370	2,803	567
- Trade receivables	13,923	12,505	1,418
- Cash and cash equivalents	4,335	5,164	(829)
- Other current assets (2)	15,138	15,685	(547)
Total	**36,766**	**36,157**	**609**
Assets held for sale	**615**	**1,618**	**(1,003)**
TOTAL ASSETS	**168,853**	**168,562**	**291**
LIABILITIES AND SHAREHOLDERS' EQUITY			
- Equity attributable to the shareholders of the Parent Company	38,077	37,989	88
- Equity attributable to non-controlling interests	15,243	15,877	(634)
Total shareholders' equity	**53,320**	**53,866**	**(546)**
Non-current liabilities			
- Long-term loans	45,374	52,440	(7,066)
- Provisions and deferred tax liabilities	22,518	23,431	(913)
- Other non-current liabilities	3,743	3,835	(92)
Total	**71,635**	**79,706**	**(8,071)**
Current liabilities			
- Short-term loans and current portion of long-term loans	18,406	11,208	7,198
- Trade payables	10,923	12,373	(1,450)
- Other current liabilities	14,451	10,411	4,040
Total	**43,780**	**33,992**	**9,788**
Liabilities held for sale	**118**	**998**	**(880)**
TOTAL LIABILITIES	**115,533**	**114,696**	**837**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**168,853**	**168,562**	**291**

(1) Of which long-term financial receivables and other securities at September 30th, 2011 equal to 2,810 million euros (2,463 million euros at December 31st, 2010) and 79 million euros (104 million euros at December 31st, 2010) respectively.

(2) Of which current portion of long-term financial receivables, short-term financial receivables and other securities at September 30th, 2011 equal to 7,061 million euros (9,290 million euros at December 31st, 2010), 1,686 million euros (1,608 million euros at December 31st, 2010) and 42 million euros (95 million euros at December 31st, 2010) respectively.

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Condensed Consolidated Statement of Cash Flows

Millions of euros	First nine months		
	2011	2010	Change
Cash flows from operating activities (a)	**4,753**	**5,121**	**(368)**
Investments in property, plant and equipment and in intangible assets	(4,757)	(4,078)	(679)
Investments in entities (or business units) less cash and cash equivalents acquired	(52)	(150)	98
Disposals of entities (or business unit) less cash and cash equivalents sold	104	1,439	(1,335)
(Increase)/Decrease in other investing activities	58	(85)	143
Cash flows from (investing)/disinvesting activities (b)	**(4,647)**	**(2,874)**	**(1,773)**
Change in net financial debt	1,582	(1,073)	2,655
Charges related to sales of equity holdings without loss of control	(34)	-	(34)
Dividends and interim dividends paid	(2,496)	(2,019)	(477)
Cash flows from financing activities (c)	**(948)**	**(3,092)**	**2,144**
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**(123)**	**173**	**(296)**
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**(965)**	**(672)**	**(293)**
Cash and cash equivalents at the start of the period	5,342	4,289	1,053
Cash and cash equivalents at the end of the period (1) (2)	4,377	3,617	760

(1) Of which short-term securities equal to 42 million euros at September 30th, 2011 (92 million euros at September 30th, 2010).

(2) Of which cash and cash equivalents pertaining to assets held for sale in the amount of 123 million euros at September 30th, 2011.