FIFTY YEARS
1962 2012

Press Release

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Enel: Board of Directors approves 2011 results

- *Revenues: 79,514 million euros (73,377 million in 2010, +8.4%).*
- *EBITDA: 17,717 million euros (17,480 million in 2010, +1.4%).*
- *EBIT: 11,366 million euros (11,258 million in 2010, +1.0%).*
- *Group net income: 4,148 million euros (4,390 million in 2010, -5.5%).*
- *Group net ordinary income: 4,097 million euros (4,405 million in 2010, -7.0%).*
- *Net financial debt: 44,629 million euros (44,924 million at December 31st, 2010, -0.7%).*
- *Total proposed dividend for 2011: 0.26 euros per share (of which 0.10 euros per share paid as an interim dividend in November 2011).*

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2012-2016 Business Plan presented to the financial community

- *EBITDA: 16.5 billion euros in 2012; 17.0 billion euros in 2014; 19.0 billion euros in 2016.*
- *Group net ordinary income: 3.4 billion euros in 2012; 3.8 billion euros in 2014 and 5.0 billion euros in 2016.*
- *Net financial debt: 43 billion euros in 2012; 39 billion euros in 2014; 30 billion euros in 2016.*
- *Increasing cash flows by strengthening integration and efficiency plans.*
- *Investment plan totalling approximately 27 billion euros by 2016.*
- *New dividend policy; pay-out of at least 40% of Group net ordinary income starting from 2012.*

Rome, March 8th, 2012 – The Board of Directors of Enel SpA ("Enel"), chaired by Paolo Andrea Colombo, late yesterday evening approved the results for 2011.

Consolidated financial highlights (millions of euros):

	2011	2010	Change
Revenues	**79,514**	73,377	+8.4%
EBITDA	**17,717**	17,480	+1.4%
EBIT	**11,366**	11,258	+1.0%
Group net income	**4,148**	4,390	-5.5%
Group net ordinary income	**4,097**	4,405	-7.0%
Net financial debt at December 31st	**44,629**	44,924	-0.7%

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Fulvio Conti, Enel Group CEO and General Manager, stated: *"Over the course of 2011 our Group achieved highly satisfactory results and our performance was once again in line with previously defined targets in spite of the challenge of operating in an adverse economic climate which worsened in the final quarter of the year, in particular in Italy and Spain.*
The weakened economic environment in the mature economies in which we operate is expected to persist, at least during the first part of 2012, although this should show signs of recovery from 2013 onwards. By contrast, the growth already recorded in the emerging countries in 2011 is expected to continue.
This is the scenario in which our Group will be operating in the coming five years, during which period we will take strong management actions to optimize investments, increase efficiencies and reduce costs, with a consequent improvement in cash generation. These steps will enable us to post improving results combined with a stronger financial position over the course of the plan."

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Unless otherwise specified, the balance sheet figures at December 31st, 2011 and at December 31st, 2010 exclude assets and liabilities held for sale. At December 31st, 2011, these essentially regarded Endesa Ireland and other minor assets, which, on the basis of the status of negotiations for their sale to third parties, meet the requirements of IFRS 5 for such classification.

The completion of 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, and a better presentation of the effects recognised the previous year regarding the sale of equity interests without loss of control, have given rise to a number of changes in the values reported in the financial statements at December 31st, 2010, which have therefore been adjusted appropriately 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 press release.

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STRATEGY AND OBJECTIVES FOR 2012-2016

DEVELOPMENTS FORECAST FOR 2012

In the last few years the global macroeconomic environment has evolved into a situation with mature economies, on the one hand, which have experienced a negative economic cycle involving a contraction in GDP and falling industrial production, and, on the other, emerging markets, with high growth rates sustained by population growth, resource availability and stable regulatory and institutional frameworks. This distinction grew even more pronounced in the last quarter of 2011 and is expected to continue in the first half of 2012 as well.

This is also reflected in energy markets, with mature economies characterised by a lack of growth in electricity demand, while emerging markets continue to see such demand expand.

Specifically, the weakness of electricity demand will be a feature of the Italian market throughout 2012. The negative impact of this phenomenon is accentuated in Italy by a substantial increase in the reserve margin, which should stand at about 45%, mainly due to the increase in installed photovoltaic capacity, which is forecast to rise to about 15 GW by the end of 2012.

As a result, the spark spreads (the difference between average system costs and variable costs of a CCGT plant) of domestic generation are expected to fall by about 5 euros/MWh in 2012 compared with 2011, with a consequent impact on the EBITDA of the Generation and Energy Management Division, which should total about 1.3 billion euros, compared with approximately 1.9 billion euros in 2011 (the latter figure net of extraordinary items totalling around 300 million euros).

In Spain, 2012 will be characterised by falling demand compared with 2011. The EBITDA of Endesa's operations in Iberia should decline to about 3.7 billion euros, compared with about 4 billion euros in 2011.

By contrast, Endesa's Latin American operations should benefit from the economic growth in the area and the consequent rise in demand (+4% compared with 2011) and power generation (+5% compared with 2011). As a result, EBITDA should grow by about 10% in 2012, stabilising at around 3.6 billion euros.

Concerning the International Division, EBITDA in Russia is expected to amount to approximately 500 million euros in 2012, unchanged from 2011, despite gas prices rising faster than expected in the original projections.

In Slovakia, EBITDA is set to stabilise at around 800 million euros, unchanged compared to 2011.

The Group's Renewable Energy Division should expand its net installed capacity by about 1 GW in 2012, to a total of around 8.1 GW. This should increase the Division's EBITDA by around 300 million euros from the approximately 1.4 billion euros posted in 2011, the latter figure net of non-recurring items equal to about 200 million euros.

2012-2016 BUSINESS PLAN

The following strategic priorities have been confirmed in the 2012-2016 Business Plan:

- Consolidating leadership in mature markets;
- Organic growth in the renewables sector as well as in Latin America, Russia and Eastern Europe;
- Acceleration of efficiency enhancement and operational excellence initiatives;
- Strict control of investments and close attention to innovation processes;
- Further consolidation of financial position.

These strategic priorities will be directed into the following divisional targets:

1. ITALY

EBITDA:

- about 5.7 billion euros in 2012, of which:
  - about 3.9 billion euros for the Infrastructure and Networks Division
  - about 1.3 billion euros for the Generation and Energy Management Division
  - about 500 million euros for the Sales Division,
- about 5.3 billion euros in 2014, of which:
  - about 3.7 billion euros for the Infrastructure and Networks Division
  - about 1.1 billion euros for the Generation and Energy Management Division
  - about 500 million euros for the Sales Division,
- about 5.3 billion euros in 2016, of which:
  - about 3.5 billion euros for the Infrastructure and Networks Division
  - about 1.3 billion euros for the Generation and Energy Management Division
  - about 500 million euros for the Sales Division.

Capital expenditure: a total of approximately 7.1 billion euros in 2012-2016 of which about 64% will be implemented by the Infrastructure and Networks Division, about 31% will be implemented by the Generation and Energy Management Division and about 5% will be implemented by the Sales Division.

2. IBERIA AND LATIN AMERICA

IBERIA

EBITDA: about 3.7 billion euros in 2012 (72% from regulated operations, 28% from unregulated activities); about 3.8 billion euros in 2014 (74% from regulated activities, 26% from unregulated activities); and about 4 billion euros in 2016 (74% from regulated activities, 26% from unregulated activities).
Capital expenditure: a total of approximately 5.3 billion euros in 2012-2016 of which about 55% will be for regulated activities and about 45% will be for unregulated activities.

LATIN AMERICA

EBITDA: about 3.6 billion euros in 2012 (50% from regulated activities, 50% from unregulated activities); about 3.9 billion euros in 2014 (50% from regulated activities, 50% from unregulated activities); and about 4.6 billion euros in 2016 (49% from regulated activities, 51% from unregulated activities).

Capital expenditure: a total of approximately 5.4 billion euros in 2012-2016 (of which 60% for regulated activities, 40% for unregulated activities).

3. **INTERNATIONAL DIVISION**

EBITDA: about 1.6 billion euros in 2012 (about 800 million euros in Slovakia, approximately 500 million euros in Russia and about 300 million euros in the other countries in which the division operates); about 1.8 billion euros in 2014 (about 900 million euros in Slovakia, about 600 million euros in Russia and about 300 million euros in the other countries in which the division operates); and about 2.4 billion euros in 2016 (about 1.2 billion euros in Slovakia, about 800 million euros in Russia and about 400 million euros in the other countries in which the division operates).
Capital expenditure: a total of approximately 4.0 billion euros in 2012-2016 of which about 55% will be in Slovakia, about 30% will be in Russia and about 15% will be in the other countries in which the division operates.

4. **RENEWABLE ENERGY DIVISION**

EBITDA: about 1.7 billion euros in 2012; approximately 2.2 billion euros in 2014; and about 2.6 billion euros in 2016.
Capital expenditure: a total of approximately 6.1 billion euros in 2012-2016. The geographical breakdown of investments for development will be: 29% in Italy, 34% in Latin America, 22% in North America and 15% in Iberia and the rest of Europe.

MANAGEMENT ACTIONS

In the mature markets of Italy and Iberia, the Enel Group seeks to maintain its leading position, mainly through the development of back-up generation capacity and efficiency projects in Italy, as well as the expansion of hydroelectric pumping capacity in Spain. In addition, innovative, high-value-added projects will be pursued, such as electric mobility initiatives and the installation of digital meters in Spain.

In its growing markets, the Enel Group will invest in increasing net installed capacity by about 6.6 GW by 2016, of which approximately 4.5 GW will be in the Renewable Energy Division, about 1.1 GW in Latin America (Bocamina II, El Quimbo, Casalaco and *Reserva Fria*), and about 1 GW in Slovakia (Mohovce 3 and 4) and through refurbishing generation capacity in Russia.

Total Enel Group capital expenditure for 2012-2016 will amount to approximately 27 billion euros, a reduction of about 4 billion euros compared with the 2011-2015 Business Plan, reflecting both a reduction of about 3 billion euros in capital expenditure in Italy and Iberia and benefits resulting from the “Optima Capex” project for about 1 billion euros.

The Enel Group will also continue to pursue greater efficiency and costs savings by implementing synergies between Enel and Endesa (totalling around 1.3 billion euros per year starting from 2011) and executing the Zenith programme (which should allow 5.9 billion euros in greater liquidity available in 2015 compared with the end of 2008). In addition, the Enel Group has launched a new process-efficiency and optimisation programme called “One Company Project”, which should generate additional savings of about 400 million euros per year as from 2016. That project is primarily designed to simplify managerial processes and unify the operations of the Group’s Parent Company as well as centralising global service activities.

Overall, between 2012 and 2016, the management actions described here should enable the Enel Group to increase available cash flows in order to reduce consolidated net financial debt by about 14.5 billion euros.

Within the 2012-2016 Business Plan, a dividend policy review is also envisaged. This policy will be based on the payout of at least 40% of Group ordinary net income starting from 2012 results. As part of the same plan, dividends are set to be distributed once per year, without interim dividend payments.

FINANCIAL TARGETS

For **2012** the following targets are envisaged:

- EBITDA to about 16.5 billion euros;
- Group net ordinary income to approximately 3.4 billion euros;
- Net financial debt to about 43 billion euros.

For **2014** the following targets are envisaged:

- EBITDA to about 17.0 billion euros;
- Group net ordinary income to approximately 3.8 billion euros;
- Net financial debt to about 39 billion euros.

For **2016** the following targets are envisaged:

- EBITDA to approximately 19.0 billion euros;
- Group net ordinary income to about 5.0 billion euros;
- Net financial debt to approximately 30 billion euros.

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2011 OPERATIONAL HIGHLIGHTS

Electricity and gas sales

Electricity sold by the Enel Group to end users in 2011 rose by 2.8 TWh or 0.9% to 311.8 TWh compared to 2010.
The increase is essentially attributable to the rise in volumes sold abroad (+12.0 TWh), mainly in respect of operations in France (+5.8 TWh), Latin America (+5.4 TWh) and Russia (+1.6 TWh), partially offset by a decline in volumes sold in Italy (-9.2 TWh).

Gas sold to end users amounted to 8.5 billion cubic meters in 2011, down 0.4 billion cubic metres or 4.5% on the previous year. Volumes sold in Italy diminished by 0.9 billion cubic metres, while sales abroad, entirely accounted for by Endesa, rose by 0.5 billion cubic metres.

Power generation

Net electricity generated by the Enel Group in 2011 amounted to 293.9 TWh (+1.3% on the 290.2 TWh generated the previous year), of which 79.0 TWh in Italy and 214.9 TWh abroad.

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The Enel Group's plants in Italy generated 79.0 TWh, down 2.6 TWh compared with 2010. The decline in hydroelectric generation (-5.9 TWh) due to less favourable water conditions recorded in 2011 compared with 2010 was partially offset by greater thermal generation (+2.9 TWh) and generation from other renewable resources (+0.4 TWh).

In 2011 domestic electricity demand increased by 0.6% compared with 2010, reaching 332.3 TWh, with the increase being supported by net electricity imports, which rose by 1.5 TWh (+3.3%).
Net electricity generated abroad by the Enel Group in 2011 came to 214.9 TWh, up 6.3 TWh (+3.0%) from the previous year. The increase was mainly attributable to the greater volumes generated by Endesa in the Iberian peninsula (+8.1 TWh, despite the contraction of 0.6 TWh associated with the change in the scope of consolidation with the ECyR plants transferred to Enel Green Power España at the end of March 2010) and the increase in the output of the companies of the Renewable Energy Division (+1.0 TWh), mainly due to the change in scope of consolidation that occurred with the ECyR operation.
Of the electricity generated by Enel Group power plants in Italy and the rest of the world, 58.4% came from thermal generation, 28.2% from renewables and 13.4% from nuclear power.

Distribution of electricity

Electricity distributed by the Enel Group network totalled 435.0 TWh in 2011, of which 246.0 TWh was in Italy and 189.0 TWh abroad.
The volume of electricity distributed in Italy declined by 1.0 TWh (-0.4%) compared with the previous year.
Electricity distributed abroad increased by 4.4 TWh (+2.4%) to 189.0 TWh compared with the previous year, due mainly to the greater contribution of Endesa (+3.9 TWh) in both the Iberian peninsula (+1.6 TWh) and Latin America (+2.3 TWh).

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2011 CONSOLIDATED FINANCIAL HIGHLIGHTS

Revenues in 2011 amounted to 79,514 million euros, an increase of 6,137 million or 8.4% compared with 2010. The increase is essentially attributable to the higher revenues from generation and electricity and fuel trading, as well as greater revenues from the sale of electricity to end users on free markets abroad. In addition, revenues in 2011 include gains (totalling 429 million euros) from the sale of a number of equity investments and from the re-measurement at fair value of the assets and liabilities of certain companies whose status concerning control requirements changed as a result of transactions during the period.

EBITDA amounted to 17,717 million euros, an increase of 237 million or 1.4% on 2010. In addition to the positive impact of the gains on the disposals and the fair value re-measurement noted above, the increase reflects the improvement in the performance of the Sales, Infrastructure and Networks, International and Renewable Energy Divisions, only partly offset by declines in the margins of the Generation and Energy Management and Iberia and Latin America Divisions. The latter decline also reflected the sale at the end of 2010 of gas distribution and electricity transmission assets in Spain, and the recognition in 2011 of the net worth tax in Colombia.

EBIT totalled 11,366 million euros, an increase of 1.0%, from the 11,258 million posted in 2010, taking account of an increase of 129 million euros in depreciation, amortisation and impairment losses.

Group net income was 4,148 million euros in 2011, compared with 4,390 million in 2010 (-5.5%). The decline was attributable to the rise in the tax liability for the year (reflecting the adjustment of current and deferred taxation following the changes in the rules governing the so-called "Robin Hood Tax" in Italy), which more than offset the improvement in the operating and financial performance of the Group. **Group net ordinary income** in 2011 amounted to 4,097 million euros, down 308 million euros (-7.0%) from the 4,405 million euros posted in 2010.

Net capital employed, including net assets held for sale of 323 million euros, amounted to 99,069 million euros at December 31st, 2011, and was funded by shareholders' equity attributable to shareholders of the Parent Company and non-controlling interests of 54,440 million euros and net financial debt of 44,629 million euros.

Net financial debt at December 31st, 2011 totalled 44,629 million euros, a decrease of 295 million (-0.7%) compared with December 31st, 2010. More specifically, cash flows generated by operations and the disposal of certain non-strategic assets were partially offset by investments during the period and the distribution of dividends. At December 31st, 2011, the **debt/equity ratio** came to 0.82 (0.83 at December 31st, 2010), while the debt/EBITDA ratio was 2.5 (2.6 at December 31st, 2010).

Capital expenditure amounted to 7,484 million euros in 2011 (of which 6,845 million regarded property, plant and equipment), an increase of 394 million euros on 2010.

At December 31st, 2011, Enel Group **employees** numbered 75,360 (78,313 at the end of 2010). The workforce declined by 2,953 employees, essentially as a result of a change in the scope of consolidation relating to disposals of companies during the year (-2,462) and the net balance of new hires and terminations (-491). At December 31st, 2011, the personnel of Group companies headquartered abroad numbered 38,518.

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PARENT COMPANY'S 2011 RESULTS

In its capacity as an industrial holding company, Enel SpA defines strategic targets for the Group and coordinates the activities of its subsidiaries. In addition, Enel SpA manages central treasury operations and insurance risk coverage, as well as providing assistance and guidelines on organisation, personnel management and labour relations, accounting, administrative, fiscal, legal, and corporate matters. Until December 31st, 2011, Enel SpA also held a long-term contract for the import of electricity on the Swiss border.

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Results (millions of euros)**:**

	2011	2010	Change
Revenues	**762**	677	+12.6%
Net proceeds from the sale of equity investments	**-**	731	-
EBITDA	**(63)**	659	-
EBIT	**(96)**	637	-
Net financial expense and income from equity investments	**2,351**	2,237	+5.1%
Net income for the year	**2,467**	3,117	-20.9%
Net financial debt at December 31st	**13,594**	13,314	+2.1%

Revenues of the Parent Company in 2011 amounted to 762 million euros, up 85 million euros on 2010 (+12.6%). The rise was mainly attributable to higher revenues from assistance and consulting services rendered to subsidiaries (37 million euros) and from the sale of electricity (24 million euros), as well as the proceeds of the sale of the stake in Deval SpA (21 million euros).

Net proceeds from the sale of equity investments amounted to zero in 2011. In 2010 they were mainly composed of the capital gains, net of transaction costs, from the sale of 30.8% of the holding in Enel Green Power SpA through a global public offering (728 million euros).

EBITDA came to a negative 63 million euros, a deterioration of 722 million on the previous year. The decline essentially reflected the impact of the recognition of the net gain on the sale of the minority stake held in Enel Green Power on the previous year.

EBIT was a negative 96 million euros. Including depreciation, amortisation and impairment losses of 33 million euros (22 million euros in 2010), it declined by 733 million euros compared with the previous year, in line with developments in EBITDA.

Net financial expense and income from equity investments were a positive 2,351 million euros (2,237 million in 2010) and include: (i) dividends distributed by subsidiaries and other entities of 3,223 million euros (3,369 million in 2010) and (ii) net financial expense of 872 million euros (1,132 million in 2010). The decline in net financial expense, equal to 260 million euros, was largely attributable to the decrease in net charges in respect of interest rate derivatives, greater interest income on the intercompany current account and the effects of the recognition in 2010 – and the exercise in 2011 – of the bonus shares granted in the global offering of Enel Green Power shares.

Net income for 2011 amounted to 2,467 million euros, compared with 3,117 million euros in 2010.

Net financial debt at December 31st, 2011 totalled 13,594 million euros, up 280 million euros compared with December 31st, 2010, essentially attributable to drawings on bank credit lines, partially offset by repayments made during the year.

Shareholders' equity at December 31st, 2011 amounted to 24,190 million euros, down 326 million euros on December 31st, 2010. The change was essentially attributable to the distribution of the balance of the dividend for 2010 (1,693 million euros), and the interim dividend for 2011 (940 million euros) as well as by net income for 2011 (2,307 million euros).

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RECENT KEY EVENTS

On **November 30th, 2011**, Enel SpA and CVA SpA (CVA) executed the agreement signed on October 24th, 2011, regarding the sale of Enel's 51% stakes in Deval and Vallenergie to CVA for a total of around 40 million euros. CVA, a company owned by the Region of Valle d'Aosta, already owns the remaining 49% stakes in both companies.
The sale was executed once clearance was received from the Italian Antitrust Authority.

On **December 5th, 2011**, the Region of Emilia Romagna and Enel signed a protocol within the framework of the Regional Energy Plan for the more efficient use of energy across the region and the use of renewable resources for generation, together with a commitment to reducing CO_2 emissions.

On **December 8th, 2011**, Standard & Poor's placed a credit watch on its long-term credit rating for Enel SpA, currently "A-", for a possible downgrade.
The change followed a similar rating review implemented a few days previously by Standard & Poor's on the credit rating for Italian sovereign debt and takes account of the ownership structure of Enel SpA, where the Italian government has a stake of about 31% in the Company.

On **January 16th, 2012**, the Company provided investors with its preliminary assessment of the effects on the Enel Group of the new rate system for electricity distribution and metering.
Based on Enel's preliminary estimates, the net regulatory framework should give rise to a slight increase in rate revenues for 2012 compared with 2011.
More specifically, according to the estimates, net capital employed at the start of the 2012-2015 regulatory period (the Regulatory Asset Base – RAB) should be around 21.5 billion euros for distribution and metering services provided by Enel Distribuzione SpA, excluding the RAB of around 0.4 billion euros for sales activities by Enel Servizio Elettrico SpA.
The WACC for distribution and metering services for 2012-2015 is set at 7.6%, up over the previous 2008-2011 regulatory period (7% for distribution and 7.2% for metering).
The price cap mechanism with regard to operating costs was confirmed for 2012-2015. It provides for an annual rate adjustment on tariffs taking into account inflation and an annual rate of reduction in eligible costs (the "X" factor) of 2.8% for distribution and 7.1% for metering (1.9% and 5% respectively, for 2008-2011).

On **February 2nd, 2012**, Enel completed the disposal of 102,384,037 ordinary shares (equal to 5.1% of share capital) of Terna SpA, launched late the previous afternoon. The proceeds of the sale totalled 281 million euros and generated a consolidated capital gain of 178 million euros for Enel, net of incidental expenses. The amount sold represented the entire interest held by Enel in Terna, whose shares are traded on the Mercato Telematico Azionario (electronic stock exchange) operated by Borsa Italiana SpA.
The transaction, which was carried out through an accelerated book-building aimed at Italian and international institutional investors, was priced at 2.74 euros per share. The transaction was settled with the delivery of the shares and payment of the price on February 7th, 2012.

On **February 13th, 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 euros to the maximum of 3 billion euros, while demand amounted to more than 5 billion euros.
The total amount issued came to 2.5 billion euros for the fixed-rate bonds and 500 million euros for the floating-rate bonds.
The fixed-rate bonds (maturing February 20th, 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 20th, 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.

On **February 27th, 2012**, General Electric and Enel's subsidiary Enel Distribuzione SpA, the company that manages over 85% of Italy's distribution network, reached a strategic partnership agreement, lasting until December 31st, 2014, to develop projects for energy efficiency and cutting CO_2 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 specifications 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 specialising in certain technologies or target customers.

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OUTLOOK

The world macroeconomic environment remains highly uncertain, and there are no signs of economic recovery in the mature European economies, with expected GDP reductions in both Spain and Italy.
By contrast, in the emerging countries of Eastern Europe, Russia and the countries of Latin America, positive growth trends and economic consolidation are registered.
Enel will continue to pursue its growth path in the aforementioned emerging countries. The company will also continue to pursue its commitment to renewable energy with a view to enhancing the Enel Group's leading global position in this sector.
In addition, the Enel Group confirms that research and technological innovation are among its strategic priorities to make energy production and consumption more efficient and responsible, and it will continue to dedicate constant attention to the quality of service for end users and the value of its relationships with local communities through a transparent policy of corporate social responsibility.
The Enel Group will continue to implement initiatives to boost operating efficiency and maximise synergies in all the countries in which it operates, while pursuing rigorous discipline in its investment decisions with a view to improving the Group's consolidated financial position even further.

Against this backdrop, the geographical and technological diversification achieved by the Enel Group, together with a well-balanced portfolio of regulated and unregulated activities, will enable Enel to largely counterbalance the impact that the aforementioned weakness of European economies, especially Italy and Spain, could have on Group results.

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SHAREHOLDERS' MEETING AND DIVIDENDS

The Board of Directors has convened the Shareholders' Meeting for April 30th, 2012, in a single session for both ordinary and extraordinary business.

The Ordinary Shareholders' Meeting will be asked to approve the statutory financial statements and examine the consolidated financial statements for 2011, and to approve the payment of a total dividend for 2011 of 0.26 euros per share. The total dividend for 2011 is therefore equal to about 2,445 million euros, compared with consolidated net ordinary income (i.e. generated by Enel's core business) of about 4,097 million euros, in line with the dividend policy implemented so far providing for a pay-out of 60% of consolidated net ordinary income.

At its meeting of September 28th, 2011, the Board of Directors approved the distribution to shareholders of an interim dividend on 2011 profits of 0.10 euros per share, which was paid on November 24th, 2011 with an ex-dividend date of November 21st, 2011. As regards the balance of the dividend for 2011, equal to 0.16 euros per share, the Board has proposed June 18th, 2012 as the ex-dividend date and June 21st, 2012 as the distribution date. The dividend will be entirely paid out of Enel SpA's 2011 net income, which amounts to 2,467 million euros (of which 940 million euros has already been paid out as an interim dividend).

The Shareholders' Meeting will also be asked, as part of ordinary business, to approve a non-binding resolution on the section of the report on compensation that sets out Enel SpA's compensation policy for Directors, the General Manager and key management personnel.

Finally, the Shareholders' Meeting will be asked, as part of extraordinary business, to approve a number of amendments to the bylaws to ensure gender balance on the Board of Directors and the Board of Statutory Auditors.

The documentation related to the items on the agenda of the Shareholders' Meeting will be made available to the public in accordance with applicable laws and regulations.

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BONDS ISSUED AND MATURING BONDS

The main bond issues made by the Enel Group in 2011 include the following:

- the issue in January 25th, 2011, of bonds denominated in Colombian pesos by Emgesa totalling 290 million euros;

- the issue, in March and June 2011, under the Global Medium Term Notes programme, of bonds by Enel Finance International NV in the form of private placements and public placements (for those denominated in Swiss francs), guaranteed by Enel SpA, with the following characteristics:
  - 150 million euros fixed-rate 5.6% maturing in March 10th, 2031;
  - 50 million euros fixed-rate 5.65% maturing in March 21st, 2030;
  - 150 million Swiss francs fixed-rate 2% maturing in December 23rd, 2015;
  - 100 million Swiss francs fixed-rate 3% maturing in June 23rd, 2020;
  - 11,500 million yen fixed-rate 1% maturing in June 14th, 2018;

- the issue in June 15th, and October 17th, 2011, of bonds denominated in Brazilian reais by Ampla and Coelce totalling 311 million euros;

- the issue, on July 12th, 2011, under the Global Medium Term Notes programme, of a bond by Enel Finance International NV, guaranteed by Enel SpA, for institutional investors totalling 1,750 million euros, structured into the following two tranches:
  - 1,000 million euros fixed-rate 4.125% maturing July 12th, 2017;
  - 750 million euros fixed-rate 5% maturing July 12th, 2021;

- the issue on October 24th, 2011, under the Global Medium Term Notes programme, of a bond by Enel Finance International NV, guaranteed by Enel SpA, for institutional investors totalling 2,250 million euros, structured into the following two tranches:
  - 1,250 million euros fixed-rate 4.625% maturing June 24th, 2015;
  - 1,000 million euros fixed-rate 5.750% maturing October 24th, 2018.

Between January 1st, 2012 and June 30th, 2013, a total of 4,818 million euros in bonds is scheduled to mature, including:

- 600 million euros in respect of a fixed-rate bond, issued by Parent Company Enel SpA, maturing in March 2012;
- 400 million euros in respect of a floating-rate bond, issued by Parent Company Enel SpA, maturing in March 2012;
- 300 million euros in respect of a floating-rate bond, issued by Endesa Capital, maturing in July 2012;
- 400 million pounds sterling (consolidated in the amount of 479 million euros) in respect of a fixed-rate bond, issued by International Endesa BV, maturing in July 2012;
- 230 million US dollars (consolidated in the amount of 178 million euros) in respect of a fixed-rate bond, issued by International Endesa BV, maturing in September 2012;
- 150 million euros in respect of a floating-rate bond, issued by International Endesa BV, maturing in November 2012;
- 1,000 million US dollars (consolidated in the amount of 773 million euros) in respect of a fixed-rate bond, issued by Enel Finance International NV, maturing in January 2013;
- 700 million euros in respect of a fixed-rate bond, issued by International Endesa BV, maturing in February 2013;
- 750 million euros in respect of a fixed-rate bond, issued by Parent Company Enel SpA, maturing in June 2013.

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Press Release

At 9.30 am CET today, March 8th, 2012, at the Centro Congressi Enel in Viale Regina Margherita, 125, in Rome, the results for 2011 and the business plan for 2012-2016 will be presented to financial analysts and institutional investors, followed by a press conference. The event will be broadcast live on Enel's website www.enel.com.
Documentation relating to the presentation will be available in the Investor Relations *section of the website from the beginning of the event.*
The consolidated income statement, statement of comprehensive income, balance sheet and cash flow statement for the Enel Group and the corresponding statements for Parent Company Enel SpA are attached below. These statements and the related notes have been submitted to the Board of Auditors and the external auditors for their evaluation. 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.

The following section presents a summary of the results for Enel's divisions (the tables do not take into account any inter-sectoral eliminations).

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Results of the Divisions

The description of performance and financial position by division and area presented here is based on the approach used by management in assessing Group performance for the two periods.

Sales Division

Results (millions of euros)**:**

	2011	**2010**	**Change**
Revenues	**17,731**	18,697	-5.2%
EBITDA	**561**	483	+16.1%
EBIT	**141**	58	-
Capex	**90**	62	+45.2%

Revenues totalled 17,731 million euros in 2011, down 966 million euros on 2010 (-5.2%), essentially due to lower volumes sold on the electricity and natural gas markets.

EBITDA amounted to 561 million euros in 2011, up 78 million euros compared with 2010 (+16.1%). The rise is largely attributable to the improvement in the margin on electricity and gas sales on the free market, partially offset by the decrease in the margin on electricity sales on the regulated market.

EBIT, after depreciation, amortisation and impairment losses of 420 million euros (425 million euros in 2010), amounted to 141 million euros, up 83 million euros on the previous year. The performance was in line with the developments in EBITDA.

Press Release

FIFTY YEARS

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Generation and Energy Management Division

Results (millions of euros)**:**

	2011	2010	Change
Revenues	**23,146**	17,540	+32.0%
EBITDA	**2,182**	2,392	-8.8%
EBIT	**1,590**	1,832	-13.2%
Capex	**432**	648	-33.3%

Revenues amounted to 23,146 million euros in 2011, up 5,606 million euros (+32.0%) compared with 2010. The change is essentially connected to the increase in revenues from the sale of electricity and trading activities on international markets, higher revenues from the sale of CO_2 emission allowances, and the recognised contribution over the course of the year for the Torrevaldaliga Nord power plant as a "new entrant" in the emissions trading system. The increase in revenues also reflects the gain (237 million euros) from the adjustment to fair value of the assets and liabilities of Hydro Dolomiti Enel, to the extent corresponding to the Group's equity investment in that company following loss of control as a result of the change in the company's corporate governance arrangements.

EBITDA totalled 2,182 million euros in 2011, down 210 million euros (-8.8%) compared with the 2,392 million euros posted in 2010. The decline is essentially attributable to the decrease in the margin on generation, sales and trading of natural gas, partially offset by the gain on the fair value measurement noted earlier following the change in control over Hydro Dolomiti Enel.

EBIT amounted to 1,590 million euros in 2011 (1,832 million euros in 2010), after an increase of 32 million euros in depreciation, amortisation and impairment losses.

Engineering and Innovation Division

Results (millions of euros)**:**

	2011	2010	Change
Revenues	**397**	608	-34.7%
EBITDA	**12**	14	-14.3%
EBIT	**9**	10	-10.0%
Capex	**4**	5	-20.0%

Revenues amounted to 397 million euros in 2011, down 211 million euros (-34.7%) compared with the previous year. The decrease was essentially due to a decline in business in the Generation and Energy Management Division, E.On España and the companies of the International Division.

EBITDA came to 12 million euros in 2011, a decrease of 2 million euros, reflecting the differences in margins on the activities carried out in the two periods being compared.

EBIT amounted to 9 million euros in 2011, down 1 million euros, in line with the developments in EBITDA.

Infrastructure and Networks Division

Results (millions of euros)**:**

	2011	2010	Change
Revenues	**7,460**	7,427	+0.4%
EBITDA	**4,285**	3,813	+12.4%
EBIT	**3,347**	2,911	+15.0%
Capex	**1,383**	1,147	+20.6%

Revenues amounted to 7,460 million euros in 2011, up 33 million euros (+0.4%) compared with 2010. The change was essentially attributable to greater revenues from grid connection fees, service continuity bonuses, adjustments and estimate revisions regarding transport operations, including the impact of equalisation mechanisms for previous years. These positive impacts were partially offset by the decline in revenues from electricity transport during the year.

EBITDA amounted to 4,285 million euros in 2011, up 472 million euros (+12.4%) compared with 2010, essentially due to higher grid connection fees and service continuity bonuses and the reduction in operating expenses, partially offset by the decrease in the electricity transport margin and the negative impact of the above-mentioned estimate revisions.

EBIT, after depreciation, amortisation and impairment losses of 938 million euros (902 million euros in 2010), totalled 3,347 million euros, up 436 million euros compared with the previous year (+15.0%).

Iberia and Latin America Division

Results (millions of euros)**:**

	2011	2010	Change
Revenues	**32,647**	31,263	+4.4%
EBITDA	**7,251**	7,896	-8.2%
EBIT	**4,057**	4,643	-12.6%
Capex	**2,491**	2,866	-13.1%

Revenues amounted to 32,647 million euros in 2011, an increase of 1,384 million euros (+4.4%) compared with 2010. The rise was attributable to greater revenues in Europe from generation activities, partially offset by the decline in distribution revenues.

EBITDA for 2011 amounted to 7,251 million euros, down 645 million euros (-8.2%) compared with 2010. The contraction was essentially accounted for by the decline in the margin on generation and sales in Europe, including the impact of the change in the scope of consolidation in the division, as well as the recognition of the net worth tax for 2011 in Colombia, which more than offset the increase in the generation and distribution margin registered in Latin America.

EBIT, after depreciation, amortisation and impairment losses of 3,194 million euros (3,253 million euros in 2010), totalled 4,057 million euros, a decrease of 586 million euros compared with the previous year.

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Press Release

International Division

Results (millions of euros):

	2011	2010	Change
Revenues	**7,715**	6,360	+21.3%
EBITDA	**1,642**	1,520	+8.0%
EBIT	**1,062**	903	+17.6%
Capex	**1,450**	1,210	+19.8%

Revenues rose by 1,355 million euros (+21.3%) in 2011, going from 6,360 million euros to 7,715 million euros. The performance reflected the greater revenues posted in Central Europe and Russia, due to greater volumes sold and higher sales prices respectively. These factors were partially offset by the decline in revenues in south-eastern Europe.

EBITDA amounted to 1,642 million euros in 2011, up 122 million euros compared with 2010. This rise was attributable to the increase in the margin in Central Europe, essentially due to Slovenské elektrárne, and the improvement in the margin achieved in Russia by Enel OGK-5 and RusEnergoSbyt. These effects were partially offset by a fall in the margin in south-eastern Europe, in particular due to the change in the scope of consolidation associated with the Bulgarian companies.

EBIT came to 1,062 million euros in 2011, up 159 million euros compared with the previous year, taking account of a decrease of 37 million euros in depreciation, amortisation and impairment losses.

Renewable Energy Division

Results (millions of euros):

	2011	2010	Change
Revenues	**2,539**	2,179	+16.5%
EBITDA	**1,585**	1,310	+21.0%
EBIT	**1,080**	966	+11.8%
Capex	**1,557**	1,065	+46.2%

Revenues amounted to 2,539 million euros in 2011, an increase of 360 million euros (+16.5%) compared with the 2,179 million euros posted in 2010. The change reflected the gain recognised in 2011 from the split of EUFER assets, as well as the receipt of an indemnity for the expropriation of rights regarding a plant owned by a company in North America and the effect of the re-measurement to fair value of the assets and liabilities of a number of Spanish companies whose status concerning control requirements changed following transactions carried out during the year.

The remainder of the change was attributable to an increase in revenues from the sale of electricity due to greater output and higher average prices in Iberia and Latin America. These factors were partially offset by the reduction in revenues from retail operations.

EBITDA totalled 1,585 million euros in 2011, up 275 million euros (+21.0%) compared with the 1,310 million euros achieved in 2010, essentially due to the above-mentioned fair value re-measurement and the increase in the generation margin in Spain, Italy and the rest of Europe and the increase in the margin posted in North America.

EBIT came to 1,080 million euros in 2011, an increase of 114 million euros, taking account of a 161 million euro increase in depreciation, amortisation and impairment losses, essentially due to the change in the scope of consolidation and the write down of the goodwill allocated to the Enel Green Power Hellas cash generating unit.

Services and Other Activities Area

Results (millions of euros)**:**

	2011	2010	Change
Revenues	**1,356**	1,133	+19.7%
EBITDA	**237**	136	+74.3%
EBIT	**132**	26	-
Capex	**64**	80	-20.0%

Revenues amounted to 1,356 million euros in 2011, up 223 million euros compared with 2010. The increase essentially reflected higher revenues from IT, telephony and insurance services, partially offset by lower revenues for contract work regarding IT projects (mainly due to the decline in the order book between the two periods being compared).

EBITDA amounted to 237 million euros in 2011, an increase of 101 million euros (+74.3%) compared with the previous year. The rise was essentially attributable to the positive effect of margins on contract work, the de-recognition of the liability regarding electricity discounts for current employees in Italy following the agreement signed in 2011, and the increase in the margin on reinsurance operations.

EBIT totalled 132 million euros in 2011, up 106 million euros compared with 2010, in line with developments in EBITDA.

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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";
- **Net financial debt**: an indicator of Enel's financial structure, determined by "Long-term loans", the current portion of long-term loans and "Short-term loans" less "Cash and cash equivalents" and 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", with the exception of 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**: this is defined as net income from ordinary operations pertaining to shareholders of the Parent Company.

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Press Release

Consolidated Income Statement

Millions of euro

		2011	*of which with related parties*	2010	*of which with related parties*
Revenues					
Revenues from sales and services		77,573	*7,455*	71,943	*7,740*
Other revenues and income		1,941	*208*	1,434	*5*
	[Subtotal]	**79,514**		**73,377**	
Costs					
Raw materials and consumables		42,901	*9,970*	36,457	*10,985*
Services		14,440	*2,287*	13,628	*1,928*
Personnel		4,296		4,907	
Depreciation, amortization and impairment losses		6,351		6,222	*8*
Other operating expenses		2,143	*26*	2,950	*3*
Capitalized costs		(1,711)		(1,765)	
	[Subtotal]	**68,420**		**62,399**	
Net income / (charges) from commodity risk management		**272**	***77***	**280**	***8***
Operating income		**11,366**		**11,258**	
Financial income		2,693	*29*	2,576	*21*
Financial expense		5,717	*7*	5,774	
Share of income/(expense) from equity investments accounted for using the equity method		96		14	
Income before taxes		**8,438**		**8,074**	
Income taxes		3,080		2,401	
Net income from continuing operations		**5,358**		**5,673**	
Net income from discontinued operations		**-**		**-**	
Net income for the year (shareholders of the Parent Company and non-controlling interests)		**5,358**		**5,673**	
Attributable to shareholders of the Parent Company		4,148		4,390	
Attributable to non-controlling interests		1,210		1,283	
Earnings per share (euro)		*0.44*		*0.47*	
Diluted earnings per share (euro)		*0.44*		*0.47*	
Earnings from continuing operations per share		*0.44*		*0.47*	
Diluted earnings from continuing operations per share		*0.44*		*0.47*	

Press
Release

Statement of Consolidated Comprehensive Income

Millions of euro

	2011	2010 restated
Net income for the year	**5,358**	**5,673**
Other comprehensive income:		
- Effective portion of change in the fair value of cash flow hedges	(161)	307
- Income recognized in equity by companies accounted for using the equity method	(9)	16
- Change in the fair value of financial investments available for sale	(61)	384
- Exchange rate differences	(731)	2,323
Income/(Loss) recognized directly in equity	**4,396**	**8,703**
Comprehensive income for the year	(161)	307
Attributable to:		
- shareholders of the Parent Company	3,674	6,145
- non-controlling interests	722	2,558

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Press Release

Consolidated Balance Sheet

Millions of euro

ASSETS		at Dec. 31, 2011	*of which with related parties*	at Dec. 31, 2010 restated	*of which with related parties*
Non-current assets					
Property, plant and equipment		80,592		78,094	
Investment property		245		299	
Intangible assets		39,075		39,581	
Deferred tax assets		6,011		6,017	
Equity investments accounted for using the equity method		1,085		1,033	
Non-current financial assets (1)		6,325		4,701	
Other non-current assets		506		1,062	
	[Total]	**133,839**		**130,787**	
Current assets					
Inventories		3,148		2,803	
Trade receivables		11,570	*1,473*	12,505	*1,065*
Tax receivables		1,251		1,587	
Current financial assets (2)		10,466	*1*	11,922	*69*
Other current assets		2,135	*92*	2,176	*79*
Cash and cash equivalents		7,015		5,164	
	[Total]	**35,585**		**36,157**	
Assets held for sale		**381**		**1,618**	
TOTAL ASSETS		**169,805**		**168,562**	

(1) Of which long-term financial receivables for 3,496 million euros at December 31, 2011 (2,463 million euros at December 31, 2010) and other securities for 80 million euros at December 31, 2011 (104 million euros at December 31, 2010).
(2) Of which current portion of long-term financial receivables, short-term financial receivables and other securities at December 31, 2011 for 5,632 million euros (9,290 million euros at December 31, 2010), 2,270 million euros (1,608 million euros at December 31, 2010) and 52 million euros (95 million euros at December 31, 2010).

Press Release

Millions of euro

LIABILITIES AND SHAREHOLDERS' EQUITY		at Dec. 31, 2011	of which with related parties	at Dec. 31, 2010 restated	of which with related parties
Equity attributable to the shareholders of the Parent Company					
Share capital		9,403		9,403	
Other reserves		10,348		10,791	
Retained earnings (losses carried forward)		15,831		14,345	
Net income for the year [1]		3,208		3,450	
	[Total]	**38,790**		**37,989**	
Non-controlling interests		**15,650**		**15,877**	
Total shareholders' equity		**54,440**		**53,866**	
Non-current liabilities					
Long-term loans		48,703		52,440	
Post-employment and other employee benefits		3,000		3,069	
Provisions for risks and charges		7,831		9,026	
Deferred tax liabilities		11,505		11,336	
Non-current financial liabilities		2,307		2,591	
Other non-current liabilities		1,313		1,244	
	[Total]	**74,659**		**79,706**	
Current liabilities					
Short-term loans		4,799		8,209	
Current portion of long-term loans		9,672		2,999	
Trade payables		12,931	*3,304*	12,373	*2,777*
Income tax payable		671		687	
Current financial liabilities		3,668	*2*	1,672	
Other current liabilities		8,907	*15*	8,052	*13*
	[Total]	**40,648**		**33,992**	
Liabilities held for sale		**58**		**998**	
Total liabilities		**115,365**		**114,696**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**169,805**		**168,562**	

(1) Net income is reported net of the interim dividend (€940 million in both years).

Press Release

Consolidated Statement of Cash Flows

Millions of euro

	2011	of which with related parties	2010	of which with related parties
Net income for the year	**5,358**		**5,673**	
Adjustments for:				
Amortization and impairment losses of intangible assets	1,102		999	
Depreciation and impairment losses of property, plant and equipment	4,730		4,511	
Exchange rate adjustments of foreign currency assets and liabilities (including cash and cash equivalents)	417		509	
Accruals to provisions	387		1,812	
Financial (income)/expense	2,219		2,319	
Income taxes	3,080		2,401	
(Gains)/Losses on disposals and other non-monetary items	(73)		476	
Cash flow from operating activities before changes in net working capital	*17,220*		*18,700*	
Increase/(Decrease) in provisions	(1,749)		(1,705)	
(Increase)/Decrease in inventories	(334)		(331)	
(Increase)/Decrease in trade receivables	335	*(408)*	(286)	*426*
(Increase)/Decrease in financial and non-financial assets/liabilities	571	*59*	190	*(131)*
Increase/(Decrease) in trade payables	567	*527*	1,256	*(64)*
Interest income and other financial income collected	1,371	*29*	1,282	*21*
Interest expense and other financial expense paid	(3,897)	*(7)*	(4,106)	
Income taxes paid	(2,371)		(3,275)	
Cash flows from operating activities (a)	**11,713**		**11,725**	
Investments in property, plant and equipment	(6,957)		(6,468)	
Investments in intangible assets	(632)		(719)	
Investments in entities (or business units) less cash and cash equivalents acquired	(153)		(282)	
Disposals of entities (or business units) less cash and cash equivalents sold	165		2,610	
(Increase)/Decrease in other investing activities	177		(51)	
Cash flows from investing/disinvesting activities (b)	**(7,400)**		**(4,910)**	
Financial debt (new long-term borrowing)	10,486		5,497	
Financial debt (repayments and other net changes)	(9,427)		(10,748)	
Collection of proceeds from sale of equity holdings without loss of control	(51)		2,422	
Dividends and interim dividends paid	(3,517)		(3,147)	
Cash flows from financing activities (c)	**(2,509)**		**(5,976)**	
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**(74)**		**214**	
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**1,730**		**1,053**	
Cash and cash equivalents at beginning of the year	5,342		4,289	
Cash and cash equivalents at the end of the year (1)	7,072		5,342	

(1) Of which cash and cash equivalents equal to 7,015 million euros at December 31, 2011 (5,164 million euros at December 31, 2010), short-term securities equal to 52 euros million at December 31, 2011 (95 million euros at December 31, 2010) and cash and cash equivalents pertaining to assets held for sale in the amount of 5 million euros at December 31, 2011 (83 million euros at December 31, 2010).

Press Release

Enel SpA - Income Statement

Millions of euros

	2011		2010	
		of which with related parties		*of which with related parties*
Revenues				
Revenues from sales and services	732	*731*	670	*668*
Other revenues and income	30	*6*	7	*5*
(Sub Total)	**762**		**677**	
Net income from disposal of equity investment	**-**		**731**	***(2)***
Costs				
Electricity purchases and consumables	361	*21*	342	*25*
Services, leases and rentals	276	*100*	267	*100*
Personnel	118		99	
Depreciation, amortization and impairment losses	33		22	
Other operating expenses	70	*25*	41	*(16)*
(Sub Total)	**858**		**771**	
Operating income	**(96)**		**637**	
Income from equity investments	3,223	*3,223*	3,369	*3,369*
Financial income	2,826	*1,352*	2,087	*674*
Financial expense	3,698	*1,820*	3,219	*1,260*
(Sub Total)	**2,351**		**2,237**	
Income before taxes	**2,255**		**2,874**	
Income taxes	(212)		(243)	
NET INCOME FOR THE YEAR	**2,467**		**3,117**	

Enel SpA - Statement of comprehensive income for the year

Millions of euros

	2011	2010
Net income for the year	**2,467**	**3,117**
Other components of comprehensive income:		
Effective portion of change in the fair value of cash flow hedges	(101)	6
Change in the fair value of financial investments available for sale	(59)	18
Income (loss) recognized directly in equity	**(160)**	**24**
COMPREHENSIVE INCOME FOR THE YEAR	**2,307**	**3,141**

Press Release

Enel SpA - Balance Sheet

Millions of euros

ASSETS		at Dec. 31, 2011	*of which with related parties*	at Dec. 31, 2010	*of which with related parties*
Non-current assets					
Property, plant and equipment		6		5	
Intangible assets		17		15	
Deferred tax assets		358		328	
Equity investments		38,759		38,831	
Non-current financial assets (1)		2,080	*609*	1,448	*630*
Other non-current assets		262	*219*	264	*222*
	(Total)	**41,482**		**40,891**	
Current assets					
Trade receivables		574	*566*	542	*533*
Income tax receivables		366		272	
Current financial assets (2)		9,668	*8,648*	9,693	*8,900*
Cash and cash equivalents		1,832		2,117	
Other current assets		244	*181*	257	*205*
	(Total)	**12,684**		**12,881**	
Non-current assets classified as held for sale		-		-	
TOTAL ASSETS		**54,166**		**53,772**	

(1) Of which long-term financial receivables equal to 325 million euros at December 31, 2011 (334 million euros at December 31, 2010).
(2) Of which short-term financial receivables equal to 8,917 million euros at December 31, 2011 (9,209 million euros at December 31, 2010).

Press Release

Millions of euros

LIABILITIES AND SHAREHOLDERS' EQUITY		at Dec. 31, 2011		at Dec. 31, 2010	
			of which with related parties		*of which with related parties*
Shareholders' equity					
Share capital		9,403		9,403	
Other reserves		9,382		9,543	
Retained earnings (losses carried forward)		3,878		3,394	
Net income for the year (3)		1,527		2,176	
TOTAL SHAREHOLDERS' EQUITY		**24,190**		**24,516**	
Non-current liabilities					
Long-term loans		18,083	*2,500*	22,326	*2,797*
Post-employment and other employee benefits		350		363	
Provisions for risks and charges		37		33	
Deferred tax liabilities		191		126	
Non-current financial liabilities		2,575	*844*	1,999	*392*
Other non-current liabilities		41	*41*	40	*40*
	(Sub Total)	**21,277**		**24,887**	
Current liabilities					
Short-term loans		2,472	*1,193*	1,842	*1,496*
Current portion of long-term loans		4,113		806	
Trade payables		329	*120*	350	*97*
Current financial liabilities		1,031	*442*	789	*117*
Other current liabilities		754	*284*	582	*332*
	(Sub Total)	**8,699**		**4,369**	
TOTAL LIABILITIES		**29,976**		**29,256**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**54,166**		**53,772**	

(3) Net income is reported net of interim dividend equal to € 940 million for 2011 and € 940 million for 2010.

Press Release

Enel SpA - Statement of Cash Flows

Millions of euros

	2011		2010	
		of which with related parties		*of which with related parties*
Income for the year	**2,467**		**3,117**	
Adjustments for:				
Depreciation and amortization of property, plant and equipment and intangible assets	14		7	
Exchange rate adjustments of foreign currency assets and liabilities	40		40	
Provisions	36		32	
Dividends from subsidiaries, associates and other companies	(3,223)	*(3,223)*	(3,369)	*(3,369)*
Financial (income)/expense	818	*468*	1,077	*586*
Income taxes	(212)		(243)	
(Gains)/losses and other non-monetary items	23	*24*	(825)	
Cash flows from operating activities before changes in net current assets	**(37)**		**(164)**	
Increase/(decrease) in provisions	(48)		(42)	
(Increase)/decrease in trade receivables	(32)	*(33)*	(25)	*(26)*
(Increase)/decrease in financial and non-financial assets/liabilities	1,313	*(343)*	2,099	*429*
Increase/(decrease) in trade payables	(21)	*23*	29	*35*
Interest income and other financial income collected	1,105	*644*	1,216	*760*
Interest expense and other financial expense paid	(1,986)	*(322)*	(2,087)	*(533)*
Dividends from subsidiaries, associates and other companies	3,223	*3,223*	3,369	*3,369*
Income taxes paid (consolidated taxation mechanism)	(1,040)		(1,311)	
Cash flows from operating activities (a)	**2,477**		**3,084**	
Investments in property, plant and equipment and intangible assets	(13)	*(11)*	(7)	*(4)*
Equity investments	(34)	*(34)*	(16)	*(16)*
Disposals of equity investments	40		2,434	
Cash flows from investing/disinvesting activities (b)	**(7)**		**2,411**	
Long-term financial debt (new borrowing)	2,000		2,927	
Long-term financial debt (repayments)	(2,937)	*(300)*	(10,619)	*(8,234)*
Net change in long-term financial payables/(receivables)	(3,389)	*20*	19	*242*
Net change in short-term financial payables/(receivables)	4,204	*(85)*	5,651	*5,614*
Dividends paid	(2,633)		(2,351)	
Cash flows from financing activities (c)	**(2,755)**		**(4,373)**	
Increase/(decrease) in cash and cash equivalents (a+b+c)	**(285)**		**1,122**	
Cash and cash equivalents at beginning of the year	2,117		995	
Cash and cash equivalents at the end of the year	**1,832**		**2,117**	