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Press Release

ENEL: BOARD OF DIRECTORS APPROVES RESULTS FOR THE FIRST HALF OF 2012

- *Revenues: 40,692 million euros (38,391 million euros in 1H 2011, +6.0%)*
- *EBITDA: 8,282 million euros (8,929 million euros in 1H 2011, -7.2%; -2.7% net of non-recurring income recognized in 1H 2011)*
- *EBIT: 5,341 million euros (6,072 million euros in 1H 2011, -12.0%)*
- *Group net income: 1,821 million euros (2,552 million euros in 1H 2011, -28.6%)*
- *Group net ordinary income: 1,640 million euros (2,305 million euros in 1H 2011,-28.9%)*
- *Net financial debt: 47,572 million euros (44,629 million euros at December 31st, 2011, +6.6%)*

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Rome, August 2nd, 2012 – The Board of Directors of Enel SpA ("Enel"), chaired by Paolo Andrea Colombo, today examined and approved the half-year financial report at June 30th, 2012.

Consolidated financial highlights (millions of euros):

	H1 2012	**H1 2011**	**Change**
Revenues	**40,692**	38,391	+6.0%
EBITDA	**8,282**	8,929	-7.2%
EBIT	**5,341**	6,072	-12.0%
Group net income	**1,821**	2,552	-28.6%
Group net ordinary income	**1,640**	2,305	-28.9%
Net financial debt	**47,572**	44,629 (*)	+6.6%

(*)*At December 31st, 2011.*

Fulvio Conti, Chief Executive Officer and General Manager of Enel stated: "*The first half of 2012 was characterised by the economic downturn in Europe's mature economies, including Italy and Spain. Against this backdrop, the Enel Group's half-year results benefitted from growth in Latin America, Russia and Eastern Europe, as well as in renewables on a global scale, confirming the validity of our international footprint, which now allows us to minimise the negative effects of the unfavourable economic climate, as well as of the regulatory measures introduced in Spain as of today*."

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Unless otherwise specified, the balance sheet figures at June 30th, 2012 exclude assets and liabilities held for sale, which essentially comprise the net assets of Endesa Ireland and other minor companies that, based on the status of negotiations for their sale under way, meet the requirements of classification under IFRS 5.
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 final customers in the first half of 2012 amounted to 156.5 TWh, up 3.2 TWh (+2.1%) compared with the same period of 2011.
The increase was essentially attributable to greater sales abroad (+4.2 TWh), specifically in France (+1.8 TWh), in Latin America (+1.6 TWh) and Russia (+1.0 TWh), partially offset by the reduction in sales in Italy (-1.0 TWh) and in the Iberian Peninsula (-0.8 TWh).
Sales of gas to end users in the first six months of 2012 came to 5.0 billion cubic metres, up 0.3 billion cubic metres (+6.4%) compared with the same period in 2011. Sales of gas abroad by Endesa rose by 0.3 billion cubic metres, or 15%, to 2.3 billion cubic metres, while Endesa's domestic sales (2.7 billion cubic metres) were in line with the previous year.

Power generation

Net electricity generated by the Enel Group in the first half of 2012 amounted to 148.7 TWh (+3.0% on the 144.4 TWh in the same period of the previous year), of which 38.1 TWh in Italy and 110.6 TWh abroad.
In Italy the Enel Group generated 38.1 TWh, down 1.2 TWh from the first half of 2011. The decrease in hydroelectric generation (-3.2 TWh), due to unfavourable water conditions in the first half of 2012 compared with the same period in 2011, was partially offset by an increase in thermal generation (+1.8 TWh).
Demand for electricity in Italy in the first half of 2012 was 162.0 TWh, down 2.1% from the same period of 2011, while net imports contracted by 0.8 TWh (-3.6%).
Net electricity generated abroad by the Enel Group in the first half of 2012 was 110.6 TWh, up 5.5 TWh (+5.2%) on the first six months of 2011. The rise was mainly attributable to the greater contribution from Endesa in the Iberian peninsula and in Latin America (+5.2 TWh).
Of the total electricity generated by Enel power plants in Italy and abroad, 57.9% came from thermal generation, 28.1% from renewables and 14.0% from nuclear.

Distribution of electricity

Electricity distributed by the Enel Group network totalled 205.9 TWh in the first half of 2012, of which 118.5 TWh in Italy and 87.4 TWh abroad.

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The volume of electricity distributed in Italy fell 3.6 TWh (-2.9%) compared with the first half of the previous year.
Volumes distributed abroad totalled 87.4 TWh, an increase of 1.3 TWh (+1.5%) on the corresponding period of 2011, mainly due to the increased contribution of Endesa in Latin America (+1.2 TWh).

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CONSOLIDATED FINANCIAL HIGHLIGHTS

Revenues in the first half of 2012 amounted to 40,692 million euros, an increase of 2,301 million euros or 6.0% compared with the first half of 2011. The rise was largely attributable to the increased revenues from the sale of electricity in the markets in which the International and Latin America divisions operate, mainly as a result of higher volumes sold. This improvement was partially offset by the recognition, in the first half of 2011, of certain gains from the sale of equity investments and from the fair value re-measurements of the assets and liabilities of certain companies whose status with respect to the requirements concerning control (417 million euros) changed as a result of transactions carried out during that period.
With regard to the results of the individual operating divisions, the revenues of the Sales Division totalled 9,408 million euros (+6.9%), those of the Generation and Energy Management Division came to 11,304 million euros (+10.6%), those of the Infrastructure and Networks Division totalled 3,784 million euros (+5.3%), those of the Iberia and Latin America Division were 16,495 million euros (+4.1%), those of the International Division amounted to 4,273 million euros (+11.9%) and those of the Renewable Energy Division totalled 1,332 million euros (+0.2%).

EBITDA in the first half of 2012 amounted to 8,282 million euros, a decrease of 647 million euros (-7.2%) on the first half of 2011. This reduction was essentially attributable to the recognition of gains from the disposal of certain equity investments and the fair value re-measurements carried out in the first half of 2011 as noted above, as well as the effects on the margins of the change in the scope of consolidation following the sale of certain companies in the first half of 2011 and the decline in the electricity generation margin in Italy. Net of this income, EBITDA of first half 2012 declined by 2.7%. More specifically, the EBITDA of the Sales Division amounted to 328 million euros (+0.6%), that of the Generation and Energy Management Division came to 694 million euros (-44.3%), that of the Infrastructure and Networks Division amounted to 1,973 million euros (-2.6%), that of the Iberia and Latin America Division totalled 3,644 million euros (+0.9%), that of the International Division totalled 757 million euros (-5.1%) and that of the Renewable Energy Division came to 807 million euros (-7.9%).

EBIT in the first half of 2012 amounted to 5,341 million euros, decreasing by 731 million euros (-12.0%) compared with the same period of 2011, taking into account an 84 million euro increase in depreciation, amortization and impairment losses. Specifically relating to each division, the EBIT of the Sales Division amounted to 126 million euros (-30.0%), that of the Generation and Energy Management Division came to 385 million euros (-59.7%), that of the Infrastructure and Networks Division amounted to 1,502 million euros (-4.1%), that of the Iberia and Latin America Division totalled 2,145 million euros (-2.4%), that of the International

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Division totalled 595 million euros (+20.0%) and that of the Renewable Energy Division came to 570 million euros (-16.7%).

Group net income in the first half of 2012 was 1,821 million euros, compared with the 2,552 million euros posted in the same period of 2011 (-28.6%). More specifically, in addition to the abovementioned decline in EBIT, the decrease during the period reflects the effect on the results for the period of the application of the modifications to the so-called Robin Hood Tax in Italy in the second half of 2011. **Group net ordinary income** in the first half of 2012 totalled 1,640 million euros, down 665 million euros (-28.9%) compared with 2,305 million euros for the same period of 2011.

The **consolidated balance sheet** at June 30^{th}, 2012, shows net capital employed of 102,203 million euros (99,069 million euros at December 31^{st}, 2011) including net assets held for sale of 290 million euros (323 million euros at December 31^{st}, 2011). This was financed by shareholders' equity of 54,631 million euros (54,440 million euros at December 31^{st}, 2011) and net financial debt of 47,572 million euros (44,629 million euros at December 31^{st}, 2011). At June 30^{th}, 2012, the **debt/equity ratio** was 0.87, compared with 0.82 at the end of 2011.

Capital expenditure amounted to 2,762 million euros in the first half of 2012, down 84 million euros on the same period of 2011, reflecting a decline in work on generation plants.

At June 30^{th}, 2012, there were 75,010 Group **employees** (75,360 at December 31^{st}, 2011). The Group's workforce declined by 350 employees during the period, entirely accounted for by the balance between new hirings and terminations.

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RECENT KEY EVENTS

On **May 17^{th}, 2012**, Rating agency Moody's announced that it had revised the long-term rating of Enel to "Baa1" from the previous "A3". The same agency also confirmed Enel's short-term rating of "Prime-2" and revised the Company's outlook to "stable" from "negative".
This change in Enel's rating mainly reflects the weak macroeconomic conditions in the Italian and Spanish markets, and the decline in industry margins on the power generation sector. The rating also reflects amendments to the regulatory and fiscal framework that partly took place in both Italy and Spain and partly are expected to be announced in the latter country in the forthcoming weeks.

On **May 31^{st}, 2012,** the Castle Rock Ridge Wind Farm, located in the town of Pincher Creek in Canada's south-western Alberta region, run by Enel Green Power North America ("EGP NA", a subsidiary of Enel Green Power), was connected to the grid. The wind farm has 33 turbines and a total installed capacity of 76 MW. The wind farm will be able to generate over 200 million kWh each year, avoiding the emission of more than 130 thousand tons of CO_2 into the atmosphere.

On **June 6^{th}, 2012,** Enel Green Power ("EGP") announced that the aforementioned subsidiary EGP NA and EFS Chisholm had signed a capital contribution agreement with a syndicate led by J.P. Morgan and including Wells Fargo Wind Holdings and Metropolitan Life Insurance Company ("MetLife"), whereby the syndicate commits to funding approximately 220 million dollars for the Chisholm View wind project. The syndicate will release funds in the fourth quarter of 2012, when the tax equity agreement will be signed, which in return will give syndicate members an equity interest with voting rights and a percentage of the tax benefits attributed to the Chisholm View project. EGP has provided a Parent Company guarantee, not extending to the return on the investment, for EGP NA's obligations under the capital contribution and tax equity agreements.

On **June 15th, 2012**, Enel announced that Spanish subsidiary Endesa reached an agreement with Scottish and Southern Energy for the sale of the entire share capital of Endesa Ireland for a consideration of 270 million euros (subject to an adjustment mechanism at closing that includes the value of CO_2 emission rights and the company's fuel reserves). Endesa Ireland's estimated enterprise value at closing, which is expected to take place in the third quarter of 2012, amounts to about 382 million euros. The transaction will have a positive impact of the same amount on the consolidated net debt of the Enel Group.
Endesa Ireland is the owner of power generation plants in Ireland with a total installed capacity of 1,068 MW (about 12% of the country's installed capacity). In addition, Endesa Ireland is building a combined-cycle plant at the Great Island site with an installed capacity of 461 MW, which is expected to begin operating in early 2014.
The completion of the transaction, which is expected to come in the third quarter of 2012, is subject to obtaining the necessary authorizations from the competent authorities.

On **June 21st, 2012**, Enel and OJSC LUKoil signed a memorandum of understanding for cooperation in the gas sector. More specifically, the companies will investigate possible joint upstream gas projects in the Russian Federation and other countries, analyse the regulatory framework governing the natural gas sector in Russia, share their respective knowledge by undertaking marketing studies on LNG and pipeline gas supply transported in Europe and the Russian Federation and will evaluate the possible supply of gas to Enel OGK-5 power plants by LUKoil.

On **July 2nd, 2012,** EGPNA started operations at the Rocky Ridge wind farm, located in Kiowa and Washita counties, Oklahoma. The new wind farm has a total installed capacity of about 150 MW, and is composed of 93 turbines of 1.6 MW each. The up-and-running power plant will generate over 600 million kWh per year, thus avoiding more than 450 thousand metric tons of CO_2 emissions into the atmosphere annually. The energy generated by the new wind farm will be purchased by the local utility Western Farmers Electric Cooperative.

On **July 9th, 2012,** EGP's first wind farm in Mexico, the Bii Nee Stipa II, entered service. The plant is comprised of 37 turbines of 2 MW each for a total installed capacity of 74 MW. The power plant, developed and built by Gamesa, leverages the excellent wind resources that characterise the Isthmus of Tehuantepec, located in the Mexican State of Oaxaca. The wind farm boasts a load factor of around 40%. The up-and-running power plant will be able to generate over 250 million kWh annually, therefore avoiding emissions of more than 100 thousand metric tons of CO_2 into the atmosphere each year.

On **July 11th, 2012**, Enel and the consumer associations signed an agreement providing for an extraordinary grant for households that suffered hardship as a result of the exceptionally severe snow storm in February this year. As part of its corporate social responsibility commitment, Enel agreed with the consumer associations to make a special payment for the hardship caused by service interruptions of more than three and a half days, in addition to the

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measures provided for in the Authority's Resolution ARG/elt no. 198/11. The grant, which varies in relation to the duration of the interruption, amounts to 90 euros for each additional 24 hours subsequent to the three and a half day threshold. It supplements the indemnity of 300 euros already provided for in the Authority resolution, up to a maximum of 650 euros.

On **July 20th, 2012**, the subsidiary EGPNA was awarded a grant of about 99 million US dollars by the US Treasury Department for the Caney River wind farm in Kansas. The grant was awarded to the US subsidiary's power plant under "Section 1603 of the American Recovery and Reinvestment Act" of 2009, President Obama's economic stimulus programme.

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

On **July 25th, 2012**, the Board of Directors of Enersis - a Chilean company controlled by Endesa through its wholly owned subsidiary Endesa Latinoamerica ("Endesa Latam"), which holds a direct interest of 60.6% in the capital of Enersis – called an extraordinary shareholders' meeting for September 13th, 2012 to approve a capital increase of up to the equivalent of 8,020 million US dollars, to be subscribed in cash and/or in kind. Specifically, the transaction calls for Endesa Latam to transfer its interests in 12 Latin American companies operating in the electricity sector (in Brazil, Colombia, Peru, Chile and Argentina, in most of which Enersis already holds a direct stake), valued at up to the equivalent of 4,862 million US dollars by an independent expert. Apart from this contribution in kind, the other shareholders will be asked to make cash contributions up to the equivalent of 3,158 million US dollars.
This operation, once approved by the Enersis General Shareholders Meeting, is expected to consolidate the role of Enersis as the Enel Group investment platform in South America, as well as providing the company with adequate resources to pursue a significant development plan. Such plan is to be implemented through the acquisition of some minority interests in subsidiaries, the development of new greenfield generation projects and by pursuing new acquisition opportunities across South America.

On **July 26th, 2012,** Enel announced the signing of an agreement between Enel Distribuzione and the European Investment Bank ("EIB") for a 380 million euro loan to cover a portion of its investments relating to efficiency improvements in the Italian electricity network provided for in Enel Distribuzione's 2012-2014 business plan.
The investments financed by the loan are intended to upgrade the national distribution grid, with more than 37% of the spending allocated for works in the south of Italy.
The initiatives will enable the connection of distributed renewable generation plants to the grid and improve service quality, with a reduction of the duration and number of interruptions per customer. The 20-year financing agreement (maturing in 2032) has a 5-year grace period (until 2018). The funds will be disbursed by the end of 2012 and the loan is secured by a Parent Company guarantee provided by Enel. The competitive loan terms include the application of a margin of 155 basis points over the Euribor for the period.

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OUTLOOK

The first half of 2012 was characterised by the economic downturn in Europe's mature economies. This was particularly apparent in Italy and Spain, where both GDP and industrial production showed a negative trend that is expected to continue for the rest of the year. In contrast, the emerging markets of Eastern Europe, Russia and Latin America continued to expand. Against this backdrop, the Group's geographical and technological diversification, the efficiency-enhancement programmes under way, the optimisation of investments as well as the rationalisation of Enel's business structure in Latin America may allow the Group to minimise the negative effects that the unfavourable economic climate and the current regulatory uncertainty in Spain may have on Enel's results.

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BONDS ISSUED AND MATURING BONDS

The main bond issues made by the Enel Group in the first half of 2012 include the following:

- the issue, in January and February, under the Global Medium Term Notes programme, of bonds by Enel Finance International NV in the form of Private Placements, guaranteed by Enel, with the following characteristics:
  - 47 million euros fixed-rate 6.85% maturing on January 20th, 2032;
  - 50 million euros fixed-rate 5.80% maturing on February 2nd, 2022;
  - 100 million euros fixed-rate 6.08% maturing on February 21st, 2024;
  - 50 million euros fixed-rate 5.53% maturing on February 21st, 2022;
  - 50 million euros fixed-rate 5.51% maturing on February 21st, 2022;
  - 50 million euros fixed-rate 6.15% maturing on February 20th, 2027;
  - 46 million euros fixed-rate 6.25% maturing on February 20th 2032;

- the issue, on February 20th, 2012, by Enel of a bond for retail investors, for a total of 3,000 million euros, in two tranches:
  - 2,500 million euros fixed-rate 4.875% maturing on February 20th 2018;
  - 500 million euros floating-rate maturing on February 20th, 2018.

- the issue on June 15th, 2012 of bonds denominated in Brazilian reais by Ampla totalling 155 million euros

Between July 1st, 2012 and December 31st, 2013, a total of 4,358 million euros in bonds is scheduled to mature, including:

- 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 624 million euros) in respect of a fixed-rate bond, issued by International Endesa, maturing in July 2012;

- 230 million US dollars (consolidated in the amount of 186 million euros) in respect of a fixed-rate bond, issued by International Endesa, maturing in September 2012;
- 150 million euros in respect of a floating-rate bond, issued by International Endesa, maturing in November 2012;
- 400 million US dollars (consolidated in the amount of 315 million euros) in respect of a fixed-rate bond, issued by Endesa Chile, maturing in August 2013;
- 1,000 million US dollars (consolidated in the amount of 794 million euros) in respect of a fixed-rate bond, issued by Enel Finance International, maturing in January 2013;
- 700 million euros in respect of a fixed-rate bond, issued by International Endesa, maturing in February 2013;
- 750 million euros in respect of a fixed-rate bond, issued by Enel, maturing in June 2013.

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At 18:00 CET today, August 2nd, 2012, a conference call will be held to present the results of the first half of 2012 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 Relations 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 income statement, the statement of comprehensive income, the balance sheet and the condensed cash flow statement for the Enel Group. These statements and explanatory notes were delivered to the independent auditor for 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.

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Results of the Divisions

Following the implementation of the new Group organisational arrangements in February 2012, the results of the Divisions are discussed on the basis of the new model and taking account of the possibilities for the simplification of disclosures associated with the materiality thresholds established under IFRS 8 – Operating Segments. This representation is used by management in assessing Group performance for the two periods compared.

Sales Division

Results (millions of euros)**:**

	H1 2012	H1 2011	Change
Revenues	9,408	8,803	6.9%
EBITDA	328	326	0.6%
EBIT	126	180	-30.0%
Capital expenditure	20	12	66.7%

Generation and Energy Management Division

Results (millions of euros)**:**

	H1 2012	H1 2011	Change
Revenues	11,304	10,221	10.6%
EBITDA	694	1,245	-44.3%
EBIT	385	956	-59.7%
Capital expenditure	138	109	26.6%

Infrastructure and Networks Division

Results (millions of euros)**:**

	H1 2012	H1 2011	Change
Revenues	3,784	3,594	5.3%
EBITDA	1,973	2,025	-2.6%
EBIT	1,502	1,567	-4.1%
Capital expenditure	666	579	15.0%

Iberia and Latin America Division

Results (millions of euros)**:**

	H1 2012	H1 2011	Change
Revenues	16,495	15,844	4.1%
EBITDA	3,644	3,611	0.9%
EBIT	2,145	2,197	-2.4%
Capital expenditure	875	933	-6.2%

International Division

Results (millions of euros)**:**

	H1 2012	H1 2011	Change
Revenues	4,273	3,819	11.9%
EBITDA	757	798	-5.1%
EBIT	595	496	20.0%
Capital expenditure	515	573	-10.1%

Renewable Energy Division

Results (millions of euros)**:**

	H1 2012	H1 2011	Change
Revenues	1,332	1,329	0.2%
EBITDA	807	876	-7.9%
EBIT	570	684	-16.7%
Capital expenditure	457	624	-26.8%

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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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Consolidated Income Statement

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

Statement of Consolidated Comprehensive Income

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

Consolidated Balance Sheet

Millions of euro

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

(1) Of which long-term financial receivables for 3,371 millions of euro at June 30, 2012 (3,496 millions of euro at December 31, 2011) and other securities for 130 millions of euro at December 31, 2011 (80 millions of euro at December 31, 2011), respectively.
(2) Of which current portion of long-term financial receivables, short-term financial receivables and other securities at June 30, 2012 for 5,054 millions of euro (5,632 millions of euro at December 31, 2011), 2,400 millions of euro (2,270 millions of euro at December 31, 2011) and 55 millions of euro (52 millions of euro at December 31, 2011), respectively.

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Millions of euro

LIABILITIES AND SHAREHOLDERS' EQUITY	at Jun. 30, 2012	*of which with related parties*	at Dec. 31, 2011	*of which with related parties*
Equity attributable to the shareholders of the Parent Company				
Share capital	9,403		9,403	
Other reserves	9,779		10,348	
Retained earnings (losses carried forward)	17,534		15,831	
Net income for the period (1)	1,821		3,208	
[Total]	***38,537***		***38,790***	
Non-controlling interests	**16,094**		**15,650**	
Total shareholders' equity	**54,631**		**54,440**	
Non-current liabilities				
Long-term loans	56,665		48,703	
Post-employment and other employee benefits	3,034		3,000	
Provisions for risks and charges	7,583		7,831	
Deferred tax liabilities	11,538		11,505	
Non-current financial liabilities	2,432	*8*	2,307	
Other non-current liabilities	1,282		1,313	
[Total]	***82,534***		**74,659**	
Current liabilities				
Short-term loans	5,764		4,799	
Current portion of long-term loans	4,998		9,672	
Trade payables	11,413	*3,219*	12,931	*3,304*
Income tax payable	1,339		671	
Current financial liabilities	4,186		3,668	*2*
Other current liabilities	9,551	*32*	8,907	*15*
[Total]	***37,251***		***40,648***	
Liabilities held for sale	**73**		**58**	
Total liabilities	**119,858**		**115,365**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**174,489**		**169,805**	

(1) Net income at December 31,2011 is reported net of the interim dividend (€940 million).

Enel
FIFTY YEARS
1962 2012

Press Release

Consolidated Statement of Cash Flows

Millions of euro	1st Half			
	2012		2011	
		of which with related parties		*of which with related parties*
Net income for the period before taxes	**3,885**		**4,725**	
Adjustments for:				
Amortization and impairment losses of intangible assets	507		463	
Depreciation and impairment losses of property, plant and equipment	2,255		2,248	
Exchange rate adjustments of foreign currency assets and liabilities (including cash and cash equivalents)	346		(710)	
Accruals to provisions	394		398	
Financial (income)/expense	1,272		1,074	
(Gains)/Losses on disposals and other non-monetary items	(451)		573	
Cash flow from operating activities before changes in net working capital	*8,208*		*8,771*	
Increase/(Decrease) in provisions	(695)		(941)	
(Increase)/Decrease in inventories	(270)		(462)	
(Increase)/Decrease in trade receivables	(284)	*412*	(232)	*(65)*
(Increase)/Decrease in financial and non-financial assets/liabilities	94	*34*	(325)	*(75)*
Increase/(Decrease) in trade payables	(1,498)	*(85)*	(1,043)	*(92)*
Interest income and other financial income collected	893	*5*	600	*13*
Interest expense and other financial expense paid	(2,176)		(1,877)	*2*
Income taxes paid	(1,607)		(1,103)	
Cash flows from operating activities (a)	**2,665**		**3,388**	
Investments in property, plant and equipment	(2,534)		(2,712)	
Investments in intangible assets	(272)		(202)	
Investments in entities (or business units) less cash and cash equivalents acquired	(151)		(52)	
Disposals of entities (or business units) less cash and cash equivalents sold	2		104	
(Increase)/Decrease in other investing activities	214		84	
Cash flows from investing/disinvesting activities (b)	**(2,741)**		**(2,778)**	
Financial debt (new long-term borrowing)	10,573		3,601	
Financial debt (repayments and other net changes)	(6,693)		(3,318)	
Charges related to sales of equity holdings without loss of control	-		(34)	
Dividends and interim dividends paid	(2,002)		(2,388)	
Cash flows from financing activities (c)	**1,878**		**(2,139)**	
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**36**		**(65)**	
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**1,838**		**(1,594)**	
Cash and cash equivalents at beginning of the period (1)	7,072		5,342	
Cash and cash equivalents at the end of the period (2)	8,910		3,748	

(1) Of which cash and cash equivalents equal to €7,105 million at January 1, 2012 (€5,164 million at January 1, 2011), short-term securities equal to €52 million at January 1, 2012 (€95 million at January 1, 2011) and cash and cash equivalents pertaining to “Assets held for sale” in the amount of €5 million at January 1, 2012 (€83 million at January 1, 2011).
(2) Of which cash and cash equivalents equal to €8,845 million at June 30, 2012 (€3,708 million at June 30, 2011), short-term securities equal to €55 million at June 30, 2012 (€38 million at June 30, 2011) and cash and cash equivalents pertaining to “Assets held for sale” in the amount of €10 million at June 30, 2012 (€2 million at June 30, 2011).