FIFTY YEARS
1962 2012

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Press Release

ENEL: BOARD OF DIRECTORS APPROVES RESULTS AT SEPTEMBER 30th, 2012

- *Revenues: 61,899 million euros (57,496 million euros in the first nine months of 2011, +7.7%)*
- *EBITDA: 12,761 million euros (13,284 million euros in the first nine months of 2011, -3.9%; -0.8% net of non-recurring income recognised in the first nine months of 2011)*
- *EBIT: 8,200 million euros (9,014 million euros in the first nine months of 2011, -9.0%)*
- *Group net income: 2,808 million euros (3,492 million euros in the first nine months of 2011, -19.6%)*
- *Group net ordinary income: 2,627 million euros (3,234 million euros in the first nine months of 2011, -18.8%)*
- *Net financial debt: 46,456 million euros (44,629 million euros as of December 31st, 2011, +4.1%)*

Rome, November 13th, 2012 – The Board of Directors of Enel SpA ("Enel"), chaired by Paolo Andrea Colombo, today examined and approved the interim financial report containing the results for the third quarter and first nine months of 2012.

Consolidated financial highlights (millions of euros):

	First nine months 2012	First nine months 2011	Change
Revenues	**61,899**	57,496	+7.7%
EBITDA	**12,761**	13,284	-3.9%
EBIT	**8,200**	9,014	-9.0%
Group net income	**2,808**	3,492	-19.6%
Group net ordinary income	**2,627**	3,234	-18.8%
Net financial debt	**46,456**	44,629*	+4.1%

** As of December 31st, 2011.*

Commenting on the results, **Fulvio Conti**, Chief Executive Officer and General Manager of Enel, remarked: *"The first nine months of this year were affected by the positive trend of Latin American and Eastern Europe's economies which substantially neutralized the persistent negative economic cycle of the Euro Zone, mainly in Italy and Spain. Against this backdrop, results achieved by the Group as of September 30th, 2012 enable us to achieve the full-year economic and financial targets already announced to investors*".

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Press Release

Unless otherwise specified, the balance sheet figures at September 30th, 2012 exclude assets and liabilities held for sale, which essentially regard Endesa Ireland, which, based on the status of the negotiations for the sale to a non-Group buyer at September 30th, 2012, fall under the scope of 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, Group net ordinary income, net assets held for sale). 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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Electricity and gas sales

Electricity sold by the Enel Group to end users in the first nine months of 2012 amounted to 238.6 TWh, up 6.2 TWh (+2.7%) compared with the same period of 2011.
The increase is attributable to increased sales in Italy (+0.8 TWh) and abroad (+5.4 TWh) for operations in Latin America (+2.4 TWh), Russia (+2.0 TWh) and France (+1.7 TWh), partially offset by a decrease in volumes sold in the Iberian Peninsula (-1.6 TWh).
Sales of gas to end users in the first nine months of 2012 came to 6.2 billion cubic meters, up 0.3 billion cubic meters (+5.1%) compared with the year-earlier period. Domestic sales fell slightly (-0.08 billion cubic meters), while sales of gas abroad by Endesa in the Iberian Peninsula rose by 0.4 billion cubic meters.

Power generation

Net electricity generated by the Enel Group in the first nine months of 2012 amounted to 225.1 TWh (+2.6% on the 219.5 TWh in the same period of the previous year), of which 57.4 TWh in Italy, and 167.7 TWh abroad.
The Enel Group's plants in Italy generated 57.4 TWh, down 2.6 TWh from the first nine months of 2011. Specifically, the decrease in hydroelectric generation (-3.8 TWh), due to unfavourable water conditions in the first nine months of 2012 compared with a year earlier, was partially offset by a rise in thermal generation and generation from other renewable resources.
Demand for electricity in Italy in first nine months of 2012 amounted to 245.7 TWh, down 2.3% from the same period of 2011, while net imports contracted by 2.1 TWh (-6.6%).
Net electricity generated abroad by the Enel Group in the first nine months of 2012 came to 167.7 TWh, an increase of 8.2 TWh (+5.1%) on the first nine months of 2011. The rise is attributable to the greater output of Endesa's power plants in the Iberian Peninsula and Latin America (+6.0 TWh) and to the increase in output by the companies of the Renewable Energy Division (+2.0 TWh).
Of the total generation by Enel power plants in Italy and abroad, 57.8% came from conventional thermal generation, 28.1% from renewables and 14.1% from nuclear power.

Distribution of electricity

Electricity distributed by the Enel Group network totalled 312.7 TWh in the period ending at September 30th, 2012, of which 180.1 TWh in Italy and 132.6 TWh abroad.

The volume of electricity distributed in Italy fell by 4.5 TWh (-2.4%) compared with the same period of the previous year.
Electricity distributed abroad totalled 132.6 TWh, an increase of 2.0 TWh (+1.5%) on the corresponding period of 2011, mainly due to the increased contribution of Endesa in Latin America (+1.8 TWh).

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FINANCIAL HIGHLIGHTS

Consolidated results for the first nine months of 2012

Revenues in the first nine months of 2012 totalled 61,899 million euros, an increase of 4,403 million euros (+7.7%) compared with the first nine months of 2011. The rise is essentially attributable to greater revenues from the sale and transport of electricity, higher revenues from the sale of fuels for trading and from the sale of gas to end users, as well as a number of positive regulatory items recognised in the third quarter of 2012, mainly associated with changes in the mechanism for reimbursing costs incurred following the elimination of the Electricity Industry Pension Fund (FPE) as from January 1st, 2000.
Please note that revenues in the first nine months of 2011 also included proceeds of 435 million euros (7 million euros in the same period of 2012) from the sale of a number of equity investments and from the fair value re-measurements of the assets and liabilities in certain companies whose status with respect to the requirements concerning control changed during the same period.
More specifically, the revenues of the Sales Division came to 13,860 million euros (+7.2%), those of the Generation and Energy Management Division amounted to 17,222 million euros (+12.2%), those of the Infrastructure and Networks Division reached 6,082 million euros (+12.3%), those of the Iberia and Latin America Division were 25,140 million euros (+4.6%), those of the International Division totalled 6,324 million euros (+11.9%) and those of the Renewable Energy Division amounted to 1,924 million euros (+3.5%).

EBITDA in the first nine months of 2012 amounted to 12,761 million euros, a decrease of 523 million euros (-3.9%) from the same period of 2011. Net of certain non-recurring items registered in the first nine months of 2012, EBITDA was down by 0.8% since the reduction in the domestic generation margin and the change in the scope of consolidation as a result of disposals made in the two periods being compared, were partially offset by the positive performance of the Sales, Iberia and Latin America and the Infrastructure and Networks Divisions. The latter recorded a positive performance also taking into account the effects of regulatory items related to the elimination of the FPE mentioned in the Revenues section.
In particular, EBITDA of the Sales Division came to 494 million euros (+10.8%), that of the Generation and Energy Management Division amounted to 1,028 million euros (-38.0%), that of the Infrastructure and Networks Division reached 3,335 million euros (+6.6%), that of the Iberia and Latin America Division was 5,589 million euros (+0.5%), that of the International Division amounted to 1,104 million euros (-8.0%) and that of the Renewable Energy Division totalled 1,124 million euros (-5.0%).

EBIT in the first nine months of 2012 totalled 8,200 million euros, down 814 million euros (-9.0%) compared with the same period of 2011, taking account of the effects mentioned with

respect to EBITDA and an increase of 291 million euros in depreciation, amortization and impairment losses.
Broken down by division, EBIT of the Sales Division came to 161 million euros (-26.8%), that of the Generation and Energy Management Division amounted to 561 million euros (-54.0%), that of the Infrastructure and Networks Division reached 2,556 million euros (+4.7%), that of the Iberia and Latin America Division was 3,334 million euros (-3.4%), that of the International Division totalled 825 million euros (+7.0%) and that of the Renewable Energy Division amounted to 764 million euros (-14.1%).

Group net income in the first nine months of 2012 came to 2,808 million euros, a decrease of 684 million euros (-19.6%) compared with the same period of 2011. More specifically the negative impact of the decline in the Group's EBIT was only partially offset by the benefit from the gain, reported under financial income for the period, of 185 million euros on the sale of the 5.1% stake in Terna.

Group net ordinary income in the first nine months of 2012 came to 2,627 million euros, down 607 million euros (-18.8%) compared with the same period of 2011.

The **consolidated balance sheet** at September 30th, 2012 shows net capital employed of 102,309 million euros (99,069 million euros as of December 31st, 2011) including net assets held for sale of 321 million euros (323 million euros as of December 31st, 2011). It is funded by shareholders' equity attributable to the Parent Company and non-controlling interests of 55,853 million euros (54,440 million euros as of December 31st, 2011) and net financial debt of 46,456 million euros (44,629 million euros as of December 31st, 2011). The latter, which does not include the amount pertaining to assets held for sale of 1 million euros (unchanged compared with December 31st, 2011), increased by 1,827 million euros (+4.1%) from the end of 2011. The rise is essentially attributable to the payment of dividends, current income taxes, including the Robin Hood Tax, and financial expense on the debt and on investments made during the period, the effects of which were only partially offset by the cash flows generated by operations. As of September 30th, 2012, the debt/equity ratio was 0.83, compared with 0.82 at the end of 2011.

Capital expenditure in the first nine months of 2012 totalled 4,377 million euros, a decrease of 6.2%, concentrated primarily in the Renewable Energy and International Divisions.

Group **employees** as of September 30th, 2012, numbered 74,877 (75,360 as of December 31st, 2011). The Group's workforce in the first nine months of 2012 declined by 483 as a result of the negative net balance of hirings and terminations and the change on the scope of consolidation as a result of the disposal of Wisco.

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Press Release

Consolidated results for the third quarter of 2012

Consolidated financial highlights (millions of euros):

	Third quarter 2012	Third quarter 2011	Change
Revenues	**21,207**	19,105	+11.0%
EBITDA	**4,479**	4,355	+2.8%
EBIT	**2,859**	2,942	-2.8%
Group net income	**987**	940	+5.0%
Group net ordinary income	**987**	929	+6.2%

Revenues in the third quarter of 2012 amounted to 21,207 million euros, an increase of 2,102 million euros compared with the same period of 2011. This development is essentially attributable to a rise in revenues from the sale and transport of electricity, as well as the positive regulatory items noted above associated with the changes in the mechanism for reimbursing costs incurred following the elimination of the FPE as from January 1st, 2000.
More specifically, the revenues of the Sales Division amounted to 4,452 million euros (+7.8%), those of the Generation and Energy Management Division totalled 5,918 million euros (+15.5%), those of the Infrastructure and Networks Division came to 2,298 million euros (+26.2%), those of the Iberia and Latin America Division were 8,645 million euros (+5.6%), those of the International Division amounted to 2,051 million euros (+12.0%) and those of the Renewable Energy Division reached 592 million euros (+11.7%).

EBITDA for the third quarter of 2012 totalled 4,479 million euros, a rise of 124 million euros (+2.8%) compared with the third quarter of 2011.
More specifically, the EBITDA of the Sales Division amounted to 166 million euros (+38.3%), that of the Generation and Energy Management Division declined to 334 million euros (-19.3%), that of the Infrastructure and Networks Division reached 1,362 million euros (+23.4%), that of the Iberia and Latin America Division amounted to 1,945 million euros (-0.3%), that of the International Division was 347 million euros (-13.7%) and that of the Renewable Energy Division rose to 317 million euros (+3.3%).

EBIT for the third quarter of 2012 came to 2,859 million euros, down 2.8% compared with the same period of 2011.
With regard to the results of the individual divisions, the EBIT of the Sales Division amounted to 35 million euros (-12.5%), that of the Generation and Energy Management Division was 176 million euros (-33.1%), that of the Infrastructure and Networks Division totalled 1,054 million euros (+20.5%), that of the Iberia and Latin America Division stood at 1,189 million euros (-5.1%), that of the International Division amounted to 230 million euros (-16.4%) and that of the Renewable Energy Division was 194 million euros (-5.4%).

Group net income for the third quarter of 2012 amounted to 987 million euros, compared with 940 million euros for the third quarter of 2011, a rise of 47 million euros (+5.0%).

Group net ordinary income for the third quarter of 2012 totalled 987 million euros, an increase of 58 million euros (+6.2%) compared with that posted in the third quarter of 2011.

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RECENT KEY EVENTS

On **August 2nd, 2012** rating agency Fitch announced that it had downgraded its long-term rating of Enel from "A-"to "BBB+". Fitch also announced that it confirmed Enel short-term rating of "F2". A negative rating watch was maintained on both ratings. This change in Enel rating mainly reflects weakening macroeconomic conditions in the Spanish market, as well as uncertainties linked to the changing regulatory framework and delays in the securitization process of the Tariff Deficit.

On **August 6th, 2012**, the subsidiary Enel Green Power announced the conclusion of an equity partnership agreement between its US subsidiary Enel Green Power North America and EFS Prairie Rose, LLC, a GE Capital subsidiary, for the construction of the Prairie Rose wind farm in northern Rock County, Minnesota. The project will have a total installed capacity of 200 MW and is supported by a long term power purchase agreement (PPA). In addition, Enel Green Power North America and EFS Prairie Rose signed a capital contribution agreement with a syndicate led by J. P. Morgan, including Wells Fargo Wind Holdings LLC and Metropolitan Life Insurance Company, whereby the syndicate commits to a tax equity contribution of about 190 million US dollars. The syndicate members will release the funds at the time the plant enters service, which is expected to come in the fourth quarter of 2012, subject to compliance with the requirements set out in the capital contribution agreement, thereby becoming partners in the project with limited voting rights. The syndicate members' equity interest will enable them to obtain a percentage of the tax and financial benefits attributed to the project.

On **September 4th, 2012,** Enel, acting through its subsidiary Enel Finance International N.V., placed a bond issue totalling 1 billion euros for institutional investors on the European market. The bond was issued within the framework of the Global Medium Term Notes programme and in accordance with the resolution adopted by Enel's Board of Directors on November 9th, 2011. The transaction, led by a syndicate of banks with BNP Paribas, Citigroup, Crédit Agricole CIB, HSBC, J.P. Morgan and Morgan Stanley acting as global coordinators and Banca IMI, Mitsubishi UFJ Securities, Mediobanca, Mizuho International Plc, NATIXIS and UniCredit Bank acting as joint-bookrunners, generated demand of about 5.7 billion euros and is structured as a fixed rate 4.875% bond due March 11th, 2020 (guaranteed by Enel).

On **September 11th, 2012**, the Board of Directors of Enel approved the issue of one or more bonds by December 31st, 2013, for a total of up to 5 billion euros. The issues form part of the strategy to extend the average maturity of the Group's consolidated debt and to optimize the profile of its medium and long-term maturities. The bonds could be placed with institutional or retail investors, depending upon the opportunities presented by the market. The bonds may be issued directly by Enel or by its Dutch subsidiary Enel Finance International N.V. (guaranteed by the Parent Company), depending upon the opportunities this second option may present for placement of the bonds on foreign markets. At the same time, the Board of Directors also revoked its resolution of November 9th, 2011, authorizing the issue of one or more bonds by December 31st, 2012, for a total of up to 5 billion euros. The revocation did not affect the validity and the effects of the issues already carried out and the guarantees granted in execution of that resolution.

On **September 25th, 2012**, Enel and the Italian National Research Council (CNR) signed a framework agreement for the promotion of joint initiatives in research and innovation. The collaborative effort focuses on issues of common interest relating to the use of primary resources as well as the generation and distribution of electricity to end users, in order to promote the efficient use of electricity. The collaborative activities provided for under the Enel-CNR agreement, envisage: the identification of developments in technology scenarios, the analysis of that evolution, the specification of joint research priorities and the promotion of a culture of energy around the country. A management committee composed of six members will be established. The committee will be in charge of identifying research areas, lines of implementation and the specific issues to be investigated, with the aim of optimizing the expected results and financial resources available at the national, EU and international level.

On **October 8th, 2012,** Enel, acting through its subsidiary Enel Finance International N.V., placed a total of 2 billion euros in a multi-tranche bond issue for institutional investors on the European market. The issue was executed as authorised by Enel's Board of Directors on September 11th, 2012 under the Global Medium Term Notes programme. The transaction, carried out by a syndicate of banks composed of Bank of America Merrill Lynch, Barclays, Deutsche Bank, J.P. Morgan, Royal Bank of Scotland and Société Générale Corporate & Investment Banking as the global coordinators and Banco Bilbao Vizcaya Argentaria, Credit Suisse, Goldman Sachs International, ING, Santander Global Banking and Markets and UBS Investment Bank as the joint-bookrunners, generated demand in excess of 12 billion euros and is structured into the following tranches (all guaranteed by Enel): 1 billion euros at a rate of 3.625% maturing on April 17th, 2018 and 1 billion euros at a rate of 4.875% maturing on April 17th, 2023.

On **October 9th, 2012,** Enel announced that its Spanish subsidiary Endesa completed the sale of the entire share capital of Irish company Endesa Ireland — owned by Endesa Generación (99.98%) and Endesa (0.02%) — to Scottish and Southern Energy Plc ("SSE"), following the agreement signed on June 14th, 2012. A price of 286 million euros was agreed for the 100% stake in Endesa Ireland. The enterprise value for the entire share capital of the company amounts to approximately 361 million euros, including Endesa Ireland's net financial position at closing. The transaction, which was completed following the issuance of all the relevant authorizations by the competent authorities, is part of the disposal plan announced by Enel to investors. The sale had a positive impact on the consolidated net debt of the Enel Group of around 361 million euros, taking into account the expected repayment by SSE of Endesa Ireland's intercompany debt of approximately 75 million euros.

On **October 24th, 2012,** the subsidiary Enel Distribuzione and NEC Corporation, a leader in network, communication and IT solutions, expanded their existing strategic partnership for the development of smart grids, which began in April 2011, with the signing of a new memorandum of understanding (MOU). The new agreement aims to expand joint business opportunities in the smart energy field, one of the most promising areas of development for the energy industry. It enhances technical and commercial collaboration between the two companies in three key areas of new energy technologies: smart metres and advanced metering infrastructure (AMI), electricity storage systems (ESS), and smart city development.

On **November 5th, 2012**, Moody's rating agency announced that it had downgraded its long-term rating for from "Baa1" to "Baa2". The agency also said that it was maintaining its short-term rating for Enel at "Prime-2". The outlook is negative. According to Moody's, the adjustment of Enel rating mainly reflects the macroeconomic, political and regulatory challenges that utilities are facing in Italy and Spain, partly associated with the ratings assigned to the sovereign debt of Spain ("Baa3", with a negative outlook) and Italy ("Baa2", with a negative outlook). The agency said that the change in Enel rating also reflects the narrowing of margins in the power generation sector, mainly in Italy, and changes in the electricity sector's regulatory and fiscal framework that were announced in Spain. On a positive note, Moody's noted that the Company has extended the maturity of its debt and increased its liquidity, which now covers its maturing obligations through all of 2014 and even beyond. This gives Enel greater flexibility in accessing financing sources, even in today's volatile market environment

On **November 6th, 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 stake of 60.6% in the capital of Enersis – called a special shareholders' meeting for December 20th, 2012 to approve a capital increase in an amount, expressed in Chilean pesos, equal to between 5,915 million and 6,555 million US dollars, to be subscribed in cash or through contributions in kind. More specifically, within the context of this operation, the shareholders' meeting is called to approve the contribution in kind and the associated value (between 3,586 million and 3,974 million US dollars) of the entire share capital of Cono Sur Partecipaciones, a company in which the controlling shareholder, Endesa Latam, will contribute its holdings in 12 Latin American companies operating in the electricity sector, in most of which Enersis already holds a direct stake. The shareholders' meeting will then be called upon to determine the subscription price for the new shares or specify the criteria for determining that price, in the latter case delegating the task of setting of the final price to the Board of Directors, provided that the capital increase is performed within 180 days from the date of the shareholders' meeting.
The shareholders' meeting is also asked to approve the placement of a condition on the entire operation, making its finalization subject to contributions in cash by the other shareholders so that the majority shareholder does not exceed the shareholding limit set by law and the bylaws of Enersis, equal to 65% of the share capital with voting rights.

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OUTLOOK

The first nine months of the year were affected by the persistence of adverse economic conditions in the Euro zone, especially in Italy and Spain, with consequent repercussions on the demand for energy that are expected to continue in the remainder of 2012 and in 2013. By contrast, the markets of Eastern Europe, Russia and, above all, Latin America continue to grow. In this context, geographical and technological diversification, the programmes to enhance operating efficiency already under way and the optimization of Enel's investments enable the Group to confirm the full-year targets for 2012 already announced to investors, even considering the negative impact of the changes in the regulatory framework that were already adopted in Spain during the course of the year.

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At 6:00 p.m.CET today, November 13th, 2012, a conference call will be held to present the results for the third quarter and the first nine months 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 condensed income statement, the statement of comprehensive income, the condensed balance sheet and the condensed cash

Enel FIFTY YEARS 1962 2012

Press Release

flow statement for the Enel Group. A descriptive summary of the alternative performance indicators is also attached.

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

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Results of the Divisions

Following the implementation of the new Group organisational arrangements in February 2012, the results of the Divisions are presented in a manner consistent with 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 in question.

Sales Division

Results (millions of euros):

	First nine months 2012	First nine months 2011	Change	Third quarter 2012	Third quarter 2011	Change
Revenues	13,860	12,932	+7.2%	4,452	4,129	+7.8%
EBITDA	494	446	+10.8%	166	120	+38.3%
EBIT	161	220	-26.8%	35	40	-12.5%
Capex	53	40	+32.5%	33	28	+17.9%

Generation and Energy Management Division

Results (millions of euros):

	First nine months 2012	First nine months 2011	Change	Third quarter 2012	Third quarter 2011	Change
Revenues	17,222	15,345	+12.2%	5,918	5,124	+15.5%
EBITDA	1,028	1,659	-38.0%	334	414	-19.3%
EBIT	561	1,219	-54.0%	176	263	-33.1%
Capex	232	224	+3.6%	94	115	-18.3%

Press Release

Infrastructure and Networks Division

Results (millions of euros):

	First nine months 2012	First nine months 2011	Change	Third quarter 2012	Third quarter 2011	Change
Revenues	6,082	5,415	+12.3%	2,298	1,821	+26.2%
EBITDA	3,335	3,129	+6.6%	1,362	1,104	+23.4%
EBIT	2,556	2,442	+4.7%	1,054	875	+20.5%
Capex	1,011	934	+8.2%	345	355	-2.8%

Iberia and Latin America Division

Results (millions of euros):

	First nine months 2012	First nine months 2011	Change	Third quarter 2012	Third quarter 2011	Change
Revenues	25,140	24,029	+4.6%	8,645	8,185	+5.6%
EBITDA	5,589	5,562	+0.5%	1,945	1,951	-0.3%
EBIT	3,334	3,450	-3.4%	1,189	1,253	-5.1%
Capex	1,472	1,425	+3.3%	597	492	+21.3%

International Division

Results (millions of euros):

	First nine months 2012	First nine months 2011	Change	Third quarter 2012	Third quarter 2011	Change
Revenues	6,324	5,650	+11.9%	2,051	1,831	+12.0%
EBITDA	1,104	1,200	-8.0%	347	402	-13.7%
EBIT	825	771	+7.0%	230	275	-16.4%
Capex	794	979	-18.9%	279	406	-31.3%

Renewable Energy Division

Results (millions of euros):

	First nine months 2012	First nine months 2011	Change	Third quarter 2012	Third quarter 2011	Change
Revenues	1,924	1,859	+3.5%	592	530	+11.7%
EBITDA	1,124	1,183	-5.0%	317	307	+3.3%
EBIT	764	889	-14.1%	194	205	-5.4%
Capex	714	1,033	-30.9%	257	409	-37.2%

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Press Release

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;
- **Group net ordinary income:** defined as that part of "Group net income" derived from ordinary business operations;
- **Net assets held for sale:** calculated as the algebraic sum of "Assets held for sale" and "Liabilities held for sale".

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Condensed Consolidated Income Statement

3rd Quarter				Millions of euro	First nine months			
2012	2011	Change			**2012**	2011	Change	
21,207	19,105	2,102	11.0%	Total revenues	61,899	57,496	4,403	7.7%
16,830	14,851	1,979	13.3%	Total costs	49,336	44,431	4,905	11.0%
102	101	1	1.0%	Net income/(charges) from commodity risk management	198	219	(21)	-9.6%
4,479	**4,355**	**124**	**2.8%**	**GROSS OPERATING MARGIN**	**12,761**	**13,284**	**(523)**	**-3.9%**
1,620	1,413	207	14.6%	Depreciation, amortization and impairment losses	4,561	4,270	291	6.8%
2,859	**2,942**	**(83)**	**-2.8%**	**OPERATING INCOME**	**8,200**	**9,014**	**(814)**	**-9.0%**
443	(9)	452	-	Financial income	1,940	1,756	184	10.5%
1,268	919	349	38.0%	Financial expense	4,266	4,094	172	4.2%
(825)	**(928)**	**103**	**-11.1%**	**Total financial income/(expense)**	**(2,326)**	**(2,338)**	**12**	**-0.5%**
20	**15**	**5**	**33.3%**	**Share of gains/(losses) on investments accounted for using the equity method**	**65**	**78**	**(13)**	**-16.7%**
2,054	**2,029**	**25**	**1.2%**	**INCOME BEFORE TAXES**	**5,939**	**6,754**	**(815)**	**-12.1%**
817	744	73	9.8%	Income taxes	2,310	2,280	30	1.3%
1,237	**1,285**	**(48)**	**-3.7%**	**Income from continuing operations**	**3,629**	**4,474**	**(845)**	**-18.9%**
-	**-**	**-**	**-**	**Net income from discontinued operations**	**-**	**-**	**-**	**-**
1,237	**1,285**	**(48)**	**-3.7%**	**NET INCOME FOR THE PERIOD (shareholders of the Parent Company and non-controlling interests)**	**3,629**	**4,474**	**(845)**	**-18.9%**
987	940	47	5.0%	Attributable to shareholders of the Parent Company	2,808	3,492	(684)	-19.6%
250	345	(95)	-27.5%	Attributable to non-controlling interests	821	982	(161)	-16.4%
				Net earnings attributable to shareholders of the Parent Company per share (euro) (1)	0.30	0.37	(0.07)	-18.9%

(1) The Group's diluted earnings per share are equal to net earnings per share.

Statement of Comprehensive Income

Millions of euro	First nine months	
	2012	2011
Net income for the period (shareholders of the Parent Company and non-controlling interests)	**3,629**	**4,474**
Other components of comprehensive income:		
- Effective portion of change in the fair value of cash flow hedges	(319)	(139)
- Share of income recognized in equity by companies accounted for using the equity method	(4)	(4)
Change in the fair value of financial investments available for sale	(329)	26
- Exchange rate differences	468	(1,624)
Income/(Loss) recognized directly in equity	**(184)**	**(1,741)**
Comprehensive income for the period	**3,445**	**2,733**
- Attributable to the shareholders of the Parent Company	2,249	2,723
- Attributable to non-controlling interests	1,196	10

Press Release

Condensed Consolidated Balance Sheet

Millions of euro

	at Sept. 30, 2012	at Dec. 31, 2011	Change
ASSETS			
Non-current assets			
- Property, plant and equipment and intangible assets	102,532	101,570	962
- Goodwill	18,473	18,342	131
- Equity investments accounted for using the equity method	1,265	1,085	180
- Other non-current assets (1)	13,341	12,842	499
Total	**135,611**	**133,839**	**1,772**
Current assets			
- Inventories	3,535	3,148	387
- Trade receivables	13,049	11,570	1,479
- Cash and cash equivalents	7,143	7,015	128
- Other current assets (2)	15,557	13,852	1,705
Total	**39,284**	**35,585**	**3,699**
Assets held for sale	**369**	**381**	**(12)**
TOTAL ASSETS	**175,264**	**169,805**	**5,459**
LIABILITIES AND SHAREHOLDERS' EQUITY			
- Equity attributable to the shareholders of the Parent Company	39,534	38,790	744
- Equity attributable to non-controlling interests	16,319	15,650	669
Total shareholders'equity	**55,853**	**54,440**	**1,413**
Non-current liabilities			
- Long-term loans	56,396	48,703	7,693
- Provisions and deferred tax liabilities	22,355	22,336	19
- Other non-current liabilities	3,540	3,620	(80)
Total	**82,291**	**74,659**	**7,632**
Current liabilities			
- Short-term loans and current portion of long-term loans	9,430	14,471	(5,041)
- Trade payables	12,183	12,931	(748)
- Other current liabilities	15,459	13,246	2,213
Total	**37,072**	**40,648**	**(3,576)**
Liabilities held for sale	**48**	**58**	**(10)**
TOTAL LIABILITIES	**119,411**	**115,365**	**4,046**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**175,264**	**169,805**	**5,459**

(1) Of which long-term financial receivables and other securities at September 30, 2012 for €4,028 million (€3,496 million at December 31, 2011) and €136 million (€80 million at December 31, 2011), respectively.

(2) Of which current portion of long-term financial receivables, short-term financial receivables and other securities at September 30, 2012 for €1,953 million (€2,270 million at December 31, 2011), €6,041 million (€5,632 million at December 31, 2011) and €69 million (€52 million at December 31, 2011), respectively.

Condensed Consolidated Statement of Cash Flows

Millions of euro	First nine months		
	2012	2011	Change
Cash flows from operating activities (A)	**5,038**	**4,753**	**285**
Investments in property, plant and equipment and in intangible assets	(4,451)	(4,757)	306
Investments in entities (or business units) less cash and cash equivalents acquired	(170)	(52)	(118)
Disposals of entities (or business unit) less cash and cash equivalents sold	8	104	(96)
(Increase)/Decrease in other investing activities	132	58	74
Cash flows from investing/disinvesting activities (B)	**(4,481)**	**(4,647)**	**166**
Change in net financial debt	1,637	1,582	55
Charges related to sales of equity holdings without loss of control	-	(34)	34
Dividends and interim dividends paid	(2,083)	(2,496)	413
Cash flows from financing activities (C)	**(446)**	**(948)**	**502**
Impact of exchange rate fluctuations on cash and cash equivalents (D)	**30**	**(123)**	**153**
Increase/(Decrease) in cash and cash equivalents (A+B+C+D)	**141**	**(965)**	**1,106**
Cash and cash equivalents at the beginning of the period [1]	7,072	5,342	1,730
Cash and cash equivalents at the end of the period [2]	7,213	4,377	2,836

(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 €7,143 million at September 30, 2012 (€4,335 million at September 30, 2011), short-term securities equal to €69 million at September 30, 2012 (€42 million at September 30, 2011) and cash and cash equivalents pertaining to "Assets held for sale" in the amount of €1 million at September 30, 2012.