Enel
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MEDIA RELATIONS
Ph. +39 06 83055699 - Fax +39 06 83053771
e-mail: ufficiostampa@enel.com

INVESTOR RELATIONS
Ph. +39 06 83057975 - Fax +39 06 83057940
e-mail: investor.relations@enel.com

enel.com

Press Release

ENEL: BOARD OF DIRECTORS APPROVES RESULTS AT SEPTEMBER 30th, 2013

- *Revenues: 59,149 million euros (61,899 million euros in the first nine months of 2012,-4.4%)*
- *EBITDA: 12,187 million euros (12,736 million euros in the first nine months of 2012, -4.3%)*
- *EBIT: 7,478 million euros (8,186 million euros in the first nine months of 2012, -8.6%)*
- *Group net income: 2,335 million euros (2,784 million euros in the first nine months of 2012, -16.1%)*
- *Group net ordinary income: 2,307 million euros (2,603 million euros in the first nine months of 2012, -11.4%)*
- *Net financial debt: 43,990 million euros (42,948 million euros at December 31st, 2012, +2.4%)*

Rome, November 7th, 2013 – The Board of Directors of Enel S.p.A. ("Enel"), chaired by Paolo Andrea Colombo, today examined and approved the half-year financial report at September 30th, 2013.

Consolidated financial highlights (millions of euros):

	First nine months 2013	First nine months 2012	Change
Revenues	**59,149**	61,899	-4.4%
EBITDA	**12,187**	12,736	-4.3%
EBIT	**7,478**	8,186	-8.6%
Group net income	**2,335**	2,784	-16,1%
Group net ordinary income	**2,307**	2,603	-11.4%
Net financial debt	**43,990**	*42,948	+2.4%

** As of December 31st, 2012.*

Fulvio Conti, Enel Chief Executive Officer and General Manager, remarked: *"The results posted in the first nine months of the year reflect both cost-saving managerial actions -in the period we have already achieved our full-year target- and the optimization of investments. These results also benefit from growth in emerging markets. We can therefore confirm the year-end targets for EBITDA and net ordinary income already announced to the market. In addition, the disposals of assets already carried out as well as those announced, accompanied by the issue of more than half of the hybrid financial instruments announced previously, have significantly accelerated the strengthening of the Group's financial position and should enable us to improve on the target of 42 billion euros for net financial debt originally set for 2013".*

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Unless otherwise specified, the balance sheet figures as of September 30th, 2013, exclude assets and liabilities held for sale, which essentially regard Marcinelle Energie, Artic Russia (including the latter's interest in SeverEnergia), Enel Rete Gas and other minor positions that on the basis of the status of negotiations for their sale to third parties meet the requirements of IFRS 5 for such classification.

Following the application, as from January 1st, 2013 with retrospective effect, of the new version of "IAS 19 – Employee benefits", it was necessary, as provided for in the applicable accounting standards, to restate the amounts for certain items of the balance sheet initially presented in the consolidated financial statements as of December 31st, 2012, and certain income statement items reported in the interim financial report as of September 30th, 2012. More specifically, the amendments eliminated the "corridor approach", utilized by the Group up until December 31st, 2012, making it necessary to recognize all actuarial gains and losses in equity. Accordingly, the amortisation of the excess gains and losses outside the corridor, as quantified in performing actuarial calculations as of December 31st, 2011, pertaining to the first nine months and 3rd Quarter of 2012 was eliminated from the income statement. In addition, the actuarial gains and losses not recognised in application of the previous method were recognised in Group equity, with the consequent adjustment of the associated obligation for employee benefits and net plan assets in the balance sheet, net of theoretical tax effects and amounts pertaining to non-controlling interests. In addition, as the recognition of past service cost in profit or loss can no longer be deferred, the amount not recognised in the previous periods was entirely recognised in the equity and the related obligation for employee benefits was increased. Once again, the theoretical tax effects and amounts pertaining to non-controlling interests were also calculated.

In addition, the change made by the Group at the end of 2012 in the accounting policies for white certificates produced a number of changes in the amounts reported in the income statement for the first nine months and 3rd Quarter of 2012, which have been restated appropriately and re-presented here for comparative purposes only.

Finally, as a result of the definitive purchase price allocations for the Kafireas pipeline and Stipa Naya (two Renewable Energy Division companies), which were completed after December 31st, 2012, the balance sheet items at that date were restated to reflect the fair value adjustment of the assets acquired and liabilities assumed.

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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OPERATIONAL HIGHLIGHTS

Electricity and gas sales

Electricity sold by the Enel Group to end users in the first nine months of 2013 came to 221.5 TWh, a decrease of 17.1 TWh (-7.2%) compared with the same period of 2012.
The fall in volumes sold is mainly attributable to declines in the Italian market (-8.2 TWh) and abroad (-8.9 TWh), due essentially to operations in the Iberian peninsula (-5.5 TWh) and in France (-3.8 TWh), with the latter attributable to the decline in available capacity following the Group's withdrawal from the Flamanville3 project in late 2012. These negative factors were only partially offset by greater sales in Latin America (+1.3 TWh), especially in Brazil and Chile.

Gas sold to end users amounted to 6.1 billion cubic meters (2.9 billion cubic metres in Italy and 3.2 billion cubic meters in the Iberian peninsula) a slight decline of 0.1 billion cubic metres on the year-earlier period (-1.6%), essentially attributable to sales of gas in Italy.

Power generation

Net electricity generated as a whole by the Enel Group in the first nine months of 2013 amounted to 213.9 TWh (-4.7% compared with 224.4 TWh in the first nine months of the previous year), of which 55.3 TWh in Italy and 158.6 TWh abroad.
Enel Group power plants in Italy generated 55.3 TWh, a decrease of 2.1 TWh compared with the first nine months of 2012. Conventional thermal generation decreased by 7.8 TWh, partly offset by a substantial rise in hydroelectric generation (+5.2 TWh) thanks to more favourable water conditions in the first nine months of 2013 than in the same period of the previous year.
Electricity demand in Italy in the first nine months of 2013 amounted to 239.0 TWh, down 3.7% compared with the same period of 2012, while net electricity imports dipped slightly (by -0.1 TWh or -0.4%).
Net electricity generated by the Enel Group abroad in the first nine months of 2013 totalled 158.6 TWh, a decline of 8.4 TWh (-5.0%) compared with first nine months of 2012. The decrease is essentially attributable to a drop in generation by Endesa (-9.3 TWh), especially by its plants in the Iberian peninsula.
Of all the electricity generated by Enel Group power plants in Italy and internationally, 52.7% came from conventional thermoelectric generation, 32.9% from renewables (hydroelectric, wind, geothermal, biomass, cogeneration and solar) and the residual 14.4% from nuclear power.

Distribution of electricity

Electricity transported by the Enel Group network totalled 302.5 TWh in the first nine months of the year, of which 171.9 TWh in Italy and 130.6 TWh in the other countries in which the Enel Group operates.
The volume of electricity distributed in Italy declined by 8.8 TWh (-4.9%) compared with the same period of the previous year.
Electricity distributed abroad came to 130.6 TWh, a decrease of 2.0 TWh (-1.5%) compared with first nine months of 2012, mainly due to lower volumes of electricity distributed by Endesa in the Iberian peninsula.

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FINANCIAL HIGHLIGHTS

Consolidated results for the first nine months of 2013

Revenues in the first nine months of 2013 amounted to 59,149 million euros, a decrease of 2,750 million euros or -4.4% compared with the same period of 2012. Such decrease is essentially due to lower revenues from the sale of electricity, only partially offset by greater revenues from the transport of electricity and the sale of fuels. The above drop in Group revenues also includes a negative net impact of 766 million euros attributable to the change in the average exchange rates against the euro of the currencies of the countries in which the Group operates, Other factors explaining the drop in revenues include the negative impact for an amount of 615 million euros due to the recognition, in the third quarter of 2012, of the right to be reimbursed acknowledged by Italy's Authority for Electricity and Gas, for costs incurred by the Group following the termination of the Electrical Worker Pension Fund ("FPE"), while the first nine months of 2013 saw the recognition of a government grant of 291 million euros from Argentine authorities with Resolución no. 250/13, connected with the *Mecanismo Monitoreo de Costes*.
More specifically, the revenues of the Sales business area amounted to 12,687 million euros (-8.5%), those of the Generation and Energy Management business area came to 17,605 million euros (+2.2%), those of Infrastructure and Networks Division totalled 5,597 million euros (-8.0%; +2.4% excluding the FPE reimbursement), those of the Iberia and Latin America Division amounted to 23,280 million euros (-7.4%), those of the International Division amounted to 5,682 million euros (-10.2%) and those of the Renewable Energy Division totalled 2,093 million euros (+8.8%).

EBITDA in the first nine months of 2013 amounted to 12,187 million euros, decreasing by 549 million euros (-4.3%) compared with the first nine months of 2012. Excluding the aforementioned effect of changes in the average exchange rates of local currencies against the euro (a loss of 242 million euros) and the impact of the FPE reimbursement and grant mentioned above, in the revenues section, EBITDA was essentially unchanged compared with the same period of 2012. More specifically, the strong performance of the Sales business area and the Infrastructure and Networks and Renewable Energy Divisions, together with the positive contribution of operations in Latin America (despite being heavily penalized by adverse developments in exchange rates) were essentially offset by the decline in the generation margin, especially in Italy and Spain. EBITDA for the first nine months of 2013 includes the

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accruals related to the agreements with the relevant Unions implementing the provisions of Article 4, paragraphs 1-7 ter, of Law 92/12 (the Fornero Act), which was fully offset by the effect of the elimination, in the 3rd Quarter of 2013, of a supplementary post-employment plan.
Specifically, the EBITDA of the Sales business area came to 678 million euros (+37.2%), that of the Generation and Energy Management business area totalled 964 million euros (-6.2%), that of the Infrastructure and Networks Division came to 2,897 million euros (-11.2%; +9.4% excluding the FPE reimbursement), that of the Iberia and Latin America Division was 5,325 million euros (-5.5%), that of the International Division amounted to 903 million euros (-18.3%) and that of the Renewable Energy Division totalled 1,311 million euros (+16.6%).

EBIT in the first nine months of 2013 amounted to 7,478 million euros, a decline of 708 million euros (-8.6%) compared with the corresponding period of 2012, taking into account higher depreciation, amortization and impairment losses for 159 million euros.
Broken down by individual business areas and divisions, the EBIT of the Sales business area was 272 million euros (+68.9%), that of the Generation and Energy Management business area totalled 579 million euros (+3.2%), that of the Infrastructure and Networks Division came to 2,173 million euros (-12.9%; +15.5% excluding the FPE reimbursement), that of the Iberia and Latin America Division was 3,105 million euros (-8.1%), that of the International Division amounted to 471 million euros (-43.0%) and that of the Renewable Energy Division totalled 848 million euros (+11.0%).

Group net income in the first nine months of 2013 amounted to 2,335 million euros, a decrease of 449 million euros (-16.1%) compared with the corresponding period of 2012. More specifically, the reduction of net income in the period is impacted by the aforementioned EBIT decrease as much as it is impacted by the increase in the net income pertaining to non-controlling interests. These negative effects were only partially offset by the reduction in net financial expense, which in the first nine months of 2012 included the gain on the disposal of 5.1% of Terna.

Group net ordinary income in the first nine months of 2013 amounted to 2,307 million euros, a decline of 296 million euros (-11.4%) compared with the corresponding period of the previous year.

The **consolidated balance sheet** as of September 30th, 2013 shows net capital employed, including net assets held for sale of 614 million euros (309 million euros as of December 31st, 2012), of 97,007 million euros (95,035 million euros as of December 31st, 2012). It is funded by shareholders' equity attributable to shareholders of the Parent Company and non-controlling interests of 53,017 million euros (52,087 million euros as of December 31st, 2012) and net financial debt of 43,990 million euros (42,948 million euros as of December 31st, 2012). As of September 30th, 2013, the **debt/equity ratio** was 0.83, compared with 0.82 at the end of 2012.

Capital expenditure in the first nine months of 2013 amounted to 3,701 million euros, a decrease of 676 million euros compared with the corresponding period of 2012. The decline reflects the investment optimization policy adopted by the Group.

Group **employees** as of September 30th, 2013, numbered 72,743 (73,702 as of December 31st, 2012). The change, a decrease of 959, essentially reflects the negative balance between new hirings and terminations, only partially offset by the impact of the change in the scope of consolidation (an increase of 27) with the acquisition of 50% of PowerCrop by the Renewable

Energy Division. As regard terminations in the period, as from September 2013, the main Italian companies initiated an early retirement program under the provisions of Article 4, paragraphs 1-7 *ter*, of Law 92/2012 (the Fornero Act).

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Consolidated results for the third quarter of 2013

Consolidated financial highlights (millions of euros):

	Third quarter 2013	Third quarter 2012	Change
Revenues	**18,992**	21,207	-10.4%
EBITDA	**3,894**	4,421	-11.9%
EBIT	**2,310**	2,801	-17.5%
Group net income	**655**	949	-31.0%
Group net ordinary income	**655**	949	-31.0%

Revenues in the third quarter of 2013 amounted to 18,992 million euros, a decline of 2,215 million euros compared with the corresponding period of 2012. The decrease is essentially attributable to the decline in revenues from the sale of electricity, only partially offset by higher revenues from the transport of electricity. As noted earlier, revenues for the third quarter of 2012 included 615 million euros in respect of the reimbursement of the cost incurred following the elimination of the Electrical Worker Pension Fund. The revenues of the Sales business area amounted to 3,975 million euros (-10.7%), those of the Generation and Energy Management business area totalled 5,453 million euros (-7.9%), those of the Infrastructure and Networks Division came to 1,813 million euros (-21.1%; +7.7% excluding the FPE reimbursement from revenues for the third quarter of 2012), those of the Iberia and Latin America Division were 7,644 million euros (-11.6%), those of the International Division amounted to 1,865 million euros (-9.1%) and those of the Renewable Energy Division totalled 591 million euros (-0.2%).

EBITDA in the third quarter of 2013 amounted to 3,894 million euros, a decrease of 527 million euros (-11.9%) compared with the third quarter of 2012, mainly due to the impact of the reimbursement received in the same period of the previous year following the elimination of the Electrical Worker Pension Fund. The EBITDA of the Sales business area amounted to 201 million euros (+21.1%), that of the Generation and Energy Management Division declined to 297 million euros (-11.1%), that of the Infrastructure and Networks Division came to 931 million euros (-27.8%; +38.1% excluding the FPE reimbursement), that of the Iberia and Latin America Division amounted to 1,711 million euros (-12.7%), that of the International Division was 338 million euros (-2.6%) and that of the Renewable Energy Division rose to 338 million euros (+6.6%).

EBIT for the third quarter of 2013 amounted to 2,310 million euros, a decline of 491 million euros (-17.5%) compared with the same period of 2012, with depreciation, amortization and impairment losses falling by 36 million euros.
With regard to the results of the individual business areas and divisions, the EBIT of the Sales business area amounted to 82 million euros (+134.3%), that of the Generation and Energy Management business area was 161 million euros (-8.5%), that of the Infrastructure and Networks Division totalled 694 million euros (-29.3% including the impact of the FPE

reimbursement), that of the Iberia and Latin America Division stood at 929 million euros (-22.8%), that of the International Division amounted to 209 million euros (-9.1%) and that of the Renewable Energy Division was 181 million euros (-6.7%).

Group net income for the third quarter of 2013 amounted to 655 million euros, compared with 949 million euros in the third quarter of 2012, a decrease of 294 million euros (-31.0%). The decline is essentially attributable to the decrease in EBIT.

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RECENT KEY EVENTS

On **August 29th, 2013**, the subsidiary Enel Green Power S.p.A. ("EGP") announced that it had been awarded the right to enter into three 20-year electricity supply contracts with the Brazilian Chamber of Commercialization of Electric Energy (*Camara de Comercializaçao da Energia Eletrica* - CCEE) to deliver power produced by three wind projects with a total capacity of 88 MW. The plants are located in the state of Bahia, in north-eastern Brazil, where the company already has more than 146 MW of capacity under construction. These new contracts represent an extension of the projects the company was already awarded with in 2010 and 2012 public auctions in the same region. Once completed, the three new wind projects, requiring a total investment of about 163 million US dollars, will be able to generate more than 400 GWh per year, helping to meet the growing demand for power in Brazil.

On **September 4th, 2013**, Enel SpA announced the launch of a multi-tranche international issue of non-convertible bonds for institutional investors in the form of subordinated hybrid instruments with an average maturity of about 60 years, denominated in euros and pounds sterling in the total amount of about 1.7 billion euros. Both issues were carried out in execution of the resolution of the Board of Directors of Enel of May 7th, 2013. They form part of the measures to strengthen the financial structure of the Enel Group set out in the business plan presented to the financial community on March 13th, 2013.
The issue is structured in the following two tranches: (i) 1,250 million euros maturing on January 10th, 2074, issued at a price of 98.956 with an annual fixed coupon of 6.50% until the first early redemption date scheduled for January 10th, 2019. As from that date and until maturity, the rate will be equal to the 5-year euro swap rate plus a spread of 524.20 basis points and interest rate step-up of 25 basis points from January 10th, 2024 and a further 75 basis points from January 10th, 2039; (ii) 400 million pounds sterling maturing on September 10th, 2075, issued at a price of 98.698 with an annual fixed coupon of 7.75% (hedged with a euro swap at a rate of around 7%) until the first early redemption date scheduled for September 10th, 2020. As from that date and until maturity, the rate will be equal to the 5-year GBP swap rate plus a spread of 566.2 basis points and interest rate step-up of 25 basis points from September 10th, 2025 and an additional 75 basis points from September 10th, 2040.
The bonds have been listed on the Irish Stock Exchange. In consideration of their maturity and subordinated status, the tranches have been assigned ratings of BB+ by Standard&Poor's, Ba1 by Moody's and BBB- by Fitch.

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Also on **September 4th, 2013**, the subsidiary Enel Green Power announced that it had been awarded energy supply contracts with three hydro projects with a total capacity of 102 MW in Brazil's first "New Energy Auction" in 2013 for "A-5" power. The three plants, located close together in the state of Mato Grosso in mid-western Brazil, will require a total investment of about 248 million US dollars. Once operational, they will be able to generate up to around 490 GWh of sustainable power per year, helping meet the considerable demand for new power in the country, which is forecast to grow at an annual rate of 4% until 2020.
Enel Green Power has been awarded 30-year energy supply contracts providing for the sale of a specified amount of power generated by the three hydro plants to a pool of distribution companies operating in the Brazilian regulated market.
The 102 MW of hydroelectric capacity join the 401 MW of wind power that Enel Green Power was awarded in Brazilian public auctions in 2010, 2011, 2012 and 2013 – of which 283 MW already under construction– and the 93 MW of hydroelectric capacity already in operation for some time in the country, of which 38 MW divided among 9 plants in the state of Mato Grosso.

On **September 18th, 2013**, Enel announced the launch of a multi-tranche international issue in the United States of non-convertible bonds for institutional investors in the form of subordinated hybrid instruments with an average maturity of about 60 years, denominated in US dollars in the amount of 1,250 million dollars, equal to about 936 million euros. This issue was also carried out in execution of the resolution of the Board of Directors of Enel of May 7th, 2013 and forms part of the measures to strengthen the financial structure of the Enel Group set out in the business plan presented to the financial community on March 13th, 2013.
The transaction involves the issue of a 1,250 million dollar bond maturing on September 24th, 2073, at a price of 99.183 with a semi-annual fixed coupon of 8.75% (hedged with a euro swap at a rate of around 7.50%) until the first early redemption date scheduled for September 24th, 2023. As from that date and until maturity, the rate will be equal to the 5-year USD swap rate plus a spread of 588 basis points and interest rate step-up of 25 basis points and an additional 75 basis points from September 24th, 2043.
The bonds have been listed on the Irish Stock Exchange. In consideration of their maturity and subordinated status, the tranches have been assigned ratings of BB+ by Standard&Poor's, Ba1 by Moody's and BBB- by Fitch.

On **September 19th, 2013**, the subsidiary Enel Trade S.p.A. signed a 25-year agreement with the Shah Deniz Consortium to purchase part of the gas that will be produced by Stage 2 of the Shah Deniz field in Azerbaijan. The gas will be transported to Italy through the Trans-Adriatic Pipeline (TAP). Gas supplies from Azerbaijan will be used by Enel to supply its Italian market. The agreement will enter force following the final investment decision on the Shah Deniz - Stage 2 project, which is scheduled to take place by the end of 2013. The delivery of gas is due to start no earlier than 2019. Stage 2 development of the Shah Deniz field, which lies some 70 kilometres offshore in the Azerbaijan sector of the Caspian Sea, will enable the production of 16 billion cubic meters of gas, adding to the 9 billion cubic meters already produced by the field's Stage 1.

On **September 24th, 2013**, Enel, acting through its wholly-owned subsidiary Enel Investment Holding BV, reached an agreement with Itera, a wholly-owned subsidiary of the Russian oil and gas company Rosneft, for the sale of its 40% stake in Artic Russia BV, which in turn owns 49% of the share capital of SeverEnergia, giving Enel a weighted stake of 19.6% in the latter. The price for the interest amounted to 1.8 billion US dollars, which will be paid in cash upon closing. The completion of the transaction is subject to antitrust clearance and other normal conditions precedent, including waivers from the other parties involved in the transaction. The transaction is part of the disposal program provided for in the business plan presented to the

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financial community on March 13th, 2013. Enel will continue to operate in Russia, which remains a strategic country for the Group, in the generation and sale of electricity.

On **October 14th, 2013**, the Enel Group signed a memorandum of understanding with the China Huaneng Group (CHNG), which operates in the energy sector, aimed at strengthening cooperation on clean coal technologies, renewable energy and distributed generation. The memorandum is a product of the cooperation program between Enel, the Chinese Ministry of Science and Technology and the Italian Ministry for the Environment launched in 2008 to boost the use of environmentally sustainable technologies in power generation. Under the agreement, Enel's contribution will mainly apply to the areas of flue gas purification, carbon capture and storage, pilot project analysis of distributed power generation in urban areas with innovative environmentally sustainable technologies, renewable energy generation and the implementation of a regulatory framework to foster pilot cap and trade programs in China. The memorandum creates the conditions for profitable industrial cooperation between two utilities on pilot projects and advanced technology initiatives for centralized and distributed generation, also paving the way for promoting specific initiatives to enhance the efficiency and environmental performance of existing power plants and to jointly develop energy plants, including projects outside of China.

On **October 31st, 2013**, the subsidiary EGP was awarded the right to enter into energy supply contracts with the South African utility Eskom in the amount of 314 MW of solar projects and 199 MW of wind projects (for a total of 513 MW) in the third round of the renewable energy tender sponsored by the South African government. In accordance with the rules of the tender, EGP participated with vehicle companies, retaining a controlling 60% stake, in partnership with major local players. The four photovoltaic projects (Aurora, Tom Burke, Paleisheweul and Pulida) will be in the Northern Cape, Western Cape, Free State and Limpopo regions, in areas boasting the highest concentration of solar radiation in the country. The two wind projects (Gibson Bay and Cookhouse) will be located in the Eastern Cape region in areas with abundant wind resources. Upon their completion, expected in 2016, the six projects, which will require a total investment of about 630 million euros, will generate more than 1,300 GWh per year, making an environmentally sustainable contribution to meeting the country's rising energy demand.

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OUTLOOK

In the first nine months of 2013, the contraction in electricity demand in the euro-area countries, notably Italy (down 3.7%) and Spain (down 2.8%) underscored the persistence of the adverse economic climate in these two countries, although both of them saw the pace of the decline ease in the second and third quarters. The growth trend in some Latin America countries and Russia was confirmed.
In this context, Enel will continue, in line with the 2013-2017 Business Plan, to pursue the global efficiency-enhancement program launched last March and which at September 30th, 2013, had already exceeded the targets for the year as a whole. Enel is also continuing to optimize its investments, giving priority to development in emerging markets and in the renewable energy sector.
The continuation of these programs, together with actions undertaken to reduce debt, enable the Group to confirm the targets announced to the market for 2013, despite the adverse macroeconomic situation and persisting uncertainty of the regulatory system in Spain.

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At 6:00 p.m. CET today, November 7th, 2011, a conference call will be held to present the results for the third quarter and the first nine months of 2013 to financial analysts and institutional investors. Journalists are also invited to listen in on the call. Documentation relating to the conference call will be available on Enel's website (www.enel.com) in the Investor section from the beginning of the call.
Tables presenting the results of the individual business areas (which do not take account of intersegment eliminations) are attached below, as are the condensed income statement, the statement of comprehensive income, the condensed balance sheet and the condensed cash flow statement for the Enel Group. A descriptive summary of the alternative performance indicators is also attached.

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

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Results by business area

The representation of performance and financial position by business area presented here is based on the approach used by management in assessing Group performance for the periods under review.

Sales

Results (millions of euros):

	First nine months 2013	First nine months 2012	Change	Third quarter 2013	Third quarter 2012	Change
Revenues	12,687	13,860	-8.5%	3,975	4,452	-10.7%
EBITDA	678	494	37.2%	201	166	21.1%
EBIT	272	161	68.9%	82	35	-
Capex	50	53	-5.7%	26	33	-21.2%

Generation and Energy Management

Results (millions of euros):

	First nine months 2013	First nine months 2012	Change	Third quarter 2013	Third quarter 2012	Change
Revenues	17,605	17,222	2.2%	5,453	5,918	-7.9%
EBITDA	964	1,028	-6.2%	297	334	-11.1%
EBIT	579	561	3.2%	161	176	-8.5%
Capex	158	232	-31.9%	62	94	-34.0%

Infrastructure and Networks

Results (millions of euros):

	First nine months 2013	First nine months 2012	Change	Third quarter 2013	Third quarter 2012	Change
Revenues	5,597	6,082	-8.0%	1,813	2,298	-21.1%
EBITDA	2,897	3,264	-11.2%	931	1,289	-27.8%
EBIT	2,173	2,496	-12.9%	694	981	-29.3%
Capex	723	1,011	-28.5%	240	345	-30.4%

Iberia and Latin America

Results (millions of euros):

	First nine months 2013	First nine months 2012	Change	Third quarter 2013	Third quarter 2012	Change
Revenues	23,280	25,140	-7.4%	7,644	8,645	-11.6%
EBITDA	5,325	5,634	-5.5%	1,711	1,960	-12.7%
EBIT	3,105	3,379	-8.1%	929	1,204	-22.8%
Capex	1,305	1,472	-11.3%	502	597	-15.9%

International

Results (millions of euros):

	First nine months 2013	First nine months 2012	Change	Third quarter 2013	Third quarter 2012	Change
Revenues	5,682	6,324	-10.2%	1,865	2,051	-9.1%
EBITDA	903	1,105	-18.3%	338	347	-2.6%
EBIT	471	826	-43.0%	209	230	-9.1%
Capex	593	794	-25.3%	217	279	-22.2%

Renewable Energy

Results (millions of euros):

	First nine months 2013	First nine months 2012	Change	Third quarter 2013	Third quarter 2012	Change
Revenues	2,093	1,924	8.8%	591	592	-0.2%
EBITDA	1,311	1,124	16.6%	338	317	6.6%
EBIT	848	764	11.0%	181	194	-6.7%
Capex	831	714	16.4%	279	257	8.6%

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

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Condensed Consolidated Income Statement

3rd Quarter				Millions of euro	First nine months			
2013	2012 restated	Change			**2013**	2012 restated	Change	
18,992	21,207	(2,215)	-10.4%	Total revenues	59,149	61,899	(2,750)	-4.4%
14,975	16,888	(1,913)	-11.3%	Total costs	46,584	49,361	(2,777)	-5.6%
(123)	102	(225)	-	Net income/(charges) from commodity risk management	(378)	198	(576)	-
3,894	**4,421**	**(527)**	**-11.9%**	**GROSS OPERATING MARGIN**	**12,187**	**12,736**	**(549)**	**-4.3%**
1,584	1,620	(36)	-2.2%	Depreciation, amortization and impairment losses	4,709	4,550	159	3.5%
2,310	**2,801**	**(491)**	**-17.5%**	**OPERATING INCOME**	**7,478**	**8,186**	**(708)**	**-8.6%**
431	443	(12)	-2.7%	Financial income	1,877	1,940	(63)	-3.2%
1,180	1,268	(88)	-6.9%	Financial expense	3,893	4,266	(373)	-8.7%
(749)	**(825)**	**76**	**-9.2%**	**Total financial income/(expense)**	**(2,016)**	**(2,326)**	**310**	**-13.3%**
14	**20**	**(6)**	**-30.0%**	**Share of gains/(losses) on investments accounted for using the equity method**	**69**	**65**	**4**	**6.2%**
1,575	**1,996**	**(421)**	**-21.1%**	**INCOME BEFORE TAXES**	**5,531**	**5,925**	**(394)**	**-6.6%**
605	794	(189)	-23.8%	Income taxes	2,078	2,309	(231)	-10.0%
970	**1,202**	**(232)**	**-19.3%**	**Income from continuing operations**	**3,453**	**3,616**	**(163)**	**-4.5%**
-	**-**	**-**	**-**	**Net income from discontinued operations**	**-**	**-**	**-**	**-**
970	**1,202**	**(232)**	**-19.3%**	**NET INCOME FOR THE PERIOD (shareholders of the Parent Company and non-controlling interests)**	**3,453**	**3,616**	**(163)**	**-4.5%**
655	949	(294)	-31.0%	Attributable to shareholders of the Parent Company	2,335	2,784	(449)	-16.1%
315	253	62	24.5%	Attributable to non-controlling interests	1,118	832	286	34.4%
				Net earnings attributable to shareholders of the Parent Company per share (euro) [(1)]	*0.25*	*0.30*	*(0.05)*	*-16.7%*

(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	
	2013	2012 restated
Net income for the period (shareholders of the Parent Company and non-controlling interests)	**3.453**	**3.616**
Other comprehensive income recyclable to profit or loss:		
Effective portion of change in the fair value of cash flow hedges	(148)	(319)
Income recognized in equity by companies accounted for using the equity method	(12)	(4)
Change in the fair value of financial investments available for sale	(81)	(329)
Exchange rate differences	(2.168)	468
Income/(Loss) recognized directly in equity	**(2.409)**	**(184)**
Comprehensive income for the year	**1.044**	**3.432**
Attributable to:		
- shareholders of the Parent Company	1.267	2.225
- non-controlling interests	(223)	1.207

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Condensed Consolidated Balance Sheet

Millions of euro

	at Sept. 30, 2013	at Dec. 31, 2012 restated	Change
ASSETS			
Non-current assets			
- Property, plant and equipment and intangible assets	100,703	103,388	(2,685)
- Goodwill	15,812	15,918	(106)
- Equity investments accounted for using the equity method	717	1,115	(398)
- Other non-current assets (1)	12,851	13,134	(283)
Total	***130,083***	***133,555***	***(3,472)***
Current assets			
- Inventories	3,472	3,338	134
- Trade receivables	12,939	11,719	1,220
- Cash and cash equivalents	8,152	9,891	(1,739)
- Other current assets (2)	15,461	13,274	2,187
Total	**40,024**	**38,222**	**1,802**
Assets held for sale	**636**	**317**	**319**
TOTAL ASSETS	**170,743**	**172,094**	**(1,351)**
LIABILITIES AND SHAREHOLDERS' EQUITY			
- Equity attributable to the shareholders of the Parent Company	35,604	35,775	(171)
- Equity attributable to non-controlling interests	17,413	16,312	1,101
Total shareholders'equity	**53,017**	**52,087**	**930**
Non-current liabilities			
- Long-term loans	55,236	55,959	(723)
- Provisions and deferred tax liabilities	23,722	24,973	(1,251)
- Other non-current liabilities	3,543	3,704	(161)
Total	***82,501***	***84,636***	***(2,135)***
Current liabilities			
- Short-term loans and current portion of long-term loans	9,307	8,027	1,280
- Trade payables	10,426	13,903	(3,477)
- Other current liabilities	15,470	13,433	2,037
Total	***35,203***	***35,363***	***(160)***
Liabilities held for sale	**22**	**8**	**14**
TOTAL LIABILITIES	**117,726**	**120,007**	**(2,281)**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**170,743**	**172,094**	**(1,351)**

(1) Of which long-term financial receivables and other securities at September 30, 2013 for €3.507 million (€3.430 million at December 31, 2012) and €153 million (€146 million at December 31, 2012), respectively.

(2) Of which current portion of long-term financial receivables, short-term financial receivables and other securities at September 30, 2013 for €6,320 million (€5,318 million at December 31, 2012), €2,390 million (€2,211 million at December 31, 2012) and €31 million (€42 million at December 31, 2012), respectively.

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Condensed Consolidated Statement of Cash Flows

Milioni di euro	First nine months		
	2013	2012 restated	Change
Income before taxes for the period	**5,531**	**5,924**	**(393)**
Adjustments for:			
Amortization and impairment losses of tangible and intangible assets	4,186	4,146	40
Exchange rate adjustments of foreign currency assets and liabilities (including cash and cash equivalents)	(153)	182	(335)
Financial (income)/expense	1,619	1,902	(283)
Increase/(Decrease) in inventories, trade receivables and payables	(4,831)	(2,737)	(2,094)
Interest income or expense and other financial income or expense collected or paid	(2,014)	(2,055)	41
Other changes	(1,839)	(2,324)	485
Cash flows from operating activities (a)	**2,499**	**5,038**	**(2,539)**
Investments in property, plant and equipment and in intangible assets	(3,702)	(4,451)	749
Investments in entities (or business units) less cash and cash equivalents acquired	(182)	(170)	(12)
Disposals of entities (or business unit) less cash and cash equivalents sold	68	8	60
(Increase)/Decrease in other investing activities	29	132	(103)
Cash flows from investing/disinvesting activities (b)	**(3,787)**	**(4,481)**	**694**
(Increase)/Decrease in Net Financial debt	(135)	1,637	(1,772)
Collection (net of incidental expenses) of proceeds from disposal of equity interests without loss of control	1,740	-	1,740
Dividends and interim dividends paid	(1,866)	(2,083)	217
Cash flows from financing activities (c)	**(261)**	**(446)**	**185**
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**(200)**	**30**	**(230)**
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**(1,749)**	**141**	**(1,890)**
Cash and cash equivalents at beginning of the period (1)	9,933	7,072	2,861
Cash and cash equivalents at the end of the period (2)	8,184	7,213	971

(1) Of which cash and cash equivalents equal to €9,891 million at January 1, 2013 (€7,015 million at January 1, 2012), short-term securities equal to €42 million at January 1, 2013 (€52 million at January 1, 2012) and cash and cash equivalents pertaining to "Assets held for sale" in the amount of €0 million at January 1, 2013 (€5 million at January 1, 2012).

(2) Of which cash and cash equivalents equal to €8,152 million at September 30, 2013 (€7,143 million at September 30, 2012), short-term securities equal to €31 million at September 30, 2013 (€69 million at September 30, 2012) and cash and cash equivalents pertaining to "Assets held for sale" in the amount of €1 million at September 30, 2013 (€1 million at September 30, 2012).