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ENEL ANNOUNCES PRELIMINARY CONSOLIDATED RESULTS FOR 2014

- *Revenues: 75.8 billion euros (78.7 billion euros in 2013, -3.7%)⁽¹⁾.*
- *EBITDA: 15.7 billion euros (16.7 billion euros in 2013, -6.0%)⁽¹⁾.*
- *Net financial debt: 38.0 billion euros (39.7 billion euros in 2013, -4.3%)^{(1) (2)}.*

Rome, February 5th, 2015 – The Board of Directors of Enel SpA, chaired by Patrizia Grieco, met today to review the preliminary consolidated results for 2014.

Revenues amounted to 75.8 billion euros, down 3.7% from the 78.7 billion euros posted in 2013, mainly due to the decline in revenues from the sale and transport of electricity, associated with lower volumes generated and sold in an economic environment of continuous drops in demand, as well as the change in the average exchange rates with respect to the euro of the local currencies of various countries in which the Group operates (notably Latin American countries and Russia).

EBITDA amounted to 15.7 billion euros, down 6.0% from the 16.7 billion euros posted in 2013, mainly due to the change in the contribution to EBITDA caused by disposals of equity investments. Excluding those items, EBITDA amounted to 15.5 billion euros (15.8 billion euros in 2013), recording a decline of 1.9%, mainly attributable to the change in exchange rates, the effect of which was partially offset by the improvement in the margin on sales of electricity in Italy.

Net financial debt at the end of 2014 amounted to 38.0 billion euros, a decline of 1.7 billion euros from the 39.7 billion euros posted at the end of 2013. This decrease reflects positive effects from ordinary business activities, which were particularly effective in the fourth quarter of the year, as well as cash flows from extraordinary operations (including the placement of 21.92% of Endesa share capital). These positive effects were partly offset by the financing requirements for the payment of dividends and investments in the period, as well as the negative impact (equal to 1.1 billion euros) of exchange rate differences, mainly associated with medium/long-term debt in currencies other than the euro.

Employees at the end of 2014 numbered 68,961 (70,342 at the end of 2013).

Francesco Starace, Chief Executive Officer and General Manager of Enel, commented: *“This is a solid set of preliminary results, which reflect the benefit of actions undertaken with respect to the reorganization of the Group, the corporate restructuring in Iberia and Latin America, and the successful*

¹ All the financial, performance and operational figures as of December 31st, 2013 and/or for 2013, reported in this press release for comparative purposes only, have been restated following the application, with retrospective effect as from January 1st, 2014, of the new version of IFRS 11 – Joint arrangements. Under this standard, investments of the Enel Group in joint ventures (arrangements whereby the parties have rights to a share of the net assets or the profit or loss stemming from the arrangement) must be accounted for using the equity method rather than proportionate consolidation, which is no longer allowed for such ventures and which the Enel Group had used as permitted under the previous applicable standard (IAS 31 – Interests in joint ventures).

² The net financial debt figure does not take into account the possible effects of classifying among net assets held for sale (under IFRS 5) the share of net financial debt associated with some assets that may be subject to disposal.



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execution of several disposals. The positive effects of these efforts have made it possible for us to compensate for and partially offset the persistent unfavorable macroeconomic environment which prevailed during 2014, particularly in the mature economies of Italy and Spain”.

In 2014, the Enel Group generated a total of 283.1 TWh of electricity (281.8 TWh in 2013), distributed 395.4 TWh over its networks (402.6 TWh in 2013) and sold 261.0 TWh (270.5 TWh in 2013).

In particular in 2014, the Enel Group generated 211.3 TWh of electricity (210.6 TWh in 2013), distributed 173.6 TWh (173.7 TWh in 2013) and sold 173.4 TWh (178.3 TWh in 2013) outside Italy.

* * *

Alternative performance indicators

This press release uses a number of “alternative performance indicators” not envisaged in the IFRS-EU accounting standards (EBITDA and net financial debt). In accordance with recommendation CESR/05-178b published on November 3rd, 2005, the following section describes the meaning and content of such indicators.

- **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, calculated as financial debt less cash and cash equivalents and current and non-current financial assets (financial receivables and securities other than equity investments).

Pursuant to Article 154-bis, paragraph 2, of the Unified Financial Act, the officer responsible for the preparation of Enel's corporate financial reports, Alberto De Paoli, declares that the accounting information contained in this press release corresponds with that contained in the accounting documentation, books and records.

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