Press Release

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ENEL: BOARD OF DIRECTORS APPROVES RESULTS AT MARCH 31st, 2015

- *Revenues: 19,970 million euros (18,182 million euros in Q1 2014, +9.8%)*
- *EBITDA: 4,023 million euros (3,991 million euros in Q1 2014, +0.8%)*
- *Ordinary EBITDA: 4,023 million euros (3,859 million euros in Q1 2014, +4.2%)*
- *EBIT: 2,625 million euros (2,563 million euros in Q1 2014, +2.4%)*
- *Group net income: 810 million euros (868 million euros in Q1 2014, -6.7%)*
- *Group net ordinary income: 810 million euros (755 million euros in Q1 2014, +7.3%)*
- *Net financial debt: 39,514 million euros (37,383 million euros as of December 31st, 2014, +5.7%)*

Rome, May 8th, 2015 – The Board of Directors of Enel SpA ("Enel"), chaired by Patrizia Grieco, yesterday evening examined and approved the Interim Financial Report at March 31st, 2015.

Consolidated financial highlights (millions of euros):

	Q1 2015	**Q1 2014**	**Change**
Revenues	19,970	18,182	+9.8%
EBITDA	4,023	3,991	+0.8%
Ordinary EBITDA	4,023	3,859	+4.2%
EBIT	2,625	2,563	+2.4%
Group net income	810	868	-6.7%
Group net ordinary income	810	755	+7.3%
Net financial debt	39,514	*37,383	+5.7%

** As of December 31st, 2014.*

Francesco Starace, **Chief Executive Officer and General Manager of Enel**, remarked: "*A strong recovery in our Latin American operations combined with the ongoing positive performance in the retail business in Italy and in Iberian operations, as well as solid growth in renewables are all factors that contributed to a sound set of results in the first quarter of this year. Moreover, Enel's effective strategy of refocusing on the business as well as the search for operational efficiency is leading to the strengthening of our balance sheet. Our resilience to the adverse economic and regulatory climate has proven effective in mature markets, and we continue to work hard to create growth opportunities and to deleverage.*"

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Unless otherwise specified, the balance sheet figures as of March 31st, 2015, exclude assets and liabilities held for sale, which regard Slovenské elektrárne, SE Hydropower and other residual assets that on the basis of the status of negotiations for their sale to third parties meet the requirements of IFRS 5 for such classification.

Certain performance figures for the first quarter of 2014, reported in this press release for comparative purposes only, have been restated following the introduction of IFRIC 21 – Levies, with effect as from January 1st, 2015. More specifically, the figures reflect the effects of the retrospective recognition of the effects of accounting for a number of indirect taxes on property holdings in Spain in full at the start of the year rather than being amortized over the course of the entire year.

Following the adoption of the new organizational structure of the Enel Group on July 31st, 2014, performance figures are presented by business area (as defined in the new structure) on the basis of the approach used by management to monitor the performance of the Group in the two periods being compared. Taking account of the provisions of IFRS 8 regarding the management approach, the new organization modified the structure of reporting, as well as the representation and analysis of Group performance and financial position, as from the start of 2015. More specifically, performance by business area reported in this press release were determined by designating the Regions and Countries perspective as the primary reporting segment (i.e., Italy, Iberian Peninsula, Latin America and Eastern Europe), with the exception of the Renewable Energy Division, which, in view of its centralized management by the Enel Green Power sub-holding company, has greater autonomy than the other divisions. Similarly, the figures for the first quarter of 2014 have been restated to take account of the new organization. Leaving aside certain movements of minor companies, the main changes were as follows: (i) the previous Sales, Generation and Energy Management, and Infrastructure and Networks Divisions, which operated almost entirely in Italy, are now reported under the Country "Italy"; (ii) the Iberia and Latin America Division, which had already undergone reorganization in 2014, is now divided into the Regions "Iberian Peninsula" and "Latin America". Finally, the previous International Division now corresponds to the "Eastern Europe" Region.

This press release uses a number of "alternative performance indicators" not envisaged in the IFRS-EU accounting standards (EBITDA, ordinary EBITDA, net financial debt, net capital employed and 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 in the first three months of 2015 amounted to 66.5 TWh, a decrease of 1.3 TWh (-1.9%) compared with the same period of the previous year, mainly attributable to the decline in sales in Italy and Iberia. Sales of gas to end users totalled 3.3 billion cubic meters, an increase of about 0.3 billion cubic meters on the same period of 2014, essentially due to an increase in sales in the Italian market.

Power generation

Net electricity generated by the Enel Group in the first three months of 2015 amounted to 71.9 TWh (+5.7% on the 68.0 TWh in the first three months of 2014), of which 17.3 TWh in Italy and 54.6 TWh abroad. The change is attributable to higher volumes generated abroad (+4.5 TWh), which more than offset the decrease in volumes produced in Italy (-0.6 TWh).
Demand for electricity in Italy in the first three months of 2015 amounted to 78.1 TWh, a decline of 0.1% on the same period of 2014, while net electricity imports rose by 0.1 TWh (+0.8%).
The increase in net electricity generated abroad by the Enel Group in the first three months of 2015 was 9.0% compared with the first quarter of 2014, and is essentially attributable to an increase in generation by plants in Iberia (+2.6 TWh, of which +2.8 TWh by Endesa's operations and -0.2 TWh by EGP) and in Latin

America (+1.5 TWh, of which +0.9 TWh by Enersis' operations and +0.6 TWh by EGP), also connected with an increase in demand in the Spanish peninsular system (+2.3%) and in the Latin American countries.
Of the total generation by Enel power plants in Italy and abroad, 53.1% came from conventional thermal generation, 31.8% from renewables (hydroelectric, wind, geothermal, biomass and solar) and 15.1% from nuclear power.

Distribution of electricity

Electricity distributed by the Enel Group network in the first quarter of 2015 totalled 100.9 TWh, of which 56.2 TWh in Italy and 44.7 TWh abroad.
The volume of electricity distributed in Italy fell by 0.2 TWh (-0.4%) compared with the first three months of 2014, essentially in line with developments in demand on the Italian grid.
Electricity distributed abroad totalled 44.7 TWh, an increase of 1.4 TWh (+3.2%) on the first three months of the previous year, mainly due to the increase in volumes handled in the Iberian Peninsula (+0.7 TWh) and in Latin America (+0.5 TWh).

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FINANCIAL HIGHLIGHTS

Consolidated results for the first three months of 2015

Revenues in the first quarter of 2015 amounted to 19,970 million euros, an increase of 1,788 million euros (+9.8%) on the same period of 2014. The rise is largely attributable to an increase in sales of fuels and environmental certificates in Italy as a result of greater volumes handled. This development was accompanied by a rise in revenues in Latin America, mainly owing to rising prices and volumes, as well as the effects of a number of regulatory changes in Argentina and the consolidation of Inversiones Gas Atacama (and its subsidiaries) following the acquisition in the second quarter of 2014. It should be noted that revenues in the first quarter of 2014 included non-recurring components associated with disposals or loss of control of equity investments (in particular Artic Russia and SE Hydropower) totalling 132 million euros. In the first quarter of 2015, proceeds generated by non-recurring components were not especially material.
After inter-segment eliminations and adjustments, revenues were generated by Italy in the amount of 10,357 million euros (+13.6%), the Iberian Peninsula in the amount of 5,358 million euros (+3.7%), Latin America in the amount of 2,670 million euros (+28.1%), Eastern Europe in the amount of 1,239 million euros (-9.8%) and the Renewable Energy Division in the amount of 812 million euros (+15.7%).

EBITDA in the first quarter of 2015 amounted to 4,023 million euros, up 32 million euros (+0.8%) on the same period of 2014. The increase in EBITDA in Latin America and the Iberian Peninsula was partly offset by the factors noted earlier deriving from the disposals and the reduction in the generation and trading margin in Italy. More specifically the EBITDA of Italy amounted to 1,551 million euros (-8.2%), that of the Iberian Peninsula amounted to 977 million euros (+7.8%), that of Latin America totalled 736 million euros (+33.3%), that of Eastern Europe came to 233 million euros (-17.4%) and that of the Renewable Energy Division amounted to 536 million euros (+11.4%).

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Ordinary EBITDA in the first quarter of 2015 amounted to 4,023 million euros, an increase of 164 million euros (+4.2%) on the same period of 2014. The ordinary EBITDA of Italy totalled 1,551 million euros (-5.4%), that of the Iberian Peninsula came to 977 million euros (+7,8%), that of Latin America amounted to 736 million euros (+33.3%), that of Eastern Europe came to 233 million euros (-17.4%) and that of the Renewable Energy Division was 536 million (+11.4%).

EBIT in the first quarter of 2015 amounted to 2,625 million euros, up 62 million euros (+2.4%) on the same period of 2014, taking account of a decrease of 30 million euros in depreciation, amortization and impairment losses, also reflecting the impairment losses recognized at the end of 2014 following impairment testing. The EBIT of Italy totalled 1,059 million euros (-8.6%), that of the Iberian Peninsula amounted to 582 million euros (+27.6%), that of Latin America totalled 491 million euros (+47.0%), that of Eastern Europe came to 139 million euros (-28.4%) and that of the Renewable Energy Division was 370 million euros (+6.9%).

Group net income in the first quarter of 2015 amounted to 810 million euros, down 58 million euros (-6.7%) on the same period of 2014. The performance reflected the greater impact of non-controlling interests, mainly due to the disposal in the fourth quarter of 2014, of 21.92% of Endesa and thus, indirectly, all operations in the Iberian Peninsula.

Group net ordinary income in the first quarter of 2015 amounted to 810 million euros, up 55 million euros (+7.3%) on the same period of 2014.

Net capital employed as of March 31st, 2015 amounted to 93,012 million euros. It is funded by shareholders' equity attributable to shareholders of the Parent Company and non-controlling interests of 53,498 million euros and net financial debt of 39,514 million euros. Compared with the end of 2014, the latter rose by 2,131 million euros, reflecting investments during the period net of cash flows from operations as well as the negative impact of changes in the exchange rates of a number of currencies (mainly the US dollar) in which part of financial debt is denominated. As of March 31st, 2015, the **debt to equity** ratio was 0.74 (0.73 as of December 31st, 2014).

Capital expenditure in the first quarter of 2015 amounted to 1,253 million euros, up 15.7%, with especially large increases in Latin America (+54.6%) and in the Renewable Energy Division (+51.3%).

Group **employees** as of March 31st, 2015 numbered 68,892 (68,961 as of December 31st, 2014), of whom 51.4% were employed in Group companies headquartered abroad. The change for the quarter (-69) is attributable to the net balance of new hires and terminations (-378), only partly offset by the change in the scope of consolidation (+309) following the acquisition of an additional 66.7% of 3Sun.

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RECENT KEY EVENTS

On **March 31st, 2015,** Enel Green Power S.p.A., acting through its subsidiary Enel Green Power North America, Inc. ("EGPNA"), entered into an agreement with General Electric unit GE Energy Financial Services for the sale of a 49% stake in a newly created company, EGPNA Renewable Energy Partners, LLC ("EGPNA REP"), for a total of approximately 440 million US dollars. EGPNA will continue to own 51% of the newco and will consolidate the venture on a line-by-line basis. It will also continue to be responsible for the

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daily administration, operation and maintenance of EGPNA REP assets. EGPNA REP owns operational generation assets totalling 560 MW of capacity, with a mix of generation technologies including wind, geothermal, hydro and solar. It also owns a 200 MW wind plant now under construction. All of the assets are located in North America. Within the new company, in addition to its 49% stake, GE Energy Financial Services will also receive, for an initial period of three years, a right of first refusal to invest in operating assets developed out of EGPNA's project pipeline and other operating assets offered for sale by EGPNA.

On **April 1st, 2015**, Enel Green Power and Japan-based Marubeni Corporation signed a two-year Memorandum of Understanding ("MoU") to cooperate on evaluating potential business opportunities in renewable projects, mainly in the Asia-Pacific Region. Cooperation under the MoU will focus on geothermal, wind, solar and hydro projects mainly located in the Philippines, Thailand, India, Indonesia, Vietnam, Malaysia and Australia, as well as other areas that may be identified at a later stage. Only projects in the development phase will be considered, therefore excluding projects under construction or already in operation from the scope of the cooperation.

On **April 13th, 2015**, Enel Green Power was awarded the right to enter into power supply contracts with the South African utility Eskom for 425 MW of wind power in the fourth phase of the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP) tender to supply energy from renewable resources, which is sponsored by the South African government. The three wind projects (Oyster Bay - 142 MW, Nxuba - 141 MW and Karusa - 142 MW) will be built in the Eastern Cape and Northern Cape Provinces, in areas with abundant wind. The Oyster Bay and Nxuba projects are expected to be completed and enter service in 2017, while Karusa is expected to be completed in 2018. Once operational, the three facilities, which will involve an investment of about 500 million euros, will be able to generate about 1,560 GWh per year.

On **April 15th, 2015**, the agreement of November 7th, 2014 for the sale to SEL – Società Elettrica Altoatesina SpA of the 40% interest held by subsidiary Enel Produzione SpA in SE Hydropower Srl was completed at a price of 345 million euros.

On **April 22nd, 2015,** the Board of Directors of Enel examined and agreed upon the possibility that the boards of directors of Enersis S.A. ("Enersis") and its subsidiaries Empresa Nacional de Electricidad S.A. ("Endesa Chile") and Chilectra S.A. ("Chilectra") could begin assessing a corporate reorganization to separate power generation and distribution activities in Chile from those in the other Latin American countries. The reorganization is aimed at eliminating a number of duplications and overlaps created by the current complex corporate structure of the companies that report to Enersis in Latin America and would foster value creation for all of the shareholders of the companies involved, all while preserving the benefits of belonging to the Enel Group. On **April 29th, 2015**, Enel announced to financial markets that the Boards of Directors of Enersis, Endesa Chile and Chilectra had begun an assessment of the corporate reorganisation. More specifically, the proposed reorganisation envisages (i) the split of Enersis, Endesa Chile and Chilectra in order to separate the power generation and distribution activities in Chile from those in the other Latin American countries and (ii) the possible subsequent merger of the companies that, following the above splits, will hold equity investments in the other Latin American countries. These transactions should not require any new cash contributions from the shareholders of the companies involved, who would acquire a stake in the new entities produced by the reorganisation proportionate to their holdings prior to the operation. The companies formed in the reorganisation would all be headquartered in Chile and their shares would be listed on the same markets on which the Enersis companies are currently traded. The Boards of Directors of Enersis, Endesa Chile and Chilectra have ordered their respective corporate units to assess the reorganisation from the standpoint of the interests of the companies involved, their shareholders and all other stakeholders, with particular regard to safeguarding the minority shareholders in the companies involved. If the reorganisation now under consideration is approved by the Boards of Directors of Enersis, Endesa Chile and Chilectra, it will be subject to approval of their respective shareholders' meetings.

On **May 5th, 2015**, Standard & Poor's announced that it had revised its outlook for Enel to positive from stable. The rating agency noted that the positive outlook reflected the exceptional resilience the Group has shown in the adverse economic and regulatory climate in the key mature markets in which it operates (Italy and Spain). In particular, the agency found that Enel's credit metrics could improve over the reference period (2015-2017) thanks to the actions envisaged in the strategic plan, including the asset disposal strategy, the rationalization of operating expenses, the flexibility of investments and the optimization of debt and cash flow management.

In response to the Strategic Plan and the improvement in the macroeconomic climate, Moody's also announced that it had revised its outlook for Enel to stable from negative.

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OUTLOOK

The Enel Group has already initiated the action plans designed to ensure achievement of the targets set out in the Strategic Plan announced to the financial markets. Consistent with its industrial strategy, the Group's efforts are aimed at achieving high levels of operating efficiency, re-launching industrial growth and actively managing the Group's portfolio in order to create value.

In this context, the programmes undertaken by the Global Business Lines to optimize costs and manage assets efficiently have already produced results in the early months of the year that are in line with the trend forecast for all of 2015.

With regard to industrial growth, to which the Enel Group is again devoting major investment programmes in high potential markets and businesses in 2015, especially in renewable energy and new smart distribution grids, performance has met expectations in terms of additional installed capacity and the expansion of Enel's customer base in both Latin America and Europe.

The active management of Enel's portfolio envisages the disposal of non-strategic assets, enabling the reinvestment of the proceeds with a view to creating value and rationalizing the corporate structure. A number of the asset disposal programmes provided for in the Strategic Plan are already under way and the corporate reorganization of the Group's operations in Latin America has begun in order to simplify governance arrangements and promote the creation of value for all the shareholders of the companies involved.

In a macroeconomic climate displaying significant signs of an upturn in the growth of electricity demand in the mature European markets and the continuing rapid pace of growth in the emerging economies, the Enel Group can leverage on its diversified asset portfolio and on the new streamlined, business-focused organizational structure to fully exploit opportunities for value creation, with a consequent beneficial impact on performance. In addition, the positive contribution of the extraordinary corporate operations under way and the improvement in the cash flow generated by operations is expected to enable the Group to finance investment in development and the new dividend policy.

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At 9:30 a.m. CET today, May 8th, 2015, a conference call will be held to present the results for the first quarter of 2015 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 conference 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, Alberto De Paoli, 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 business areas

The representation of performance by business area is based on the approach used by management in monitoring Group performance for the two quarters.

Italy

Results (millions of euros):

	Q1 2015	**Q1 2014**	**Change**
Revenues	**10,357**	9,116	+13.6%
EBITDA	**1,551**	1,689	-8.2%
Ordinary EBITDA	**1,551**	1,639	-5.4%
EBIT	**1,059**	1,159	-8.6%
Capex	**257**	231	+11.3%

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Iberian Peninsula

Results (millions of euros):

	Q1 2015	**Q1 2014**	**Change**
Revenues	**5,358**	5,166	+3.7%
EBITDA/Ordinary EBITDA	**977**	906	+7.8%
EBIT	**582**	456	+27.6%
Capex	**154**	126	+22.2%

Latin America

Results (millions of euros):

	Q1 2015	**Q1 2014**	**Change**
Revenues	**2,670**	2,085	+28.1%
EBITDA/Ordinary EBITDA	**736**	552	+33.3%
EBIT	**491**	334	+47.0%
Capex	**320**	207	+54.6%

Eastern Europe

Results (millions of euros):

	Q1 2015	**Q1 2014**	**Change**
Revenues	**1,239**	1,373	-9.8%
EBITDA/Ordinary EBITDA	**233**	282	-17.4%
EBIT	**139**	194	-28.4%
Capex	**36**	203	-82.3%

Renewable Energy

Results (millions of euros):

	Q1 2015	**Q1 2014**	**Change**
Revenues	**812**	702	+15.7%
EBITDA/Ordinary EBITDA	**536**	481	+11.4%
EBIT	**370**	346	+6.9%
Capex	**475**	314	+51.3%

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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 "EBIT" (operating income) plus "Depreciation, amortization and impairment losses";
- **Ordinary EBITDA** is an operational performance indicator that does not take account of non-recurring transactions. It is calculated as "EBITDA" attributable to ordinary operations;
- **Net financial debt**: an indicator of Enel's financial structure, determined by "Long-term borrowings" and "Short-term borrowings and the current portion of long-term borrowings " less "Cash and cash equivalents" and the 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.

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Condensed Consolidated Income Statement

Millions of euro	1st Quarter	
	2015	2014 restated
Total revenues	19,970	18,182
Total costs	17,427	15,664
Net income/(expense) from commodity contracts measured at fair value	82	45
Operating income	**2,625**	**2,563**
Financial income	1,946	676
Financial expense	2,713	1,477
Total financial income/(expense)	**(767)**	**(801)**
Share of gains/(losses) on investments accounted for using the equity method	**24**	**4**
Income before taxes	**1,882**	**1,766**
Income taxes	703	654
Income from continuing operations	**1,179**	**1,112**
Net income from discontinued operations	**-**	**-**
Net income for the period (shareholders of the Parent Company and non-controlling interests)	**1,179**	**1,112**
Attributable to shareholders of the Parent Company	810	868
Attributable to non-controlling interests	369	244
Net earnings attributable to shareholders of the Parent Company per share (euro) (1)	*0.09*	*0.09*

(1) Diluted earnings per share are equal to basic earnings per share.

Statement of Consolidated Comprehensive Income

Millions of euro	1st Quarter	
	2015	2014 restated
Net income for the period	**1,179**	**1,112**
Other comprehensive income recyclable to profit or loss:		
Effective portion of change in the fair value of cash flow hedges	(179)	(84)
Income recognized in equity by companies accounted for using the equity method	(6)	(7)
Change in the fair value of financial investments available for sale	39	12
Change in translation reserve	1,095	(413)
Income/(Loss) recognized directly in equity	**949**	**(492)**
Comprehensive income for the period	**2,128**	**620**
Attributable to:		
- shareholders of the Parent Company	1,204	584
- non-controlling interests	924	36

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Condensed Consolidated Balance Sheet

Millions of euro

	at Mar, 31, 2015	at Dec, 31, 2014
ASSETS		
Non-current assets		
- Property, plant and equipment and intangible assets	91,868	89,844
- Goodwill	14,080	14,027
- Equity investments accounted for using the equity method	879	872
- Other non-current assets (1)	14,125	12,932
Total	**120,952**	**117,675**
Current assets		
- Inventories	3,192	3,334
- Trade receivables	13,668	12,022
- Cash and cash equivalents	10,349	13,088
- Other current assets (2)	14,574	13,737
Total	**41,783**	**42,181**
Assets held for sale	**6,830**	**6,778**
TOTAL ASSETS	**169,565**	**166,634**
LIABILITIES AND SHAREHOLDERS' EQUITY		
- Equity attributable to the shareholders of the Parent Company	32,723	31,506
- Equity attributable to non-controlling interests	20,775	19,639
Total shareholders'equity	**53,498**	**51,145**
Non-current liabilities		
- Long-term loans	46,879	48,655
- Provisions and deferred tax liabilities	17,346	16,958
- Other non-current liabilities	3,989	3,905
Total	**68,214**	**69,518**
Current liabilities		
- Short-term loans and current portion of long-term loans	8,763	8,377
- Trade payables	12,420	13,419
- Other current liabilities	21,201	18,885
Total	**42,384**	**40,681**
Liabilities held for sale	**5,469**	**5,290**
TOTAL LIABILITIES	**116,067**	**115,489**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**169,565**	**166,634**

(1) Of which long-term financial receivables and other securities at March 31, 2015 for €2,513 million (€2,522 million at December 31, 2014) and €180 million (€179 million at December 31, 2014), respectively.
(2) Of which current portion of long-term financial receivables, short-term financial receivables and other securities at March 31, 2015 for €1,274 million (€1,566 million at December 31, 2014), €1,787 million (€2,154 million at December 31, 2014) and €25 million (€140 million at December 31, 2014), respectively.

Condensed Consolidated Statement of Cash Flows

Millions of euro	1st Quarter	
	2015	2014 restated
Income before taxes for the period	**1,882**	**1,766**
Adjustments for:		
Depreciation, amortization and impairment losses of property, plant and equipment and intangible assets	1,225	1,270
Exchange rate adjustments of foreign currency assets and liabilities (including cash and cash equivalents)	1,074	106
Financial (income)/expense	634	614
Change in inventories and trade receivables and payables	(2,453)	(3,049)
Interest and other financial expense paid and collected	(1,066)	(769)
Other changes	(820)	(131)
Cash flows from operating activities (a)	**476**	**(193)**
Investments in property, plant and equipment and in intangible assets	(1,340)	(1,083)
Investments in entities (or business units) less cash and cash equivalents acquired	(17)	-
Disposals of entities (or business unit) less cash and cash equivalents sold	-	23
(Increase)/Decrease in other investing activities	99	23
Cash flows from investing/disinvesting activities (b)	**(1,258)**	**(1,037)**
New issues and other contracting of long-term financial debt	2,090	1,983
Repayments and other changes in net financial debt	(4,383)	451
Receipts/(outlays) for disposals/(acquisitions) of non-controlling interests	301	(180)
Dividends and interim dividends paid	(278)	(296)
Cash flows from financing activities (c)	**(2,270)**	**1,958**
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**185**	**(77)**
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	(2,867)	651
Cash and cash equivalents and short-term securities at the beginning of the period (1)	13,255	7,900
Cash and cash equivalents and short-term securities at the end of the period (2)	10,388	8,551

(1) Of which cash and cash equivalents equal to €13,088 million at January 1, 2015 (€7,873 million at January 1, 2014), short-term securities equal to €140 million at January 1, 2015 (€17 million at January 1, 2014) and cash and cash equivalents pertaining to “Assets held for sale” in the amount of €27 million at January 1, 2015 (€10 million at January 1, 2014).

(2) Of which cash and cash equivalents equal to €10,349 million at March 31, 2015 (€8,522 million at March 31, 2014), short-term securities equal to €25 million at March 31, 2015 (€29 million at March 31, 2014) and cash and cash equivalents pertaining to “Assets held for sale” in the amount of €14 million at March 31, 2015 (none at March 31, 2014).