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2015 FINANCIAL TARGETS ACHIEVED; PROGRESS AGAINST ALL FIVE KEY PILLARS OF STRATEGIC PLAN

Main consolidated financial highlights

- **Revenues** 75,658 million euros (75,791 million euros in 2014, -0.2%)
  - *Slight reduction due to a decline in electricity sales, partly offset by higher revenues from gas and fuel sales*
- **EBITDA** 15,297 million euros (15,757 million euros in 2014, -2.9%)
  - *Driven by overall negative trend of exchange rates variations, early retirement agreements in Italy and Spain, lower generation margin from conventional sources*
  - *These factors were partially offset by the effects of the efficiency plan, regulatory changes and the new Slovak legislation on disposal of nuclear fuel*
- **Ordinary EBITDA** 15,040 million euros (15,502 million euros in 2014, -3.0%)
- **EBIT** 7,685 million euros (3,087 million euros in 2014, +148.9%)
  - *Significant increase driven by lower depreciation, amortisation and impairment losses*
- **Group net income** 2,196 million euros (517 million euros in 2014, +324.8%)
  - *Due to significant EBIT improvement and lower net financial charges, which were partially offset by higher income taxes*
- **Group net ordinary income** 2,887 million euros (2,994 million euros in 2014, -3.6%), notwithstanding the negative effect of the Italian fiscal reform on deferred taxes (182 million euros)
- **Net financial debt** 37,545 million euros (37,383 million euros in 2014, +0.4%) in line with 2014
- Proposed 2015 **dividend** at 0.16 euro/share

2015 results and Group strategic plan targets

- **Results in line with guidance**, despite challenging macro-economic scenario
  - *Major contribution from efficiencies achieved, mainly in Italy and Spain*
  - *Installed renewable capacity continues to grow*
  - *Slight improvement in results in Latin America*
- **In 2015, significant progress** was made towards achieving the targets set for each of the five pillars

Enel SpA – Registered Office: 00198 Rome – Italy - Viale Regina Margherita 137 – Companies Register of Rome and Tax I.D. 00811720580 - R.E.A. 756032 – VAT Code 00934061003 – Stock Capital Euro 9,403,357,795 fully paid-in.

of the strategic plan

1. Cash cost reduction of around 3%, with **efficiencies** totalling around 450 million euros
   - *Early retirement agreements reached in Italy and Spain, with related provisions of 1.5 billion euros*

2. **Growth EBITDA** of 400 million euros
   - *70% of growth EBITDA for 2017 already achieved*

3. Full **integration** of Enel Green Power into the Enel Group under completion; corporate **restructuring** in Latin America under way

4. Approximately 3.7 billion euros of **asset sale** agreements reached
   - *Equal to more than 60% of the 6 billion euro asset rotation target that was set for 2015-2019*

5. Implicit dividend **payout** equal to 55%[1], compared with 50% set by dividend payout policy

- **Financial targets for 2016 confirmed**

Francesco Starace, Enel CEO and General Manager, remarked: "*I am pleased to confirm that in 2015 we achieved financial results in line with guidance. These results show the significant progress made against each of the five key pillars of our strategic plan despite the challenging macroeconomic environment, underscoring the resilience of Enel's business model. The flexibility embedded in our plan enables us to respond quickly to challenges and opportunities, allowing us to achieve our strategic objectives. The progress made in operating efficiency, simplifying the Group structure and actively managing our asset portfolio have already delivered significant results in terms of industrial growth and in delivering an appropriate return on investment for shareholders. Our 2015 results provide us with a solid foundation for further progress in the years to come. We are therefore able to confirm our financial targets for 2016.*"

[1] Including new issued shares following Enel Green Power integration

Rome, March 22nd, 2016 – The Board of Directors of Enel S.p.A. ("Enel"), chaired by Patrizia Grieco, today approved the results for 2015.

Consolidated financial results for 2015

REVENUES

- In 2015, revenues were 75,658 million euros, broadly in line with 2014.
  - The slight contraction of 133 million euros (-0.2%) compared with 2014 is attributable to a decline in sales of electricity, partly offset by greater revenues from the sale of fuels and gas.
  - The negative impact of exchange rate variations in other local currencies, notably in Brazil, Colombia and Russia, against the euro was equal to about 773 million euros.
- 2015 revenues include some extraordinary items, including:
  - The gain of 141 million euros on the disposal of **SE Hydropower**.
  - Negative goodwill and contemporaneous fair value adjustment of the stake already held by the Group following the acquisition of **3Sun** for a total of 116 million euros.
- 2014 revenues included, in turn, the following extraordinary items:
  - The gain on the disposal of **LaGeo** (123 million euros).
  - The adjustment of the sales price (82 million euros) of **Artic Russia**, which was sold at the end of 2013.
  - The fair value adjustment (50 million euros) of the net assets of **SE Hydropower**, following the loss of control of the company at the start of 2014.

The following table reports revenues by **segment**:

Revenues *(millions of euros)*	**2015**	**2014**	**Change**
Italy	39,644	38,389	3.3%
Iberian Peninsula	20,105	20,952	-4.0%
Latin America	10,627	9,648	10.1%
Eastern Europe	4,831	5,299	-8.8%
Renewable Energy	3,011	2,921	3.1%
Other, eliminations & adjustments	(2,560)	(1,418)	-80.5%
TOTAL	**75,658**	**75,791**	**-0.2%**

More specifically:

IN ITALY: revenues in 2015 were 39,644 million euros, an increase of 1,255 million euros compared with 2014 (+3.3%) that was mainly the result of:

- **Higher fuel sales on domestic and international wholesale markets**, mainly due to an increase in intermediation business and the consequent rise in the volume of electricity sold;
- **An increase in rate revenues from electricity distribution**, largely attributable to the regulatory changes introduced with Resolution no. 654/2015 of the Authority for Electricity, Gas and the Water System ("AEEGSI", from the Italian acronym), including items regarding 2012-2014;
- **A decrease in revenues from wholesale electricity sales** on the Power Exchange, associated with falling average sales prices;
- **Lower revenues from trading on international electricity markets**, where the significant decline in

average sales prices more than offset the effect of an increase in quantities traded;

- **A decrease in revenues on end-user markets for electricity**, the balance of a decline in revenues on the regulated market and an increase in those on the free market.

IN THE IBERIAN PENINSULA: revenues in 2015 declined by 847 million euros, reflecting:

- **A decrease in revenue on end-user markets**, essentially due to the decline in amounts of electricity and gas sold;
- An increase in revenues from the sale and fair value adjustment of environmental certificates;
- **An increase in electricity transported**, together with a rise in revenues from connection fees.

IN LATIN AMERICA: revenues in 2015 increased by 979 million euros. The rise was primarily attributable to:

- **An increase in revenues in Argentina**, essentially attributable to regulatory changes (Resolución no. 32/2015), accompanied by the effects of the increase in the quantity of electricity sold by both generation and distribution companies;
- **Higher revenues in Chile**, due to favourable developments in exchange rates between the local currency and the euro, an increase in rates in the regulated market and the full consolidation of Inversiones Gas Atacama following the acquisition (on April 22nd, 2014) of an additional 50%, giving full control over the company;
- **An increase in revenues in Peru**, mainly due to an increase in electricity sold and exchange rate effects;
- **Higher revenues in Colombia**, largely attributable to an increase in the electricity generated and sold in an environment of rising prices, the effect of which more than offset unfavourable exchange rate developments;
- **Lower revenues in Brazil**, mainly attributable to the depreciation of the local currency against the euro and the broad decline in demand.

IN EASTERN EUROPE: revenues amounted to 4,831 million euros, down 468 million euros (-8.8%) compared with the previous year. This variation reflected:

- **A decrease in revenues in Russia**, primarily due to the depreciation of the rouble against the euro and the decline in average electricity prices in the country;
- **Lower revenues in Slovakia**, attributable to the contraction in the volume of electricity generated and sold, partly reflecting the termination of the contract for the operation of the Gabčíkovo hydropower plant, in an environment of falling average prices;
- **A decrease in revenues in Romania**, mainly reflecting the contraction in the electricity sold due to the liberalisation of the market, the effect of which was only partly offset by the increase in the volume of electricity transported and a rise in new connections;
- **Higher revenues in Belgium** as a result of an increase in the volume of electricity generated.

IN THE RENEWABLE ENERGY DIVISION: revenues in 2015 were 3,011 million euros, an increase of 90 million euros (+3.1%) compared with the previous year. This variation is the result of:

- **Higher revenues in North America**, primarily due to the positive impact of the appreciation of the US dollar against the euro and an increase in the electricity generated;
- **An increase in revenues in Latin America**, largely due to an increase in generation in Chile, Mexico and Costa Rica;
- **Lower revenues in Europe and North Africa**, mainly due to a reduction in revenues from the electricity sales in Italy in reflection of the decline in hydropower generation and the change in the scope of consolidation as a result of the disposal of Enel Green Power France in December 2014. These factors were only partly offset by the positive effects of the acquisition of control of 3Sun in March 2015.

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EBITDA

- In 2015, EBITDA was **15,297 million euros**, down 2.9% compared with 2014. More specifically, considering that the effects of the aforementioned extraordinary items accounted for in the two periods under comparison are substantially equivalent, the change reflected:

  - **Exchange rate losses** of about 107 million euros, which are the net balance of the depreciation of certain currencies (including the Russian rouble, the Colombian peso and the Brazilian real) and the appreciation of others (mainly the Chilean peso, the US dollar and the Peruvian sol) against the euro;
  - **The formalisation of a number of agreements in the fourth quarter of 2015 for the early retirement of personnel in Italy and Spain**, only partly offset by the reversal of the provision for the electricity discount previously granted to retired Italian employees;
  - **A decrease in the margin** on electricity from conventional **generation**.

These effects were partly offset by:

- **Efficiency gains**;
- **A number of regulatory changes** (mainly in Italy and Argentina) that had a positive impact on results;
- **The new legislation** introduced in July 2015 **in Slovakia** that made it possible to partially reverse the provision for charges for the disposal of depleted nuclear fuel, which was done following a study conducted by independent experts.

The following table reports EBITDA by **segment**:

EBITDA (*millions of euros*)	**2015**	**2014**	**Change**
Italy	6,098	6,343	-3.9%
Iberian Peninsula	3,111	3,203	-2.9%
Latin America	3,167	3,092	2.4%
Eastern Europe	1,308	1,210	8.1%
Renewable Energy	1,826	1,938	-5.8%
Other, eliminations & adjustments	(213)	(29)	-
TOTAL	**15,297**	**15,757**	**-2.9%**

ORDINARY EBITDA

Given that EBITDA for 2015 and for 2014 includes the same extraordinary items referred to under revenues, **ordinary EBITDA** was 15,040 million euros, a decrease of 3.0% compared with 2014, as detailed in the following table:

Ordinary EBITDA (*millions of euros*)	2015	2014	Change
Italy	5,957	6,293	-5.3%
Iberian Peninsula	3,111	3,203	-2.9%
Latin America	3,167	3,092	2.4%
Eastern Europe	1,308	1,210	8.1%
Renewable Energy	1,710	1,815	-5.8%
Other, eliminations & adjustments	(213)	(111)	-91.9%
TOTAL	**15,040**	**15,502**	**-3.0%**

More specifically:

IN ITALY: ordinary EBITDA in 2015 was 5,957 million euros, a 336 million euro decrease (-5.3%) compared with 2014. This drop is mainly attributable to:

- **A reduction in the generation margin**, reflecting a less favourable generation mix as a result of lower water availability in an environment of falling wholesale prices;
- **A lower energy efficiency certificates** ("EECs") **margin** mainly due to the change in cost reimbursement mechanism for the purchase of these certificates;
- **The negative impact of the new agreement with the trade unions** for early retirement incentives for personnel under Article 4 of the "Fornero Act" and the entitlement to a lump-sum benefit to retired employees who had been receiving the energy discount following revocation of that benefit; both were partially offset by the reversal of the associated provision;
- **An increase in the margin on electricity transport**, primarily reflecting the aforementioned net impact of the regulatory change introduced with AEEGSI Resolution no. 654/2015, only partly offset by the reduction in distribution rates;
- An increase in the margin on end-user markets, mainly attributable to the free market;
- Lower operating expenses.

IN THE IBERIAN PENINSULA: ordinary EBITDA was 3,111 million euros, a 92 million euro decrease compared with 2014, reflecting:

- **A decrease in ordinary EBITDA** on end-user markets, largely due to lower electricity sales margins;
- The introduction of a voluntary early retirement scheme;
- **An improvement in the generation margin**, largely attributable to the higher average sales prices;
- **The positive impact of a number of regulatory changes**, including those concerning water use fees and the prior-year impact of lower grants paid for generation in the extra-peninsular area in 2014;
- An increase in the margin on environmental certificates.

IN LATIN AMERICA: ordinary EBITDA was 3,167 million euros, a 75 million euro increase (+2.4%) compared with 2014, reflecting:

- **Higher ordinary EBITDA in Argentina**, reflecting the introduction of the aforementioned Resolución no. 32/2015, the impact of which was only partly offset by the increase in operating expenses;
- **An increase in ordinary EBITDA in Chile**, related to generation and distribution activities, as well as the appreciation of the local currency with respect to the euro;
- **Higher ordinary EBITDA in Peru**, mainly due to exchange rate variations and the greater volume of electricity sold;

- **A reduction in ordinary EBITDA in Colombia**, where the positive impact of the increase in output and amount distributed was more than offset by exchange losses;
- **Lower ordinary EBITDA in Brazil**, reflecting, as well as exchange rate variations, the decline in demand in the country and the drought, which has led to an increase in electricity prices, with negative effects on companies that distribute and sell electricity.

IN EASTERN EUROPE: ordinary EBITDA was 1,308 million euros, a 98 million euro increase compared with 2014. This rise mainly reflected:

- **An increase in ordinary EBITDA in Slovakia**, mainly due to the aforementioned partial reversal of the provision for nuclear waste disposal charges, only partly offset by a decline in electricity sales prices;
- **Lower ordinary EBITDA in Russia**, mainly due to the contraction of the generation margin, as well as exchange rate losses;
- **A decrease in ordinary EBITDA in Romania**, almost entirely due to electricity sales activities.

IN THE RENEWABLE ENERGY DIVISION: ordinary EBITDA in 2015 was 1,710 million euros, a decrease of 105 million euros (-5.8%) compared with 2014. The decrease is attributable to:

- **Lower ordinary EBITDA in Europe**, mainly due to the decrease in revenues from the sale of electricity and the increase in costs related to the formalisation of a number of early retirement agreements in Italy;
- **An increase in ordinary EBITDA in Latin America** reflecting the aforementioned increase in revenues and the reduction in operating costs related to the purchase of electricity in Brazil and Panama. The increase in revenues was partly offset by higher operating costs due to the expansion in installed capacity in Brazil, Chile and Mexico;
- **Higher ordinary EBITDA in North America**, mainly reflecting exchange rate variations.

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EBIT

EBIT in 2015 was **7,685 million euros**, a 4,598 million euro increase compared with 2014 (3,087 million euros). The rise (+148.9%) is attributable to:

- Lower depreciation and amortisation;
- **A reduction in impairment losses** on property, plant and equipment as well as intangible assets. In 2015 Enel posted impairment losses of about 1,787 million euros compared with 6,427 million euros in 2014.
    - **In 2014** impairment losses mainly regarded conventional generation plants in Russia, Slovakia, Italy and Spain, as well as renewables plants in Greece, as well as some water concession rights in Chile.
    - **In 2015** impairment losses regarded Russian conventional generation plants, Romanian renewables plants following changes in market and regulatory conditions as well as Slovakian conventional generation plants in order to align their carrying amounts with their fair value based on the transaction. Impairment losses also regarded Upstream Gas sector assets, following a number of difficulties encountered in continuing projects under development and changes in prices on the global fuel market.

These effects were only partly offset by the aforementioned EBITDA contraction.

The following table reports EBIT by **segment**:

EBIT (*millions of euros*)	2015	2014	Change
Italy	4,005	1,918	108.8%
Iberian Peninsula	1,397	1,240	12.7%
Latin America	2,241	1,549	44.7%
Eastern Europe	(499)	(2,676)	81.4%
Renewable Energy	879	1,124	-21.8%
Other, eliminations & adjustments	(338)	(68)	-397.1%
TOTAL	**7,685**	**3,087**	**148.9%**

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GROUP NET INCOME
In 2015, net income of the Enel Group was **2,196 million euros**, compared with 517 million euros in the previous year (+324.8%).

- **The aforementioned EBIT increase was accompanied by a decline in net financial charges** (mainly associated with a reduction in interest on debt and a number of non-recurring items), whose effects more than offset the greater impact of income taxes, which were affected by the effect of the higher income before taxes (1,473 million euros) and the following effects on deferred taxes:
  - **The negative impact of Italy's Tax Reform in 2015** (182 million euros) mainly attributable to the reduction of the IRES (corporate income tax) rate to 24% from 27.5% as from January 1st, 2017
  - The positive effect recognised in 2014 in the amount of 1,392 million euros following the restructuring of shareholdings in Spain and Latin America;
  - The negative effects recognised **in 2014 (a total of 220 million euros)** of changes to fiscal regimes **in Spain, Peru, Chile and Colombia** as well as the elimination of the IRES surtax (the so-called "Robin Hood Tax") in Italy
- These factors were accompanied by the increase in the impact of non-controlling interests, mainly due to the disposal of 21.92% of Endesa in the fourth quarter of 2014.

GROUP NET ORDINARY INCOME in 2015 was **2,887 million euros**, a 107 million euro decline (-3.6%) on 2014, mainly due to the drop in EBITDA and the previously mentioned negative non-recurring impact of the reform on direct taxation in Italy**.**

FINANCIAL POSITION
The financial position shows **net capital employed**, including net assets held for sale of 1,490 million euros (mainly related to Slovenské elektrárne), of **89,296 million euros** as of December 31st, 2015 (88,528 million euros as of December 31st, 2014);
The above amount is funded by:

- **Equity** pertaining to shareholders of the parent company and non-controlling interests of **51,751 million euros** (51,145 million euros as of December 31st, 2014);
- **Net financial debt** of **37,545 million euros**, essentially in line with the previous year (37,383 million euros as of December 31st, 2014);

As of December 31st, 2015, the **debt/equity ratio** was **0.73**, in line with 2014.

CAPITAL EXPENDITURE

- In 2015, **capital expenditure was 7,113 million euros** (of which 6,353 million euros related to property, plant and equipment), up 412 million euros on 2014.
- The above figure does not include investments regarding units classified as "held for sale", equal in 2015 to 649 million euros.

The following table reports capital expenditure by **segment**:

CapEx (*millions of euros*)	**2015**	**2014**	**Change**
Italy	1,562	1,460	7.0%
Iberian Peninsula	985	993	-0.8%
Latin America	1,819	1,609	13.1%
Eastern Europe	229	936	-75.5%
Renewable Energy	2,466	1,658	48.7%
Other, eliminations & adjustments	52	45	15.6%
TOTAL	**7,113**	**6,701**	**6.1%**

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Parent company 2015 results

In its capacity as an industrial holding company, parent company Enel defines strategic targets for the Group and coordinates the activities of its subsidiaries. The activities that Enel performs as part of its management and coordination function for the other Group companies comprise holding company activities (coordination of governance processes), global business line activities (coordination of Group businesses in the various geographies in which it operates) and global service activities (coordination of information technology and purchasing activities).
Within the Group, Enel also directly manages central treasury operations, ensuring access to the money and capital markets, and handles insurance risk coverage.

(*millions of euros*)	**2015**	**2014**	**Change**
Revenues	245	246	-0.4%
EBITDA	(155)	(80)	-93.8%
EBIT	(482)	(623)	22.6%
Net financial expense and income from equity investments	1,292	899	43.7%
Net income for the year	1,011	558	81.2%

Net financial debt at December 31st	13,425	12,611	6.5%

Main financial results of the parent company in 2015:

- **Revenues were 245 million euros**, virtually unchanged on 2014, and were mainly attributable to services rendered to subsidiaries within the scope of the parent company's management and coordination function.

- **EBITDA was a negative 155 million euros**, a 75 million euro decline on 2014. The drop was attributable to the increase in costs for personnel, services and leases and rentals associated with the new Group organisation.

- **EBIT was a negative 482 million euros**, a 141 million euro increase compared with 2014 (including depreciation, amortisation and impairment losses of 327 million euros, versus 543 million euros in 2014). The change was largely attributable to a decrease in impairment losses recognised on equity investments during 2015.

- **Net financial charges and income from equity investments were a positive 1,292 million euros** (899 million euros in 2014), including net financial charges of 732 million euros (919 million euros in 2014) and income from investments in subsidiaries, associates and other entities of 2,024 million euros (1,818 million euros in 2014). The contraction in net financial charges compared with 2014, equal to 187 million euros, mainly reflects a decrease in interest on financial debt (82 million euros) as a result of the repayment of a number of bonds during the year and the net positive change in derivatives transactions (98 million euros). The increase of 206 million euros in income from subsidiaries, associates and other entities reflects the increase in dividends distributed by Group companies, notably Enel Iberoamérica.

- **Net income was 1,011 million euros**, compared with 558 million euros in 2014.

- **Net financial debt as of December 31st, 2015, totalled 13,425 million euros**, up 814 million euros on December 31st, 2014, as a result of the decline in the net short-term creditor position (3,555 million euros) and a decrease in net long-term financial debt (2,741 million euros).

- **Shareholders' equity as of December 31st, 2015 was 24,880 million euros**, a decrease of 256 million euros compared with December 31st, 2014. The change reflects the distribution of dividends for 2014 (1,316 million euros), authorised by the Shareholders' Meeting on May 28th, 2015, which was partially offset by the comprehensive income posted for 2015 (1,060 million euros).

2015 OPERATIONAL HIGHLIGHTS

	2015	2014	Change
Electricity sales (TWh)	260.1	261.0	-0.3%
Gas sales (billions of m^3)	8.9	7.8	13.7%
Electricity generated (TWh)	284.0	283.1	0.3%
Electricity distributed (TWh)	417.4	411.1	1.5%

Employees (no.)	67,914	68,961	-1.5%

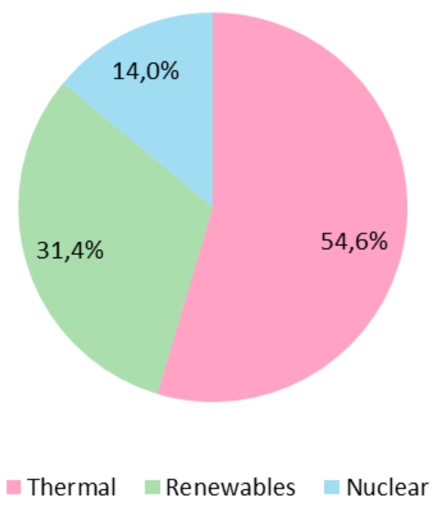
ELECTRICITY AND GAS SALES

- **Electricity sold** in 2015 amounted to 260.1 TWh, **a 0.9 TWh decrease (-0.3%)** compared with 2014, mainly as a result of:
  - **Lower sales in the Iberian Peninsula** (-1 TWh) and **Eastern Europe** (-0.6 TWh);
  - **Higher volume of electricity sold in Italy** and **Latin America** (+0.7 TWh).
- 8.9 billion cubic metres ("bcm") of **natural gas**, a **1.1 bcm increase** on 2014 that took place mainly in Italy (0.6 bcm) and Spain (0.5 bcm).

POWER GENERATED

- **Net electricity** generated by Enel in 2015 amounted to **284.0 TWh**, an increase of 0.9 TWh compared with 2014 (+0.3%), attributable to greater generation outside of Italy (+4.2 TWh). More specifically, the increase reflected:
  - **Greater output from thermal sources**,
  - **A decline in renewables generation**, which was mainly affected by a drop in conventional hydropower generation that was due to lower water availability (-8.4 TWh), partly offset by an increase in generation from other renewable resources, mainly due to the expansion of installed capacity;
  - **An increase in net generation outside of Italy**, which was attributable to greater output from the plants in the Iberian Peninsula (+3.4 TWh) and in Latin America (+2.4 TWh, mostly from renewables), partly related to an increase in demand in the Spanish mainland system (+1.8%) and in Latin America.

Generation mix of Enel Group plants in 2015:



The Enel Group confirms its long-term objective for achieving **carbon neutrality by 2050**. It is expected that electricity generated from renewable sources will contribute nearly half of the Group estimated total capacity of 83 GW in 2019. Climate action is one of the four UN Sustainable Development Goals (SDGs) endorsed by Enel alongside access to energy, access to education, and the contribution to the socio-economic development of communities in the countries where Enel operates.

ELECTRICITY DISTRIBUTED

Electricity transported on the Enel distribution network in 2015 amounted to 417.4 TWh, of which 226.6 TWh in Italy and 190.8 TWh in the Group's other countries.

- **The volume of electricity distributed in Italy increased by 3.6 TWh** (+1.6%) compared with 2014, essentially in line with developments in electricity demand on the national grid.
- **Electricity distributed outside of Italy increased by 2.7 TWh** (+1.4%) compared with 2014, mainly due to an increase in volume of electricity transported in the Iberian Peninsula (+1.8 TWh), Romania (+0.5 TWh) and Latin America (+0.4 TWh). In the latter area, only Brazil posted a decline (-0.6 TWh), attributable to the country's recession.

EMPLOYEES

- As of December 31st, 2015, **Enel Group employees numbered 67,914** (68,961 as of December 31st, 2014). The 1,047 decrease is attributable to:
  - The net balance of new hires and terminations (-1,316) in 2015;
  - The change in the scope of consolidation (+269), which is essentially related to the acquisition of control of 3Sun and the Indian company BLP Energy, as well as the disposal of the ENEOP group and the other Portuguese companies operating in the renewables sector.

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STRATEGIC PLAN: PROGRESS ON KEY PILLARS

- **In March 2015, Enel presented a Group strategic plan** based on the key pillars of operational efficiency, industrial growth, active portfolio management and shareholder remuneration.
- **In November 2015 Enel updated the plan**, accelerating value creation in the areas covered by the above mentioned four pillars and adding a fifth: Group simplification.
- **During 2015,** significant **progress was made** on achieving the targets set for each of the five key pillars:
  1. **Operational efficiency** – the target reduction of cash costs of 3% was achieved, with efficiencies worth about 450 million euros. In addition, in the fourth quarter of 2015 a number of agreements were formalised for the early retirement of personnel in Italy and Spain, which involved provisions of 1.5 billion euros.
  2. **Industrial growth** – the EBITDA growth target of 400 million euros was achieved and, based on investment commitments already made, 70% of EBITDA growth for 2017 has already been addressed.
  3. **Group simplification** – the full integration of Enel Green Power within the Group is being finalised and at the start of last February the split of the Chilean operations of Enersis, Endesa Chile and Chilectra from those in other Latin American countries was completed after the extraordinary shareholders' meetings of the involved companies approved the restructuring.
  4. **Active portfolio management** – thanks to the disposal of Slovenské elektrárne announced in December, asset sale agreements reached approximately 3.7 billion euros, equal to more than 60% of the asset rotation target of 6 billion euros set for 2015-2019.
  5. **Shareholder remuneration** – the proposed dividend for 2015 is equal to 0.16 euros per share, with an implicit pay-out of 55%[2], compared with the 50% outlined in the dividend policy announced in March 2015 and confirmed the following November.

The progress achieved for each of the strategic plan's key pillars enable Enel to **confirm the financial targets for 2016** set out in the plan, despite the challenging macroeconomic environment.

[2] Including new shares issued following Enel Green Power integration.

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OUTLOOK

The strategic plan, with an updated version presented in November 2015, is focused on:

- **Long-term industrial growth**, especially in renewables and networks.
- **An ambitious efficiency programme** through the reduction of maintenance and operating costs in all global business lines.
- **The simplification of the Enel Group's corporate structure**, which began in 2014 with the separation of the two subsidiaries Endesa and Enersis and the companies included in their respective scopes.
- **Active portfolio management** with a view to creating value through the strategic repositioning of the Group.
- **Increasing attention on shareholder remuneration**, thanks to a gradual rise in dividends distributed through 2019 in order to align the Enel Group more closely with the sector average.

In 2016, it is expected that:

- The **full integration of Enel Green Power will be completed**.
- The **corporate restructuring in Chile will be completed**. The restructuring is aimed at separating the generation and distribution activities in Chile from those carried out in the other Latin American countries.
- The **smart meter installation campaign will be launched**, as will the development of **Enel Open Fiber's strategic plan**.

Based on the key pillars outlined above, the following table sets out the financial targets on which the 2016-2019 strategic plan is founded.

		2016	2017	CAGR 15-19
Recurring EBITDA	*Billions of euros*	~14.7	~15.5	~4%
Net ordinary income	*Billions of euros*	~3.1	~3.4	~10%
Minimum dividend	*euro/share*	0.18		~17%
Pay-out	*%*	*55*	*60*	~7%
FFO/Net financial debt	*%*	23	26	~6%

NEW STRATEGIC VISION: OPEN POWER

OPEN POWER is the new long-term vision reflected in Enel's strategic plan, based on the open nature of the Group which:

- **Will involve all of the Group's industrial processes and commercial initiatives**, guiding investments and the relationship with stakeholders.
- **Will bring an increased openness towards stakeholders** through the dialogue with the communities in which the Group operates in terms of sustainability and, hence, innovation and technological development at a time when the Enel Group is opening its infrastructure to a variety of other uses.
- **Will mark openness within the Group**, making the most of the talents and diversity among people; and finally, openness as the capacity to listen to, seize the opportunities and meet the needs of the outside world.

Consistent with this innovative approach, on January 26th, 2016 Enel presented the **new Group logo**, a global brand that represents openness to change, listening and innovation.

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SHAREHOLDERS' MEETING AND DIVIDEND

The Board of Directors has convened **the Ordinary Shareholders' Meeting for May 26th, 2016**, in a single call with the aim of:

1. **Approving the separate financial statements and examine the consolidated financial statements for 2015**.

2. **Approving the payment of a dividend of 0.16 euros per share**, of which:
   - 0.08 euros per share as distribution of net income for 2015;
   - 0.08 euros per share as a partial distribution of the available reserve "retained earnings".
     - **The maximum total dividend is therefore equal to about 1,628 million euros**, taking account of the fact that the above mentioned dividend will also be paid to the shares, bearing full dividend rights, that will be issued in the capital increase of up to a nominal 770.6 million euros resolved by the Extraordinary Shareholders' Meeting of January 11th, 2016, as part of the partial non-proportional spin-off of Enel Green Power to Enel, which is expected to be completed by the end of the first quarter of 2016.
     - The Board has proposed June 20th, 2016 as the ex-dividend date, June 21st, 2016 as the record date (i.e. date of entitlement for the dividend payment) and June 22nd, 2016 as the payment date.

3. **Electing a new Board of Statutory Auditors, as the term of the current Board of Statutory Auditors has come to an end**.

4. **Adopting a new long-term incentive plan** (the "Incentive Plan"), with a three-year vesting period and offering a monetary incentive to the plan beneficiaries subject to achievement of the following performance objectives: (i) Total Shareholders Return ("TSR"), measured with reference to the performance of Enel shares in the reference period (2016-2018) against that of the Euro Stoxx Utilities – Continental Europe index; and (ii) return on average capital employed ("ROACE"); the Incentive Plan weights TSR at 60% and ROACE at 40%.
   - The beneficiaries of the Incentive Plan are the CEO/General Manager and the key management personnel of Enel, as well as other managers of Enel and/or its subsidiaries pursuant to Article 2359 of the Italian Civil Code selected at the time the Incentive Plan is implemented.
   - In view of the characteristics of the Incentive Plan's structure, and the performance objectives selected and their respective weighting, the plan is designed to reinforce the alignment of the interests of management with the priority objective of creating sustainable value for shareholders over the medium and long term.
   - For a more detailed description of the Incentive Plan, please consult the information document prepared in accordance with Article 114-*bis* of the Unified Financial Act, which will be made available to the public as provided for by law.

5. **Approving a non-binding resolution** on the section of the report on remuneration that outlines **Enel's policy for the remuneration** of Directors, the General Manager and key management personnel.

Documentation on the items on the agenda of the Shareholders' Meeting, as required under applicable law, will be made available to the public as provided for by law.

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BOND ISSUES AND MATURING BONDS

- The main bond issues carried out in 2015 by Enel Group companies include the non-binding exchange offer organised by Enel Finance International in January 2015. The transaction involved the repurchase of bonds in the total amount of 1,429 million euros and the concomitant issue of a senior 1.966% fixed-rate bond with a nominal value of 1,462 million euros, maturing in January 2025.
- During the period between January 1st, 2016 and June 30th, 2017, bond issues by Enel Group companies with a total carrying amount of 6,358 million euros are scheduled to reach maturity, of which the main issues are:
  - 1,000 million euros in respect of a floating-rate bond, issued by Enel, maturing in February 2016;
  - 2,000 million euros in respect of a fixed-rate bond, issued by Enel, maturing in February 2016;
  - 1,500 million euros in respect of a fixed-rate bond, issued by Enel, maturing in June 2016;
  - 1,082 million euros in respect of a fixed-rate bond, issued by Enel Finance International, in maturing in September 2016;
  - 250 million US dollars (equivalent to about 225 million euros as of December 31st, 2015) in respect of a fixed-rate bond, issued by Enersis, maturing in December 2016.

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RECENT KEY EVENTS

November 13th, 2015: the subsidiary Enel Produzione signed an agreement with a company of the Macquarie Group for the sale of the entire stake held by Enel Produzione in Hydro Dolomiti Enel ("HDE"), equal to 49% of HDE's share capital, for about 335 million euros. The disposal was closed on February 29th, 2016.

November 17th, 2015: the Boards of Directors of Enel and its subsidiary Enel Green Power ("EGP") approved a project for the partial non-proportional spin-off of EGP into Enel, leading to the full integration of renewables activities within the Enel Group and the delisting of EGP shares from the Italian and Spanish equity markets. The transaction was approved by the Extraordinary Shareholders' Meetings of the two companies held on January 11th, 2016. On February 18th, 2016, Enel and EGP announced that the right of withdrawal and the right of sale granted to EGP shareholders who did not approve the spin-off were validly exercised by the statutory deadline for 16,406,123 EGP shares, at the unit settlement value of 1.780 euros per share, for an aggregate amount of around 29.2 million euros. That value was well below the threshold of 300 million euros, set as a condition precedent for the completion of the transaction. The EGP shares under withdrawal or sale were then offered on an option and pre-emption right basis to the shareholders of EGP from February 19th, 2016 to March 21st, 2016, in accordance with applicable law.

November 26th, 2015: EGP announced that its subsidiary Enel Green Power España had closed the sale of all its wind assets in Portugal, with a net installed capacity of 642 MW to First State Wind Energy Investments, for a total of 900 million euros. With the sale, EGP exited the Portuguese renewables market.

December 9th, 2015: EGP announced that it had completed and connected to the grid the 200 MW Goodwell wind farm located in Texas County, Oklahoma. The Goodwell plant is expected to generate some 860 GWh annually. The construction of the plant required a total investment of nearly 310 million US dollars.

December 18th, 2015: Enel announced that its subsidiary Enel Produzione had signed a contract with EP Slovakia, a subsidiary of EPH, for the sale of the stake held by Enel Produzione in Slovenské elektrárne ("SE"), equal to 66% of SE's share capital. The sale will be executed by way of a transfer of Enel Produzione's entire stake in SE to a newly established company ("HoldCo"), and the subsequent sale to EP Slovakia of 100% of HoldCo. The sale of HoldCo to EP Slovakia will be implemented in two phases. The total consideration payable over the two phases, equal to 750 million euros, is subject to an adjustment mechanism, with any adjustment to be calculated by independent experts and applied upon completion of the second phase on the basis of various parameters. The closing of the transaction is also subject to clearance from the European Union's antitrust authorities.

December 18th, 2015: the extraordinary shareholders' meetings of the Chilean subsidiaries Enersis, Endesa Chile and Chilectra approved the first stage of the overall corporate restructuring aimed to separate electricity generation and distribution operations in Chile from those in other Latin American countries. This stage envisaged the partial demerger of each of those companies in order to separate their activities in Chile from those elsewhere in Latin America. These spin-offs took effect on February 1st, 2016.

December 21st, 2015: Enel announced that its subsidiary Enel Produzione and the Slovakian Ministry for the Economy had signed a Memorandum of Understanding concerning the 66% stake held by Enel Produzione in Slovenské elektrárne's share capital. The Memorandum is part of the planned disposal of the above mentioned interest.

December 22nd, 2015: EGP announced that it had started work on the Sierra Gorda wind farm in the Chilean region of Antofagasta. With an installed capacity of 112 MW, the plant will be able to generate more than 295 GWh of power per year, once completed. The project will require an investment of about 215 million US dollars.

December 22nd, 2015: EGP announced it had agreed to create an equally-held joint venture in the photovoltaic sector in Italy with F2i– Fondo italiano per le infrastrutture. The joint venture begins with a portfolio of 207 MW of installed capacity and has set itself the goal of becoming the leader of the Italian photovoltaic market.

December 28th, 2015: EGP announced that it had begun work on the construction of the Ituverava solar plant in the State of Bahia, in the north-east of Brazil. When completed, the plant will have an installed capacity of 254 MW and is EGP's largest solar facility currently under construction. The plant will be able to generate more than 550 GWh per year and its construction will require an investment of about 400 million US dollars.

January 20th, 2016: EGP announced that it had begun work on the construction of the Delfina wind farm, located in the state of Bahia, in the north-east of Brazil. Once completed, Delfina will have an installed capacity of 180 MW and will be able to generate over 800 GWh per year. The construction of the plant will require an investment of about 400 million US dollars.

January 20th, 2016: Enel, Bank of China Ltd., a leader in China's banking industry as well as the most internationalised and diversified bank in China, and China Export & Credit Insurance Corporation ("Sinosure") signed a non-binding framework agreement to promote the development by Enel Group companies, and EGP in particular, of projects on a global scale with the participation of Chinese companies as contractors and/or suppliers of engineering, purchasing and construction services.

January 21st, 2016: Enel management provided the financial community with a preliminary assessment of the effects on the Enel Group of the new regulatory framework for electricity distribution and metering in Italy for the 2016-2023 period, outlined in the resolutions of the Authority for Electricity, Gas and the Water System ("AEEGSI" from its Italian acronym) nos. 654/2015, 583/2015 and 646/2015.

January 21st, 2016: Enel announced the repurchase of its own bonds with a total nominal value of about 750 million euros, as part of its strategy to optimise its liability structure through active management of maturities and funding costs.

January 26th, 2016: The Enel Chairman, Patrizia Grieco, and CEO, Francesco Starace, presented the Group's new global corporate identity in Madrid. The new brand is part of Enel's strategy as an innovative, sustainable and cutting-edge Group, active throughout the entire energy supply chain, placing openness at the centre of its strategic and operational approach.

February 18th, 2016: EGP announced that it had obtained the right to enter into 20-year electricity supply contracts in Peru with three projects (wind, photovoltaic and hydropower) for a total of 326 MW. These are the first projects that EGP has been awarded and will develop in that country. The company plans to invest about 400 million US dollars in the construction of the plants, which are expected to enter service by 2018.

March 10th, 2016: EGP announced it had been awarded, in a consortium with the Moroccan energy company Nareva Holding and the German wind turbine manufacturer Siemens Wind Power, preferred bidder status in an auction organised by Moroccan utility ONEE (Office National de l'Electricité et de l'Eau Potable) for the development, design, financing, construction, operation and maintenance of five wind power projects in Morocco for a total of 850 MW of installed capacity. The construction of the plants, which are expected to enter service between 2017 and 2020, will require a total investment of about 1 billion euros.

More details on these events are available in the associated press releases, which are published on the Enel website at the following address: https://www.enel.com/en-gb/Pages/media/press/index.aspx*****

NOTES

At 9:30 a.m. CET tomorrow, March 23rd, 2016, a conference call will be held to present the results for 2015 and progress in the 2016-2019 strategic plan 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 call.
The consolidated income statement, statement of comprehensive income, balance sheet and cash flow statement for the Enel Group and the corresponding statements for the parent company Enel are attached below. These statements and the related notes have been submitted to the Board of Statutory Auditors and the external auditors for their evaluation. A descriptive summary of the alternative performance indicators used in this press release is also attached.

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Pursuant to art. 154-bis, paragraph 2, of the Unified Financial Act, the executive in charge of preparing the corporate accounting documents at Enel, Alberto De Paoli, declares that the accounting information contained in this press release corresponds to document results, books and accounting records.

ACCOUNTING STANDARDS AND CHANGES IN SCOPE OF CONSOLIDATION WITH AN IMPACT ON FIGURES FOR 2015

Unless otherwise specified, the balance sheet figures as of December 31st, 2015, exclude assets and liabilities held for sale, which regard Slovenské elektrárne, Hydro Dolomiti Enel, Compostilla 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. In 2015, the disposals of SE Hydropower and SF Energy, which had been so classified as held for sale as of December 31st, 2014, were completed.
Following the adoption of the new organisational structure of the Enel Group on July 31st, 2014, performance figures in this press release are presented by operating segment (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 organisation modified the structure of reporting, as well as the representation and analysis of Group financial position, as from the start of 2015. More specifically, performance by operating segment 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 centralised management by the Enel Green Power sub-holding company, has greater autonomy than the other divisions. Similarly, the figures for 2014 have been reclassified to take account of the new organisation. 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 restructuring 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.

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KEY PERFORMANCE INDICATORS

This press release uses a number of “alternative performance indicators” not envisaged in the IFRS-EU accounting standards in order to facilitate the assessment of the Group’s performance and financial position. In accordance with recommendation CESR/05-178b published on November 3rd, 2005, the criteria used to calculate these indicators are described below.

- **EBITDA:** an indicator of Enel’s operating performance, calculated as “EBIT” plus “Depreciation, amortisation and impairment losses”;
- **Ordinary EBITDA:** an indicator of Enel’s operating performance excluding the effects of extraordinary transactions, defined as EBITDA generated from ordinary business 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”, current and non-current financial assets (financial receivables and securities other than equity investments) included in “Other current assets” and in "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” generated from ordinary business operations.

All Enel press releases are also available in smartphone and tablet versions. You can download the Enel Corporate App at Apple Store**.**

Consolidated Income Statement

Millions of euro

		2015		2014	
			of which with related parties		*of which with related parties*
Revenues					
Revenues from sales and services		73,076	*5,583*	73,328	*5,751*
Other revenues and income		2,582	*314*	2,463	*367*
	[Subtotal]	**75,658**		**75,791**	
Costs					
Purchases of energy, gas and fuel		37,644	*7,089*	36,928	*7,595*
Services and other materials		16,457	*2,431*	17,179	*2,440*
Personnel		5,313		4,864	
Depreciation, amortization and impairment losses		7,612		12,670	
Other operating expenses		2,654	*54*	2,362	*53*
Capitalized costs		(1,539)		(1,524)	
	[Subtotal]	**68,141**		**72,479**	
Net income/(expenses) from commodity contracts measured at fair value		**168**	***(24)***	**(225)**	***46***
Operating income		**7,685**		**3,087**	
Financial income from derivatives		2,455		2,078	
Other financial income		1,563	*15*	1,248	*23*
Financial expense from derivatives		1,505		916	
Other financial expense		4,969	*29*	5,540	*28*
Share of income/(expense) from equity investments accounted for using the equity method		52		(35)	
Income before taxes		**5,281**		**(78)**	
Income taxes		1,909		(850)	
Net income from continuing operations		**3,372**		**772**	
Net income from discontinued operations		-		**-**	
Net income for the year (shareholders of the Parent Company and non-controlling interests)		**3,372**		**772**	
Attributable to shareholders of the Parent Company		2,196		517	
Attributable to non-controlling interests		1,176		255	
Earnings per share (euro) attributable to ordinary shareholders of the Parent Company		0.23		*0.05*	
Diluted earnings per share (euro) attributable to ordinary shareholders of the Parent Company		0.23		*0.05*	
Earnings from continuing operations per share (euro) attributable to ordinary shareholders of the Parent Company		0.23		*0.05*	
Diluted earnings from continuing operations per share (euro) attributable to ordinary shareholders of the Parent Company		0.23		*0,05*	

Statement of Consolidated Comprehensive Income

Millions of euro

	2015	2014
Net income for the year	**3,372**	**772**
Other comprehensive income recyclable to profit or loss:		
Effective portion of change in the fair value of cash flow hedges	359	(347)
Income recognized in equity by companies accounted for using the equity method	29	(13)
Change in the fair value of financial assets available for sale	25	(23)
Exchange rate differences	(1,743)	(717)
Other comprehensive income not recyclable to profit or loss:		
Remeasurements in net liabilities (assets) for employees benefits	184	(307)
Income/(Loss) recognized directly in equity	**(1,146)**	**(1,407)**
Comprehensive income for the year	**2,226**	**(635)**
Attributable to:		
- shareholders of the Parent Company	**2,191**	**(205)**
- non-controlling interests	**35**	**(430)**

Consolidated Balance Sheet

Millions of euro

ASSETS		at Dec. 31, 2015	*of which with related parties*	at Dec. 31, 2014	*of which with related parties*
Non-current assets					
Property, plant and equipment		73,307		73,089	
Investment property		144		143	
Intangible assets		15,235		16,612	
Goodwill		13,824		14,027	
Deferred tax assets		7,386		7,067	
Equity investments accounted for using the equity method		607		872	
Derivatives		2,343		1,335	
Other non-current financial assets (1)		3,274		3,645	
Other non-current assets		877		885	
	[Total]	**116,997**		**117,675**	
Current assets					
Inventories		2,904		3,334	
Trade receivables		12,797	*937*	12,022	*1,220*
Income Tax receivables		636		1,547	
Derivatives		5,073		5,500	
Other current financial assets (2)		2,381	*2*	3,984	
Other current assets		2,898	*135*	2,706	*142*
Cash and cash equivalents		10,639		13,088	
	[Total]	**37,328**		**42,181**	
Assets classified as held for sale		**6,854**		**6,778**	
TOTAL ASSETS		**161,179**		**166,634**	

(1) Of which long-term financial receivables and other securities at December 31, 2015 for 2,173 millions of euro (2,522 millions of euro at December 31, 2014) and 162 millions of euro (179 millions of euro at December 31, 2014).

(2) Of which current portion of long-term financial receivables, short-term financial receivables and other securities at December 31, 2015 for 769 millions of euro (1,566 millions of euro at December 31, 2014), 1,471 millions of euro (2,294 millions of euro at December 31, 2014) and 1 millions of euro (0 millions of euro at December 31, 2014).

Millions of euro

LIABILITIES AND SHAREHOLDERS' EQUITY		**at Dec. 31, 2015**		at Dec. 31, 2014	
			of which with related parties		*of which with related parties*
Equity attributable to the shareholders of the Parent Company					
Share capital		9,403		9,403	
Other reserves		3,352		3,362	
Retained earnings (losses carried forward)		19,621		18,741	
	[Total]	**32,376**		**31,506**	
Non-controlling interests		**19,375**		**19,639**	
Total shareholders' equity		**51,751**		**51,145**	
Non-current liabilities					
Long-term loans		44,872		48,655	
Post-employment and other employee benefits		2,284		3,687	
Provisions for risks and charges		5,192		4,051	
Deferred tax liabilities		8,977		9,220	
Derivatives		1,518		2,441	*24*
Other non-current liabilities		1,549	4	1,464	*2*
	[Total]	**64,392**		**69,518**	
Current liabilities					
Short-term loans		2,155		3,252	
Current portion of long-term loans		5,733		5,125	
Provisions for risks and charges		1,630		1,187	
Trade payables		11,775	2,911	13,419	*3,159*
Income tax payable		585		253	
Derivatives		5,509		5,441	
Other current financial liabilities		1,063		1,177	
Other current liabilities		11,222	14	10,827	*3*
	[Total]	**39,672**		**40,681**	
Liabilities included in disposal groups classified as held for sale		**5,364**		**5,290**	
Total liabilities		**109,428**		**115,489**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**161,179**		**166,634**	

Consolidated Statement of Cash Flows

Millions of euro

	2015	of which with related parties	2014	of which with related parties
Income before taxes for the year	**5,281**		**(78)**	
Adjustments for:				
Amortization and impairment losses of intangible assets	770		1,709	
Depreciation and impairment losses of property, plant and equipment	6,002		10,212	
Financial (income)/expense	2,246		2,580	
Interest income and other financial income collected	1,715	*15*	1,300	*23*
Interest expense and other financial expense paid	(4,326)	*(29)*	(4,030)	*28*
(Gains)/Losses on disposals and other non-monetary items	(412)		(720)	
Income taxes paid	(1,516)		(1,396)	
Accruals to provisions	1,448		911	
Exchange rate adjustments of foreign currency assets and liabilities (including cash and cash equivalents)	856		1,285	
Changes in net working capital:	(2,492)		*15,899*	
- Inventories	274		(62)	
- Trade receivables	(2,329)	*283*	(1,440)	*58*
- Trade payables	(581)	*(248)*	1,315	*(549)*
- Provisions	(1,243)		(1,740)	
- Other assets/liabilities	1,387	*(6)*	212	*39*
Cash flows from operating activities (a)	**9,572**		**10,058**	
Investments in property, plant and equipment	(7,000)		(6,021)	
Investments in intangible assets	(762)		(680)	
Investments in entities (or business units) less cash and cash equivalents acquired	(78)		(73)	
Disposals of entities (or business units) less cash and cash equivalents sold	1,350		312	
(Increase)/Decrease in other investing activities	69		325	
Cash flows from investing/disinvesting activities (b)	**(6,421)**		**(6,137)**	
Financial debt (new long-term borrowing)	1,474		4,582	
Financial debt (repayments and other net changes)	(5,015)		(2,400)	
Collection of proceeds from sale of equity holdings without loss of control	456		1,977	
Incidental expenses related to proceeds from sale of equity holdings without loss of control	-		(50)	
Dividends and interim dividends paid	(2,297)		(2,573)	
Cash flows from financing activities (c)	**(5,382)**		**1,536**	
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**(234)**		**(102)**	
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**(2,465)**		**5,355**	
Cash and cash equivalents at beginning of the period [1]	13,255		7,900	
Cash and cash equivalents at the end of the period [2]	10,790		13,255	

(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 €10,639 million at December 31, 2015 (€13,088 million at December 31, 2014), short-term securities equal to €1 million at December 31, 2015 (€140 million at December 31, 2014) and cash and cash equivalents pertaining to assets held for sale in the amount of €150 million at December 31, 2015 (€27 million at December 31, 2014).

Enel SpA - Income Statement

Millions of euros

		2015		2014	
Revenues			*of which with related parties*		*of which with related parties*
Revenues from services		237	*238*	245	*245*
Other revenues		8	*6*	1	
	(Sub Total)	**245**		**246**	
Costs					
Purchases of consumables		1		2	
Services, leases and rentals		199	*73*	185	*58*
Personnel		176		120	
Depreciation, amortization and impairment losses		327		543	
Other operating expenses		24		19	
	(Sub Total)	**727**		**869**	
Operating income		**(482)**		**(623)**	
Income from equity investments		2,024	*2,024*	1,818	*1,818*
Financial income from derivative instruments		3,358	*500*	2,190	*460*
Other financial income		177	*161*	222	*194*
Financial expense from derivative instruments		3,024	*2,248*	1,954	*1,169*
Other financial expense		1,243	*1*	1,377	*3*
	(Sub Total)	**1,292**		**899**	
Income before taxes		**810**		**276**	
Income taxes		(201)		(282)	
NET INCOME FOR THE YEAR		**1,011**		**558**	

Enel SpA - Statement of comprehensive income for the year

Millions of euros

	2015	2014
Net income for the year	**1,011**	**558**
Other comprehensive income recyclable to profit or loss:		
Effective portion of change in the fair value of cash flow hedges	55	(73)
Other comprehensive income recyclable to profit or loss	**55**	**(73)**
Other comprehensive income not recyclable to profit or loss:		
Remeasurements in net liabilities (assets) for employees benefits	(6)	7
Other comprehensive income not recyclable to profit or loss	**(6)**	**7**
Income/(Loss) recognized directly in equity	**49**	**(66)**
COMPREHENSIVE INCOME FOR THE YEAR	**1,060**	**492**

Enel SpA - Balance Sheet

Millions of euros

ASSETS		at Dec. 31,2015	of which with related parties	at Dec. 31,2014	of which with related parties
Non-current assets					
Property, plant and equipment		7		8	
Intangible assets		14		11	
Deferred tax assets		373		383	
Equity investments		38,984		38,754	
Derivatives		2,591	*317*	1,979	*819*
Other non-current financial assets [(1)]		107	*71*	146	*117*
Other non-current assets		409	*164*	467	*177*
	(Total)	**42,485**		**41,748**	
Current assets					
Trade receivables		283	*278*	132	*127*
Income tax receivables		319		625	
Derivatives		299	*26*	280	*50*
Other current financial assets [(2)]		3,403	*3,130*	5,040	*4,223*
Other current assets		460	*422*	244	*208*
Cash and cash equivalents		5,925		6,972	
	(Total)	**10,689**		**13,293**	
TOTAL ASSETS		**53,174**		**55,041**	

(1) Of which long-term financial receivables for € 77 million at December 31, 2015 (€ 121 million at December 31, 2014).

(2) Of which short-term financial receivables for € 3,052 million at December 31, 2015 (€ 4,693 million at December 31, 2014).

Millions of euros

LIABILITIES AND SHAREHOLDERS' EQUITY		at Dec. 31,2015		at Dec. 31,2014	
			of which with related parties		*of which with related parties*
Shareholders' equity					
Share capital		9,403		9,403	
Other reserves		9,163		9,114	
Retained earnings (losses carried forward)		5,303		6,061	
Net income for the year		1,011		558	
TOTAL SHAREHOLDERS' EQUITY	(Total)	**24,880**		**25,136**	
Non-current liabilities					
Long-term loans		14,503		17,288	
Post-employment and other employee benefits		291		302	
Provisions for risks and charges		53		16	
Deferred tax liabilities		291		252	
Derivatives		2,717	*1,365*	2,484	*469*
Other non current liabilities		243	*243*	287	*287*
	(Sub Total)	**18,098**		**20,629**	
Current liabilities					
Short-term loans		4,914	*3,243*	4,746	*4.319*
Current portion of long-term loans		3,062		2,363	
Trade payables		164	*59*	139	*55*
Derivatives		367	*276*	359	*234*
Other current financial liabilities		643	*84*	694	*54*
Other current liabilities		1,046	*354*	975	*396*
	(Sub Total)	**10,196**		**9,276**	
TOTAL LIABILITIES		**28,294**		**29,905**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**53.174**		**55,041**	

Enel SpA - Statement of Cash Flows

Millions of euros

	2015	of which with related parties	2014	of which with related parties
Income before taxes	**810**		**276**	
Adjustments for:				
Depreciation and amortization of property, plant and equipment and intangible assets	12		12	
Exchange rate gains and losses	275		287	
Provisions	50		24	
Dividends from subsidiaries, associates and other companies	(2,024)	*(2,024)*	(1,818)	*(1,818)*
Financial (income)/expense	452	*1,589*	624	*524*
(Gains)/losses and other non-monetary items	315		535	
***Cash flow* from operating activities before changes in net current assets**	**(110)**		**(60)**	
Increase/(decrease) in provisions	(29)		(55)	
(Increase)/decrease in trade receivables	(151)	*(151)*	84	*82*
(Increase)/decrease in financial and non-financial assets/liabilities	402	*(415)*	54	*(233)*
Increase/(decrease) in trade payables	25	*5*	(73)	*(28)*
Interest income and other financial income collected	1,779	*828*	774	*470*
Interest expense and other financial expense paid	(2,529)	*(764)*	(1,369)	*(148)*
Dividends from subsidiaries, associates and other companies	2,024	*2,024*	1,818	*1,818*
Income taxes paid (consolidated taxation mechanism)	(349)		(247)	
***Cash flow* from operating activities (a)**	**1,062**		**926**	
Investments in property, plant and equipment and intangible assets	(15)	*(14)*	(11)	*(10)*
Equity investments	(547)	*(547)*	-	
Disposals of equity investments	2	*2*	-	
***Cash flows* from investing/disinvesting activities (b)**	**(560)**		**(11)**	
Long-term financial debt (new borrowing)	-		1,602	
Long-term financial debt (repayments)	(2,394)		(1,103)	
Net change in long-term financial payables/(receivables)	(347)	*45*	(974)	
Net change in short-term financial payables/(receivables)	2,508	*(16)*	4,632	*2,682*
Dividends paid	(1,316)		(1,223)	
***Cash flows* from financing activities (c)**	**(1,549)**		**2,934**	
Increase/(decrease) in cash and cash equivalents (a+b+c)	**(1,047)**		**3,849**	
Cash and cash equivalents at beginning of the year	6,972		3,123	
Cash and cash equivalents at the end of the year	**5,925**		**6,972**	