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Press Release

Enel: Board of Directors approves 2012 results

- *Revenues: 84,889 million euros (79,514 million euros in 2011, +6.8%);*
- *EBITDA: 16,738 million euros (17,605 million euros in 2011,-4.9%);*
- *EBIT: 7,735 million euros (11,278 million euros in 2011, -31.4%), including write-down of goodwill of 2,584 million euros mainly related to Endesa's activities in Iberia;*
- *Group net income: 865 million euros (4,113 million euros in 2011, -79%), including the above write-down of goodwill attributable to the Group of 2,575 million euros;*
- *Group net ordinary income: 3,455 million euros (4,061 million euros in 2011, -14.9%)*
- *Net financial debt: 42,948 million euros (44,629 million euros at December 31st, 2011, -3.8%);*
- *Proposed dividend for 2012: 0.15 euros per share*

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2013-2017 Business Plan presented to the financial community

- *EBITDA: around 16 billion euros in 2013, around 16.0 billion euros in 2015; between 17 and 18 billion euros in 2017.*
- *Group net ordinary income: around 3 billion euros in 2013, around 3.3 billion euros in 2015; between 4 and 5 billion euros in 2017.*
- *Net financial debt: around 42 billion euros in 2013, around 37 billion euros in 2014; between 36 and 37 billion euros in 2017.*
- *Protecting EBITDA and cash flow through a significant plan to reduce costs and a selective investment policy.*
- *Strengthening the financial structure, in part through disposals of about 6 billion euros and the issue of hybrid instruments in the amount of about 5 billion euros;*
- *Progress on Group's reorganization, including the use of minorities buy-out.*
- *Dividend policy confirmed: pay-out of at least 40% of Group net ordinary income for the entire duration of the plan.*

Rome, March 13th, 2013 – The Board of Directors of Enel SpA ("Enel"), chaired by Paolo Andrea Colombo, late yesterday evening approved the results for 2012.

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Consolidated financial highlights (millions of euros):

	2012	2011	Change
Revenues	**84,889**	79,514	+6.8%
EBITDA	**16,738**	17,605	-4.9%
EBIT	**7,735**	11,278	-31.4%
Group net income	**865**	4,113	-79.0%
Group net ordinary income	**3,455**	4,061	-14.9%
Net financial debt at December 31st	**42,948**	44,629	-3.8%

Fulvio Conti, Enel Group CEO and General Manager, stated: "*In 2012 the Group's results were in line with the targets previously announced to investors, both in terms of EBITDA and net financial debt, despite continuing to operate in a challenging macroeconomic scenario, mainly in Italy and Spain. In the latter country future cash flows deterioration following all regulatory measures introduced by the Spanish government in 2012, together with the worsening of the economic situation, made it necessary the write-down of goodwill mainly related to Endesa's activities in Iberia.*
For the next five years, we confirm our current strategy, which is focused on protecting margins and cash flows in mature markets as well as development in growth markets and renewables. All of this will be done while we accelerate cost cutting measures and efficiency enhancement initiatives across the Group and implement measures to simplify corporate structure, by paying close attention to reducing debt and defending our current rating category. These actions are expected to enable the Group to seize the moment when mature economies, mainly Italy and Spain, will return to growth".

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Unless otherwise specified, the balance sheet figures at December 31st, 2012 exclude assets and liabilities held for sale. As of December 31st, 2012, these essentially regarded Marcinelle Energie and other minor companies, which, on the basis of the status of negotiations for their sale to third parties, meet the requirements for application of IFRS 5. As of December 31st, 2011, this item included the assets and liabilities of Endesa Ireland and other minor companies.

Modifications in the accounting treatment of energy efficiency certificates by the Group resulted in a number of changes in the amounts reported in the consolidated financial statements as of December 31st, 2011; these figures have therefore been restated and are presented here for the purpose of comparison only.

This press release uses a number of "alternative performance indicators" not envisaged in the IFRS-EU accounting standards (EBITDA, net financial debt, net capital employed, net assets held for sale, Group net ordinary income). In accordance with recommendation CESR/05-178b published on November 3rd, 2005, the criteria used to calculate these indicators are described at the end of the press release.

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STRATEGY AND OBJECTIVES FOR 2013-2017

The following strategic priorities, consistent with those of previous years, have been confirmed in the 2013-2017 Business Plan:

- Protecting margins and cash flow generation in mature markets;
- Increasing investments in the growth markets of Eastern Europe and Latin America, as well as in renewables;
- Strengthening the financial structure and optimising asset portfolio;
- Progress on Group's reorganization, also including minorities buy-out;
- Continued focus on financial stability.

ANALYSIS OF STRATEGIC PRIORITIES

1. Protecting margins and cash flow generation in mature markets

Given the macroeconomic scenario, which remains a challenging one, the plan to reduce costs and increase efficiency set out in the Business Plan becomes highly significant.
The plan, envisages a cumulative cost reduction of around 4 billion euros (based on 2012 controllable costs) for the 2013-2017 period in the Group's different geographic areas and sectors and mostly on the Italian and Spanish mature markets.

Also with respect to mature markets, the new plan provides for total investments of about 11 billion euros. More specifically, investments in generation assets will decline to 4.6 billion under the current plan from approximately 5.3 billion euros under the previous plan. Installed capacity will go from 59 GW in 2012 to 52 GW in 2017. Investments in distribution assets will increase to approximately 6.5 billion euros under the current plan from around 6.2 billion euros under the previous plan.

2. Increasing investments in growth markets of Eastern Europe and Latin America, as well as in renewables;

With respect to growth markets, the new plan envisages a 2.5% increase in total capital expenditure compared with the 2012-2016 plan. More specifically, investment in development will increase to around 9.4 billion under the current plan from approximately 8.7 billion euros under the previous plan. Installed capacity will rise from 38 GW in 2012 to 43 GW in 2017.

3. Strengthening the financial structure and asset portfolio optimization;

In order to strengthen the Group's financial structure and optimise its asset portfolio, the plan provides for*:*

- a plan of disposals of around 6 billion euros.
- a programme of hybrid bond issues amounting to about 5 billion to be completed by the end of 2015;

4. **Progress on Group's reorganization, also including minorities buy-out;**

   During the plan period, the Group will pursue a structure-simplification strategy that will include minorities buy-out operations, which, once completed, are expected to increase the consolidated net income ownership at Parent Company level to 78% in 2017 from 65% in 2013.

5. **Continued focus on financials**

   Thanks to the aforementioned actions, the Group is expected to generate cash flow from operations totalling around 59 billion euros over the plan period, which will finance capital expenditure of around 27 billion euros, reimburse financial charges for approximately 12.5 billion euros, and distribute dividends for approximately 11 billion euros.

   Moreover, the implementation of the aforementioned disposal programme (around 6 billion euros) should contribute to the remaining Group total cash (around 14.5 billion euros), which will mainly be used to reduce consolidated net debt and finance minorities buy-out.

These strategic priorities will be directed into the following divisional targets:

1. **ITALY**
   EBITDA:
   - around 5.7 billion euros in 2013, of which:
     - around 4 billion euros for the Infrastructure and Networks Division
     - around 1 billion euros for the Generation and Energy Management Division
     - around 700 million euros for the Sales Division
   - around 5.9 billion euros in 2015, of which
     - around 4.1 billion euros for the Infrastructure and Networks Division
     - around 1 billion euros for the Generation and Energy Management Division
     - around 800 million euros for the Sales Division

   Capital expenditure:

   - a total of approximately 1.2 billion euros in 2013, of which:
     - around 800 million euros for the Infrastructure and Networks Division
     - around 300 million euros for the Generation and Energy Management Division
     - around 100 million euros for the Sales Division
   - a total of approximately 1.6 billion euros in 2015, of which:
     - around 1.1 billion euros for the Infrastructure and Networks Division
     - around 400 million euros for the Generation and Energy Management Division
     - around 100 million euros for the Sales Division.

2. IBERIA AND LATIN AMERICA

EBITDA: approximately 6.9 billion euros (of which around 3.7 billion euros from regulated activities and around 3.2 billion euros from unregulated activities) in both 2013 and in 2015;
Capital expenditure: a total of approximately 2 billion euros in 2013, of which around 900 million from regulated activities and around 1.1 billion from unregulated activities, equal to around 2.3 billion euros in 2015, of which around 1 billion euros from regulated activities and around 1.3 billion euros from unregulated activities.

3. INTERNATIONAL DIVISION

EBITDA: approximately 1.5 billion euros in 2013 (around 700 million euros in Slovakia, approximately 600 million euros in Russia and around 200 million euros in other countries where the Division operates); approximately 1.5 billion euros in 2015 (around 700 million euros in Slovakia, approximately 500 million euros in Russia and around 300 million euros in other countries where the Division operates).
Capital expenditure:

- a total of approximately 1.1 billion euros in 2013, of which:
  - around 900 million euros in Slovakia
  - around 200 million euros in Russia
  - around 20 million euros in other countries where the Division operates.
- around 800 million euros in 2015, of which:
  - around 400 million euros in Slovakia
  - around 300 million euros in Russia
  - around 100 million euros in other countries where the Division operates.

4. RENEWABLE ENERGY DIVISION

EBITDA: around 1.8 billion euros in 2013 and around 2.4 billion euros in 2015.
Capital expenditure: a total of approximately 1.3 billion euros in both 2013 and in 2015.

FINANCIAL TARGETS

For **2013** the following targets are envisaged:
- EBITDA to approximately 16 billion euros
- Group net ordinary income to approximately 3 billion euros
- Net financial debt to about 42 billion euros

For **2015** the following targets are envisaged:
- EBITDA to about 16 billion euros
- Group net ordinary income to approximately 3.3 billion euros

For **2017** the following targets are envisaged:
- EBITDA to between 17 and 18 billion euros
- Group net ordinary income to between 4 and 5 billion euros

- Net financial debt to between 36 and 37 billion euros.

In addition, for **2014,** following completion of the disposal plan, net financial debt is expected to be equal to 37 billion euros.

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2012 OPERATIONAL HIGHLIGHTS

Electricity and gas sales

Electricity sold by the Enel Group to end users in 2012 increased by 5.0 TWh, or +1.6%, to 316.8 TWh compared to 2011.
The increase is essentially attributable to the increase in volumes sold abroad (+6.9 TWh), mainly relating to operations in Latin America (+3.5 TWh), Russia (+2.9 TWh) and France (+1.7 TWh), partially offset by a decline in volumes sold in Iberia (-2.2 TWh) and in Italy (-1.9 TWh).
Gas sold to end users amounted to 8.7 billion cubic meters in 2012, up 0.2 billion cubic metres or +2.4% on the previous year. Volumes sold in Italy diminished by 0.3 billion cubic metres, while sales abroad, entirely accounted for by Endesa, increased by 0.5 billion cubic metres.

Power generation

Net electricity generated by the Enel Group in 2012 totalled 295.8 TWh (+0.6% on the 293.9 TWh generated the previous year), of which 74.5 TWh in Italy and 221.3 TWh abroad.
Enel Group power plants in Italy generated 74.5 TWh, down 4.5 TWh compared with 2011. This was mainly due to the decline in hydroelectric generation (-2.5 TWh) as a result of less favourable water conditions recorded in 2012 compared with 2011, in addition to lower thermal generation and a slight increase in generation from other renewable resources.
In 2012 electricity demand in Italy decreased by 2.8% compared with 2011, reaching 325.3 TWh, coupled with a reduction in net electricity imports, which fell by 2.6 TWh (-5.8%).
Net electricity generated abroad by the Enel Group in 2012 came to 221.3 TWh, up 6.4 TWh (+3.0%) from the previous year. The increase was mainly attributable to the greater volumes generated by Endesa in Iberia and in Latin America (+2.7 TWh) and the increase in the output of the companies of the Renewable Energy Division (+2.8 TWh).
Of the electricity generated by Enel Group power plants in Italy and the rest of the world, 57.6% came from thermal generation, 28.4% from renewables and 14.0% from nuclear power.

Electricity distribution

Electricity distributed by the Enel Group network totalled 413.9 TWh in 2012, of which 238.2 TWh was in Italy and 175.7 TWh abroad.
The volume of electricity distributed in Italy declined by 8.2 TWh (-3.3%) compared with the previous year.
Electricity distributed abroad increased by 2.6 TWh (+1.5%) to 175.7 TWh compared with the previous year, mainly due to higher volumes of electricity distributed by Endesa in Latin America (+2.3 TWh).

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2012 CONSOLIDATED FINANCIAL HIGHLIGHTS

Revenues in 2012 were 84,889 million euros, an increase of 5,375 million euros (+6.8%) on 2011 levels. The increase is essentially attributable to higher revenues from the sale and transport of electricity to wholesalers and end users, higher revenues from fuel trading, as well as greater revenues from the sale and transport of natural gas to end users. These factors were only partially offset by the decrease in revenues from electricity trading.

EBITDA amounted to 16,738 million euros in 2012, down 867 million euros (-4.9%) from 2011. The decline is largely attributable to the decrease in the generation margin in Italy and to the change in the scope of consolidation following the disposals in the two years under review (including the disposals of Enel Maritza East 3, Deval and Endesa Ireland). These effects were partially offset by the positive performance of the Sales, Renewable Energy and International Divisions.

EBIT was 7,735 million euros in 2012, a 31.4% decrease compared with 2011 (11,278 million euros), taking into account a 2,676 million euro-increase in depreciation, amortization and impairment losses. Excluding the impairment losses recognised in 2012 on the goodwill allocated to certain Cash-Generating Units (totalling 2,584 million euros), EBIT declined by 959 million euros (-8.5%). The effect of these impairments essentially refers to the partial write-down in the goodwill allocated to the "Endesa – Iberia" Cash Generating Unit in the amount of 2,392 million euros. More specifically, thi relates to measures adopted by the Spanish government in the energy field throughout 2012 (mainly in the fourth quarter), leading to the downward revision in the expected cash flow from the assets belonging to the Cash Generating Unit and reflected in the 2013-2017 Business Plan. Moreover, the quantification of the value in use, with reference to the recoverable book value of the Cash Generating Unit, was further negatively affected by the increase in country risk, which is factored into the discount rate used.

Group net income was 865 million euros in 2012, compared with 4,113 million euros in 2011 (-79.0%). Excluding the effect of the impairment losses on goodwill noted above (amounting to 2,575 million euros attributable to the Group), net income fell by 673 million euros (-16.4%), mainly due to the decline in the results of operations.

Group net ordinary income amounted to 3,455 million euros in 2012, down 606 million euros (-14.9%) from the 4,061 million euros reported in 2011.

Net capital employed, including net assets held for sale of 309 million euros, amounted to 96,106 million euros as of December 31st, 2012, and was financed by total shareholders' equity of 53,158 million euros and net financial debt of 42,948 million euros.

Net financial debt as of December 31st, 2012 came to 42,948 million euros, down 1,681 million euros from December 31st, 2011. More specifically, cash flow from operations and the disposal of a number of non-strategic assets were partially offset by capital expenditure in the period and the payment of dividends. As of December 31st, 2012, the **debt/equity ratio** came to 0.81 (0.82 as of December 31st, 2011), while the **debt/EBITDA ratio** was 2.6 (2.5 as of December 31st, 2011).

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Capital expenditure amounted to 7,075 million euros in 2012 (of which 6,436 million regarded property, plant and equipment), a decrease of 409 million euros from 2011.

As of December 31st, 2012, Enel Group **employees** numbered 73,702 (75,360 at the end of 2011). The workforce declined by 1,658 employees, essentially as a result of a change in the scope of consolidation relating to disposals of companies during 2012 (-131) and the net balance of new hires and terminations (-1,527). As of December 31st, 2012, the personnel of Group companies headquartered abroad were 51% of the total workforce.

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PARENT COMPANY'S 2012 RESULTS

In its capacity as an industrial holding company, Enel defines strategic targets for the Group and coordinates the activities of its subsidiaries. Moreover, Enel manages central treasury operations and insurance risk coverage, as well as providing assistance and guidelines on organisation, human resource management and labour relations, accounting, administrative, fiscal, legal, and corporate matters. Until December 31st, 2011, Enel also held a long-term contract for the import of electricity on the Swiss border.

Results (millions of euros)**:**

	2012	2011	Change
Revenues	335	762	-56.0%
EBITDA	(84)	(63)	+33.3%
EBIT	(97)	(96)	+1.0%
Net financial expense and income from equity investments	3,329	2,351	+41.6%
Net income for the year	3,420	2,467	+38.6%
Net financial debt at December 31st	12,438	13,594	-8.5%

Revenues of the Parent Company in 2012 were 335 million euros, a decrease of 427 million euros from 2011 (-56.0%), mainly attributable to the loss of revenues from the sale of electricity due to the expiry of the long-term import contract on December 31st, 2011 (374 million euros), lower revenues for services provided to Enel Group companies (30 million euros), and the proceeds of the sale of the stake in Deval SpA (21 million euros) that had been recognised in 2011.

EBITDA was a negative 84 million euros, a decline of 21 million euros on the previous year (a negative 63 million euros). This decrease mainly reflected the impact of the recognition of the net gain on the sale of the stake held in Deval SpA.

EBIT amounted to a negative 97 million euros in 2012. Including depreciation, amortisation and impairment losses of 13 million euros (33 million euros in 2011), it was essentially in line with the previous year (a negative 96 million euros).

Net financial expense and income from equity investments totalled 3,329 million euros (2,351 million euros in 2011) and include: (i) dividends distributed in 2012 by subsidiaries and other investees in the amount of 3,940 million euros (3,223 million euros in 2011); (ii) the

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gain on the disposal of the equity stake held in Terna in the amount of 234 million euros; and (iii) net financial expense of 846 million euros (872 million euros in 2011). Specifically, the decline in net financial expense, equal to 26 million euros, was largely attributable to the decrease in net charges in respect of interest rate derivatives, partly offset by lower interest income on intercompany current accounts, as well as the recognition in 2011 of the net income on the exercise of the bonus shares granted in the global offering of Enel Green Power SpA shares.

Net income for 2012 amounted to 3,420 million euros, compared with 2,467 million euros in 2011.

Net financial debt as of December 31st, 2012 totalled 12,438 million euros, down 1,156 million euros compared with December 31st, 2011, mainly due to repayments made during the year, partly offset by the effects of the issuance of a bond for retail investors.

Shareholders' equity as of December 31st, 2012 amounted to 25,828 million euros, up 1,638 million euros compared with December 31st, 2011. The change was attributable to the total net income for 2012 (3,143 million euros), partly offset by distribution of the balance of the dividend for 2011 (1,505 million euros).

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RECENT KEY EVENTS

On **November 20th, 2012,** Enel Green Power SpA ("EGP"), acting through its subsidiary Enel Green Power International BV ("EGPI"), agreed a 12-year loan of 110 million euros with the Danish government's Export Credit Agency ("EKF") and Citigroup, the latter as agent and arranger. The loan is guaranteed by Enel Green Power. The loan will be used to cover part of the investment in the Talinay wind plant, in Chile, which has an installed capacity of about 90 MW. The total investment in plant construction comes to, approximately, 165 million dollars. The loan bears an interest rate in line with the market benchmark.

On **November 27th, 2012**, EGP announced that it had agreed a loan of 160 million euros with the European Investment Bank ("EIB") to help finance EGP's development plans in Italy through 2014. The 20-year loan will be secured by one or more guarantees issued to EIB by leading financial groups. The terms of the loan are competitive with the market benchmark.

On **December 4th, 2012**, Enel notified Edf that it was exercising its right to withdraw from the project to build the EPR (European Pressurized Reactor) nuclear power plant of Flamanville ("Flamanville 3") in Normandy and in another five power plants to be built in France using the same EPR technology, thus terminating the strategic partnership agreement the two companies signed in November 2007. The agreement took effect on December 19th, 2012. With the withdrawal from the Flamanville 3 project, Enel obtained reimbursement of prepaid expenses in proportion to its 12.5% stake in the project for an overall amount of about 613 million euros plus accrued interest. The termination of the agreement also involves the cancellation of the anticipated capacity contracts linked to Enel's participation in the construction of the other EPRs, in the a total amount of 1,200 MW in 2012. The overall amount of electricity supplied by Edf to Enel as anticipated capacity will be gradually reduced to 800 MW and 400 MW during the first and second years respectively and will be phased out completely in the third year from the date of termination of the partnership.

On **December 19th, 2012,** EGP, acting through its subsidiary Impulsora Nacional de Electricida S. de R.L. de C.V., announced the signing of a loan agreement with the Inter-American Development Bank ("IDB") in the amount of 988 million Mexican pesos, equivalent to around 76 million US dollars, to cover part of the investment in the Bii Nee Stipa II wind farm in Mexico. The 10-year loan will be backed by a parent company guarantee from EGP. The wind farm, which involved a total investment of around 160 million US dollars, is EGP's first in Mexico. It has an installed capacity of 74 MW and will be capable of generating 250 million kWh per year.

On **December 20th, 2012** a special shareholders' meeting of Enersis – a Chilean company controlled by Endesa through its wholly owned subsidiary Endesa Latinoamerica ("Endesa Latam") – approved a capital increase proposed by Endesa, which provides for the issue of a maximum of 16,441,606,297 new Enersis shares at a subscription price of 173 Chilean pesos per share, corresponding to a total amount of about 5,995 million US dollars (at the Chilean peso/US dollar exchange rate prevailing on December 20th, 2012). More specifically, Endesa will transfer to Enersis the entire share capital of Conosur – a company to which Endesa Latam transferred its holdings in 13 Latin American companies operating in the electricity industry, in most of which Enersis already held a direct interest – for a total of 9,967,630,058 Enersis shares, valuing the transferred assets at about 3,643 million US dollars. The remaining shareholders will be able to subscribe a total of 6,473,976,239 Enersis shares in cash, corresponding to about 2,352 million US dollars (once again at the Chilean peso/US dollar exchange rate prevailing on December 20th, 2012). The special Enersis shareholders' meeting also approved a condition governing the entire capital increase, under which completion of the transaction is subordinate to the other shareholders making cash subscriptions sufficient to ensure that the majority shareholder's stake does not exceed the shareholding ceiling, established by law and the Enersis bylaws, of 65% of voting share capital. As part of the operation, Enel and Endesa also formally undertook to make Enersis the Enel Group's sole investment vehicle in Latin America for the generation, distribution and sale of electricity (with the exception of the assets currently held by Enel Green Power or any future assets the latter may develop in the renewable energy sector in that geographical area).

On **January 8th, 2013**, the Court of Appeal of Paris upheld the ruling of the Court of Arbitration of the International Chamber of Commerce concerning the international arbitration proceeding brought by Enel Green Power against Inversiones Energeticas ("INE"), its partner in LaGeo, a joint venture for the development of geothermal energy in El Salvador. The judges rejected the appeal lodged by INE asking for the ruling in favour of Enel Green Power to be voided, confirming that the ruling had been issued at the end of a fair trial. The decision of the Court of Appeal reaffirms Enel Green Power's right to allocate investments in LaGeo to share capital through the subscription of newly issued shares in the joint venture.

On **February 11th, 2013**, Enel announced the agreement of a 5-year revolving credit facility amounting to about 9.4 billion euros, which will replace the 10-billion-euro revolving credit facility (currently not drawn) scheduled to expire in April 2015, starting from the latter's expiry date. The new revolving credit line is "forward starting", meaning that it may be used starting from the expiry date of the 10-billion-euro revolving credit facility noted above or, before that date, in concomitance with any early cancellation of the latter by Enel. The cost of the new credit line will vary in relation to Enel's pro-tempore credit rating. At the current rating level, it is equal to a spread of 170 basis points over Euribor, with commitment fees of 40% of the applicable spread. The new forward starting revolving credit line, which may be used by Enel and/or its Dutch subsidiary Enel Finance International NV (with an Enel guarantee), is intended to give the Group's treasury operations a highly flexible instrument to manage working capital. Accordingly, the credit facility is not part of Enel's debt refinancing program.

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OUTLOOK

The persistence of macroeconomic weakness in Italy and Spain is accompanied by signs of recovery in the United States and robust fundamentals in the emerging markets, which could help drive a slow recovery in Europe.
The outlook for the renewables business remains positive, with steady expansion in many geographical areas, together with the markets in Latin America and Eastern Europe, which continue to post significant growth, confirming the soundness of the Group's strategy to enter international markets..
The Group will concentrate on ensuring financial stability, adopting a strategy of preserving margins in mature markets, using a range of flexible and adjustable actions.
Maintaining a focus on growing markets will also involve strengthening the Group's presence in the emerging countries and in the renewables sector, pursuing the evolution of our business in a direction that will see these two segments making an increasingly major contribution.
The organisation and enhancement of efficiency within the Group, the generation of strong cash flows and the maximisation of synergies will proceed in step with the rigorous implementation of the investment plan and close attention to maintaining our rating.

The Group will continue to boost technological innovation designed to make electricity generation every more efficient and environmentally sustainable and to develop innovative solutions for its customers, ranging from energy efficiency to smart grids.
All of these factors, together with close attention to service quality and relations with local communities supported by a transparent corporate social responsibility policy, will enable the Group to secure today, as well as in the future, value creation for all of our stakeholders. More specifically, Enel's decision to diversify its activities geographically towards growing economies, together with the strategy of developing renewable energy and achieving a balanced portfolio of regulated and unregulated activities, will enable us to cope effectively with the impact of the economic weakness discussed earlier on the Group's performance.

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SHAREHOLDERS' MEETING AND DIVIDENDS

The Board of Directors has convened the Ordinary Shareholders' Meeting for April 30th, 2013, in a single session.

The Shareholders' Meeting will be called to approve the statutory financial statements and examine the consolidated financial statements for 2012, and to approve the payment of a dividend for 2012 of 0.15 euros per share. The total dividend for 2012 is therefore equal to about 1,411 million euros, based on consolidated net ordinary income (i.e. generated by Enel's core business) of about 3,455 million euros, in line with the dividend policy approved by the Board of Directors on March 7th, 2012, providing for a pay-out of at least 40% of consolidated net ordinary income. The Board has proposed June 24th, 2013 as the ex-dividend date and

June 27th, 2013 as the distribution date. The dividend will be entirely paid out of Enel's 2012 net income, which amounts to 3,420 million euros.

The Shareholders' Meeting will also be called to appoint the members of the Board of Auditors as the term of the current Board has expired and to approve a non-binding resolution on the section of the report on compensation that sets out Enel's compensation policy for Directors, the General Manager and key management personnel.

The documentation related to the items on the agenda of the Shareholders' Meeting will be made available to the public in accordance with applicable laws and regulations.

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BONDS ISSUED AND MATURING BONDS

The main bond issues carried out by the Enel Group in 2012 include the following:

- the issue, in January and February 2012, as part of the Global Medium Term Notes programme, of bonds privately placed by Enel Finance International N.V., guaranteed by Enel, with the following characteristics:
  - 47 million euros fixed-rate 6.85% maturing January 20th, 2032;
  - 50 million euros fixed-rate 5.80% maturing February 2nd, 2022;
  - 100 million euros fixed-rate 6.08% maturing February 21st, 2024;
  - 50 million euros fixed-rate 5.53% maturing February 21st, 2022;
  - 50 million euros fixed-rate 5.51% maturing February 21st, 2022;
  - 50 million euros fixed-rate 6.15% maturing February 20th, 2027;
  - 46 million euros fixed-rate 6.25% maturing February 20th, 2032;

- the issue, on February 20th, 2012, of a retail bond by Enel, in the total amount of 3,000 million euros, structured into the following two tranches:
  - 2,500 million euros fixed-rate 4.875% maturing February 20th, 2018;
  - 500 million euros floating-rate maturing February 20th, 2018;

- the issue, on June 15th, 2012, of bonds in Brazilian reais by Ampla totalling 155 million euros;

- the issue, on September 11th, 2012, of a bond for institutional investors by Enel Finance International N.V. in the amount of 1,000 million euros, fixed-rate 4.875% maturing March 11th, 2020, guaranteed by Enel;

- the issue, on October 15th, 2012, of a bond for institutional investors by Enel Finance International N.V. in the amount of 2,000 million euros, guaranteed by Enel and structured into the following two tranches:
  - 1,000 million euros fixed-rate 4.875% maturing April 17th, 2023;
  - 1,000 million euros fixed-rate 3.625% maturing April 17th, 2018;

- the issue, on October 17th, 2012, of a bond denominated in Swiss francs for institutional investors by Enel Finance International N.V., in the amount of 290 million euros fixed-rate 2.75% maturing December 17th, 2018, guaranteed by Enel;

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- the issue, on October 26th, 2012, of a bond denominated in Swiss francs privately placed by Enel Finance International N.V.in the amount of 107 million euros fixed-rate 4% maturing October 26th, 2027, guaranteed by Enel;

- the issue, on November 28th, 2012 of a bond privately placed by Enel Finance International N.V., in the amount of 50 million euros floating-rate maturing November 28th, 2022, guaranteed by Enel;

- the issue, on December 13th, 2012, of local bonds denominated in Colombian pesos by Emgesa S.A., in the amount of 213 million euros;

Between January 1st, 2013 and June 30th, 2014, a total of 4,532 million euros in bonds is scheduled to mature, including:

- 1,000 million US dollars (consolidated in the amount of 758 million euros) in respect of a fixed-rate bond, issued by Enel Finance International N.V., maturing in January 2013;

- 700 million euros in respect of fixed-rate bonds, issued by International Endesa B.V., maturing in February 2013;

- 750 million euros in respect of a fixed-rate bond, issued by Enel, maturing in June 2013.

- 400 million US dollars (consolidated in the amount of 303 million euros) in respect of a fixed-rate bond, issued by Endesa Chile S.A., maturing in August 2013;

- 350 million US dollars (consolidated in the amount of 265 million euros) in respect of a fixed-rate bond, issued by Enersis S.A., maturing in January 2014;

- 1,000 million euros in respect of a floating-rate bond, issued by Enel, maturing in June 2014.

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At 9.30 am CET today, March 13th, 2013, at the Centro Congressi Enel in Viale Regina Margherita, 125, in Rome, the results for 2012 and the business plan for 2013-2017 will be presented to financial analysts and institutional investors, followed by a press conference. The event will be broadcast live on Enel's website www.enel.com.
Documentation relating to the presentation will be available in the Investor Relations *section of the website from the beginning of the event.*
The consolidated income statement, statement of comprehensive income, balance sheet and cash flow statement for the Enel Group and the corresponding statements for Parent Company Enel are attached below. These statements and the related notes have been submitted to the Board of Auditors and the external auditors for their evaluation. A descriptive summary of the alternative performance indicators is also attached.

The officer responsible for the preparation of the corporate financial reports, Luigi Ferraris, declares, pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Financial

Intermediation, that the accounting information contained in this press release corresponds with that contained in the accounting documentation, books and records.

The following section presents a summary of the results for Enel's divisions (the tables do not take into account any inter-sectoral eliminations).

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Results of the Divisions

The results of the Divisions are presented on the basis of the new Group organisational arrangements in February 2012, taking account of the possibilities for the simplification of disclosures associated with the materiality thresholds established under IFRS 8 – Operating Segments. This representation is used by management in assessing Group performance for the two periods compared.

Sales Division

Results (millions of euro)**:**

	2012	**2011**	**Change**
Revenues	**18,351**	17,731	+3.5%
EBITDA	**689**	561	+22.8%
EBIT	**183**	141	+29.8%
Capex	**97**	90	+7.8%

Revenues in 2012 amounted to 18,351 million euros, up 620 million euros compared with 2011 (+3.5%), essentially due to the increase in volumes sold on the free market and higher average sales prices for electricity on the regulated market and the natural gas market.

EBITDA in 2012 came to 689 million euros, up 128 million euros compared with 2011 (+22.8%). The increase is largely attributable to the factors noted under the discussion of revenues.

EBIT in 2012, after depreciation, amortisation and impairment losses of 506 million euros (420 million euros in 2011), amounted to 183 million euros in 2012, up 42 million euros compared with the previous year. This trend reflects higher impairment losses on trade receivables.

Generation and Energy Management Division

Results (millions of euro)**:**

	2012	**2011**	**Change**
Revenues	**25,237**	23,144	+9.0%
EBITDA	**1,271**	2,209	-42.5%
EBIT	**685**	1,617	-57.6%
Capex	**403**	431	-6.5%

Revenues in 2012 amounted to 25,237 million euros, up 2,093 million euros (+9.0%) compared with 2011. Excluding the gain of 237 million euros recognized in 2011 from the fair value remeasurement of the portion of assets and liabilities of Hydro Dolomiti Enel corresponding to the Group's interest following the loss of control, revenues increased by 2,330 million euros, largely associated with the rise in revenues from the sale of electricity as a result of larger volumes handled, an increase in revenues from the sale of CO_2 emissions allowances and in revenues from trading in natural gas, partially offset by a decline in revenues from trading on international electricity markets.

EBITDA in 2012 was 1,271 million euros, down 938 million euros (-42.5%) compared with the 2,209 million euros posted in 2011. Excluding the gain recognized in 2011 from the adjustment to fair value of the assets and liabilities of Hydro Dolomiti Enel, from the change in its scope of consolidation and from the disposal of the assets constituting the San Floriano Energy business unit (for overall 30 million euros), EBITDA decreased by 671 million euros. The decline is largely attributable to the decrease in the generation margin, the lower margin on green certificate activities and higher operating expenses. These factors were only partially offset by an increase in the margin on the ancillary services market.

EBIT in 2012 was 685 million euros (1,617 million euros in 2011), a decrease of 932 million euros, largely in line with EBITDA development.

Infrastructure and Networks Division

Results (millions of euro)**:**

	2012	**2011**	**Change**
Revenues	**8,117**	7,460	+8.8%
EBITDA	**4,138**	4,173	-0.8%
EBIT	**3,144**	3,259	-3.5%
Capex	**1,497**	1,383	+8.2%

Revenues in 2012 amounted to 8,117 million euros, up 657 million euros (+8.8%). The change is essentially associated with an increase in revenues connected with the recognition of the reimbursement entitlement for charges incurred following the elimination of the Electricity Industry Pension Fund, as provided for in the Authority's Resolution no. 157/12, and to the increase in distribution and metering rates. These factors were partially offset by a decrease in service continuity bonuses and in grid connection fees.

EBITDA in 2012 totalled 4,138 million euros, a decrease of 35 million euros (-0.8%) compared with 2011, essentially associated with higher operating expenses, mainly in respect of personnel, and greater net allocations to provisions for litigation. These effects were partially offset by the factors noted in the comments on revenues.

EBIT, after depreciation, amortisation and impairment losses of 994 million euros (914 million euros in 2011), came to 3,144 million euros in 2012, down 115 million euros compared with the previous year (-3.5%). The increase in depreciation, amortisation and impairment losses is largely attributable to higher writedowns of trade receivables and an increase in depreciation charges for plants.

Press Release

Iberia and Latin America Division

Results (millions of euro)**:**

	2012	2011	Change
Revenues	**34,169**	32,647	+4.7%
EBITDA	**7,212**	7,251	-0.5%
EBIT	**1,657**	4,057	-59.2%
Capex	**2,497**	2,491	-0.2%

Revenues in 2012 amounted to 34,169 million euros, an increase of 1,522 million euros (+4.7%) compared with 2011, rising in both Europe and Latin America. More specifically, the higher revenues in Europe refer to an increase in volumes of gas sold to end users, an increase in grants for extra-peninsular generation as well as higher revenues from the sale of fuels for trading. The increase in revenues in Latin America is due to an increase in quantities sold and developments in the higher exchange rates of the currencies in the various countries against the euro.

EBITDA for 2012 amounted to 7,212 million euros, down 39 million euros (-0.5%) compared with 2011. The decline is essentially the net result of the increase in the generation and sales margin in Europe, offset by a decrease in the distribution margin in the Spanish market and in the generation margin in Latin America.

EBIT in 2012, after depreciation, amortisation and impairment losses of 5,555 million euros (3,194 million euros in 2011), totalled 1,657 million euros in 2012, a decrease of 2,400 million euros compared with the previous year. Excluding an increase in depreciation for a number of generation plants, the increase in net impairment losses is mainly attributable to the write down, in the amount of 2,392 million euros, of part of the goodwill recognized in respect of the "Endesa-Iberia" Cash Generating Unit. The determination of value in use of the Cash Generating Unit was affected by various regulatory measures involving energy introduced in 2012 by the Spanish government and by the increase in country risk, which is factored into the discount rate used in the valuation.

International Division

Results (millions of euro)**:**

	2012	2011	Change
Revenues	**8,703**	7,715	+12.8%
EBITDA	**1,650**	1,642	+0.5%
EBIT	**978**	1,062	-7.9%
Capex	**1,161**	1,450	-19.9%

Revenues increased by 988 million euros (+12.8%) in 2012, from 7,715 million euros to 8,703 million euros. This trend is attributable to higher revenues in central Europe and Russia, mainly due to an increase in volumes sold, partly due to the entry into service of two new combined cycle units. These factors were partially offset by the decline in revenues in south-eastern Europe, essentially attributable to the change in the scope of consolidation with the disposal in 2011 of Enel Maritza East 3.

EBITDA for 2012 amounted to 1,650 million euros in 2012, an increase of 8 million euros compared with 2011. The performance is attributable to an increase in the margin on generation in Slovakia and Russia, whose effects were partially offset by a decline in the margin in south-eastern Europe (due in particular to the exit of the Bulgarian companies from the scope of consolidation).

EBIT in 2012 came to 978 million euros in 2012, a decrease of 84 million euros compared with the previous year, taking account of an increase in depreciation, amortisation and impairment losses.

Renewable Energy Division

Results (millions of euro)**:**

	2012	2011	Change
Revenues	**2,696**	2,539	+6.2%
EBITDA	**1,681**	1,585	+6.1%
EBIT	**1,121**	1,080	+3.8%
Capex	**1,257**	1,557	-19.3%

Revenues in 2012 totalled 2,696 million euros, an increase of 157 million euros (+6.2%) on the 2,539 million euros posted in 2011. The change is due to higher revenues attributable to the increase in volumes generated in the various areas of operations, more than offsetting the decline in revenues in Iberia and Latin America.

EBITDA in 2012 amounted to 1,681 million euros, a 96 million euro increase (+6.1%) compared with the 1,585 million euros registered in 2011. In particular, the increase in the margin in North America, Italy and the rest of Europe was only partially offset by the reduction in the margin in Iberia and Latin America.

EBIT in 2012 came to 1,121 million euros, an increase of 41 million euros on 2011 levels, taking account of a 55 million euro increase in depreciation, amortisation and impairment losses, the latter largely associated with the net effect of the entry into service of a number of new plants and the revision of the estimated useful life of wind farms, in line with industry practice.

Services and Other Activities Area

Results (millions of euros)**:**

	2012	2011	Change
Revenues	**2,017**	2,356	-14.4%
EBITDA	**97**	184	-47.3%
EBIT	**(33)**	62	-
Capex	**163**	82	+98.8%

Revenues for 2012 totalled 2,017 million euros, a decrease of 339 million euros compared with 2011. This change largely reflects the lack of revenues of the Parent Company from sales to the Single Buyer following the expiry on December 31st, 2011 of the contract to import electricity on the Swiss border, as well as a decrease in revenues from engineering activities.

EBITDA in 2011 amounted to 97 million euros in 2012, a decrease of 87 million euros (-47.3%) compared with the previous year. The decline is essentially attributable to the negative impact of margins on certain intercompany services.

EBIT in 2011 amounted to a negative 33 million euros in 2012, a deterioration of 95 million euros compared with 2011, in line with EBITDA development.

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ALTERNATIVE PERFORMANCE INDICATORS

The following section describes a number of alternative performance indicators, not envisaged under the IFRS-EU accounting standards, which are used in this press release in order to facilitate the assessment of the Group's performance and financial position.

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

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Consolidated Income Statement

Millions of euro

		2012	*of which with related parties*	2011 *restated*	*of which with related parties*
Revenues					
Revenues from sales and services		82,699	*7,217*	77,573	*7,455*
Other revenues and income		2,190	*46*	1,941	*208*
	[Subtotal]	**84,889**		**79,514**	
Costs					
Raw materials and consumables		46,130	*9,971*	42,901	*9,970*
Services		15,738	*2,298*	14,440	*2,287*
Personnel		4,860		4,296	
Depreciation, amortization and impairment losses		9,003		6,327	
Other operating expenses		3,208	*39*	2,255	*26*
Capitalized costs		(1,747)		(1,711)	
	[Subtotal]	**77,192**		**68,508**	
Net income/(charges) from commodity risk management		**38**	***82***	**272**	***77***
Operating income		**7,735**		**11,278**	
Financial income		2,272	*13*	2,693	*29*
Financial expense		5,275		5,717	*7*
Share of income/(expense) from equity investments accounted for using the equity method		88		96	
Income before taxes		**4,820**		**8,350**	
Income taxes		2,745		3,027	
Net income from continuing operations		**2,075**		**5,323**	
Net income from discontinued operations		**-**		**-**	
Net income for the year (shareholders of the Parent Company and non-controlling interests)		**2,075**		**5,323**	
Attributable to shareholders of the Parent Company		865		4,113	
Attributable to non-controlling interests		1,210		1,210	
Earnings per share (euro) attributable to ordinary shareholders of the Parent Company		*0.09*		*0.44*	
Diluted earnings per share (euro) attributable to ordinary shareholders of the Parent Company		*0.09*		*0.44*	
Earnings from continuing operations per share (euro) attributable to ordinary shareholders of the Parent Company		*0.09*		*0.44*	
Diluted earnings from continuing operations per share (euro) attributable to ordinary shareholders of the Parent Company		*0.09*		*0.44*	

Statement of Consolidated Comprehensive Income

Millions of euro

	2012	2011 *restated*
Net income for the year (shareholders of the Parent Company and non-controlling interests)	**2,075**	**5,323**
Other comprehensive income		
Effective portion of change in the fair value of cash flow hedges	(760)	(161)
Income recognized in equity by companies accounted for using the equity method	(7)	(9)
Change in the fair value of financial investments available for sale	(416)	(61)
Exchange rate differences	73	(731)
Income/(Loss) recognized directly in equity	**(1,110)**	**(962)**
Comprehensive income for the year	**965**	**4,361**
Attributable to:		
- shareholders of the Parent Company	(374)	3,639
- non-controlling interests	1,339	722

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Consolidated Balance Sheet

Millions of euro

ASSETS	at Dec. 31, 2012		at Dec. 31, 2011 *restated*		at Jan. 1, 2011 *restated*	
		of which with related parties		*of which with related parties*		*of which with related parties*
Non-current assets						
Property, plant and equipment	83,115		80,592		78,094	
Investment property	197		245		299	
Intangible assets	35,970		39,049		39,535	
Deferred tax assets	6,305		6,116		6,069	
Equity investments accounted for using the equity method	1,115		1,085		1,033	
Non-current financial assets (1)	5,518	*74*	6,325		4,701	
Other non-current assets	897	*55*	512		1,078	
[Total]	**133,117**		**133,924**		**130,809**	
Current assets						
Inventories	3,338		3,148		2,803	
Trade receivables	11,719	*893*	11,570	*1,473*	12,505	*1,065*
Tax receivables	1,631		1,251		1,587	
Current financial assets (2)	9,381	*39*	10,466	*1*	11,922	*69*
Other current assets	2,262	*46*	2,136	*71*	2,176	*79*
Cash and cash equivalents	9,891		7,015		5,164	
[Total]	**38,222**		**35,586**		**36,157**	
Assets held for sale	**317**		**381**		**1,618**	
TOTAL ASSETS	**171,656**		**169,891**		**168,584**	

(1) Of which long-term financial receivables for 3,430 millions of euro at December 31, 2012 (3,496 millions of euro at December 31, 2011) and other securities for 146 millions of euro at December 31, 2012 (80 millions of euro at December 31, 2011).
(2) Of which current portion of long-term financial receivables, short-term financial receivables and other securities at December 31, 2012 for 5,011 millions of euro (5,632 millions of euro at December 31, 2011), 2,518 millions of euro (2,270 millions of euro at December 31, 2011) and 42 millions of euro (52 millions of euro at December 31, 2011).

Millions of euro

LIABILITIES AND SHAREHOLDERS' EQUITY	at Dec. 31, 2012		at Dec. 31, 2011 restated		at Jan. 31, 2011 restated	
		of which with related parties		*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		9,403	
Other reserves	9,109		10,348		10,791	
Retained earnings (losses carried forward) (1)	18,259		18,899		17,690	
[Total]	**36,771**		**38,650**		**37,884**	
Non-controlling interests	**16,387**		**15,650**		**15,877**	
Total shareholders' equity	**53,158**		**54,300**		**53,761**	
Non-current liabilities						
Long-term loans	55,959		48,703		52,440	
Post-employment and other employee benefits	3,063		3,000		3,069	
Provisions for risks and charges	8,648		8,057		9,153	
Deferred tax liabilities	11,753		11,505		11,336	
Non-current financial liabilities	2,553		2,307		2,591	
Other non-current liabilities	1,151	2	1,313		1,244	
[Total]	**83,127**		**74,885**		**79,833**	
Current liabilities						
Short-term loans	3,970		4,799		8,209	
Current portion of long-term loans	4,057		9,672		2,999	
Trade payables	13,903	3,496	12,931	3,304	12,373	2,777
Income tax payable	364		671		687	
Current financial liabilities	3,138	1	3,668	2	1,672	
Other current liabilities	9,931	39	8,907	15	8,052	13
[Total]	**35,363**		**40,648**		**33,992**	
Liabilities held for sale	**8**		**58**		**998**	
Total liabilities	**118,498**		**115,591**		**114,823**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**171,656**		**169,891**		**168,584**	

(1) Net income at December 31, 2011 restated is reported net of the interim dividend (€940 million)

Press Release

Consolidated Statement of Cash Flows

Millions of euro

	2012	*of which with related parties*	2011 restated	*of which with related parties*
Income before taxes for the year	**4,820**		**8,350**	
Adjustments for:				
Amortization and impairment losses of intangible assets	3,516		1,102	
Depreciation and impairment losses of property, plant and equipment	4,899		4,730	
Exchange rate adjustments of foreign currency assets and liabilities (including cash and cash equivalents)	(66)		417	
Accruals to provisions	1,540		486	
Financial (income)/expense	2,404		2,219	
(Gains)/Losses on disposals and other non-monetary items	514		(73)	
Cash flow from operating activities before changes in net working capital	*17,627*		*17,231*	
Increase/(Decrease) in provisions	(1,517)		(1,749)	
(Increase)/Decrease in inventories	(190)		(334)	
(Increase)/Decrease in trade receivables	(825)	*580*	335	*(408)*
(Increase)/Decrease in financial and non-financial assets/liabilities	1	*(117)*	560	*80*
Increase/(Decrease) in trade payables	978	*(192)*	567	*527*
Interest income and other financial income collected	1,168	*13*	1,371	*29*
Interest expense and other financial expense paid	(3,898)		(3,897)	*(7)*
Income taxes paid	(2,929)		(2,371)	
Cash flows from operating activities (a)	**10,415**		**11,713**	
Investments in property, plant and equipment	(6,522)		(6,957)	
Investments in intangible assets	(627)		(632)	
Investments in entities (or business units) less cash and cash equivalents acquired	(182)		(153)	
Disposals of entities (or business units) less cash and cash equivalents sold	388		165	
(Increase)/Decrease in other investing activities	355		177	
Cash flows from investing/disinvesting activities (b)	**(6,588)**		**(7,400)**	
Financial debt (new long-term borrowing)	13,739		10,486	
Financial debt (repayments and other net changes)	(12,505)		(9,427)	
Collection (net of incidental expenses) of proceeds from sale of equity holdings without loss of control	-		(51)	
Dividends and interim dividends paid	(2,229)		(3,517)	
Cash flows from financing activities (c)	**(995)**		**(2,509)**	
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**29**		**(74)**	
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**2,861**		**1,730**	
Cash and cash equivalents at beginning of the year (1)	7,072		5,342	
Cash and cash equivalents at the end of the year (2)	9,933		7,072	

(1) Of which cash and cash equivalents equal to €7,015 million at January 1, 2012 (€5,164 million at January 1, 2011), short-term securities equal to €52 million at January 1, 2012 (€95 million at January 1, 2011) and cash and cash equivalents pertaining to assets held for sale in the amount of €5 million at January 1, 2012 (€0 million at January 1, 2011).
(2) Of which cash and cash equivalents equal to €9,891 million at December 31, 2012 (€7,015 million at December 31, 2011), short-term securities equal to €42 million at December 31, 2012 (€52 million at December 31, 2011) and cash and cash equivalents pertaining to assets held for sale in the amount of €0 million at December 31, 2012 (€5 million at December 31, 2011).

Enel SpA - Income Statement

Millions of euros

	2012		2011	
		of which with related parties		*of which with related parties*
Revenues				
Revenues from sales and services	328	*327*	732	*731*
Other revenues	7	*6*	30	*6*
(Sub Total)	**335**		**762**	
Costs				
Elettricity purchases and consumables	2	*1*	361	*21*
Services, leases and rentals	236	*87*	276	*100*
Personnel	121		118	
Depreciation, amortization and impairment losses	13		33	
Other operating expenses	60		70	*25*
(Sub Total)	**432**		**858**	
Operating income	**(97)**		**(96)**	
Income from equity investments	4,175	*3,940*	3,223	*3,223*
Financial income	1,600	*1,193*	2,826	*1,352*
Financial expense	2,446	*355*	3,698	*1,820*
(Sub Total)	**3,329**		**2,351**	
Income before taxes	**3,232**		**2,255**	
Income taxes	(188)		(212)	
NET INCOME FOR THE YEAR	**3,420**		**2,467**	

Press Release

Enel SpA - Statement of comprehensive income for the year

Millions of euros

	2012	2011
Net income for the year	**3,420**	**2,467**
Other components of comprehensive income:		
Effective portion of change in the fair value of cash flow hedges	(61)	(101)
Change in the fair value of financial investments available for sale	(216)	(59)
Income (loss) recognized directly in equity	**(277)**	**(160)**
COMPREHENSIVE INCOME FOR THE YEAR	**3,143**	**2,307**

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Enel SpA - Balance Sheet

Millions of euros

ASSETS	at Dec. 31, 2012		at Dec. 31, 2011	
		of which with related parties		*of which with related parties*
Non-current assets				
Property, plant and equipment	4		6	
Intangible assets	12		17	
Deferred tax assets	373		358	
Equity investments	39,189		38,759	
Non-current financial assets [1]	1,835	*811*	2,080	*609*
Other non-current assets	449	*207*	262	*219*
(Total)	**41,862**		**41,482**	
Current assets				
Trade receivables	478	*470*	574	*566*
Income tax receivables	260		366	
Current financial assets [2]	6,443	*5,609*	9,668	*8,648*
Cash and cash equivalents	6,461		1,832	
Other current assets	262	*161*	244	*181*
(Total)	**13,904**		**12,684**	
TOTAL ASSETS	**55,766**		**54,166**	

(1) Of which long-term financial receivables for € 306 million at December 31, 2012, € 325 million at December 31, 2011.
(2) Of which short-term financial receivables for € 5,872 million at December 31, 2012, € 8,917 million at December 31, 2011.

Press Release

Millions of euros

LIABILITIES AND SHAREHOLDERS' EQUITY		**at Dec. 31, 2012**		at Dec. 31, 2011	
			of which with related parties		*of which with related parties*
Shareholders' equity					
Share capital		9,403		9,403	
Other reserves		9,105		9,382	
Retained earnings (losses carried forward)		3,900		3,878	
Net income for the year (1)		3,420		1,527	
TOTAL SHAREHOLDERS' EQUITY	(Total)	**25,828**		**24,190**	
Non-current liabilities					
Long-term loans		19,315	*2,500*	18,083	*2,500*
Post-employment and other employee benefits		333		350	
Provisions for risks and charges		36		37	
Deferred tax liabilities		191		191	
Non-current financial liabilities		2,393	*368*	2,575	*844*
Other non current liabilities		240	*239*	41	*41*
	(Sub Total)	**22,508**		**21,277**	
Current liabilities					
Short-term loans		4,953	*4,127*	2,472	*1,193*
Current portion of long-term loans		809		4,113	
Trade payables		193	*68*	329	*120*
Current financial liabilities		798	*150*	1,031	*442*
Other current liabilities		677	*283*	754	*284*
	(Sub Total)	**7,430**		**8,699**	
TOTAL LIABILITIES		**29,938**		**29,976**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**55,766**		**54,166**	

(1) Net income is reported net of interim dividend equal to € 940 million for 2011

Press Release

Enel SpA - Statement of Cash Flows

Millions of euros

	2012	*of which with related parties*	2011	*of which with related parties*
Income for the year	**3.420**		**2.467**	
Adjustments for:				
Depreciation and amortization of property, plant and equipment and intangible assets	11		14	
Exchange rate gains and losses	32		40	
Provisions	28		36	
Dividends from subsidiaries, associates and other companies	(3,940)	*(3,940)*	(3,223)	*(3,223)*
Financial (income)/expense	803	*(839)*	818	*468*
Income taxes	(188)		(212)	
(Gains)/losses and other non-monetary items	(235)		23	*24*
***Cash flow* from operating activities before changes in net current assets**	**(69)**		**(37)**	
Increase/(decrease) in provisions	(46)		(48)	
(Increase)/decrease in trade receivables	96	*95*	(32)	*(33)*
(Increase)/decrease in financial and non-financial assets/liabilities	1,217	*228*	1,313	*(343)*
Increase/(decrease) in trade payables	(135)	*(52)*	(21)	*23*
Interest income and other financial income collected	1,161	*517*	1,105	*644*
Interest expense and other financial expense paid	(1,997)	*(703)*	(1,986)	*(322)*
Dividends from subsidiaries, associates and other companies	3,940	*3,940*	3,223	*3,223*
Income taxes paid (consolidated taxation mechanism)	(958)		(1,040)	
***Cash flow* from operating activities (a)**	**3,209**		**2,477**	
Investments in property, plant and equipment and intangible assets	(8)	*(7)*	(13)	*(11)*
Disposals of property, plant and equipment and intangible assets	3	*3*	-	
Equity investiments	(3,001)	*(3,001)*	(34)	*(34)*
Disposals of equity investments	2,539	*2,258*	40	
***Cash flows* from investing/disinvesting activities (b)**	**(467)**		**(7)**	
Long-term financial debt (new borrowing)	3,000		2,000	
Long-term financial debt (repayments)	(5,058)		(2,937)	*(300)*
Net change in long-term financial payables/(receivables)	(76)	*27*	(3,389)	*20*
Net change in short-term financial payables/(receivables)	5,526	*5,999*	4,204	*(85)*
Dividends paid	(1,505)		(2,633)	
***Cash flows* from financing activities (c)**	**1,887**		**(2,755)**	
Increase/(decrease) in cash and cash equivalents (a+b+c)	**4,629**		**(285)**	
Cash and cash equivalents at beginning of the year	1,832		2,117	
Cash and cash equivalents at the end of the year	**6,461**		**1,832**	