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## ENEL PUBBLICA IL REPORT SUI DATI OPERATIVI DI GRUPPO DEL SECONDO TRIMESTRE E DEL PRIMO SEMESTRE 2019

**Roma, 22 luglio 2019** – Enel S.p.A. (“Enel”) ha pubblicato il “*Quarterly Bulletin*” (“*Report*”) contenente i dati operativi del Gruppo del secondo trimestre e del primo semestre 2019.

Il *Report*, pubblicato in anticipo rispetto all’approvazione da parte del Consiglio di Amministrazione di Enel e alla divulgazione dei dati economico-finanziari contenuti nei documenti contabili periodici, si pone l’obiettivo di rafforzare ulteriormente la trasparenza del Gruppo nei confronti della comunità finanziaria, in linea con le *best practice* dei mercati più evoluti.

Il *Report*, allegato al presente comunicato stampa, è a disposizione del pubblico presso la sede sociale, sul sito internet di Enel ([www.enel.com](http://www.enel.com)), e – unitamente al presente comunicato – presso il meccanismo di stoccaggio autorizzato “eMarket Storage” ([www.emarketstorage.com](http://www.emarketstorage.com)).



## Quarterly Bulletin H1 2019










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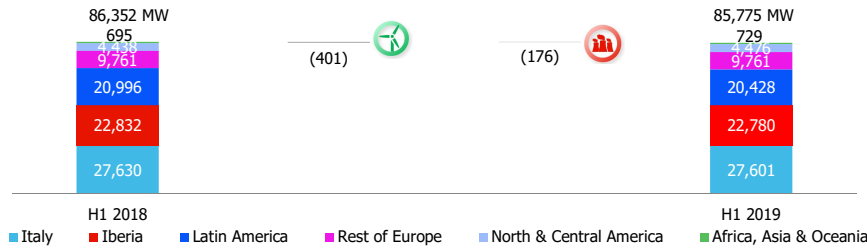
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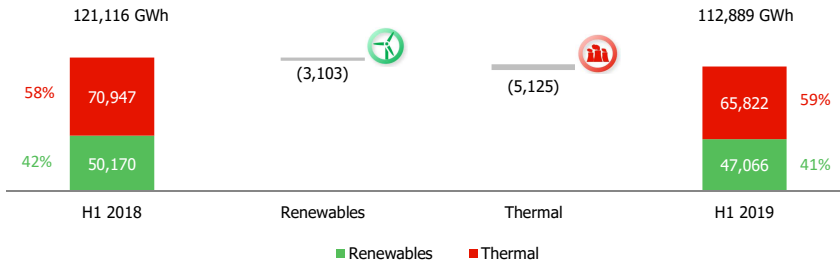


# 1. Group Summary

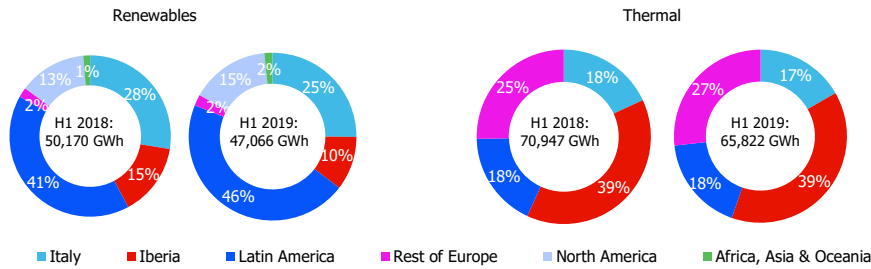
## Net installed capacity evolution (MW)



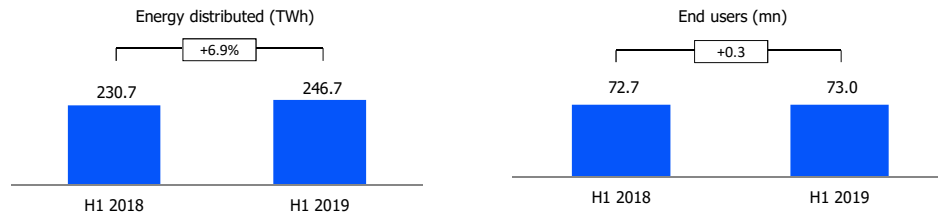
## Net production evolution (GWh)



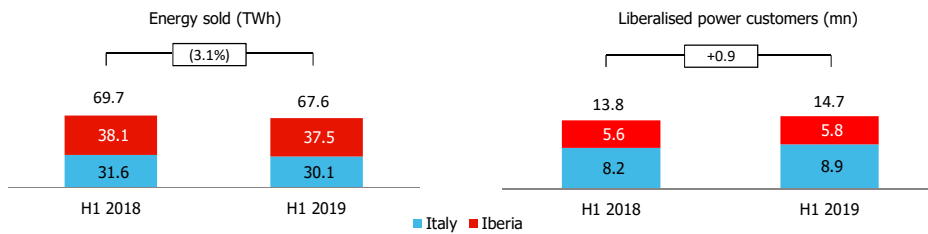
## Net Production - breakdown by country



## Group Infrastructure & Networks



## Retail free market<sup>1</sup>



1. Includes only Italy and Iberia figures.

## 2. Group Net Installed Capacity<sup>1</sup>



Group	H1 2019		H1 2018		Δ yoy	2019 Added capacity
	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	27,888	32.5%	27,835	32.2%	0.2%	43
Wind	8,679	10.1%	7,867	9.1%	10.3%	579
Solar & Others	1,942	2.3%	3,281	3.8%	-40.8%	63
Geothermal	876	1.0%	804	0.9%	9.0%	72
<b>Total Renewables</b>	<b>39,385</b>	<b>45.9%</b>	<b>39,786</b>	<b>46.1%</b>	<b>-1.0%</b>	<b>758</b>
Nuclear	3,318	3.9%	3,318	3.8%	0.0%	-
Coal	15,829	18.5%	15,965	18.5%	-0.9%	-
CCGT	14,994	17.5%	15,028	17.4%	-0.2%	-
Oil & Gas	12,250	14.3%	12,255	14.2%	0.0%	-
<b>Total Thermal</b>	<b>46,390</b>	<b>54.1%</b>	<b>46,566</b>	<b>53.9%</b>	<b>-0.4%</b>	<b>-</b>
<b>Total Enel Group</b>	<b>85,775</b>	<b>100%</b>	<b>86,352</b>	<b>100%</b>	<b>-0.7%</b>	<b>758</b>

Italy	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	12,422	45.0%	12,401	44.9%	0.2%	11.1
Wind	772	2.8%	772	2.8%	0.0%	-
Solar & Others	30	0.1%	80	0.3%	-62.2%	-
Geothermal	763	2.8%	762	2.8%	0.1%	0.6
<b>Total Renewables</b>	<b>13,988</b>	<b>50.7%</b>	<b>14,016</b>	<b>50.7%</b>	<b>-0.2%</b>	<b>11.7</b>
Coal	6,340	23.0%	6,340	22.9%	0.0%	-
CCGT	4,535	16.4%	4,535	16.4%	0.0%	-
Oil & Gas	2,739	9.9%	2,739	9.9%	0.0%	-
<b>Total Thermal</b>	<b>13,613</b>	<b>49.3%</b>	<b>13,613</b>	<b>49.3%</b>	<b>0.0%</b>	<b>-</b>
<b>Total</b>	<b>27,601</b>	<b>100%</b>	<b>27,630</b>	<b>100%</b>	<b>-0.1%</b>	<b>11.7</b>

Iberia	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	4,789	21.0%	4,761	20.9%	0.6%	28
Wind	1,750	7.7%	1,750	7.7%	0.0%	-
Solar & Others	14	0.1%	14	0.1%	0.0%	-
<b>Total Renewables</b>	<b>6,553</b>	<b>28.8%</b>	<b>6,525</b>	<b>28.6%</b>	<b>0.4%</b>	<b>28</b>
Nuclear	3,318	14.6%	3,318	14.5%	0.0%	-
Coal	5,052	22.2%	5,168	22.6%	-2.2%	-
CCGT	5,480	24.1%	5,445	23.8%	0.6%	-
Oil & Gas	2,377	10.4%	2,377	10.4%	0.0%	-
<b>Total Thermal</b>	<b>16,227</b>	<b>71.2%</b>	<b>16,307</b>	<b>71.4%</b>	<b>-0.5%</b>	<b>-</b>
<b>Total</b>	<b>22,780</b>	<b>100%</b>	<b>22,832</b>	<b>100%</b>	<b>-0.2%</b>	<b>28</b>

Latin America	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	10,035	49.1%	10,031	47.8%	0.0%	4
Wind	1,556	7.6%	1,666	7.9%	-6.6%	29
Solar & Others	1,125	5.5%	1,491	7.1%	-24.6%	-
Geothermal	41	0.2%	41	0.2%	0.0%	-
<b>Total Renewables</b>	<b>12,756</b>	<b>62.4%</b>	<b>13,229</b>	<b>63.0%</b>	<b>-3.6%</b>	<b>33</b>
Coal	814	4.0%	835	4.0%	-2.5%	-
CCGT	4,170	20.4%	4,240	20.2%	-1.6%	-
Oil & Gas	2,687	13.2%	2,692	12.8%	-0.2%	-
<b>Total Thermal</b>	<b>7,671</b>	<b>37.6%</b>	<b>7,767</b>	<b>37.0%</b>	<b>-1.2%</b>	<b>-</b>
<b>Total</b>	<b>20,428</b>	<b>100.0%</b>	<b>20,996</b>	<b>100%</b>	<b>-2.7%</b>	<b>33</b>

Rest of Europe	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	19	0.2%	19	0.2%	0.0%	-
Wind	741	7.6%	741	7.6%	0.0%	-
Solar & Others	123	1.3%	123	1.3%	0.0%	-
<b>Total Renewables</b>	<b>883</b>	<b>9.0%</b>	<b>883</b>	<b>9.0%</b>	<b>0.0%</b>	<b>-</b>
Coal	3,623	37.1%	3,623	37.1%	0.0%	-
CCGT	809	8.3%	809	8.3%	0.0%	-
Oil & Gas	4,447	45.6%	4,447	45.6%	0.0%	-
<b>Total Thermal</b>	<b>8,878</b>	<b>91.0%</b>	<b>8,878</b>	<b>91.0%</b>	<b>0.0%</b>	<b>-</b>
<b>Total</b>	<b>9,761</b>	<b>100%</b>	<b>9,761</b>	<b>100%</b>	<b>0.0%</b>	<b>-</b>

North America	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	623	13.9%	623	14.0%	0.0%	-
Wind	3,490	78.0%	2,566	57.8%	36.0%	550
Solar & Others	292	6.5%	1,248	28.1%	-76.6%	29
Geothermal	72	1.6%	-	0.0%	n.m.	72
<b>Total</b>	<b>4,476</b>	<b>100%</b>	<b>4,438</b>	<b>100%</b>	<b>0.9%</b>	<b>650</b>

Africa, Asia & Oceania	MW	% Weight	MW	% Weight	Δ yoy	MW
Wind	371	50.9%	371	53.4%	0.0%	-
Solar & Others	357	49.1%	323	46.6%	10.5%	34
<b>Total</b>	<b>729</b>	<b>100%</b>	<b>695</b>	<b>100%</b>	<b>4.9%</b>	<b>34</b>

1. Consolidated perimeter excluding managed capacity under JV in North America, Italy, Australia and Mexico equal to around 3.7 GW.



### 3. Group Net Production



Group	H1 2019		H1 2018		Δ yoy	2Q 2019
	GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	29,266	25.9%	33,470	27.6%	-12.6%	15,354
Wind	12,752	11.3%	11,398	9.4%	-11.9%	6,476
Solar & Others	2,009	1.8%	2,369	2.0%	-15.2%	953
Geothermal	3,040	2.7%	2,932	2.4%	3.7%	1,542
<b>Total Renewables</b>	<b>47,066</b>	<b>41.7%</b>	<b>50,170</b>	<b>41.4%</b>	<b>-6.2%</b>	<b>24,325</b>
Nuclear	13,212	11.7%	11,769	9.7%	12.3%	6,128
Coal	22,130	19.6%	29,482	24.3%	-24.9%	8,595
CCGT	20,131	17.8%	18,022	14.9%	11.7%	9,733
Oil & Gas	10,349	9.2%	11,675	9.6%	-11.4%	5,011
<b>Total Thermal</b>	<b>65,822</b>	<b>58.3%</b>	<b>70,947</b>	<b>58.6%</b>	<b>-7.2%</b>	<b>29,467</b>
<b>Total Enel Group</b>	<b>112,889</b>	<b>100%</b>	<b>121,116</b>	<b>100%</b>	<b>-6.8%</b>	<b>53,792</b>

Italy	GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	8,189	36.0%	10,183	38.2%	-19.6%	5,153
Wind	764	3.4%	741	2.8%	3.0%	322
Solar & Others	29	0.1%	69	0.3%	-58.4%	15
Geothermal	2,812	12.3%	2,836	10.6%	-0.8%	1,407
<b>Total Renewables</b>	<b>11,794</b>	<b>51.8%</b>	<b>13,829</b>	<b>51.9%</b>	<b>-14.7%</b>	<b>6,897</b>
Coal	6,495	28.5%	9,878	37.1%	-34.2%	2,683
CCGT	4,347	19.1%	2,714	10.2%	60.2%	2,181
Oil & Gas	138	0.6%	223	0.8%	-38.3%	46
<b>Total Thermal</b>	<b>10,980</b>	<b>48.2%</b>	<b>12,814</b>	<b>48.1%</b>	<b>-14.3%</b>	<b>4,910</b>
<b>Total</b>	<b>22,774</b>	<b>100%</b>	<b>26,644</b>	<b>100%</b>	<b>-14.5%</b>	<b>11,807</b>

Iberia	GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	2,831	9.3%	5,289	15.2%	-46.5%	1,348
Wind	2,059	6.8%	2,020	5.8%	1.9%	951
Solar & Others	15	0.0%	13	0.0%	12.8%	9
<b>Total Renewables</b>	<b>4,905</b>	<b>16.2%</b>	<b>7,322</b>	<b>21.0%</b>	<b>-33.0%</b>	<b>2,308</b>
Nuclear	13,212	43.5%	11,769	33.8%	12.3%	6,128
Coal	4,987	16.4%	9,080	26.0%	-45.1%	928
CCGT	4,364	14.4%	3,466	9.9%	25.9%	2,521
Oil & Gas	2,890	9.5%	3,231	9.3%	-10.6%	1,441
<b>Total Thermal</b>	<b>25,453</b>	<b>83.8%</b>	<b>27,546</b>	<b>79.0%</b>	<b>-7.6%</b>	<b>11,017</b>
<b>Total</b>	<b>30,357</b>	<b>100%</b>	<b>34,868</b>	<b>100.0%</b>	<b>-12.9%</b>	<b>13,325</b>

Latin America	GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	17,127	51.5%	16,437	49.6%	4.2%	8,249
Wind	2,816	8.5%	2,662	8.0%	5.8%	1,505
Solar & Others	1,413	4.3%	1,355	4.1%	4.3%	637
Geothermal	105	0.3%	96	0.3%	9.3%	51
<b>Total Renewables</b>	<b>21,462</b>	<b>64.6%</b>	<b>20,551</b>	<b>62.0%</b>	<b>4.4%</b>	<b>10,442</b>
Coal	2,216	6.7%	1,733	5.2%	27.9%	1,069
CCGT	8,605	25.9%	8,960	27.0%	-4.0%	3,763
Oil & Gas	959	2.9%	1,895	5.7%	-49.4%	409
<b>Total Thermal</b>	<b>11,780</b>	<b>35.4%</b>	<b>12,588</b>	<b>38.0%</b>	<b>-6.4%</b>	<b>5,240</b>
<b>Total</b>	<b>33,242</b>	<b>100.0%</b>	<b>33,139</b>	<b>100.0%</b>	<b>0.3%</b>	<b>15,683</b>

Rest of Europe <sup>1</sup>	GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	31	0.2%	27	0.1%	15.6%	12
Wind	891	4.8%	900	4.7%	-0.9%	373
Solar & Others	81	0.4%	81	0.4%	0.6%	51
<b>Total Renewables</b>	<b>1,003</b>	<b>5.4%</b>	<b>1,007</b>	<b>5.3%</b>	<b>-0.4%</b>	<b>436</b>
Coal	8,431	45.3%	8,791	46.3%	-4.1%	3,914
CCGT	2,816	15.1%	2,881	15.2%	-2.3%	1,268
Oil & Gas	6,363	34.2%	6,326	33.3%	0.6%	3,116
<b>Total Thermal</b>	<b>17,610</b>	<b>94.6%</b>	<b>17,998</b>	<b>94.7%</b>	<b>-2.2%</b>	<b>8,299</b>
<b>Total</b>	<b>18,613</b>	<b>100%</b>	<b>19,005</b>	<b>100%</b>	<b>-2.1%</b>	<b>8,735</b>

North America <sup>2</sup>	GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	1,088	15.2%	1,534	22.7%	-29.0%	593
Wind	5,761	80.6%	4,646	68.8%	24.0%	3,066
Solar & Others	176	2.5%	571	8.5%	-69.2%	108
Geothermal	122	1.7%	-	0%	n.m.	83
<b>Total</b>	<b>7,147</b>	<b>100%</b>	<b>6,751</b>	<b>100%</b>	<b>5.9%</b>	<b>3,850</b>

Africa, Asia & Oceania <sup>3</sup>	GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Wind	460	61.0%	429	60.5%	7.3%	259
Solar & Others	294	39.0%	281	39.5%	4.9%	132
<b>Total</b>	<b>755</b>	<b>100%</b>	<b>709</b>	<b>100%</b>	<b>6.4%</b>	<b>392</b>

1. Includes Romania, Russia, Greece, Bulgaria

2. Includes Mexico, Panama, USA, Canada, Guatemala, Costa Rica.

3. Includes South Africa, India.



#### 4. Group Infrastructure & Networks



Electricity distributed (TWh)	H1 2019	H1 2018	Δyoy
Italy	108.5	111.5	-2.6%
Iberia	62.3	62.1	0.3%
Latin America	68.1	49.4	37.8%
Argentina	8.3	9.0	-8.7%
Brazil	40.4	21.3	89.2%
Chile	8.2	8.1	1.4%
Colombia	7.0	6.9	2.3%
Peru	4.2	4.0	3.4%
Rest of Europe	7.8	7.7	1.1%
<b>Total</b>	<b>246.7</b>	<b>230.7</b>	<b>6.9%</b>

End users <sup>1</sup> (mn)	H1 2019	H1 2018	Δyoy
Italy	31.5	31.4	0.1%
Iberia	12.2	12.1	0.7%
Latin America	26.5	26.3	0.6%
Argentina	2.5	2.5	-2.5%
Brazil	17.1	17.1	0.3%
Chile	1.9	1.9	2.5%
Colombia	3.5	3.4	2.7%
Peru	1.4	1.4	1.6%
Rest of Europe	2.9	2.8	1.3%
<b>Total</b>	<b>73.0</b>	<b>72.7</b>	<b>0.4%</b>

1. End Users represent the number of distribution delivery points at the end of the period.

#### 5. Retail



Total energy sold (TWh) <sup>2</sup>	H1 2019	H1 2018	Δyoy
Italy	47.7	51.6	-7.6%
Regulated	17.6	20.0	-12.0%
Free Market	30.1	31.6	-4.9%
Iberia	43.1	44.6	-3.3%
Regulated	5.7	6.5	-12.7%
Free Market	37.5	38.1	-1.6%
Latin America	53.2	38.9	36.8%
Argentina	6.8	7.6	-10.4%
Brazil <sup>3</sup>	32.1	17.0	88.6%
Chile	6.2	6.4	-3.4%
Colombia	4.5	4.4	3.3%
Peru	3.5	3.5	1.7%
Rest of Europe	4.9	5.2	-5.8%
<b>Total</b>	<b>148.9</b>	<b>140.3</b>	<b>6.1%</b>

Total power customers <sup>4</sup> (mn)	H1 2019	H1 2018	Δyoy
Italy	24.3	25.7	-5.3%
Regulated	15.4	17.5	-11.9%
Free Market	8.9	8.2	8.6%
Iberia	10.7	10.8	-0.9%
Regulated	4.9	5.2	-4.7%
Free Market	5.8	5.6	2.6%
Latin America	25.9	25.6	1.4%
Argentina	2.5	2.5	-2.5%
Brazil <sup>3</sup>	16.6	16.3	1.6%
Chile	1.9	1.9	2.5%
Colombia	3.5	3.4	2.7%
Peru	1.4	1.4	1.7%
Rest of Europe	3.1	2.9	5.8%
<b>Total</b>	<b>64.0</b>	<b>64.9</b>	<b>-1.5%</b>

Gas sold (bmc)	H1 2019	H1 2018	Δyoy
Italy	2.9	2.9	0.4%
Iberia	3.1	3.3	-7.3%
Romania	0.01	0.03	-63.6%
<b>Total</b>	<b>6.0</b>	<b>6.3</b>	<b>-3.9%</b>

Gas customers (mn)	H1 2019	H1 2018	Δyoy
Italy	4.1	4.2	-1.5%
Iberia	1.6	1.6	4.6%
Romania	0.05	0.04	42.7%
<b>Total</b>	<b>5.8</b>	<b>5.8</b>	<b>0.4%</b>

2. Net of energy losses.

3. Consider the full consolidation of Enel Dx Sao Paulo since June 2018.

4. Power Customers represent clients with active contracts with Enel.



## 6. Main Financials & Market performance



### Dividends

€/share	FY 2018		FY 2017	
	Amount	Ex-Date	Amount	Ex-Date
Ordinary (Interim)	0.14	01/23/19	0.105	01/22/18
Ordinary (Final) <sup>1</sup>	0.14	07/22/19	0.132	07/23/18
Total DPS	0.28		0.237	
Pay out	70%		65%	

1. Final dividend 2018 approved by the AGM 2019.

### Multiples

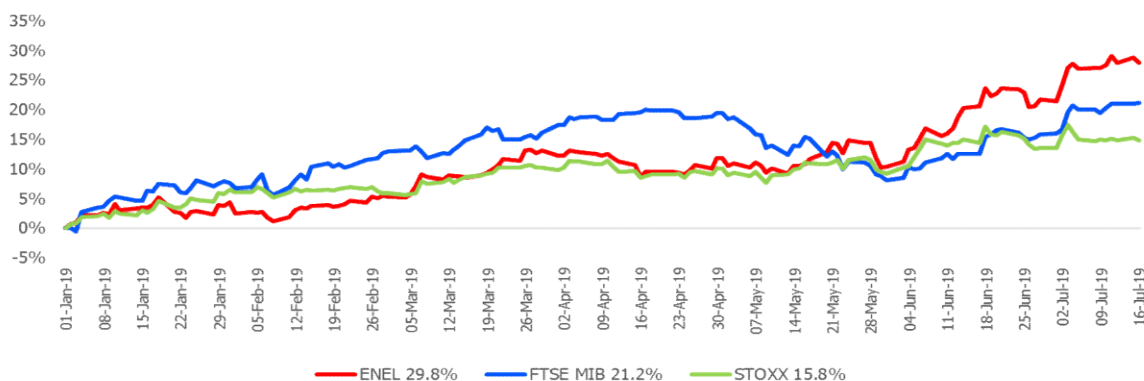
	30/06/2019	30/06/2018	Δ yoy
Share Price (€)	6.140	4.757	29.1%
P/E	12.9	12.2	5.7%
EV/EBITDA	8.5	7.2	18.3%
Dividend Yield	4.6%	5.5%	-17.8%

Source: Bloomberg.

### Enel Group's Ratings

	Rating	Outlook	Update
Moody's	Baa2	Positive	07/16/2019
S&P	BBB+	Stable	09/19/2018
Fitch	A-	Stable	02/11/2019

### Stock performance (01/01/2019 - 16/07/2019)



Source: Bloomberg

## 7. Disclaimer

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Pursuant to art. 154-bis, paragraph 2, of the Italian Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Enel, Alberto De Paoli, declares that the accounting information contained herein correspond to document results, books and accounting records.

