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Press Release

ENEL ANNOUNCES PRELIMINARY CONSOLIDATED RESULTS FOR 2013

- *Revenues: 80.5 billion euros (84.9 billion euros in 2012, -5.2%).*
- *EBITDA: 17.0 billion euros (15.8 billion euros in 2012[1], +7.6%).*
- *Net financial debt: 39.9 billion euros (42.9 billion euros as of December 31st, 2012, -7.0%).[2]*

Rome, February 4th, 2014 – The Board of Directors of Enel SpA, chaired by Paolo Andrea Colombo, met today to review the preliminary consolidated results for 2013.

Revenues amounted to 80.5 billion euros, down 5.2% from the 84.9 billion euros posted in 2012, mainly due to the decline in revenues from the sale of electricity, only partially offset by greater revenues from electricity transport and sale of fuels. Revenues in 2013 include the recognition of the capital gain (of around 1 billion euros) on the sale of the company Arctic Russia (and, indirectly, of the stake the latter held in SeverEnergia, a company operating in the extraction of natural gas in Russia) in the fourth quarter of 2013.

EBITDA amounted to 17.0 billion euros, up 7.6% on the 15.8 billion euros posted in 2012. EBITDA for 2013 includes the capital gain on the disposal of Arctic Russia noted above, while EBITDA for 2012 reflected a restatement (0.9 billion euros), carried out for comparative purposes only, in compliance with first-time adoption of the new version of the accounting standard IAS 19. Such restatement is associated mainly with the recognition of the charges connected with the post-employment benefit plan granted to certain employees in Italy at the end of 2012. Excluding those items, the decline in EBITDA was mainly attributable to the expected contraction in earnings in Spain and in generation in Italy, only partially offset by the good performance of the Sales Italy business area, the Renewable Energy Division and operations in Latin America.

Net financial debt at the end of 2013 amounted to 39.9 billion euros, a decline of 3.0 billion euros from the 42.9 billion euros posted at the end of 2012. More specifically, the results from ordinary business activities and the positive effects from extraordinary operations, including asset disposals, finalized in 2013, more than offset capital expenditure during the year as well as the payment of dividends, interest and taxes.

Employees at the end of 2013 numbered 71,394 (73,702 at the end of 2012).

Commenting on the figures, Enel's CEO and General Manager **Fulvio Conti** stated: *" The Group's targets announced to the market for 2013 have been achieved and, for net financial debt, exceeded, despite the adverse macroeconomic and regulatory scenario which is persisting in Italy and Spain. Enel's 2013 results reflect the managerial actions*

Press Release

aimed at cost containment and investment optimisation, as well as Enel's growth mainly in emerging markets and renewables. These actions will continue to produce positive effects throughout 2014."

In 2013, the Enel Group generated a total of 286.1 TWh of electricity (294.8 TWh in 2012), distributed 404.0 TWh over its networks (414.2 TWh in 2012) and sold 295.5 TWh (316.8 TWh in 2012).

In particular in 2013, outside Italy, the Enel Group generated 213.2 TWh of electricity (220.4 TWh in 2012), distributed 174.0 TWh (175.7 TWh in 2012) and sold 203.3 TWh (214.5 TWh in 2012).

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Alternative performance indicators

This press release uses a number of "alternative performance indicators" not envisaged in the IFRS-EU accounting standards (EBITDA, net financial debt), which are used 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 following section describes the meaning and content of such indicators.

- **EBITDA**: an indicator of Enel's operating performance, calculated as "Operating income" plus "Depreciation, amortization and impairment losses".
- **Net financial debt:** an indicator of Enel's financial structure, calculated as financial debt less cash and cash equivalents and current and non-current financial assets (financial receivables and securities other than equity investments).

* * *

Pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Financial Intermediation, the officer responsible for the preparation of Enel's corporate financial reports, Luigi Ferraris, declares that the accounting information contained in this press release corresponds with that contained in the accounting documentation, books and records.

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[1] Following the application, as from January 1st, 2013 with retrospective effect, of the new version of the accounting standard "IAS 19 – Employee Benefits", it was necessary, as provided for in the applicable accounting standards, for comparative purposes only, to restate the amounts for certain items of the balance sheet initially presented in the consolidated financial statements as of December 31st, 2012. More specifically, the amendments eliminated the use of the so-called "corridor approach" making it necessary to recognize all actuarial gains and losses in equity. Accordingly, the amortization of the excess gains and losses outside the

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Press Release

corridor was eliminated from the 2012 income statement. In addition, as the recognition of past service cost in the income statement may no longer be deferred, the previously unrecognised portion was recognised as an increase in the employee benefit obligation with an offsetting item in equity, with respect to previous periods, and in the income statement as to the portion attributable to 2012. Therefore, for comparative purposes only, the recalculation of EBITDA for 2012, amounting to an overall 0.9 billion euros, is essentially related to the recognition of expenses associated with the post-employment benefit plan, granted to certain employees in Italy at the end of 2012.

[2] Unless otherwise specified, the balance sheet figures as of December 31st, 2013, exclude the values of assets and liabilities held for sale, which essentially regard the company Marcinelle Energie and other minor positions that on the basis of the status of negotiations for their sale to third parties meet the requirements of IFRS 5.