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Press Release

Enel: Board of Directors approves 2013 results

- *Revenues: 80,535 million euros (84,949 million euros in 2012, -5,2%);*
- *EBITDA: 17,011 million euros (15,809 million euros in 2012, +7,6%);*
- *EBIT: 9,944 million euros (6,806 million euros in 2012, +46.1%), taking into account the goodwill writedown of 744 million euros (2,584 million euros in 2012);*
- *Group net income: 3,235 million euros (238 million euros in 2012), including the above goodwill writedown;*
- *Group net ordinary income: 3,119 million euros (2,828 million euros in 2012, +10.3%);*
- *Net financial debt: 39,862 million euros (42,948 million euros as of December 31st, 2012, -7.2%);*
- *Proposed dividend for 2013: 0.13 euros per share.*

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2014-2018 Business Plan presented to the financial community

- *EBITDA of around 15.5 billion euros in 2014, around 16.5 billion euros in 2016 and around 18 billion euros in 2018;*
- *Group net ordinary income of around 3 billion euros in 2014, around 3.7 billion in 2016 and around 4.5 billion in 2018;*
- *Net financial debt of around 37 billion euros in 2014, around 39 billion in 2016 and around 36 billion in 2018;*
- *Continued positive cash generation, supported by a major cost reduction plan and optimisation of capital expenditure;*
- *Completion of debt reduction process, including finalisation of the approximately 4.4 billion euro asset disposal programme to be carried out by the end of 2014;*
- *Acceleration of Group reorganization, also through minority buyouts;*
- *Enhancement of dividend policy starting from 2015: pay-out of at least 50% on Group net ordinary income versus current 40%.*

Rome, March 12th, 2014 – The Board of Directors of Enel S.p.A. ("Enel"), chaired by Paolo Andrea Colombo, late yesterday evening approved the results for 2013.

Consolidated financial highlights (millions of euros):

	2013	2012	Change
Revenues	**80,535**	84,949	-5.2%
EBITDA	**17,011**	15,809	+7.6%
EBIT	**9,944**	6,806	+46.1%
Group net income	**3,235**	238	-
Group net ordinary income	**3,119**	2,828	+10.3%
Net financial debt at December 31st,	**39,862**	42,948	-7.2%

"*I am extremely pleased about the results posted in 2013*" Stated **Fulvio Conti**, Enel Group CEO and General Manager "*These results confirm the effectiveness of Enel's geographical and technological diversification strategy. Managerial actions executed towards cost-efficiency and investment optimization have enabled us to achieve the financial targets as well as beating the target on net financial debt reduction. These results were posted despite the continuing adverse economic cycle in Italy and Spain as well as the harshly disadvantageous regulatory measures adopted by the Spanish government in 2012 and 2013. The Group continues to generate positive free cash flow. Over the next five years we plan to continue our strategy focusing on debt reduction and cash generation. We will also continue to simplify our corporate structure as well as reorganizing the Group. Thanks to the combined effect of these actions, we expect that we will enhance our dividend policy, starting from 2015*".

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Following the application, with retrospective effect as from January 1st, 2013, of the new version of "IAS 19 – Employee benefits", it became necessary, as provided for in the applicable accounting standards and for comparative purposes only, to adjust the balances of a number of income statement and balance sheet accounts compared with the amounts reported 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 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 in equity, for portions attributable to previous years, and in the income statement for the portion attributable to 2012. Therefore, 2012 EBITDA and EBIT were adjusted, for comparative purposes only, by 929 million euros, and Group net income as well as Group net ordinary income, were adjusted by 627 million euros. These adjustments were mainly associated with the recognition of the past service cost for the post-employment benefit plan implemented for certain employees in Italy at the end of 2012.

In addition, in 2013, the Group adopted a new accounting policy as part of the project to standardize how the different types of environmental certificates are recognized and presented in the financial statements. This new model is based on the business model of the companies involved in the environmental certificates incentive mechanism and has led only to certain reclassifications in the income statement and the consolidated balance sheet.

Finally, as a result of the definitive purchase price allocations for the Kafireas pipeline and Stipa Naya as well as Eólica Zopiloapan (Renewable Energy Division companies), which were completed after December 31st, 2012, the balance sheet items at that date were restated to reflect the fair value adjustment of the assets acquired and liabilities assumed.

Unless otherwise specified, the balance sheet figures as of December 31st, 2013 exclude assets and liabilities held for sale, essentially regarding 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.

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 2014-2018

The Group’s key priorities in the period covered by the 2014-2018 plan, take account of the expected structural change in the key scenarios, relating both to the world’s economic macro-systems and the energy sector. More specifically, the following main guidelines on the evolution of the above scenarios are expected: (i) the emerging markets will continue to drive worldwide growth; (ii) technological innovation will be one of the key drivers to change the energy trends; (iii) final customers will be increasingly “aware” from a technological and environmental standpoint; and (iv) regulation will increase focus on environmental issues as well as system costs. The Group is ready to tackle these new challenges of the energy sector, by pursuing the following key priorities:

- Ongoing positive free cash flow;
- Deleveraging, asset portfolio optimization and Group reorganization, including minority buyouts;
- Continued organic growth in conventional power generation (limited to emerging markets) and in renewables, as well as in the distribution and sale of electricity and gas, building on the following strengths, already consolidated:
    - in conventional power generation, the Group as a whole operates around 90,000 MW of installed capacity, with a well-balanced technology mix and a significant contribution from low-variable-cost and "zero emission" technologies (such as large-scale hydro and nuclear power), as well as some 257 TWh of geographically diversified output, with about 49% posted in the growth markets of Latin America, Eastern Europe and Russia; such an output leverages on a significant contribution from large hydro as well as nuclear, for approximately 41%;
    - in renewable energy, the Group is positioning itself as one of the world leaders, with around 8,900 MW of installed capacity generating power from the 5 leading renewable technologies across 16 countries;
    - in distribution, the Group transports around 400 TWh of electricity in 8 countries, with some 61 million end users (around 14 million of them living in Latin America, mainly in large, rapidly growing urban areas, such as Santiago, Rio de Janeiro, Bogota and Lima) with around 38.8 million smart meters already installed in Europe;
    - in retail, the Group has a portfolio of some 61 million customers worldwide and is the largest European operator in the sector, paying particular attention to selling high-tech products and services for energy efficiency.

ANALYSIS OF KEY PRIORITIES

1. **Continued organic growth in conventional power generation in emerging markets and in renewables, as well as in the distribution and sale of electricity and gas, building on the following strengths, already consolidated at Group level**

In the **conventional generation** segment, the Group will continue to reduce costs and optimize capital expenditure in the mature Italian and Spanish markets, which confirm the negative scenarios of excess capacity and subsequent tensions on energy prices. In these countries, the Group will reduce net installed capacity available by continuing to mothball and phase out plants totalling 8,000 MW of capacity by 2016, of which 4,900 MW will be by the end of 2014. More specifically, in these mature markets the Group will continue to renegotiate gas contracts and, specifically in Italy, will focus on the ancillary services market to support the generation system. In growth markets, however, the Group will continue its investments in increasing installed capacity to serve economies expected to continue to have a growing need for energy. In particular, in Latin America the Group will expand installed capacity in Chile and Colombia by about 800 MW over the plan period, while in Slovakia it is expected the completion and entry into service of two additional reactors at the Mochovce nuclear power plant for about 1,000 MW of new capacity.
Overall, Group's total installed capacity from conventional technologies will be reduced to an approximate 83,100 MW at the end of 2018 from around 90,000 MW at the end of 2013. Total investments will be subsequently reduced by approximately 24%, to a total of 7.7 billion euros for the new plan period 2014-2018 from a cumulative 10.1 billion euros over the previous 2013-2017 plan period.

The Group will continue to invest in **renewables**, with a cumulative total over the plan period of about 6 billion euros, of which some 5.2 billion euros is earmarked to growth of newly-installed capacity in the 16 countries where Enel Green Power already operates and in new emerging countries and areas that have been already identified. In these new areas, the initial investment in renewables will be the first step, followed by an assessment of the potential for greater integration at the Group level. Overall, installed capacity is expected to grow by 51%, to about 13,400 MW at the end of 2018 from approximately 8,900 MW at the end of 2013.

In the **distribution** segment, the Group will continue to generate a significant volume of stable and diversified cash flows in the 8 countries where it operates, relying on a total RAB (Regulatory Asset Base) of around 40 billion euros, remunerated on the basis of the WACC (Weighted Average Cost of Capital) set by regulators for periods of 4 years in average. Enel will also seize any growth opportunities offered by trends in population growth and urbanization, as well as the general expansion of access to electricity services in the emerging countries, particularly in Latin America. The Group will also continue to be a world leader in the development of "smart" distribution grids. On the efficiency side, the Group will continue to transfer its in-house best practices, strengthening its global excellence in this field. Group's investments in the distribution segment are expected to total around 13.5 billion euros over the plan period, equal to around 47% of total Group capital expenditure. Of this amount, some 6.4 billion euros will be invested in growth through new grid connections and the implementation of new technologies. The number of end users is expected to increase to about 64.4 million at the end of 2018 from

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approximately 61 million at the end of 2013. The number of smart meters installed will increase to 49.9 million at the end of 2018 from 38.8 million at the end of 2013.

When it comes to **retail**, the Group will focus on increasing value for customers, addressing the supply of high-value-added products and services, paying special attention to those related to energy efficiency, with the aim of increasing Enel free-market customer base to 24.6 million at the end of 2018 from 13.1 million at the end of 2013. In order to confirm the expected upward trend in profitability for this part of Enel business, the gross margin on downstream services should increase to approximately 750 million euros at the end of 2018 from about 225 million euros at the end of 2013.

2. Ongoing positive free cash flow

Against the macroeconomic scenario where Enel operates, which remains challenging, especially in the mature Italian and Spanish markets, the Group's major cost reduction programme for 2014-2018 is a key element of Enel's strategy.
In particular, Enel expects to achieve cumulative cost reduction (compared with fixed controllable costs in 2012) of around 5.8 billion euros in the 2014-2018 period, with savings coming in all of the geographical areas and sectors in which the Group operates, with a particular impact on the mature Italian and Spanish markets.
Cumulative net investments over the plan period are expected to total 25.7 billion euros. Of these, about 9.1 billion euros aimed to support organic growth. Furthermore, around 57% of total investments will then be channelled into growth countries.

Mainly thanks to the aforementioned managerial actions launched to reduce costs as well as optimizing capital expenditure, the Group is expected to benefit from a cumulative free cash flow of approximately 9.7 billion euros, after dividends totalling 11.6 billion euros over the plan period.

3. Deleveraging, asset portfolio optimization and Group reorganization, including minority buyouts

In order to strengthen the Group's financial structure, the business plan provides for completion of the asset disposal programme previously announced to market, with the disposal of assets of about 4.4 billion euros by the end of 2014. In addition, during the plan period, the Group will continue its strategy of simplifying the corporate structure and reorganizing the Group, including through minority buyouts. Once completed, the latter are expected to increase the share of consolidated net income pertaining to the Group to 76% in 2018 from 65% in 2014.

QUANTITATIVE TARGETS

The following targets are expected for **2014**
- EBITDA of around 15.5 billion euros ([1]) ([2]);
- Group net ordinary income of around 3 billion euros ([1]);
- Net financial debt of around 37 billion euros ([3])

[1] Net of disposals and non-recurring items.
[2] Net of negative impact resulting from the implementation of new IFRS 11 accounting standard – Joint Arrangements, equal to approximately 0.2 billion euros.

The following targets are expected for **2016**:
- EBITDA of around 16.5 billion euros (1) (2);
- Group net ordinary income of around 3.7 billion euros (1);
- Net financial debt of around 39 billion euros (3)

The following targets are expected for **2018**:
- EBITDA of around 18 billion euros (1) (2);
- Group net ordinary income of around 4.5 billion euros (1);
- Net financial debt of around 36 billion euros (3)

2013 OPERATIONAL HIGHLIGHTS

Electricity and gas sales

Electricity sold by the Enel Group companies to end users in 2013 came to 295.5 TWh, down 21.3 TWh (-6.7%) compared with 2012.
The decrease is attributable to lower volumes sold in the Italian market (-10.1 TWh) and abroad (-11.2 TWh), essentially due to operations in the Iberian peninsula (-6.6 TWh) and in France (-5.0 TWh), the latter attributable to the decline in available capacity following the Group's withdrawal from the Flamanville3 project in late 2012 and the reduced availability of supply from EDF.
Gas sold to end users amounted to 8.6 billion cubic meters (4.1 billion cubic meters in Italy and 4.5 billion cubic meters in the Iberian peninsula) a slight decline of 0.1 billion cubic meters (-1.1%) compared with 2012. The decrease is mainly attributable to sales of gas in Italy, since gas sales abroad by Endesa increased slightly.

Power generation

Net electricity generated as a whole by the Enel Group in 2013 amounted to 286.1 TWh (-3.0% compared with 294.8 TWh in the previous year) of which 72.9 TWh was in Italy and 213.2 TWh abroad.
Enel Group power plants in Italy generated 72.9 TWh, a decrease of 1.5 TWh compared with 2012. Thermoelectric generation decreased by 7.1 TWh, partly offset by a substantial increase in hydro generation (+5.2 TWh) due to more favourable water conditions in 2013 compared with the previous year.
Electricity demand in Italy in 2013 amounted to 317.1 TWh, down 3.4% compared with 2012. This decrease was attributable to lower net thermal generation (-24.8 TWh), offset in part by an expansion in renewables (+14.4 TWh) and a decline in net electricity imports of 0.9 TWh.
Net electricity generated by the Enel Group outside Italy in 2013 totalled 213.2 TWh, a decline of 7.2 TWh (-3.3%) compared with 2012. The decrease is attributable to a drop in generation in Russia (-2.6 TWh) and by Endesa (-8.1 TWh) particularly in the Iberian peninsula; such a decline was only partly offset by the expansion of output by plants in the Renewable Energy Division (+2.7 TWh).
Out of all the power generated by the Enel Group worldwide, 53.2% came from thermoelectric generation, 32.6% from renewables (hydro, wind, geothermal, biomass, cogeneration and solar) and the residual 14.2% from nuclear power.

3 Net of disposals.

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Electricity distribution

Electricity transported by the Enel Group network in 2013 totalled 404.0 TWh, of which 230.0 TWh was in Italy and 174.0 TWh was in the other countries where the Enel Group operates.
The volume of electricity distributed in Italy declined by -8.5 TWh (-3.6%) compared with the previous year.
Electricity distributed by international subsidiaries came to 174.0 TWh, a decrease of -1.7 TWh (-1.0%) compared with 2012, mainly due to lower volumes of electricity distributed by Endesa in the Iberian peninsula.

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2013 CONSOLIDATED FINANCIAL HIGHLIGHTS

Revenues amounted to 80,535 million euros in 2013, down 4,414 million euros, or -5.2%, from 2012. The decrease was mainly due to lower revenues from the sale of electricity, which was essentially attributable to lower quantities sold, only partially offset by greater revenues from the transport of electricity and the sale of fuels. Revenues in 2013 include the recognition of the capital gain (equal to 964 million 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 17,011 million euros in 2013, up 1,202 million euros (+7.6%) on 2012. EBITDA for 2013 includes the capital gain on the disposal of Arctic Russia noted above, while EBITDA for 2012 reflected a restatement (equal to 929 million euros), carried out for comparative purposes only, in compliance with first-time adoption of the new version of IAS 19 accounting standard. The restatement is associated mainly with the recognition of the expenses 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 conventional 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 (the latter despite unfavourable changes in the exchange rates of local currencies against the euro).

EBIT in 2013 amounted to 9,944 million euros, an increase of 3,138 million euros (+46.1%) compared with 2012, taking account of a decrease in depreciation, amortization and impairment losses of 1,936 million euros, as well as the above-mentioned restatement resulting from the initial application of the new IAS 19 accounting standard. The change in depreciation, amortization and impairment losses is attributable to the difference in the amount of impairment recognised during the two periods compared on the goodwill allocated to certain cash generating units (totalling 744 million euros in 2013 and 2,584 million euros in 2012). More specifically, the impairment recognized in 2013 relates entirely to the adjustment in the value of a portion of the goodwill recognized for the “Enel OGK-5” Cash Generating Unit (CGU) as a result of the further reduction in the estimated future cash flows due to continuing signs a slowdown in economic growth and the consequent decline in the projected increase in prices in the Russian market. In that respect, the first signs of a shift were seen in the sector beginning in 2012 as was a deterioration in the profitability associated with that CGU. As a result an impairment of 112 million euros was recognized in respect of its goodwill. The impairment recognized in 2012 included 2,392 million euros in respect of the writedown of a portion of the goodwill allocated to the Endesa-Iberia CGU.

Group net income in 2013 amounted to 3,235 million euros from the 238 million euros posted in 2012. This significant increase is essentially due to the gain on the sale of Arctic Russia, the effects of the writedowns in goodwill during the two periods compared, the adjustment as a result of the initial application of the new IAS 19 (equal to 627 million euros net of tax effects and the portion attributable to non-controlling interests) and the improvement in financial operations.

Group net ordinary income in 2013 came to 3,119 million euros, up 291 million euros (+10.3%) on the 2,828 million euros posted in 2012.

Net capital employed, including net assets held for sale of 221 million euros, amounted to 92,701 million euros as of December 31st, 2013, and was financed by shareholders' equity attributable to shareholders of the Parent Company and non-controlling interests of 52,839 million euros and net financial debt of 39,862 million euros.

Net financial debt as of December 31st, 2013 amounted to 39,862 million euros, a decline of 3,086 million euros from the figure posted as of December 31st, 2012 (-7.2%). More specifically, the cash flows generated from ordinary business activities and extraordinary operations, including the disposal of certain non-strategic assets, finalized in 2013 were only partially offset by capital expenditure during the year as well as the payment of dividends, interest and taxes. As of December 31st, 2013, the **debt/equity ratio** came to 0.75 compared with 0.82 at the end of 2012, while the **debt/EBITDA ratio** was 2.3 (2.7 as of December 31st, 2012).

Capital expenditure amounted to 5,959 million euros in 2013 (of which 5,346 million euros regarded property, plant and equipment), a decrease of 1,116 million euros from 2012, as a result of the Group's selective investment policy.

As of December 31st, 2013 Enel Group **employees** numbered 71,394 (73,702 at the end of 2012). The workforce declined by 2,308 employees, essentially the net balance of new hires and terminations (-2,335). As of December 31st, 2013, the personnel of Group companies located outside Italy was 52% of the total workforce.

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PARENT COMPANY'S 2013 RESULTS

In its capacity as an industrial holding company, the Parent Company Enel defines strategic targets for the Group and coordinates the activities of its subsidiaries. In addition, Enel manages central treasury operations and insurance risk coverage, as well as providing assistance and guidelines on organization, human resource management and labour relations, administrative, fiscal, legal, and corporate matters.

Results (millions of euros)**:**

	2013	2012	Change
Revenues	275	335	-17.9%
EBITDA	(65)	(90)	+27.8%
EBIT	(74)	(103)	+28.2%
Net financial expense and income from equity investments	1,238	3,346	-63.0%
Net income for the year	1,372	3,428	-60.0%
Net financial debt at December 31st	12,303	12,438	-1.1%

Revenues of the Parent Company in 2013 totalled 275 million euros, a decrease of 60 million euros from 2012 (-17.9%), attributable to the reduction in revenues from management fees and for services, also as a result of the organizational rationalization implemented with the "One Company" project.

EBITDA was a negative 65 million euros in 2013, an improvement of 25 million euros over the previous year. This change mainly reflected the impact of the reduction in operating costs, which more than offset the decline in revenues noted above.

EBIT amounted to a negative 74 million euros in 2013. Including depreciation, amortization and impairment losses of 9 million euros (13 million euros in 2012), it increased by 29 million euros, essentially in line with EBITDA.

Net financial expense and income from equity investments totalled 1,238 million euros in 2013 (3,346 million euros in 2012) and include net financial expense of 790 million euros (829 million euros in 2012) and dividends distributed by subsidiaries and other investees in the amount of 2,028 million euros (4,175 million euros in 2012). The decline in net financial expense, equal to 39 million euros, was mainly attributable to the decrease in interest and other charges on current and non-current financial liabilities (totalling 38 million euros) and the net exchange rate gain (84 million euros), the effects of which were partly offset by lower interest income (50 million euros) and higher net expense arising from derivatives (34 million euros). The change in income from subsidiaries and other investees is due to the recognition in 2012 of an extraordinary dividend distributed by the subsidiary Enel Distribuzione (1,142 million euros), as well as the gain on the disposal of the residual equity stake held in Terna in the amount of 234 million euros.

Net income amounted to 1,372 million euros in 2013, compared with 3,428 million euros in 2012.

Net financial debt as of December 31st, 2013 totalled 12,303 million euros, down 135 million euros compared with December 31st, 2012, mainly due to repayments made during the year, partly offset by the effects of the issuance of so-called hybrid bonds.

Shareholders' equity as of December 31st, 2013 amounted to 25,867 million euros, up 50 million euros compared with December 31st, 2012. The change was attributable to the total net income for 2013 (1,460 million euros), partly offset by distribution of the dividend for 2012 (1,410 million euros), authorised by the Shareholders' Meeting on April 30th, 2013.

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RECENT KEY EVENTS

On **November 13th, 2013**, Enel, through its wholly-owned subsidiary Enel Investment Holding BV, pursuant to the agreement signed on September 24th, 2013 with Rosneft (the Russian oil and gas company) finalized the sale of its 40% stake in Arctic Russia BV, which in turn owns 49% of the share capital of SeverEnergia, to Itera (a wholly-owned subsidiary of Rosneft). At closing, Enel Investment Holding received a cash payment of 1.8 billion US dollars from Itera. The transaction is part of the disposal plan announced by Enel to the market on March 13th, 2013 and enables the Enel Group to reduce its consolidated net financial debt by 1.8 billion US dollars.

On **November 21st, 2013** Enel Green Power S.p.A. (EGP) announced that, through subsidiary Enel Green Power North America, Inc., it began construction on the Origin wind power project located in Murray and Carter Counties, Oklahoma (United States). The Origin wind farm is expected to enter service by the end of 2014. The new plant, which will have a total installed capacity of 150 MW, will be able to generate up to 650 GWh of electricity per year. The construction of the wind farm requires a total investment of around 250 million US dollars, which will be financed through EGP Group's own resources. The project is associated with a 20-year power purchase agreement (PPA) for the electricity that will be generated by the wind farm. The project meets the requirements to qualify for production tax credits (PTC), which are tax incentives provided for in US legislation to support renewable energy producers.

On **November 26th, 2013** Enel and Rosneft signed a memorandum of understanding to team up in the international upstream hydrocarbon sector. Under the agreement Enel and Rosneft will partner to identify commercial as well as joint development opportunities in the exploration, production and transportation of hydrocarbons outside of Russia.

On **November 29th, 2013** EGP announced that some of its subsidiaries were awarded the right to enter into long-term power supply contracts with a pool of distribution companies operating in Chile's regulated electricity market, providing up to 4,159 GWh for the entire duration of the contracts. The energy supply, at a price of 128 US dollars/MWh, started in December 2013 and is expected to terminate in 2024. The power supply has been secured through an already operating plant and, later on, by three new plants - two photovoltaic plants and one wind farm - that will have a total installed capacity of 161 MW and will be part of Chile's Central Interconnected System ("SIC", from its Spanish acronym). The new plants are planned to enter service by the first half of 2015 and their construction is expected to require an overall investment of 320 million US dollars, financed through EGP Group's own resources.

On **December 2nd, 2013** EGP announced that the European Investment Bank (EIB) and Enel Green Power International BV ("**EGPI**"), the financial and controlling holding company of the international subsidiaries of the EGP Group, agreed a loan of 200 million euros to partially cover investments in a number of wind farms in the Banat and Dobrogea regions of Romania. The 15-year loan has a pre-repayment grace period of up to two and a half years, has financial terms that are competitive with the market benchmark and is secured by a parent company guarantee issued by Enel at the request of EGP.

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On **December 11th, 2013** EGP announced that construction had begun on the new Dominica I wind farm in Mexico. The plant, which has an installed capacity of 100 MW, is expected to enter operation in the second half of 2014 and will be able to generate up to 260 GWh per year. The construction of the wind farm requires a total investment of about 196 million US dollars, financed through EGP Group's own resources. The project is supported by two long-term power purchase agreements with a total value of around 485 million US dollars.

On **December 20th, 2013** Enel, Enel Distribuzione SpA ("Enel Distribuzione"), F2i SGR SpA ("F2i"), Ardian ("Ardian") and F2i Reti Italia Srl ("F2i Reti Italia", a company controlled by F2i and Ardian which owns 85.1% of Enel Rete Gas SpA), finalized the agreement signed on December 6th, 2013 by transferring to F2i Reti Italia 2 Srl ("F2i Reti Italia 2", also controlled by F2i and Ardian) almost all of the residual stake held by Enel Distribuzione in Enel Rete Gas SpA ("Enel Rete Gas"), equal to about 14.8% of Enel Rete Gas. The consideration for the sale of the entire residual stake held by Enel Distribuzione in Enel Rete Gas was agreed, within the framework of the agreement, at 122.4 million euros. Pending the expiration of the pre-emption rights of all the other shareholders of Enel Rete Gas (representing a total of about 0.05% of the share capital) and having verified that the conditions precedent to the sale have been met, on December 20th Enel Distribuzione also completed the transfer to F2i Reti Italia 2 of the proportional interest due to F2i Reti Italia for a price of around 122.3 million euros. Once the rights of pre-emption expire (in January 2014), in the following months Enel Distribuzione will sell the remaining shares of Enel Rete Gas to the other shareholders who have exercised these rights or, if the rights go unexercised, sell them to F2i Reti Italia 2, therefore raising the total expected amount of 122.4 million euros.
Also on December 20th, 2013, F2i Reti Italia made an advance repayment to Enel (before the 2017 maturity date) of the vendor loan received from the latter in 2009 upon the sale of 80% of the share capital of Enel Rete Gas, amounting to approximately 177 million euros (including initial principal and interest accrued but not yet paid). The transaction falls within the framework of the planned disposals announced by Enel to the market on March 13th, 2013. The transaction allows Enel to raise around 300 million euros, thereby reducing the Group's consolidated net financial debt by 122.4 million euros (equal to the final consideration for the sale of the equity stake).

On **December 27th, 2013**, EGP announced that it signed, acting through its subsidiary EGPI, a 100 million euro loan agreement with EKF, Denmark's Export Credit Agency and Citi, the latter as sole lead arranger and agent. The loan is guaranteed by EGP. The 12-year term loan will be used to cover part of the investments in the Taltal and Valle de Los Vientos wind farms in Chile, wholly owned by EGP. The wind farms have an overall installed capacity of around 190 MW.

On **January 7th, 2014** EGP announced the conclusion (i) through its subsidiary Enel Green Power Chile Ltda, of an agreement with Banco Bilbao Vizcaya Argentaria Chile (BBVA) for a 150 million US dollar loan with a 5-year term, as well as (ii) through its subsidiary Enel Green Power Mexico, S. de R.L. de C.V., of an agreement with Banco Bilbao Vizcaya Argentaria Bancomer (Mexico) for a 150 million US dollar loan, disbursed in 2013, also with a 5-year term. The loans will be used to partially cover EGP investment plans in those countries, have an interest rate in line with the market benchmark and will be backed by a parent company guarantee issued by EGP.

On **January 8th, 2014** Enel launched a multi-tranche issue of non-convertible bonds for institutional investors on the international market in the form of subordinated hybrid instruments with an average maturity of about 61 years, denominated in euros and pounds sterling, in the total amount of about 1.6 billion euros. The issue was carried out in execution of the resolution of the Board of Directors of Enel of May 7th, 2013. The issue forms part of the measures to strengthen the financial structure of the Enel Group set out in the business plan presented to the financial community on March 13th, 2013. The transaction is structured in the following two tranches (i) 1,000 million euros maturing on January 15th, 2075, issued at a price of 99.368 with an annual fixed coupon of 5% until the first early redemption date set for January 15th, 2020. As from that date and until maturity, the rate will be equal to the 5-year euro swap rate plus a spread of 364.8 basis points and interest step-ups of 25 basis points from January 15th, 2025 and a further 75 basis points from January 15th 2040; (ii) 500 million pounds sterling maturing on September 15th, 2076, issued at a price of 99.317 with an annual fixed coupon of 6.625% (swapped into euros at a rate of about 5.60%) until the first early redemption date set for September 15th, 2021. As from that date and until maturity, the rate will be equal to the 5-year GBP swap rate plus a spread of 408.9 basis points and interest rate step-ups of 25 basis points from September 15th, 2026 and an additional 75 basis points from September 15th, 2041. The above tranches are listed on the Irish Stock Exchange. Taking account of their maturity and subordinated status, the tranches have been assigned ratings of “BB+” by Standard & Poor’s, “Ba1” by Moody’s and “BBB-“ by Fitch.

On **January 13th, 2014** Enel and *Instituto de Investigaciones Eléctricas*, the Mexican electricity research body, signed a memorandum of understanding aimed at cooperation in the areas of geothermal generation and smart grids. Specifically, through this agreement the parties will cooperate to exchange information and experiences in smart grids and geothermal generation by means of pilot projects, training programmes and technology transfers in the respective areas of interest.

On **January 15th, 2014,** Eni S.p.A. announced the sale of its 60% stake in Arctic Russia, held through subsidiary Eni BV International, to the Russian company Yamal Development. Considering the agreements signed by the Enel Group and Rosneft prior to the completion of the sale of Enel’s 40% stake, held by Enel Investment Holding BV, in Arctic Russia to Itera (November 13th, 2013) the Enel Group asked Itera to adjust the sale price of such a stake for a consideration of 112 million US dollars.

On **January 17th, 2014** Fondazione Centro Studi Enel and Svimez, the association for the industrial development of Southern Italy, signed an agreement to carry out and promote projects that encourage the development of renewables and the adoption of energy efficiency practices. Under the two-year agreement, each party is committed to share in making a loan of 100 thousand euros towards the programme. The programme may receive outside funding as well. The agreement’s aim is to pursue the “Renewable Energy and Energy Efficiency for the future of Southern Italy” Project by mapping the financial, energy and environmental impacts of energy saving measures and of the use of green power generation technologies.

On **February 17th, 2014** Chilean subsidiary Enersis announced that following the voluntary tender offer for all of the shares of the Brazilian subsidiary Companhia Energetica do Cearà (“Coelce”) that it did not already hold, Enersis’ total direct and indirect interest in Coelce had increased to 74% from 58.9%, acquired for cash in an amount equivalent to about 242 million US dollars, which was paid on February 20th, 2014. The transaction was part of the Enersis development plan following the substantial increase in its share capital (authorized by the shareholders’ meeting of December 20th, 2012 and completed at the end of March 2013), which among other measures provides for some minority buyouts in its subsidiaries.

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OUTLOOK

The Group's key priorities in the period covered by the 2014-2018 business plan tackle the expected change in the reference scenarios, both at macro-economic level and within the energy sector. More specifically, the former will continue to move ahead at two speeds: on the one hand the European countries, slowly emerging from the crisis; on the other the emerging economies, especially those in Latin America, still confirming high growth rates of electricity demand.

Against this backdrop, Enel expects the following main guidelines to drive the evolution of these scenarios: (i) the emerging markets will continue to drive worldwide growth; (ii) technological innovation will be one of the key drivers to develop the energy trends; (iii) final customers will be increasingly "aware" from a technological and environmental standpoint; and (iv) regulation will increase focus on system costs and environmental considerations.

In the new business plan, the Group confirms the increasingly important role of the emerging markets, with an investment policy targeted at consolidating the acquired position and simplifying its corporate structure. Renewables will expand substantially, with careful selection of high-return investment opportunities. Another area of action will be the retail market, energy efficiency and, more generally, value-added services, a segment with robust growth potential. In this area, as in the smart grids field, the Group intends to strengthen its leadership position, leveraging on the essential pillar of technological innovation. A well balanced generation portfolio both in terms of geographical and technological diversification will secure a solid foundation for future growth. Reducing debt and generating cash flow will remain a top priority for the Enel Group.

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SHAREHOLDERS' MEETING AND DIVIDENDS

The Board of Directors has convened the Ordinary and Extraordinary Shareholders' Meeting for May 22nd, 2014, in a single session.

The Ordinary Shareholders' Meeting will be called to approve the statutory financial statements and examine the consolidated financial statements for 2013, and to approve the payment of a total dividend for 2013 of 0.13 euros per share. The total dividend for 2013 is therefore equal to about 1,222 million euros, with consolidated net ordinary income (i.e. derived from Enel's ordinary business operations) of about 3,119 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 23rd, 2014 as the ex-dividend date, June 25th, 2014 as the record date and June 26th, 2014 as the

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payment date. The dividend will be entirely paid out of Enel's 2013 net income, which amounted to 1,372 million euros.

The Ordinary Shareholders' Meeting will also be called to appoint the members of the Board of Directors 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 Meeting will also be called upon to decide on the limits on the remuneration of directors with delegated powers at Enel and its subsidiaries, established by Article 84-*ter* of Decree Law 69 of June 21st, 2013, as converted with amendments by Law 98 of August 9th, 2013.

The Extraordinary Shareholders' Meeting will be called to approve an amendment to the Bylaws concerning the convening of the Shareholders' Meeting in several calls, alongside the single call currently envisaged.

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 issuances carried out by the Enel Group in 2013 include the following:

- the issue, in February, March and April, as part of the Global Medium Term Notes programme, of bonds privately placed by Enel Finance International B.V. in the total amount of 485 million euros, guaranteed by Enel, with the following characteristics:

  - 100 million euros fixed-rate 5% maturing February 18th, 2023;
  - 50 million euros floating-rate maturing March 27th, 2023;
  - 50 million euros floating-rate maturing April 4th, 2025;
  - 50 million euros fixed-rate 4.875% maturing April 19th, 2028;
  - 180 million euros fixed-rate 4.45% maturing April 23rd, 2025;
  - 55 million euros fixed-rate 4.75% maturing April 26th, 2027;

- the issue, on September 10th, 2013, of subordinated hybrid bonds by Enel, structured in the following tranches:

  - 1,250 million euros fixed-rate 6.50%, maturing January 10th, 2074, with a call option exercisable no earlier than January 10th, 2019;
  - 400 million pounds sterling fixed-rate 7.75% (subject to an euro-swap at an approximate 7% rate), maturing September 10th, 2075, with a call option exercisable no earlier than September 10th, 2020;

- the issue, on September 11th, 2013, of local bonds in Colombian pesos by Emgesa S.A. ESP in the total amount of 212 million euros, maturing in 7 and 12 years;
- the issue, on September 24th, 2013, of a subordinated hybrid bond by Enel in the amount of 1,250 million US dollars fixed-rate 8.75% (subject to an euro-swap at

an approximate 7.50% rate), maturing September 24th, 2073, with a call option exercisable no earlier than September 24th, 2023;
- the issue, on November 15th, 2013, of local bonds in Colombian pesos by Codensa S.A. ESP in the total amount of 141 million euros, maturing in 5 and 12 years.

Between January 1st, 2014 and June 30th, 2015, a total of 6,388 million euros in bonds is scheduled to mature, the main ones as follows:

- 350 million US dollars (equal to 254 million euros as of December 31st, 2013) 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;
- 5,000 million Russian roubles (equal to 110 million euros as of December 31st, 2013) in respect of a fixed-rate bond issued by Enel OGK–5 OJSC, maturing in June 2014;
- 1,250 million US dollars (equal to 906 million euros as of December 31st, 2013) in respect of a fixed-rate bond issued by Enel Finance International B.V., maturing in October 2014;
- 1,000 million euros in respect of a fixed-rate bond, issued by Enel, maturing in January 2015;
- 1,300 million euros in respect of a floating-rate bond, issued by Enel, maturing in January 2015;
- 1,250 million euros in respect of a fixed-rate bond, issued by Enel Finance International B.V., maturing in June 2015.

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At 9:30 am CET today, March 12th, 2014, at the Centro Congressi Enel in Viale Regina Margherita, 125, in Rome, the results for 2013 and the business plan for 2014-2018 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 the 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.

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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 business areas (the tables do not take account of inter-sectoral eliminations).

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Results of the Divisions

The representation of operations by business area is based on the approach used by management in assessing Group performance for the periods under review.

Sales Division

Results (millions of euros):

	2013	**2012**	**Change**
Revenues	**16,921**	18,351	-7.8%
EBITDA	**866**	609	+42.2%
EBIT	**362**	103	-
Capex	**99**	97	+2.1%

Revenues in 2013 totalled 16,921 million euros, down 1,430 million euros compared with 2012 (-7.8%), essentially due to the decline in amounts sold on electricity and natural gas markets, a decrease in revenues recognised for sales services and a decline in income for services provided to the distributor under Regulatory Authority for Electricity and Gas (AEEG, from its Italian acronym) Resolution no. 333/07.

EBITDA in 2013 amounted to 866 million euros, up 257 million euros compared with 2012 (+42.2%). The increase is largely attributable to the increase in the margin on electricity and gas sales, which more than offset the impact of the lower volumes sold, as well as to lower operating costs, which essentially reflected the recognition in 2012 of the expenses for the post-employment benefit plan.

EBIT in 2013, after depreciation, amortisation and impairment losses of 504 million euros (506 million euros in 2012), amounted to 362 million euros, up 259 million euros compared with the previous year.

Generation and Energy Management Division

Results (millions of euros):

	2013	**2012**	**Change**
Revenues	**22,919**	25,244	-9.2%
EBITDA	**1,176**	1,091	+7.8%
EBIT	**554**	505	+9.7%
Capex	**318**	403	-21.1%

Revenues in 2013 totalled 22,919 million euros, down 2,325 million euros (-9.2%) compared with 2012. The decrease is largely attributable to the decrease in revenues from trading on international electricity markets as a consequence of a decline in volumes handled and to the decrease in revenues from the sale of CO_2 emissions allowances and green certificates. These effects were only partially offset by the increase in revenues from the trading of natural gas and sales of electricity.

EBITDA in 2013 amounted to 1,176 million euros, up 85 million euros (+7.8%) compared with the 1,091 million euros posted in 2012. The increase is largely attributable to lower operating costs, essentially due to the recognition in 2012 of expenses for the post-employment benefit plan, which more than offset the decline in the margin on the sale of and trading in natural gas and the generation margin.

EBIT in 2013, after depreciation, amortisation and impairment losses of 622 million euros (586 million euros in 2012), amounted to 554 million euros (505 million euros in 2012), up 49 million euros compared with the previous year.

Infrastructure and Networks Division

Results (millions of euros):

	2013	2012	Change
Revenues	**7,698**	8,117	-5.2%
EBITDA	**4,008**	3,623	+10.6%
EBIT	**3,028**	2,629	+15.2%
Capex	**1,046**	1,497	-30.1%

Revenues in 2013 totalled 7,698 million euros, down 419 million euros (-5.2%) compared with 2012. The decrease is essentially attributable to a decline in connection fees and the recognition in 2012 in a single lump sum (615 million euros) 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. These factors were partially offset by the increase in revenues due to the revision of distribution and transmission rates with Italian Energy Regulator AEEG Resolution no. 122/13.

EBITDA in 2013 amounted to 4,008 million euros, an increase of 385 million euros (+10.6%) compared with 2012, essentially due to lower personnel costs (which in 2012 included the charges for the post-employment benefit plan), lower net provisions for risks and charges and an increase in the margin on the transport of electricity. These factors were partially offset by the recognition in 2012 of the aforementioned reimbursement for charges incurred with the elimination of the Electricity Industry Pension Fund and lower connection fees in 2013.

EBIT in 2013, after depreciation, amortisation and impairment losses of 980 million euros (994 million euros in 2012), amounted to 3,028 million euros, up 399 million euros compared with the previous year (+15.2%).

Iberia and Latin America Division

Results (millions of euros):

	2013	2012	Change
Revenues	**30,935**	34,169	-9.5%
EBITDA	**6,746**	7,230	-6.7%
EBIT	**3,836**	1,675	-
Capex	**2,181**	2,497	-12.7%

Revenues in 2013 totalled 30,935 million euros, a decrease of 3,234 million euros (-9.5%) compared with 2012, including operations both in Europe and in Latin America. More specifically, the decrease in revenues in Europe (2,142 million euros) was essentially associated with a decline in volumes of electricity sold to end users, the decline in contributions for grants connected with generation in Spanish extra-peninsular areas and a decrease in rate revenues for electricity distribution following the enactment of Royal Decree Law 9/2013.
In addition to adverse developments in the exchange rates of the countries of the region with respect to the euro, the decrease in revenues in Latin America (1,092 million euros) was attributable to a number of regulatory changes in 2013 in Brazil and Argentina, which essentially reduced revenues from the distribution and sale of electricity. These negative factors were only partially offset by the receipt by the Argentine company Edesur of a government grant under the provisions of *Resolución* no. 250/13 concerning the *Mecanismo Monitoreo de Costes*.

EBITDA in 2013 amounted to 6,746 million euros, a decrease of 484 million euros (-6.7%) compared with 2012, attributable to a decrease of 750 million euros in the margin in Europe, partially offset by an increase of 266 million euros in Latin America. More specifically, the change in Europe was essentially a consequence of the decrease in the generation margin in the extra-peninsular areas of Spain and in the electricity distribution margin, while the increase in Latin America was due to the rise in the generation margin, mainly owing to higher sales prices and lower supply costs, as well as the aforementioned government grant released to the distribution company Edesur.

EBIT in 2013, after depreciation, amortisation and impairment losses of 2,910 million euros (5,555 million euros in 2012), came to 3,836 million euros, an increase of 2,161 million euros compared with 2012. The change reflected the effect of the recognition in 2012 of an impairment loss of 2,392 million euros on the goodwill of the Endesa-Iberian peninsula cash generating unit.

International Division

Results (millions of euros):

	2013	2012	Change
Revenues	**7,737**	8,703	-11.1%
EBITDA	**1,405**	1,650	-14.8%
EBIT	**85**	978	-91.3%
Capex	**924**	1,161	-20.4%

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Revenues in 2013 totalled 7,737 million euros, a decrease of 966 million euros (-11.1%) compared with 2012. The decline is connected with a decrease in revenues in Slovakia, as a result of lower volumes generated and sold, and in France, owing to a contraction in available capacity. These factors were partially offset by an increase in revenues in Romania and in Russia, largely due to higher average sales prices for electricity.

EBITDA in 2013 amounted to 1,405 million euros, a decrease of 245 million euros compared with 2012. This trend is attributable to a decline in the generation margin in Slovakia and Russia, the effects of which were partially offset by an increase in the margin in Romania.

EBIT in 2013 totalled 85 million euros, a decrease of 893 million euros compared with the previous year, after depreciation, amortisation and impairment losses of 1,320 million euros (672 million euros in 2012). The latter change is largely due to the recognition in 2013 of an impairment loss of 744 million euros on the goodwill of the “Enel OGK-5” cash generating unit to reflect a decrease in estimated future cash flows as a result of forecasts of a contraction in prices in Russia. In 2012 an impairment loss of 112 million euros had been recognised for the same cash generating unit.

Renewable Energy Division

Results (millions of euros):

	2013	2012	Change
Revenues	**2,827**	2,696	+4.9%
EBITDA	**1,788**	1,641	+9.0%
EBIT	**1,171**	1,081	+8.3%
Capex	**1,307**	1,257	+4.0%

Revenues in 2013 came to 2,827 million euros, an increase of 131 million euros (+4.9%) compared with the 2,696 million euros registered in 2012. Such an increase is mainly attributable to the increase in revenues due to greater volumes generated in the Iberian peninsula, Latin America and North America. In addition, the increase includes the gain on the sale of 51% of Buffalo Dunes Wind Project and the remeasurement at fair value of the assets and liabilities of that company that the Group continued to hold after the partial disposal.

EBITDA in 2013 amounted to 1,788 million euros, an increase of 147 million euros (+9.0%) compared with the 1,641 million euros posted in 2012. The increase is a consequence of the rise in the margin posted in Italy and the rest of Europe (98 million euros) and in North America (49 million euros). Specifically, the improvement in Italy and the rest of Europe reflects an increase in volumes generated, thanks in part to better water conditions, and the effect of recognition in 2012 of the expense associated with the post-employment benefit plan. The increase in North America is essentially attributable to the growth in volumes generated as well as to the income from the aforementioned disposal and the consequent remeasurement of the assets involved.

EBIT in 2013 totalled 1,171 million euros, an increase of 90 million euros compared with 2012, after an increase of 57 million euros in depreciation, amortisation and impairment losses due to higher impairment losses on the photovoltaic manufacturing plants in Italy, a number of geothermal generation plants in Nicaragua and a number of specific projects in North America and the Iberian peninsula.

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Services and Other Activities Area

Results (millions of euros):

	2013	2012	Change
Revenues	**2,855**	2,017	+43.0%
EBITDA	**1,022**	(35)	-
EBIT	**908**	(165)	-
Capex	**84**	163	-48.5%

Revenues in 2013 amounted to 2,855 million euros, an increase of 868 million euros compared with 2012. The rise is mainly attributable to the gain on the disposal of Arctic Russia, and indirectly the stake held by the latter in Severenergia, in the amount of 964 million euros. This factor was partially offset by the decline in revenues for information and communication technology services and support and staff services provided by the Parent Company.

EBITDA in 2013 totalled 1,022 million euros, an increase of 1,057 million euros compared with the previous year. The change is mainly associated with the aforementioned capital gain and the decrease in personnel costs.

EBIT in 2013 amounted to 908 million euros, up 1,073 million euros compared with 2012, in line with the developments in EBITDA.

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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 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 "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

		2013		2012 restated	
			of which with related parties		*of which with related parties*
Revenues					
Revenues from sales and services		77,258	8,753	82,431	7,217
Other revenues and income		3,277	401	2,518	46
	[Subtotal]	**80,535**		**84,949**	
Costs					
Raw materials and consumables		41,612	10,266	46,582	9,971
Services		15,551	2,510	15,780	2,298
Personnel		4,596		5,789	
Depreciation, amortization and impairment losses		7,067		9,003	
Other operating expenses		2,837	30	2,774	39
Capitalized costs		(1,450)		(1,747)	
	[Subtotal]	**70,213**		**78,181**	
Net income / (charges) from commodity risk management		**(378)**	**78**	**38**	**82**
Operating income		**9,944**		**6,806**	
Financial income		2,453	35	2,185	13
Financial expense		5,266	4	5,197	
Share of income/(expense) from equity investments accounted for using the equity method		86		88	
Income before taxes		**7,217**		**3,882**	
Income taxes		2,437		2,440	
Net income from continuing operations		**4,780**		**1,442**	
Net income from discontinued operations		**-**		**-**	
Net income for the year (shareholders of the Parent Company and non-controlling interests)		**4,780**		**1,442**	
Attributable to shareholders of the Parent Company		3,235		238	
Attributable to non-controlling interests		1,545		1,204	
Earnings per share (euro) attributable to ordinary shareholders of the Parent Company		*0.34*		*0.03*	
Diluted earnings per share (euro) attributable to ordinary shareholders of the Parent Company		*0.34*		*0.03*	
Earnings from continuing operations per share (euro) attributable to ordinary shareholders of the Parent Company		*0.34*		*0.03*	
Diluted earnings from continuing operations per share (euro) attributable to ordinary shareholders of the Parent Company		*0.34*		*0.03*	

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Statement of Consolidated Comprehensive Income

Millions of euro

	2013	2012 restated
Net income for the year	**4,780**	**1,442**
Other comprehensive income recyclable to profit or loss:		
Effective portion of change in the fair value of cash flow hedges	(174)	(760)
Income recognized in equity by companies accounted for using the equity method	(29)	(7)
Change in the fair value of financial investments available for sale	(105)	(416)
Exchange rate differences	(3,197)	73
Other comprehensive income not recyclable to profit or loss:		
Change in net liabilities (assets) for defined benefits	(188)	(248)
Income / (Loss) recognized directly in equity	**(3,693)**	**(1,358)**
Comprehensive income for the year	**1,087**	**84**
Attributable to:		
- shareholders of the Parent Company	1,514	(1,232)
- non-controlling interests	(427)	1,316

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Consolidated Balance Sheet

Millions of euro

ASSETS		at Dec. 3, 2013	of which with related parties	at Dec. 31, 2012 restated	of which with related parties	At Jen. 1, 2012 restated	of which with related parties
Non-current assets							
Property, plant and equipment		81,050		83,115		80,592	
Investment property		181		197		245	
Intangible assets		33,229		35,997		39,049	
Deferred tax assets		6,239		6,816		6,206	
Equity investments accounted for using the equity method		647		1,115		1,085	
Non-current financial assets (1)		6,401	*4*	5,518	*74*	6,325	
Other non-current assets		837	*15*	800	*55*	415	
	[Total]	**128,584**		**133,558**		**133,917**	
Current assets							
Inventories		3,586		3,338		3,148	
Trade receivables		11,533	*1,268*	11,719	*893*	11,570	*1,473*
Tax receivables		1,735		1,631		1,251	
Current financial assets (2)		7,877	*4*	9,381	*39*	10,466	*1*
Other current assets		2,562	*152*	2,262	*46*	2,136	*71*
Cash and cash equivalents		8,030		9,891		7,015	
	[Total]	**35,323**		**38,222**		**35,586**	
Assets held for sale		**241**		**317**		**381**	
TOTAL ASSETS		**164,148**		**172,097**		**169,884**	

(1) Of which long-term financial receivables and other securities at December 31, 2013 for 4,799 millions of euro (3,430 millions of euro at December 31, 2012) and 152 millions of euro (146 millions of euro at December 31, 2012).
(2) Of which current portion of long-term financial receivables, short-term financial receivables and other securities at December 31, 2013 for 2,977 millions of euro (5,318 millions of euro at December 31, 2012), 2,495 millions of euro (2,211 millions of euro at December 31, 2012) and 17 millions of euro (42 millions of euro at December 31, 2012).

Press Release

Millions of euro

LIABILITIES AND SHAREHOLDERS' EQUITY	at Dec. 31, 2013		at Dec. 31, 2012 restated		at Jen. 1, 2012 restated	
		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	7,084		8,747		10,217	
Retained earnings (losses carried forward)	19,454		17,625		18,892	
[Total]	**35,941**		**35,775**		**38,512**	
Non-controlling interests	**16,898**		**16,312**		**15,589**	
Total shareholders' equity	**52,839**		**52,087**		**54,101**	
Non-current liabilities						
Long-term loans	51,113		55,959		48,703	
Post-employment and other employee benefits	3,696		4,542		3,192	
Provisions for risks and charges	8,047		8,648		8,057	
Deferred tax liabilities	10,905		11,786		11,505	
Non-current financial liabilities	2,257		2,553		2,307	
Other non-current liabilities	1,266	*2*	1,151	*2*	1,313	
[Total]	**77,284**		**84,639**		**75,077**	
Current liabilities						
Short-term loans	2,529		3,970		4,799	
Current portion of long-term loans	4,690		4,057		9,672	
Trade payables	13,004	*3,647*	13,903	*3,496*	12,931	*3,304*
Income tax payable	308		364		671	
Current financial liabilities	3,640	*4*	3,138	*1*	3,668	*2*
Other current liabilities	9,834	*24*	9,931	*39*	8,907	*15*
[Total]	**34,005**		**35,363**		**40,648**	
Liabilities held for sale	**20**		**8**		**58**	
Total liabilities	**111,309**		**120,010**		**115,783**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**164,148**		**172,097**		**169,884**	

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Consolidated Statement of Cash Flows

Millions of euro

	2013		2012 restated	
		of which with related parties		*of which with related parties*
Income before taxes for the period	**7,217**		**3,882**	
Adjustments for:				
Amortization and impairment losses of intangible assets	1,622		3,516	
Depreciation and impairment losses of property, plant and equipment	4,790		4,899	
Exchange rate adjustments of foreign currency assets and liabilities (including cash and cash equivalents)	(264)		(66)	
Accruals to provisions	1,023		2,469	
Financial (income)/expense	2,319		2,413	
(Gains)/Losses on disposals and other non-monetary items	48		514	
Cash flow from operating activities before changes in net working capital	*16,755*		*17,627*	
Increase/(Decrease) in provisions	(1,884)		(1,517)	
(Increase)/Decrease in inventories	(249)		(190)	
(Increase)/Decrease in trade receivables	(596)	*(375)*	(825)	*580*
(Increase)/Decrease in financial and non-financial assets/liabilities	(681)	*27*	1	*(117)*
Increase/(Decrease) in trade payables	(893)	*151*	978	*192*
Interest income and other financial income collected	1,110	*35*	1,168	*13*
Interest expense and other financial expense paid	(3,715)	*4*	(3,898)	
Income taxes paid	(2,606)		(2,929)	
Cash flows from operating activities (a)	**7,241**		**10,415**	
Investments in property, plant and equipment	(5,350)		(6,522)	
Investments in intangible assets	(610)		(627)	
Investments in entities (or business units) less cash and cash equivalents acquired	(210)		(182)	
Disposals of entities (or business units) less cash and cash equivalents sold	1,409		388	
(Increase)/Decrease in other investing activities	614		355	
Cash flows from investing/disinvesting activities (b)	**(4,147)**		**(6,588)**	
Financial debt (new long-term borrowing)	5,336		13,739	
Financial debt (repayments and other net changes)	(9,565)		(12,505)	
Collection of proceeds from sale of equity holdings without loss of control	1,814		-	
Incidental expenses related to proceeds from sale of equity holdings without loss of control	(85)		-	
Dividends and interim dividends paid	(2,044)		(2,229)	
Cash flows from financing activities (c)	**(4,544)**		**(995)**	
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**(426)**		**29**	
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**(1,876)**		**2,861**	
Cash and cash equivalents at beginning of the period [1]	9,933		7,072	
Cash and cash equivalents at the end of the period [2]	8,057		9,933	

1.

(1) Of which cash and cash equivalents equal to €9,891 million at January 1, 2013 (€7,015 million at January 1, 2012), short-term securities equal to €42 million at January 1, 2013 (€52 million at January 1, 2012) and cash and cash equivalents pertaining to assets held for sale in the amount of €0 million at January 1, 2013 (€5 million at January 1, 2012).

(2) Of which cash and cash equivalents equal to €8,030 million at December 31, 2013 (€9,891 million at December 31, 2012), short-term securities equal to €17 million at December 31, 2013 (€42 million at December 31, 2012) and cash and cash equivalents pertaining to assets held for sale in the amount of €10 million at December 31, 2013 (€0 million at December 31, 2012).

Enel

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Enel SpA - Income Statement

Millions of euros

	2013		2012 restated	
		of which with related parties		*of which with related parties*
Revenues				
Revenues from services	269	*269*	328	*327*
Other revenues	6	*4*	7	*6*
(Sub Total)	**275**		**335**	
Costs				
Elettricity purchases and consumables	6		2	*1*
Services, leases and rentals	230	*79*	236	*87*
Personnel	90		127	
Depreciation, amortization and impairment losses	9		13	
Other operating expenses	14		60	
(Sub Total)	**349**		**438**	
Operating income	**(74)**		**(103)**	
Income from equity investments	2,028	*2,028*	4,175	*3,940*
Financial income	1,812	*1,165*	1,618	*1,211*
Financial expense	2,602	*310*	2,447	*355*
(Sub Total)	**1,238**		**3,346**	
Income before taxes	**1,164**		**3,243**	
Income taxes	(208)		(185)	
NET INCOME FOR THE YEAR	**1,372**		**3,428**	

Press Release

Enel SpA - Statement of comprehensive income for the year

Millions of euros

	2013	2012 *restated*
Net income for the year	**1,372**	**3,428**
Other comprehensive income that will be reclassified subsequently to Income Statement:		
Effective portion of change in the fair value of cash flow hedges	92	(61)
Change in the fair value of financial investments available for sale	-	(216)
Income (loss) recognized directly in equity that will be reclassified subsequently to Income Statement	**92**	**(277)**
Other comprehensive income that will not be reclassified subsequently to Income Statement:		
Change in net liability for defined benefits	(4)	(24)
Income (loss) recognized directly in equity that will not be reclassified subsequently to Income Statement	**(4)**	**(24)**
Income/(Loss) recognized directly in equity	**88**	**(301)**
COMPREHENSIVE INCOME FOR THE YEAR	**1,460**	**3,127**

Press Release

Enel SpA - Balance Sheet

Millions of euros

ASSETS	at Dec. 31, 2013		at Dec. 31, 2012 *restated*		at Jan. 1st 2012 *restated*	
		of which with related parties		*of which with related parties*		*of which with related parties*
Non-current assets						
Property, plant and equipment	9		4		6	
Intangible assets	11		12		17	
Deferred tax assets	279		379		356	
Equity investments	39,289		39,189		38,759	
Non-current financial assets (1)	1,520	*1,089*	1,835	*811*	2,080	*609*
Other non-current assets	483	*199*	459	*216*	253	*219*
(Total)	**41,591**		**41,878**		**41,471**	
Current assets						
Trade receivables	216	*209*	478	*470*	574	*566*
Income tax receivables	254		260		366	
Current financial assets (2)	5,457	*4,273*	6,443	*5,609*	9,668	*8,648*
Cash and cash equivalents	3,123		6,461		1,832	
Other current assets	319	*196*	262	*161*	244	*181*
(Total)	**9,369**		**13,904**		**12,684**	
TOTAL ASSETS	**50,960**		**55,782**		**54,155**	

(1) Of which long-term financial receivables for € 122 million at December 31, 2013, € 306 million at December 31, 2012.
(2) Of which short-term financial receivables for € 4,930 million at December 31, 2013, € 5,872 million at December 31, 2012.

Press Release

Millions of euros

LIABILITIES AND SHAREHOLDERS' EQUITY		at Dec. 31, 2013		at Dec. 31, 2012 *restated*		at Jan. 1st 2012 *restated*	
			of which with related parties		*of which with related parties*		*of which with related parties*
Shareholders' equity							
Share capital		9,403		9,403		9,403	
Other reserves		9,180		9,092		9,393	
Retained earnings (losses carried forward)		5,912		3,894		3,871	
Net income for the year		1,372		3,428		1,527	
TOTAL SHAREHOLDERS' EQUITY	(Total)	**25,867**		**25,817**		**24,194**	
Non-current liabilities							
Long-term loans		17,764		19,315	*2,500*	18,083	*2,500*
Post-employment and other employee benefits		336		357		335	
Provisions for risks and charges		23		36		37	
Deferred tax liabilities		130		194		191	
Non-current financial liabilities		2,098	*70*	2,393	*368*	2,575	*844*
Other non current liabilities		283	*281*	240	*239*	41	*41*
	(Sub Total)	**20,634**		**22,535**		**21,262**	
Current liabilities							
Short-term loans		1,653	*1,531*	4,953	*4,127*	2,472	*1,193*
Current portion of long-term loans		1,061		809		4,113	
Trade payables		212	*82*	193	*68*	329	*120*
Current financial liabilities		824	*102*	798	*150*	1,031	*442*
Other current liabilities		709	*643*	677	*283*	754	*284*
	(Sub Total)	**4,459**		**7,430**		**8,699**	
TOTAL LIABILITIES		**25,093**		**29,965**		**29,961**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**50,960**		**55,782**		**54,155**	

Press Release

Enel SpA - Statement of Cash Flows

Millions of euros

	2013		2012 *restated*	
		of which with related parties		*of which with related parties*
Income for the year	**1,372**		**3,428**	
Adjustments for:				
Depreciation and amortization of property, plant and equipment and intangible assets	9		11	
Exchange rate gains and losses	(45)		32	
Provisions	5		34	
Dividends from subsidiaries, associates and other companies	(2,028)	*(2,028)*	(3,940)	*(3,940)*
Financial (income)/expense	821	*(855)*	803	*(839)*
Income taxes	(208)		(185)	
(Gains)/losses and other non-monetary items	-		(235)	
***Cash flow* from operating activities before changes in net current assets**	**(74)**		**(52)**	
Increase/(decrease) in provisions	(45)		(46)	
(Increase)/decrease in trade receivables	262	*261*	96	*95*
(Increase)/decrease in financial and non-financial assets/liabilities	1,040	*386*	1,200	*219*
Increase/(decrease) in trade payables	19	*15*	(135)	*(52)*
Interest income and other financial income collected	885	*537*	1,161	*517*
Interest expense and other financial expense paid	(1,559)	*(316)*	(1,997)	*(703)*
Dividends from subsidiaries, associates and other companies	2,028	*2,028*	3,940	*3,940*
Income taxes paid (consolidated taxation mechanism)	(887)		(958)	
***Cash flow* from operating activities (a)**	**1,669**		**3,209**	
Investments in property, plant and equipment and intangible assets	(13)	*(13)*	(8)	*(7)*
Disposals of property, plant and equipment and intangible assets	-		3	*3*
Equity investiments	(100)	*(100)*	(3,001)	*(3,001)*
Disposals of equity investments	-		2,539	*2,258*
***Cash flows* from investing/disinvesting activities (b)**	**(113)**		**(467)**	
Long-term financial debt (new borrowing)	2,652		3,000	
Long-term financial debt (repayments)	(3,909)	*(2,500)*	(5,058)	
Net change in long-term financial payables/(receivables)	138	*27*	(76)	*27*
Net change in short-term financial payables/(receivables)	(2,364)	*(1,278)*	5,526	*5,999*
Dividends paid	(1,411)		(1,505)	
***Cash flows* from financing activities (c)**	**(4,894)**		**1,887**	
Increase/(decrease) in cash and cash equivalents (a+b+c)	**(3,338)**		**4,629**	
Cash and cash equivalents at beginning of the year	6,461		1,832	
Cash and cash equivalents at the end of the year	**3,123**		**6,461**	