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Press Release

ENEL: BOARD OF DIRECTORS APPROVES RESULTS AT MARCH 31st, 2014

- *Revenues: 18,182 million euros (20,445 million euros in 1Q2013, - 11.1%)*
- *EBITDA: 4,036 million euros (4,014 million euros in 1Q2013, +0.5%)*
- *EBIT: 2,608 million euros (2,519 million euros in 1Q2013, +3.5%)*
- *Group net income: 895 million euros (852 million euros in 1Q2013, +5.0%)*
- *Group net ordinary income: 782 million euros (852 million euros in 1Q2013, - 8.2%)*
- *Net financial debt: 41,539 million euros (39,706 million euros as of December 31st, 2013, +4.6%)*

Rome, May 8th, 2014 – The Board of Directors of Enel S.p.A. ("Enel"), chaired by Paolo Andrea Colombo, yesterday examined and approved the interim financial report as of March 31st, 2014.

Consolidated financial highlights (millions of euros):

	Q1 2014	Q1 2013	Change
Revenues	**18,182**	20,445	-11.1%
EBITDA	**4,036**	4,014	+0.5%
EBIT	**2,608**	2,519	+3.5%
Group net income	**895**	852	+5.0%
Group net ordinary income	**782**	852	-8.2%
Net financial debt	**41,539**	*39,706	+4.6%

** As of December 31, 2013.*

Fulvio Conti, Chief Executive Officer and General Manager of Enel, commented: "*The positive consolidated results achieved in the first quarter of the year confirm the validity of the Group's strategy of geographical and technological diversification, as well as the managerial actions mostly taken to enhance efficiency and reduce costs. We are also continuing our strategy of simplifying the corporate structure of the Group through minority buyouts at a number of subsidiaries in Latin America.*"

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Unless otherwise specified, the balance sheet figures as of March 31st, 2014, exclude assets and liabilities held for sale, which essentially regard Marcinelle Energie and other minor companies that on the basis of the status of negotiations for their sale to third parties meet the requirements of IFRS 5 for such classification.

Following the application, with retrospective effect as from January 1st, 2014, of the new version of IFRS 11 – Joint arrangements, the investments of the Enel Group in joint ventures (arrangements whereby the parties have rights to a share of the net assets or the profit or loss the arrangement) must be accounted for using the equity method rather than proportionate consolidation, which is no longer allowed for such ventures. Since the Group had accounted for joint ventures using proportionate consolidation prior to the date of application of the new standard as permitted under the previous applicable standard (IAS 31 – Interests in joint ventures), that change gave rise to the restatement, for comparative purposes only, of the consolidated balance sheet at December 31st, 2013, and the income statement presented in the interim financial report at March 31st, 2013. In view of the nature of the change, it did not have an impact on Group net income for the previous year and for the first quarter of 2013 or on shareholders' equity pertaining to the shareholders of the Parent Company at December 31st, 2013. These changes in accounting treatment led to appropriate adjustments in the operational data for the period to and as of March 31st, 2013, presented for comparative purposes in this press release.

In addition, the new version of IAS 32, applicable retrospectively as from January 1st, 2014, requires that financial assets and liabilities may be offset and the net balance reported in the balance sheet only when certain specific conditions are met. The application of the new provisions of IAS 32 led to the restatement of a number of items in the consolidated balance sheet at December 31st, 2013. Those changes did not have an impact on consolidated shareholders' equity.

At the end of 2013, the Group also 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 condensed consolidated income statement for first quarter of 2013.

Finally, as of the date of the interim financial report, the definitive allocation of the purchase prices for a number of companies in the Renewable Energy Division (including Parque Eolico Talinay Oriente) had been completed. As a result of the allocation, a number of items in the consolidated balance sheet at December 31st, 2013, were restated to reflect the fair value of the assets acquired and the liabilities and contingent liabilities assumed in the associated business combinations.

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 and 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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<u>OPERATIONAL HIGHLIGHTS</u>

Electricity and gas sales

Electricity sold by the Enel Group in the first three months of 2014 amounted to 67.8 TWh, a decrease of 2.1 TWh (-3.0%) compared with the same period of the previous year, mainly attributable to the decline in sales in Italy and France. Sales of gas to end users totalled 3.0 billion cubic meters, a decrease of about 0.4 billion cubic meters on the same period of 2013.

Power generation

Net electricity generated by the Enel Group in the first three months of 2014 amounted to 68.0 TWh (-3.0% on the 70.1 TWh of the first three months of 2013), of which 17.9 TWh in Italy and 50.1 TWh abroad.

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The Enel Group’s plants in Italy generated 17.9 TWh, up 4.1% on the same period of 2013. Demand for electricity in Italy in the first three months of 2014 amounted to 78.1 TWh, a decline of 3.7% on the same period of 2013, while net electricity imports rose by 1.3 TWh (+10.8%).
Net electricity generated abroad by the Enel Group in the first three months of 2014 amounted to 50.1 TWh, down 2.8 TWh (-5.3%) on the first quarter of 2013. The decline is essentially attributable to a decrease in generation by Endesa plants (-2.4 TWh), with a decrease of 1.3 TWh in Latin America and - 1.1 TWh in the Iberian peninsula, as well as a decrease in Slovakia (-0.5 TWh) associated with the fall in demand.
Of the total generation by Enel power plants in Italy and abroad, 49.3% came from conventional thermal generation, 34.9% from renewables (hydroelectric, wind, geothermal, biomass, and solar) and 15.8% from nuclear power.

Distribution of electricity

Electricity distributed by the Enel Group network in the first quarter of 2014 totalled 99.9 TWh, of which 56.6 TWh in Italy and 43.3 TWh abroad.
The volume of electricity distributed in Italy fell by 1.6 TWh (-2.7%) compared with the first three months of 2013, essentially in line with developments in demand on the domestic grid.
Electricity distributed abroad totalled 43.3 TWh, a decrease of 0.2 TWh (-0.5%) on the first three months of the previous year, mainly due to the decrease in volumes handled by Endesa (-0.1 TWh), which despite an increase in volumes distributed in Latin America (+0.7 TWh), registered a contraction in volumes in the Iberian peninsula (-0.8 TWh).

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FINANCIAL HIGHLIGHTS

Consolidated results for the first three months of 2014

Revenues in the first quarter of 2014 amounted to 18,182 million euros, a decrease of 2,263 million euros (-11.1%) compared with the same period of 2013. The decrease is essentially attributable to the decline in revenues from the sale and transport of electricity as a result of the fall in volumes generated and the adverse developments in the exchange rates of a number of currencies of the countries in which the Group operates (notably Latin America and Russia) against the euro. Revenues in first quarter of 2014 include the price adjustment (82 million euros) for Arctic Russia, which was sold at the end of 2013, and the fair value adjustment (50 million euros) of the assets and liabilities of SE Hydropower following the loss of control of that company after the modification of governance arrangements provided for in the original agreements. More specifically, the revenues of the Sales business area amounted to 4,392 million euros (-11.0%), those of the Generation and Energy Management business area came to 4,972 million euros (-23.3%), those of Infrastructure and Networks Division totalled 1,850 million euros (-0.2%), those of the Iberia and Latin America Division amounted to 7,241 million euros (-9.1%), those of the International Division amounted to 1,367 million

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euros (-17.7%) and those of the Renewable Energy Division totalled 702 million euros (-0.3%).

EBITDA for the first quarter of 2014 amounted to 4,036 million euros, up 22 million euros (0.5%) compared with the same period of 2013. More specifically, the gains on disposal and the fair value adjustment noted earlier and the improvement in the margin on the generation and sale of electricity in Italy were only partially offset by the adverse effect (107 million euros) of the appreciation of the euro against some of the currencies of the countries where the Group operates. In particular, EBITDA of the Sales business area amounted to 322 million euros (+34.2%), that of the Generation and Energy Management business area totalled 397 million euros (+36.4%), that of the Infrastructure and Networks Division came to 947 million euros (-1.1%), that of the Iberia and Latin America Division was 1,503 million euros (-9.5%), that of the International Division amounted to 281 million euros (-22.8%) and that of the Renewable Energy Division totalled 481 million euros (+0.8%).

EBIT for the first quarter of 2014 amounted to 2,608 million euros, up 89 million euros (3.5%) on the first quarter of 2013, taking account of a decrease of 67 million euros in depreciation, amortization and impairment losses. Broken down by segment, EBIT of the Sales business area was 168 million euros, that of the Generation and Energy Management business area came to 282 million euros (+44.6%), that of the Infrastructure and Networks Division totalled 702 million euros (-2.2%), that of the Iberia and Latin America Division amounted to 835 million euros (-11.4%), that of the International Division came to 193 million euros (-16.5%) and that of the Renewable Energy Division was 346 million euros (-3.1%).

Group net income for the first quarter of 2014 amounted to 895 million euros, an increase of 43 million euros (5.0%) compared with the same period of 2013, largely reflecting the increase in EBIT.

Group net ordinary income for the first quarter of 2014 amounted to 782 million euros, down 70 million euros (-8.2%) on the same period of 2013.

Net capital employed as of March 31st, 2014 amounted to 94,285 million euros. It is funded by shareholders' equity attributable to shareholders of the Parent Company and non-controlling interests of 52,746 million euros and net financial debt of 41,539 million euros. As of March 31st, 2014, the debt/equity ratio was 0.79 (0.75 as of December 31st, 2013).

Capital expenditure in the first quarter of 2014 amounted to 1,083 million euros, an increase of 44 million euros on the first quarter of 2013.

Group **employees** as of March 31st, 2014 numbered 70,715 (70,345 as of December 31st, 2013), of whom 50.7% were employed in Group companies headquartered abroad. The change for the quarter (+370) is attributable to the net balance of new hires and terminations (+421), only partly diminished by the change in the scope of consolidation (-51) as a result of the loss of control of SE Hydropower.

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RECENT KEY EVENTS

On **March 24th, 2014**, the subsidiary Enel Green Power S.p.A. ("EGP"), acting through its Dutch subsidiary Enel Green Power International BV, the finance and holding company for the international subsidiaries of the Enel Green Power Group, announced that it had signed a 153-million-euro loan agreement with Banco Santander as lender, sole lead arranger and agent. The agreement is covered by the Spanish Export Credit Agency. The 12-year term loan bears an interest rate in line with the market benchmark and is secured by a parent company guarantee issued by Enel Green Power. The loan is associated to investments in wind farms located in Mexico and owned by certain EGP subsidiaries.

On **March 31st, 2014**, Enel Green Power announced that it had started construction on the new Apiacás hydroelectric complex, in the state of Mato Grosso, Brazil. Apiacás will consist of a cascading sequence of three power plants, named "Salto Apiacás", "Cabeza de Boi" and "Fazenda", comprising seven turbines of around 14.5 MW each, for an overall installed capacity of 102 MW. Once fully operational, the Apiacás hydro facility will be capable of generating up to about 490 GWh each year, thereby meeting the country's high demand for new energy, which is projected to grow at an average annual rate of 4% by 2020. The new hydro facility is scheduled to be completed and enter operation in the first half of 2016 and construction will require a total investment of around 287 million US dollars, financed with the Enel Green Power Group's own resources. The project is supported by a thirty-year contract to purchase the power generated by the complex, which will be delivered to the national grid.

On **April 1st, 2014**, the Chilean subsidiary Enersis S.A. ("Enersis") announced that Empresa Nacional de Electricidad S.A. ("Endesa Chile", of which it holds 59.98%) had signed a contract with Consorcio Ferrovial Agroman for the construction of the civil works for the hydroelectric plant of Los Condores. The plant, which will have a capacity of 150 MW, is expected to enter service by the end of 2018 and will involve an investment of approximately 660 million US dollars.

On **April 8th, 2014**, Fulvio Conti, Chief Executive Officer and General Manager of Enel, signed a memorandum of understanding in Beijing with Liu Zhenya, President of the State Grid Corporation of China, the world's largest power distribution and transmission company and the Chinese leader in the sector. The agreement focuses on cooperation in the field of smart grid technologies for sustainable urban development and the exchange of experience in renewables generation.

On **April 8th, 2014**, Enel announced that it had signed two 20-year contracts with the US company Cheniere Energy for the supply of LNG (liquefied natural gas) from shale gas fields in the United States, for a total of 3 billion cubic meters a year, of which about 1 billion cubic meters for the Italian market. Both contracts were signed with Corpus Christi Liquefaction, a subsidiary of Cheniere. Under the first agreement, Cheniere will supply the Enel Group with about 2 billion cubic meters of gas a year. Enel will use the fuel to meet demand in the Iberian market. The second agreement will provide Enel with a further 1 billion cubic meters to supply the Italian market. Both contracts have a term of 20 years, with an option for a further 10 years, and will take effect with the first deliveries, which are scheduled to begin in 2018.

On **April 9th, 2014**, Enel Green Power announced that it had completed work on the third and final wind plant at the Cristal wind power facility in the town of Morro do Chapéu, in the state of Bahia, Brazil. The new plant is composed of 13 turbines of 2.3 MW each, with an overall installed capacity of 30 MW, and can generate more than 145 million kWh of power a year. The Cristal facility therefore now has a total installed capacity of 90 MW and can generate more

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than 400 million kWh of power a year. The construction of the Cristal facility involved a total investment of approximately 165 million euros. With this new facility, Enel Green Power has now reached more than 260 MW of installed capacity in Brazil, of which more than 90 MW of hydroelectric capacity.

On **April 22nd, 2014**, the subsidiary Endesa Chile entered into contracts with Southern Cross Latin America Private Equity Fund III L.P. ("Southern Cross") for (i) the transfer to Endesa Chile of the 50% of Inversiones GasAtacama Holding Limitada held, directly and indirectly, by Southern Cross, and the (ii) the transfer of the receivable held by Pacific Energy in respect of Atacama Finance Co. for a total of 309 million US dollars. At the same time, Endesa Chile and Southern Cross terminated the shareholders' agreement of August 1st, 2007. Following the transaction, Endesa Chile acquired full control of the Gas Atacama Group, whose results it has consolidated.

On **April 30th, 2014**, the Chilean subsidiary Enersis announced that it had signed a contract for the purchase of all the shares indirectly held by Inkia Americas Holdings Limited in Generandes Peru S.A. (already controlled by Enersis and which in turn controls Edegel S.A.), equal to 39.01% of the company's share capital, for a consideration of 413 million US dollars. The contract will take effect once a number of conditions precedent have been met. The transaction forms part of Enersis development plan following the substantial capital increase it carried out last year (approved by the shareholders on December 20th, 2012 and completed at the end of March 2013), implementation of which provides for minority buyouts at a number of subsidiaries.

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OUTLOOK

The gradual emergence of the mature European markets from the crisis expected for 2014 was not yet reflected in energy demand in the first quarter of the year. In Italy, demand continued to contract (by a seasonally adjusted -3.5%), with a further moderate decrease in Spain (by a seasonally adjusted -0.6%). Conversely, the emerging economies continue to register rapid growth in demand, despite the deterioration in economic conditions.
Against this backdrop, Enel can confirm the foundations of the Group strategy announced to the financial markets, which are based on a well-balanced portfolio of operations with a diversified mix of geographical markets, technologies and regulated and unregulated activities, with a focus on the increasingly important role of the emerging markets and renewable energy. The priority of reducing our financial debt is being implemented with the plan for enhancing the efficiency of operating costs, which after the successful results achieved in 2013 has continued to make a contribution in line with forecasts in the first quarter of 2014. In addition, our investment plan is directed at consolidating our position and simplifying the group structure, with the completion in the first quarter of a number of major minority buyouts at certain subsidiaries in Latin America.

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At 9.30 a.m. CET today, May 8th, 2014, a conference call will be held to present the results for the first quarter of 2014 to financial analysts and institutional investors. Journalists are also invited to listen in on the call. Documentation relating to the conference call will be available on Enel website (www.enel.com) in the Investor section from the beginning of the call.
Tables presenting the results of the individual business areas (which do not take account of intersegment eliminations) are attached below, as are the condensed income statement, the statement of comprehensive income, the condensed balance sheet and the condensed cash flow statement for the Enel Group. A descriptive summary of the alternative performance indicators is also attached.

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

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Results of the business areas

The representation of performance and financial position by business area is based on the approach used by management in monitoring Group performance for the two quarters.

Sales

Results (millions of euros):

	Q1 2014	Q1 2013	Change
Revenues	**4,392**	4,933	-11.0%
EBITDA	**322**	240	+34.2%
EBIT	**168**	81	-
Capex	**1**	3	-66.7%

Generation and Energy Management

Results (millions of euros):

	Q1 2014	Q1 2013	Change
Revenues	**4,972**	6,480	-23.3%
EBITDA	**397**	291	+36.4%
EBIT	**282**	195	+44.6%
Capex	**23**	46	-50.0%

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Infrastructure and Networks

Results (millions of euros):

	Q1 2014	Q1 2013	Change
Revenues	**1,850**	1,853	-0.2%
EBITDA	**947**	958	-1.1%
EBIT	**702**	718	-2.2%
Capex	**204**	223	-8.5%

Iberia and Latin America

Results (millions of euros):

	Q1 2014	Q1 2013	Change
Revenues	**7,241**	7,968	-9.1%
EBITDA	**1,503**	1,660	-9.5%
EBIT	**835**	942	-11.4%
Capex	**332**	320	+3.8%

International

Results (millions of euros):

	Q1 2014	Q1 2013	Change
Revenues	**1,367**	1,660	-17.7%
EBITDA	**281**	364	-22.8%
EBIT	**193**	231	-16.5%
Capex	**203**	179	+13.4%

Renewable Energy

Results (millions of euros):

	Q1 2014	Q1 2013	Change
Revenues	**702**	704	-0.3%
EBITDA	**481**	477	+0.8%
EBIT	**346**	357	-3.1%
Capex	**314**	259	+21.2%

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ALTERNATIVE PERFORMANCE INDICATORS

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

- **EBITDA:** an indicator of Enel's operating performance, calculated as "EBIT" (operating income) plus "Depreciation, amortization 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 "Assets held for sale", net of "Current liabilities", "Non-current liabilities" and "Liabilities held for sale", excluding the items considered in the definition of net financial debt;
- **Group net ordinary income:** defined as that part of "Group net income" derived from ordinary business operations.

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Condensed Consolidated Income Statement

Millions of euro	1st Quarter	
	2014	2013 restated
Total revenues	18,182	20,445
Total costs	15,619	17,770
Net income/(charges) from commodity risk management	45	(156)
OPERATING INCOME	**2,608**	**2,519**
Financial income	676	957
Financial expense	1,477	1,629
Total financial income/(expense)	**(801)**	**(672)**
Share of gains/(losses) on investments accounted for using the equity method	**4**	**50**
INCOME BEFORE TAXES	**1,811**	**1,897**
Income taxes	669	724
Income from continuing operations	**1,142**	**1,173**
Net income from discontinued operations	**-**	**-**
NET INCOME FOR THE PERIOD (shareholders of the Parent Company and non-controlling interests)	**1,142**	**1,173**
Attributable to shareholders of the Parent Company	895	852
Attributable to non-controlling interests	247	321
Net earnings attributable to shareholders of the Parent Company per share (euro) [(1)]	*0.10*	*0.09*

(1) Diluted earnings per share are equal to basic earnings per share.

Statement of Consolidated Comprehensive Income

Millions of euro	1st Quarter	
	2014	2013 restated
Net income for the period	**1,142**	**1,173**
Other comprehensive income recyclable to profit or loss:		
Effective portion of change in the fair value of cash flow hedges	(84)	70
Income recognized in equity by companies accounted for using the equity method	(7)	(13)
Change in the fair value of financial investments available for sale	12	(11)
Change in translation reserve	(413)	756
Other comprehensive income not recyclable to profit or loss:		
Change in net liabilities (assets) for defined benefits	-	-
Income / (Loss) recognized directly in equity	**(492)**	**802**
Comprehensive income for the period	**650**	**1,975**
Attributable to:		
- shareholders of the Parent Company	611	1,286
- non-controlling interests	39	689

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Condensed Consolidated Balance Sheet

Millions of euro

	at Mar, 31, 2014	at Dec, 31, 2013 restated
ASSETS		
Non-current assets		
- Property, plant and equipment and intangible assets	97,457	98,499
- Goodwill	14,889	14,967
- Equity investments accounted for using the equity method	1,425	1,372
- Other non-current assets (1)	13,596	13,417
Total	**127,367**	**128,255**
Current assets		
- Inventories	3,200	3,555
- Trade receivables	12,885	11,415
- Cash and cash equivalents	8,522	7,873
- Other current assets (2)	12,576	12,526
Total	**37,183**	**35,369**
Assets held for sale	**211**	**241**
TOTAL ASSETS	**164,761**	**163,865**
LIABILITIES AND SHAREHOLDERS' EQUITY		
- Equity attributable to the shareholders of the Parent Company	36,555	35,941
- Equity attributable to non-controlling interests	16,191	16,891
Total shareholders'equity	**52,746**	**52,832**
Non-current liabilities		
- Long-term loans	49,816	50,905
- Provisions and deferred tax liabilities	22,089	22,443
- Other non-current liabilities	3,575	3,475
Total	**75,480**	**76,823**
Current liabilities		
- Short-term loans and current portion of long-term loans	9,192	7,142
- Trade payables	10,776	12,923
- Other current liabilities	16,557	14,125
Total	**36,525**	**34,190**
Liabilities held for sale	**10**	**20**
TOTAL LIABILITIES	**112,015**	**111,033**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**164,761**	**163,865**

(1) Of which long-term financial receivables and other securities at March 31, 2014 for €4,808 million (€4,813 million at December 31, 2013) and €146 million (€152 million at December 31, 2013), respectively.
(2) Of which current portion of long-term financial receivables, short-term financial receivables and other securities at March 31, 2014 for €1,441 million (€2,976 million at December 31, 2013), €2,523 million (€2,510 million at December 31, 2013) and €29 million (€17 million at December 31, 2013), respectively.

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Condensed Consolidated Statement of Cash Flows

Millions of euro	1st Quarter	
	2014	2013 restated
Income before taxes for the period	**1,811**	**1,897**
Adjustments for:		
Amortization and impairment losses of tangible and intangible assets	1,270	1,303
Exchange rate adjustments of foreign currency assets and liabilities (including cash and cash equivalents)	106	12
Financial (income)/expense	614	529
Increase/(Decrease) in inventories, trade receivables and payables	(3,049)	(4,051)
Interest income or expense and other financial income or expense collected or paid	(769)	(835)
Other changes	(176)	259
Cash flows from operating activities (a)	**(193)**	**(886)**
Investments in property, plant and equipment and in intangible assets	(1,083)	(1,039)
Investments in entities (or business units) less cash and cash equivalents acquired	-	(81)
Disposals of entities (or business unit) less cash and cash equivalents sold	23	-
(Increase)/Decrease in other investing activities	23	20
Cash flows from investing/disinvesting activities (b)	**(1,037)**	**(1,100)**
Financial debt (new long-term borrowing)	1,983	205
Financial debt (repayments and other net changes)	451	(215)
Collection (net of incidental expenses) of proceeds from disposal of equity interests without loss of control	(180)	1,795
Dividends and interim dividends paid	(296)	(110)
Cash flows from financing activities (c)	**1,958**	**1,675**
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**(77)**	**75**
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**651**	**(236)**
Cash and cash equivalents at the beginning of the period [1]	7,900	9,768
Cash and cash equivalents at the end of the period [2]	8,551	9,532

(1) O
f which cash and cash equivalents equal to €7,873 million at January 1, 2014 (€9,726 million at January 1, 2013), short-term securities equal to €17 million at January 1, 2014 (€42 million at January 1, 2013) and cash and cash equivalents pertaining to “Assets held for sale” in the amount of €10 million at January 1, 2014 (€0 million at January 1, 2013).

(2) O
f which cash and cash equivalents equal to €8,522 million at March 31, 2014 (€8,957 million at March 31, 2013), short-term securities equal to €29 million at March 31, 2014 (€574 million at March 31, 2013) and cash and cash equivalents pertaining to “Assets held for sale” in the amount of €0 million at March 31, 2014 (€1 million at March 31, 2013).