Press Release

Media Relations

T +39 06 8305 5699
F +39 06 8305 3771
ufficiostampa@enel.com

Investor Relations

T +39 06 8305 7975
F +39 06 8305 7940
investor.relations@enel.com

enel.com

ENEL: RESULTS AS OF SEPTEMBER 30TH, 2015

NET ORDINARY INCOME UP 42%; GROWTH IN LATAM AND IN RENEWABLES

- *Revenues up 3.6%*
- *Ordinary EBITDA up 3.7% due to broad growth in all geographies except Italy; the increase includes the impact of the partial reversal of the provision for charges for nuclear waste disposal following changes in Slovakian legislation governing that activity*
- *EBIT down 11.7% mostly due to increase in impairment losses on assets in Russia, Slovakia and renewable assets in Romania*
- *Group net ordinary income up 42.0% due to better operation, decline in financial charges, lower taxes and the aforementioned partial reversal of provision in Slovakia, which offset the increase in non-controlling interests in Endesa*
- *Net financial debt is up to 39,357 million euros as of September 30th, 2015 and essentially associated with investments for the period, the payment of dividends and exchange rates' evolution*

Consolidated financial highlights (millions of euros):

	First nine months 2015	**First nine months 2014**	**Change**
Revenues	**55,998**	54,075	+3.6%
EBITDA	**12,161**	11,593	+4.9%
Ordinary EBITDA	**11,888**	11,461	+3.7%
EBIT	**6,308**	7,140	-11.7%
Group net income	**2,089**	1,947	+7.3%
Group net ordinary income	**2,641**	1,860	+42.0%
Net financial debt	**39,357**	37,383 (*)	+5.3%

** At December 31st, 2014.*

Rome, November 13th, 2015 – The Board of Directors of Enel S.p.A. ("Enel"), chaired by Patrizia Grieco, examined and approved the Interim Financial Report at September 30th, 2015, late yesterday afternoon.

Francesco Starace, Chief Executive Officer and General Manager of Enel remarked: "*Resilience from our Italian and Iberian businesses as well as a good performance in Latin America and renewables have driven Enel's results in the first nine months of 2015. We have added 1GW of capacity in our renewables operations over the period. The combination of these factors has more than offset the negative FX impact we've seen across Latin America and Russia since the beginning of the year. Delivery against our strategic plan remains on track, with cash cost reduction, cash flow generation supporting increased investments to drive growth, and an asset rotation programme running ahead of schedule. We are able to confirm the full year financial targets announced to investors for 2015".*

Enel SpA – Registered Office: 00198 Rome – Italy - Viale Regina Margherita 137 – Companies Register of Rome and Tax I.D. 00811720580 - R.E.A. 756032 – VAT Code 00934061003 – Stock Capital Euro 9,403,357,795 fully paid-in

OPERATIONAL HIGHLIGHTS

Electricity and gas sales

Electricity sold by the Enel Group in the first nine months of 2015 amounted to 195 TWh, a slight decline (0.9 TWh or -0.5%) on the corresponding period of the previous year, attributable in particular to a decrease in sales in the Iberian Peninsula. Sales of gas to end users totalled 6.3 billion cubic metres, an increase of about 0.8 billion cubic meters compared with the same period of 2014, due to a rise in sales in the Italian and Spanish markets.

Electricity generation

Net electricity generated by the Enel Group in the first nine months of 2015 totalled 213.7 TWh (+1.5% on the 210.5 TWh posted in 2014), of which 52.5 TWh in Italy and 161.2 TWh abroad.
In Italy, net electricity generation decreased by about 1.6 TWh (-3%) compared with the same period of 2014.
Electricity demand in Italy in the first nine months of 2015 amounted to 237.4 TWh, up 1.9% compared with the same period of 2014, while net imports also rose, by 2.1 TWh (+6.8%).

Net generation by the Enel Group abroad in the first nine months of 2015 increased by 3.1% (+4.8 TWh) on the corresponding period of the previous year. The rise was attributable to an increase in generation by plants in the Iberian Peninsula (+4.2 TWh, mainly attributable to Endesa) and in Latin America (+1.8 TWh, mainly attributable to Enel Green Power), also connected in part with an increase in demand in the Spanish peninsular system (+2.6%) and in the countries of Latin America.
Of total generation by Enel Group plants in Italy and abroad, 54.1% came from conventional thermal generation, 31.8% from renewables (hydropower, wind, geothermal, biomass and solar) and 14.1% from nuclear power.

Distribution of electricity

Electricity transported by the Enel Group distribution grid in the first nine months of 2015 totalled 313.5 TWh, of which 169.4 TWh in Italy and 144.1 TWh abroad.
The volume of electricity distributed in Italy rose by 1.9 TWh (+1.1%) on the first nine months of 2014, essentially in line with developments in domestic electricity demand.
Electricity distributed abroad rose by 3.3 TWh (+2.3%) compared with the same period of 2014, mainly reflecting the increase in quantities distributed in the Iberian Peninsula (+1.9 TWh) and Latin America (+0.9 TWh) except Brazil.

*****

CONSOLIDATED FINANCIAL HIGHLIGHTS

Revenues in the first nine months of 2015 amounted to 55,998 million euros, an increase of 1,923 million euros (+3.6%) on the first nine months of 2014. The change is mainly attributable to greater revenues from the sale of fuels, gas and green certificates, which more than offset a decline in sales of electricity. The impact of changes in the exchange rates of other currencies against the euro was negative for approximately 515 million euros, the net result of the depreciation of a number of currencies (including the Russian rouble, the Colombian peso and the Brazilian real) and the appreciation of others (notably the Chilean peso, the US dollar and the Peruvian sol) against the euro.
In addition, revenues in the first nine months of 2015 include the gain on the disposal of SE Hydropower in the amount of 141 million euros and the income (represented by the negative goodwill and the

remeasurement at fair value of the interest already held by the Group) from the acquisition of 3Sun totalling 132 million euros. In the year-earlier period revenues had included the proceeds from the sale (82 million euros) of Artic Russia, which was divested at the end of 2013, and the remeasurement at fair value (50 million euros) of the net assets of SE Hydropower following the loss of control of that company at the start of 2014. More specifically, of total revenues, gross of intersegment eliminations and adjustments, Italy accounted for 28,430 million euros (+5.2%), the Iberian Peninsula for 15,192 million euros (+0.6%), Latin America for 7,974 million euros (+15.8%, reflecting the increase in revenues following a number of regulatory changes in Argentina and the effect, in Chile, of the acquisition of the GasAtacama group), Eastern Europe for 3,541 million euros (-9.9%) and the Renewable Energy Division for 2,258 million euros (+12.0%).

EBITDA in the first nine months of 2015 amounted to 12,161 million euros, an increase of 568 million euros (+4.9%) compared with the first nine months of 2014. In addition to the effects of the extraordinary corporate transactions cited above (with a net positive impact of 141 million euros), the increase in EBITDA was registered in all areas except Italy, which was affected by a decline in the margin on generation from conventional sources and Infrastructure and Networks operations. EBITDA increased in Latin America (especially in Argentina as a result of the aforementioned regulatory changes, which offset the net negative impact of exchange rate developments), in the Iberian Peninsula (mainly in electricity generation and environmental certificates), by the Renewable Energy Division (especially due to the effect of the appreciation of the US dollar) and in Eastern Europe (where the decline in EBITDA in Russia due to market dynamics and the depreciation of the rouble was more than offset by the partial reversal of the provision for the disposal of depleted nuclear fuel in the light of new legislation introduced in July 2015 in Slovakia). Specifically EBITDA in Italy amounted to 4,558 million euros (-7.6%), that in the Iberian Peninsula to 2,797 million euros (+12.1%), that in Latin America to 2,292 million euros (+13.1%), that in Eastern Europe to 1,125 million euros (+43.7%) and that of the Renewable Energy Division to 1,470 million euros (+12.0%). The impact of changes in the exchange rates of other currencies against the euro was negative for about 78 million euros, equal to the net balance between the depreciation of certain currencies (including the Russian rouble, the Colombian peso and the Brazilian real) and the appreciation of others (notably the Chilean peso, the US dollar and the Peruvian sol) against the euro.

Ordinary EBITDA in the first nine months of 2015 amounted to 11,888 million euros, an increase of 427 million euros (+3.7%) compared with the same period of 2014. The ordinary EBITDA posted in Italy amounted to 4,417 million euros (-9.6%), that in the Iberian Peninsula to 2,797 million euros (+12.1%), that in Latin America to 2,292 million euros (+13.1%), that in Eastern Europe to 1,125 million euros (+43.7%) and that of the Renewable Energy Division to 1,338 million euros (+2.0%).

EBIT in the first nine months of 2015 was 6,308 million euros, a decrease of 832 million euros (-11.7%) compared with the same period of 2014. The decline reflects the impairment losses on property, plant and equipment and intangible assets of 1,605 million euros (recognized on the generation assets in Russia and renewables assets in Romania as a result of developments in market and regulatory conditions, and on Slovakian assets in order to align their carrying amount with estimated realisable value). The increase in impairment losses was only partly offset by a decline in depreciation and amortization and the increase in EBITDA.

Group net income in the first nine months of 2015 amounted to 2,089 million euros compared with the 1,947 million euros posted in the same period of the previous year (+7.3%). More specifically, a decline in net financial charges (mainly associated with non-recurring items recognised in the two periods under comparison) and the positive impact of lower taxes more than offset the above decline in EBIT, as well as the increase in non-controlling interests, mainly accounted for by the disposal of 21.92% of Endesa in the fourth quarter of 2014. More specifically, the reduction in taxes for the period in Italy reflected the repeal of the IRES surtax (the so-called Robin Hood Tax) as unconstitutional and changes in the deductibility of headcount costs for IRAP purposes. Other factors were the effects of changes in tax rates abroad in the two periods under review, especially in Spain, Chile and Colombia.

Group net ordinary income in the first nine months of 2015 amounted to 2,641 million euros, up 781 million euros (+42.0%) compared with the same period of 2014. This increase was attributable to better operation, as well as the above mentioned decline in financial charges, lower taxes and the partial reversal of the provision for the disposal of depleted nuclear fuel in Slovakia, which offset the increase in non-controlling interests in Endesa.

The **consolidated balance sheet** as of September 30th, 2015 shows net capital employed of 90,632 million euros (88,528 million euros as of December 31st, 2014), including net assets held for sale of 1,751 million euros (1,488 million euros as of December 31st, 2014). It is funded by shareholders' equity attributable to shareholders of the Parent Company and non-controlling interests of 51,275 million euros and **net financial debt** of 39,357 million euros (37,383 million euros as of December 31st, 2014). The latter increased by 1,974 million euros (+5.3%) compared with the end of 2014, as the positive impact of the performance of ordinary operations was more than offset by the financing requirements of investments in the period and the payment of dividends. As of September 30th, 2015, the **debt-to-equity** ratio was 0.77, compared with 0.73 at the end of 2014.

Capital expenditure in the first nine months of 2015 amounted to 4,680 million euros, net of assets held for sale, an increase of 668 million euros compared with the same period of 2014, essentially attributable to renewable generation activities mainly abroad.

Group **employees** as of September 30th, 2015 numbered 68,384 (68,961 as of December 31st, 2014). The decrease of 577 reflects the balance between new hires and terminations (-880), only partly offset by the change in the scope of consolidation (+303), attributable essentially to the acquisition of 3Sun and the Indian company BLP Energy.

*****

Consolidated results for the third quarter of 2015

Consolidated financial highlights (millions of euros):

	Third quarter 2015	Third quarter 2014	Change
Revenues	**18,366**	17,974	+2.2%
EBITDA	**4,200**	3,746	+12.1%
Ordinary EBITDA	**4,200**	3,746	+12.1%
EBIT	**1,224**	2,160	-43.3%
Group net income	**256**	282	-9.2%
Group net ordinary income	**1,037**	308	-

Revenues in the third quarter of 2015 amounted to 18,366 million euros, up 392 million euros (+2.2%) compared with the same period of 2014. The rise is largely due to an increase in revenues from the sale of fuels, gas and green certificates, which offset the decline in sales of electricity. Of total revenues in the third quarter Italy accounted for 9,459 million euros (+8.3%), the Iberian Peninsula for 4,993 million euros (-4.0%), Latin America for 2,568 million euros (+7.3%), Eastern Europe for 1,167 million euros (-10.3%) and the Renewable Energy Division for 665 million euros (+2.2%).

EBITDA in the third quarter of 2015 amounted to 4,200 million euros, an increase of 454 million euros (+12.1%) compared with the same period of 2014. The EBITDA of Italy was 1,421 million euros (-4.4%), that of the Iberian Peninsula to 828 million euros (+3.8%), that of Latin America to 855 million euros (+10.8%), that of Eastern Europe to 733 million euros (significantly impacted by the aforementioned reversal of the provision for nuclear waste disposal in Slovakia), and that of the Renewable Energy Division to 392 million euros (-7.3%).

EBIT in the third quarter of 2015 amounted to 1,224 million euros, down 936 million euros (-43.3%) on the same period of 2014, taking account of an increase of 1,390 million euros in depreciation, amortization and impairment losses, mainly due to the impairment losses recognized on generation assets in Russia and renewables in Romania as a result of changing market and regulatory conditions, and on Slovakian assets to align their carrying amount with estimated realizable value. The EBIT posted in Italy amounted to 964 million euros (+6.3%), that in the Iberian Peninsula to 415 million euros (+38.8%), that in Latin America to 632 million euros (+18.4%), that in Eastern Europe was a negative 805 million euros and that of the Renewable Energy Division amounted to 54 million euros (-79.8%).

Group net income in the third quarter of 2015 amounted to 256 million euros, compared with the 282 million euros posted in the third quarter of 2014, a decrease of 26 million euros (-9.2%). The decline in EBIT and the increase in the weight of non-controlling interests (mainly attributable to the divestment of 21.92% of Endesa) were more than offset by the decrease in net financial charges and the positive impact of lower taxes.

Group net ordinary income in the third quarter of 2015 amounted to 1,037 million euros, up 729 million euros compared with the same period of 2014.

*****

Press Release

RECENT KEY EVENTS

On **August 24th, 2015,** as part of the divestment programme of the 66% interest that Enel S.p.A. subsidiary Enel Produzione S.p.A. ("Enel Produzione") holds in Slovenské elektrárne, a.s. ("Slovenské elektrárne"), Enel announced that it had initiated exclusive negotiations for the sale of Enel Produzione's stake in Slovenské elektrárne with the Czech-registered Energetický a průmyslový holding a.s. ("EPH"). On the basis of the outcome of the discussions, Enel and EPH may sign a binding share purchase agreement.

On **August 31st, 2015**, Enel's subsidiary Enel Green Power S.p.A. ("EGP") announced that it had been awarded the right to sign 20-year energy supply contracts in Brazil for a total of 553 MW with its three new solar photovoltaic projects Horizonte MP (103 MW), Lapa (158 MW) and Nova Olinda (292 MW) following the "Leilão de Reserva" public tender. EGP will be investing a total of approximately 600 million US dollars in the construction of the three new solar facilities, which are expected to be completed and enter service by 2017.

On **September 24th, 2015**, EGP announced the acquisition of a majority stake in BLP Energy, the utility-scale wind and solar subsidiary of Bharat Light & Power Pvt Ltd. for a total of about 30 million euros, in line with EGP's 2015-2019 strategic plan. With this transaction EGP enters the Indian renewables market thus bringing the latest renewables technology and global best practices in engineering design and project development to the Indian market, leveraging its presence in 17 countries.

On **September 30th, 2015**, EGP announced that its subsidiary Enel Green Power España, S.L. ("EGPE") had signed an agreement with Portuguese company First State Wind Energy Investments S.A. for the sale of the entire share capital of Finerge Gestão de Projectos Energéticos, S.A. ("Finerge"), a wholly-owned EGPE subsidiary active in the Portuguese renewables sector. The total consideration for the sale amounts to about 900 million euros, including the repayment of a shareholder loan allocated to Finerge. At the closing, expected in the fourth quarter of 2015, EGP will exit the Portuguese renewables market.

On **October 13th, 2015**, Enel announced that, acting through Colombian subsidiary Emgesa S.A. E.S.P. ("Emgesa"), it had started production at the 400 MW El Quimbo hydropower plant in Colombia, about 350 kilometres southwest of Bogota. The project required an investment of about 1.2 billion US dollars. With the start of operations at the plant, Emgesa, which Enel controls through the Chilean companies Enersis and Endesa Chile, has achieved a market share of about 21% in electricity generation in Colombia. With the start-up of El Quimbo, the Enel Group now has nearly 3,500 MW of installed hydro, oil&gas and coal capacity in Colombia, where in 2014 it generated about 13.6 TWh of power.

On **October 16th**, 2015, EGP announced that it had finalised an agreement with F2i SGR S.p.A. ("F2i") to form an equal joint venture to which they will transfer photovoltaic assets for a total of 210 MW. The accord also establishes that: i) EGP, in order to ensure equal shareholdings in the joint venture, will also make an 18 million euro cash contribution; (ii) EGP has an option to acquire an additional 2.5% of the joint venture, which would give it control; and (iii) F2i may contribute, by 2016, an additional 58 MW of capacity, with EGP making an additional cash injection to maintain the two partners' equal stakes in the joint venture. The initiative will enable EGP to reduce operating costs, optimizing energy management and financial leverage. The transaction, which is expected to close by the end of 2015, is subject, among others, to the approval of the EU antitrust authority. Following the closing, EGP will benefit from a positive impact on its consolidated net financial debt of 121 million euros.

On **October 28th**, 2015, EGP announced that it had acquired ownership of six wind farms in Portugal with a total installed capacity of 445 MW following the approval by the Shareholders Meeting of Eólicas de Portugal, S.A. ("ENEOP") to split the company and allocate its 1,333 MW of wind power assets to its shareholders, pro rata with their shareholdings in the company. ENEOP was a joint venture between Enel

Green Power España, through its subsidiary Finerge, and the latter's wholly-owned subsidiary TP-Sociedade Térmica Portuguesa S.A., EDP Renewables SGPS S.A. and Generg Expansão S.A. Including these new assets, EGP now has 642 MW of net installed capacity in Portugal.

On **November 6th**, 2015, Enel announced that the Boards of Directors of its Chilean subsidiaries Enersis S.A. ("Enersis"), Empresa Nacional de Electricidad S.A. ("Endesa Chile") and Chilectra S.A. ("Chilectra") had agreed that the corporate restructuring aimed at separating electricity generation and distribution operations in Chile from those in other Latin American countries is in the interest of their respective companies. The structure of the reorganisation had already been discussed by the boards at their meetings of July 27th. On the same date, Enersis also held a presentation for the financial community to present the main characteristics, the purposes and the expected timing of the above mentioned corporate restructuring project. On that occasion, the company provided information on future investments and the financial and economic targets of the Enersis companies following the aforementioned corporate restructuring for the 2016-2019 period.

On **November 11th**, 2015, Enel announced that the Boards of Directors of the Chilean subsidiaries Enersis, Endesa Chile and Chilectra had called their respective extraordinary shareholders' meetings for December 18th, 2015 to present the overall corporate restructuring described above and to approve the first phase of that restructuring, which involves the spin-off of each of the three companies aimed at separating their operations in Chile from those in other Latin American countries.

On **November 12th**, 2015, the Board of Directors of Enel discussed the advisability of using the electricity grid operated in Italy by the subsidiary Enel Distribuzione S.p.A. to build a fibre optic network accessible to all telecommunications operators and approved the formation of a specific joint stock company in order to begin activities to operate in that sector.

*****

OUTLOOK

The Enel Group, in accordance with its industrial strategy and the targets set out in the strategic plan, is continuing to pursue its efforts to drive industrial growth, achieve high standards of operating efficiency and actively manage its portfolio of businesses with a view to creating value.

In this framework, the programmes initiated by the Global Business Lines to optimize costs and manage assets efficiently have achieved results in the first nine months of the year that are in line with the trend expected for 2015 as a whole. At the same time, consistent with its industrial strategy, the Group has continued its major programmes of investment in markets and businesses with high growth potential, especially in the renewables sector and in Latin America. As part of these efforts, the start of commercial operations in November at the El Quimbo hydropower plant in Colombia, one of the Enel Group's largest investments in South America, will enable Enel to generate some 2.2 TWh of electricity per year, making a positive contribution to the performance of the Group.

The active management of Enel's portfolio envisages the disposal of additional non-strategic assets by the end of 2015. In addition, as part of the process of rationalizing the corporate structure, the reorganization of Enel's Latin American operations is continuing, with the aim of simplifying governance arrangements and fostering the creation of value for all the shareholders of the companies involved. At the same time, the Boards of Directors of Enel Green Power and Enel S.p.A. are evaluating an option for the corporate integration of Enel Green Power within its parent company Enel.

The positive contribution of the extraordinary corporate transactions under way and the cash flow generated by operations will enable Enel to finance its investments in development while allowing the company to confirm its dividend policy as well as the financial targets announced to investors for 2015.

*****

At 9:30 a.m. CET today, November 13th, 2015, a conference call will be held to present the results for the third quarter and the first nine months of 2015 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's 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, Alberto De Paoli, certifies, 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.

*****

Unless otherwise specified, the balance sheet figures as of September 30th, 2015, exclude assets and liabilities held for sale, which regard Slovenské elektrárne, the renewable energy assets in Portugal and other residual assets that on the basis of the status of negotiations for their sale to third parties meet the requirements of IFRS 5 for such classification. In the first nine months of 2015, SE Hydropower and SF Energy, which had been classified as held for sale as of December 31st, 2014, were sold.

Certain performance figures for the first nine months of 2014, reported in this press release for comparative purposes only, have been restated following the introduction of IFRIC 21 – Levies, with effect as from January 1st, 2015. More specifically, the figures reflect the effects of the retrospective recognition of the effects of accounting for a number of indirect taxes on property holdings in Spain in full at the start of the year rather than being amortised over the course of the entire year.

Following the adoption of the new organisational structure of the Enel Group on July 31st, 2014, performance figures are presented in this press release by business area (as defined in the new structure) on the basis of the approach used by management to monitor the performance of the Group in the two periods being compared. Taking account of the provisions of IFRS 8 regarding the management approach, the new organisation modified the structure of reporting, as well as the representation and analysis of Group performance and financial position, as from the start of 2015. More specifically, performance by business area reported in this press release were determined by designating the Regions and Countries perspective as the primary reporting segment (i.e., Italy, Iberian Peninsula, Latin America and Eastern Europe), with the exception of the Renewable Energy Division, which, in view of its centralised management by the Enel Green Power sub-holding company, has greater autonomy than the other divisions. Similarly, the figures for the first nine months of 2014 have been restated to take account of the new organisation. Leaving aside certain movements of minor companies, the main changes were as follows: (i) the previous Sales, Generation and Energy Management, and Infrastructure and Networks Divisions, which operated almost entirely in Italy, are now reported under the Country "Italy"; (ii) the Iberia and Latin America Division, which had already undergone reorganisation in 2014, is now divided into the Regions "Iberian Peninsula" and "Latin America". Finally, the previous International Division now corresponds to the "Eastern Europe" Region.

This press release uses a number of "alternative performance indicators" not envisaged in the IFRS-EU accounting standards (EBITDA, ordinary EBITDA, net financial debt, net capital employed, net assets held for sale 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.

*****

Press Release

Results by business area

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

Italy

Results (millions of euros):

	First nine months 2015	First nine months 2014	Change	Third quarter 2015	Third quarter 2014	Change
Revenues	28,430	27,029	5.2%	9,459	8,736	8.3%
EBITDA	4,558	4,935	-7.6%	1,421	1,486	-4.4%
Ordinary EBITDA	4,417	4,885	-9.6%	1,421	1,486	-4,4%
EBIT	3,098	3,324	-6.8%	964	907	6.3%
Capital expenditure	957	915	4.6%	341	345	-1.1%

Iberian Peninsula

Results (millions of euros):

	First nine months 2015	First nine months 2014	Change	Third quarter 2015	Third quarter 2014	Change
Revenues	15,192	15,105	0.6%	4,993	5,202	-4.0%
EBITDA/Ordinary EBITDA	2,797	2,495	12.1%	828	798	3.8%
EBIT	1,574	1,089	44.5%	415	299	38.8%
Capital expenditure	575	513	12.1%	219	186	17.7%

Latin America

Results (millions of euros):

	First nine months 2015	First nine months 2014	Change	Third quarter 2015	Third quarter 2014	Change
Revenues	7,974	6,885	15.8%	2,568	2,393	7.3%
EBITDA/Ordinary EBITDA	2,292	2,026	13.1%	855	772	10.8%
EBIT	1,580	1,338	18.1%	632	534	18.4%
Capital expenditure	1,289	911	41.5%	498	392	27.0%

Eastern Europe

Results (millions of euros):

	First nine months 2015	First nine months 2014	Change	Third quarter 2015	Third quarter 2014	Change
Revenues	3,541	3,932	-9.9%	1,167	1,301	-10.3%
EBITDA/Ordinary EBITDA	1,125	783	43.7%	733	276	-
EBIT	(594)	484	-	(805)	169	-
Capital expenditure	135	598	-77.4%	50	176	-71.6%

Renewable Energy

Results (millions of euros):

	First nine months 2015	First nine months 2014	Change	Third quarter 2015	Third quarter 2014	Change
Revenues	2,258	2,016	12.0%	665	651	2.2%
EBITDA	1,470	1,312	12.0%	392	423	-7.3%
Ordinary EBITDA	1,338	1,312	2.0%	392	423	-7.3%
EBIT	751	885	-15.1%	54	267	-79.8%
Capital expenditure	1,700	1,060	60.4%	727	419	73.5%

*****

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" plus "Depreciation, amortisation and impairment losses";
- **Ordinary EBITDA:** an indicator of Enel's operating performance excluding the effects of non-recurring transactions, defined as EBITDA derived from ordinary business operations.
- **Net financial debt**: an indicator of Enel's financial structure, determined by "Long-term borrowings" and "Short-term borrowings and the current portion of long-term borrowings" 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", less "Current liabilities" and "Non-current liabilities", excluding items previously 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.

All Enel press releases are also available in smartphone and tablet versions. You can download the Enel Corporate App at Apple Store**.**

*****

Condensed Consolidated Income Statement

Millions of euro	First nine months	
	2015	2014
Total revenues	55,998	54,075
Total costs	49,768	46,842
Net income/(charges) from commodity contracts measured at fair value	78	(93)
OPERATING INCOME	**6,308**	**7,140**
Financial income	2,924	2,294
Financial expense	4,922	4,798
Total financial income/(expense)	**(1,998)**	**(2,504)**
Share of gains/(losses) of equity investments accounted for using the equity method	**36**	**49**
INCOME BEFORE TAXES	**4,346**	**4,685**
Income taxes	1,424	2,070
Net income from continuing operations	**2,922**	**2,615**
Net income from discontinued operations	**-**	**-**
NET INCOME FOR THE PERIOD (shareholders of the Parent Company and non-controlling interests)	**2,922**	**2,615**
Attributable to shareholders of the Parent Company	2,089	1,947
Attributable to non-controlling interests	833	668
Net earnings attributable to shareholders of the Parent Company per share (euro) (1)	*0.22*	*0.21*

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

Press
Release

Statement of Consolidated Comprehensive Income

Millions of euro	First nine months	
	2015	2014
Net income for the period	**2,922**	**2,615**
Other comprehensive income recyclable to profit or loss:		
Effective portion of change in the fair value of cash flow hedges	409	(450)
Share of the other comprehensive income of equity investments accounted for using the equity method	9	(8)
Change in the fair value of financial assets available for sale	17	(17)
Exchange rate differences	(1,788)	334
Income/(Loss) recognized directly in equity	**(1,353)**	**(141)**
Total comprehensive income for the period	**1,569**	**2,474**
Attributable to:		
- shareholders of the Parent Company	1,945	1,619
- non-controlling interests	(376)	855

Enel

Press Release

Condensed Consolidated Balance Sheet

Millions of euro

	at Sept, 30, 2015	at Dec, 31, 2014
ASSETS		
Non-current assets		
- Property, plant and equipment and intangible assets	87,676	89,844
- Goodwill	13,815	14,027
- Equity investments accounted for using the equity method	675	872
- Other non-current assets (1)	13,458	12,932
Total	**115,624**	**117,675**
Current assets		
- Inventories	3,491	3,334
- Trade receivables	12,412	12,022
- Cash and cash equivalents	8,309	13,088
- Other current assets (2)	13,123	13,737
Total	**37,335**	**42,181**
Assets held for sale	**7,404**	**6,778**
TOTAL ASSETS	**160,363**	**166,634**
LIABILITIES AND SHAREHOLDERS' EQUITY		
- Equity attributable to the shareholders of the Parent Company	32,152	31,506
- Equity attributable to non-controlling interests	19,123	19,639
Total shareholders'equity	**51,275**	**51,145**
Non-current liabilities		
- Long-term loans	44,514	48,655
- Provisions and deferred tax liabilities	16,181	16,958
- Other non-current liabilities	3,330	3,905
Total	**64,025**	**69,518**
Current liabilities		
- Short-term loans and current portion of long-term loans	8,054	8,377
- Trade payables	10,110	13,419
- Other current liabilities	21,246	18,885
Total	**39,410**	**40,681**
Liabilities held for sale	**5,653**	**5,290**
TOTAL LIABILITIES	**109,088**	**115,489**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**160,363**	**166,634**

(1) Of which long-term financial receivables and other securities at September 30, 2015 for €2,029 million (€2,522 million at December 31, 2014) and €159 million (€179 million at December 31, 2014), respectively.

(2) Of which current portion of long-term financial receivables, short-term financial receivables and other securities at September 30, 2015 for €1,089 million (€1,566 million at December 31, 2014), €1,624 million (€2,154 million at December 31, 2014) and €1 million (€140 million at December 31, 2014), respectively

Condensed Consolidated Statement of Cash Flows

Millions of euro	First nine months	
	2015	2014 restated
Income before taxes for the period	**4,346**	**4,685**
Adjustments for:		
Amortization and impairment losses of tangible and intangible assets	5,317	4,005
Financial (income)/expense	1,737	2,055
Interest income or expense and other financial income or expense collected or paid	(2,263)	(2,099)
Exchange rate adjustments of foreign currency assets and liabilities (including cash and cash equivalents)	852	997
Changes in net current assets:		
- Inventories	(14)	(126)
- Trade receivables	(1,154)	(1,788)
- Trade payables	(2,818)	(2,104)
Other changes	(826)	(2,695)
Cash flows from operating activities (a)	**5,177**	**2,930**
Investments in property, plant and equipment and in intangible assets	(5,081)	(4,012)
Investments in entities (or business units) less cash and cash equivalents acquired	(57)	(150)
Disposals of entities (or business unit) less cash and cash equivalents sold	437	23
(Increase)/Decrease in other investing activities	48	52
Cash flows from investing/disinvesting activities (b)	**(4,653)**	**(4,087)**
Change in net financial debt	(3,339)	3,462
Operation on non-controlling interest	355	(501)
Dividends and interim dividends paid	(2,192)	(1,901)
Cash flows from financing activities (c)	**(5,176)**	**1,060**
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**(146)**	**2**
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**(4,798)**	**(95)**
Cash and cash equivalents at beginning of the period [1]	13,255	7,900
Cash and cash equivalents at the end of the period [2]	8,457	7,805

(1) O

f which cash and cash equivalents equal to €13,088 million at January 1, 2015 (€7,873 million at January 1, 2014), short-term securities equal to €140 million at January 1, 2015 (€17 million at January 1, 2014) and cash and cash equivalents pertaining to "Assets held for sale" in the amount of €27 million at January 1, 2015 (€10 million at January 1, 2014).

(2) O

f which cash and cash equivalents equal to €8,309 million at September 30, 2015 (€7,758 million at September 30, 2014), short-term securities equal to €1 million at September 30, 2015 (€47 million at September 30, 2014) and cash and cash equivalents pertaining to "Assets held for sale" in the amount of €147 million at September 30, 2015 (none at September 30, 2014).