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## ENEL PUBBLICA IL REPORT SUI DATI OPERATIVI DI GRUPPO DEL SECONDO TRIMESTRE E DEL PRIMO SEMESTRE 2017

Roma, 19 luglio 2017 – Enel S.p.A. (“Enel”) ha pubblicato il “*Quarterly Bulletin*” (“*Report*”) contenente i dati operativi del Gruppo del secondo trimestre e del primo semestre 2017.

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

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

Group net production

Group	2Q 2017			1H 2017		
	GWh	% Weight	Δ yoy	GWh	% Weight	Δ yoy
Hydro	13,424	23.2%	-23%	27,559	22.7%	-15%
Wind	3,995	6.9%	-6%	8,494	7.0%	-11%
Other Renewables	1,979	3.4%	7%	3,954	3.3%	8%
Nuclear	5,912	10.2%	-33%	13,096	10.8%	-31%
Coal	16,635	28.7%	11%	34,843	28.8%	7%
CCGT	9,832	17.0%	12%	20,447	16.9%	17%
Oil & Gas	6,095	10.5%	1%	12,772	10.5%	-6%
<b>Total</b>	<b>57,872</b>	<b>100%</b>	<b>-7%</b>	<b>121,164</b>	<b>100%</b>	<b>-5%</b>
Italy	GWh	% Weight	Δ yoy	GWh	% Weight	Δ yoy
Hydro	4,289	32.6%	-17%	7,657	28.0%	-11%
Wind	242	1.8%	-27%	594	2.2%	-22%
Other Renewables	1,474	11.2%	-1%	2,955	10.8%	-1%
Coal	5,556	42.2%	-11%	12,382	45.2%	-10%
CCGT	1,464	11.1%	-6%	3,432	12.5%	5%
Oil & Gas	128	1.0%	-10%	352	1.3%	85%
<b>Total</b>	<b>13,154</b>	<b>100%</b>	<b>-12%</b>	<b>27,372</b>	<b>100%</b>	<b>-8%</b>
Iberia	GWh	% Weight	Δ yoy	GWh	% Weight	Δ yoy
Hydro	1,627	8.7%	-40%	3,140	8.3%	-38%
Wind	792	4.2%	-2%	1,753	4.7%	-13%
Other Renewables	9	0.0%	-78%	14	0.0%	-85%
Nuclear	5,912	31.6%	-7%	13,096	34.8%	2%
Coal	5,910	31.6%	101%	11,633	30.9%	77%
CCGT	2,699	14.4%	76%	4,691	12.5%	65%
Oil & Gas	1,749	9.4%	11%	3,352	8.9%	5%
<b>Total</b>	<b>18,698</b>	<b>100%</b>	<b>17%</b>	<b>37,678</b>	<b>100%</b>	<b>15%</b>
Latam	GWh	% Weight	Δ yoy	GWh	% Weight	Δ yoy
Hydro	6,977	47.1%	-17%	15,558	49.6%	-3%
Wind	739	5.0%	25%	1,397	4.4%	33%
Other Renewables	259	1.7%	68%	548	1.7%	100%
Coal	930	6.3%	23%	1,830	5.8%	-4%
CCGT	4,973	33.6%	12%	10,023	31.9%	11%
Oil & Gas	939	6.3%	-16%	2,043	6.5%	-18%
<b>Total</b>	<b>14,817</b>	<b>100%</b>	<b>-4%</b>	<b>31,398</b>	<b>100%</b>	<b>2%</b>
Europe & North Africa <sup>1</sup>	GWh	% Weight	Δ yoy	GWh	% Weight	Δ yoy
Hydro	4	0.0%	-99%	18	0.1%	-98%
Wind	365	4.2%	8%	901	4.7%	4%
Other Renewables	48	0.6%	0%	75	0.4%	-1%
Nuclear	-	0.0%	n.m.	-	0.0%	n.m.
Coal	4,238	49.1%	-16%	8,999	46.6%	-12%
CCGT	696	8.1%	-44%	2,302	11.9%	-2%
Oil & Gas	3,279	38.0%	3%	7,025	36.4%	-10%
<b>Total</b>	<b>8,630</b>	<b>100%</b>	<b>-33%</b>	<b>19,319</b>	<b>100%</b>	<b>-32%</b>
North & Central America <sup>2</sup>	GWh	% Weight	Δ yoy	GWh	% Weight	Δ yoy
Hydro	526	24.0%	-24%	1,187	25.2%	-23%
Wind	1,605	73.3%	-23%	3,454	73.2%	-26%
Other Renewables	59	2.7%	-45%	75	1.6%	-69%
<b>Total</b>	<b>2,191</b>	<b>100%</b>	<b>-24%</b>	<b>4,716</b>	<b>100%</b>	<b>-27%</b>
Sub Saharan Africa & Asia <sup>3</sup>	GWh	% Weight	Δ yoy	GWh	% Weight	Δ yoy
Wind	252	66.1%	115%	395	57.9%	144%
Other Renewables	129	33.9%	n.m.	287	42.1%	n.m.
<b>Total</b>	<b>381</b>	<b>100%</b>	<b>214%</b>	<b>681</b>	<b>100%</b>	<b>299%</b>

1. Includes Romania, Russia, Slovakia, Belgium, Greece, Bulgaria. Deconsolidation of Slovenske Elektrarne from July 2016

2. Includes Mexico, Panama, USA, Canada, Guatemala, Costa Rica. Deconsolidation of US renewable JV from December 2016

3. Includes South Africa, India.

Group installed capacity<sup>1</sup>

	1H 2017													
	Italy		Iberia		Latam		Europe & North Africa		North & Central America		Sub-Saharan Africa & Asia		Total	
	MW	Δ yoy	MW	Δ yoy	MW	Δ yoy	MW	Δ yoy	MW	Δ yoy	MW	Δ yoy	MW	Δ yoy
Hydro	12,418	(3)	4,764	1	9,600	162	19	(1,590)	623	(241)	-	-	27,424	(1,671)
Wind	772	44	1,618	2	1,092	112	741	-	2,018	(518)	371	199	6,612	(160)
Other Ren.	859	(2)	14	(32)	792	307	106	(28)	204	92	323	165	2,298	502
Nuclear	-	-	3,318	-	-	-	-	(1,814)	-	-	-	-	3,318	(1,814)
Coal	6,340	(138)	5,168	-	835	-	3,623	(388)	-	-	-	-	15,965	(526)
CCGT	4,535	0	5,445	(0)	4,240	(76)	809	(406)	-	-	-	-	15,028	(483)
Oil & Gas	2,739	0	2,417	-	2,698	114	4,447	(66)	-	-	-	-	12,300	48
<b>Total</b>	<b>27,662</b>	<b>(98)</b>	<b>22,744</b>	<b>(30)</b>	<b>19,256</b>	<b>619</b>	<b>9,744</b>	<b>(4,292)</b>	<b>2,845</b>	<b>(667)</b>	<b>695</b>	<b>364</b>	<b>82,946</b>	<b>(4,104)</b>

Group additional capacity<sup>1,2</sup> in 1H 2017

MW	1H 2017						
	Italy	Iberia	Latam	Europe & North Africa	North & Central America	Sub-Saharan Africa & Asia	Total
Hydro	3	-	10	-	-	-	13
Wind	55	-	-	-	-	36	91
Other Ren.	1	-	287	-	60	-	348
Nuclear	-	-	-	-	-	-	-
Coal	-	-	-	-	-	-	-
CCGT	-	-	-	-	-	-	-
Oil & Gas	-	-	46	-	-	-	46
<b>Total</b>	<b>58</b>	<b>-</b>	<b>343</b>	<b>-</b>	<b>60</b>	<b>36</b>	<b>498</b>

Global Infrastructure & Network

Electricity distributed (TWh)	1H 2017	1H 2016	Δyoy	End users <sup>3</sup> (mn)	1H 2017	1H 2016	Δyoy
Italy	110.3	110.0	0.3%	Italy	31.5	31.6	-0.1%
Iberia	54.9	52.9	3.9%	Iberia	12.1	12.0	0.8%
Latam	44.9	39.7	13.1%	Latam	18.9	15.4	22.6%
Europe & North Africa	7.5	7.3	3.4%	Europe & North Africa	2.8	2.7	1.7%
<b>Total</b>	<b>217.7</b>	<b>209.9</b>	<b>3.7%</b>	<b>Total</b>	<b>65.2</b>	<b>61.6</b>	<b>5.8%</b>

Retail

Energy sold (TWh)	1H 2017	1H 2016	Δyoy	Power customers (mn)	1H 2017	1H 2016	Δyoy
Italy	49.4	45.9	7.6%	Italy	26.4	26.8	-1.2%
Iberia	47.2	45.7	3.2%	Iberia	10.9	11.0	-0.8%
Latam	37.3	32.4	15.0%	Latam	18.0	15.4	17.2%
Europe & North Africa	4.9	7.0	-31.1%	Europe & North Africa	2.8	2.7	2.3%
<b>Total</b>	<b>138.6</b>	<b>131.0</b>	<b>5.8%</b>	<b>Total</b>	<b>58.2</b>	<b>55.9</b>	<b>4.1%</b>

Gas sold (bmc)	1H 2017	1H 2016	Δyoy	Gas customers (mn)	1H 2017	1H 2016	Δyoy
Italy	2.9	2.6	9.9%	Italy	4.0	3.9	3.6%
Iberia	3.3	3.1	6.5%	Iberia	1.5	1.5	2.9%
<b>Total</b>	<b>6.2</b>	<b>5.7</b>	<b>8.1%</b>	<b>Total</b>	<b>5.5</b>	<b>5.4</b>	<b>3.4%</b>

1. Consolidated perimeter excluding managed capacity under JV in US and Italy for 2.2 GW
2. It includes additional capacity from non organic growth
3. At the end of the period

## Financial data

### Income statement & balance sheet

€ mn	1Q 2017	1Q 2016	Δ yoy
Revenues	19,366	17,872	8%
Reported EBITDA*	3,914	4,017	-3%
Ordinary EBITDA*	3,763	3,871	-3%
Reported EBIT*	2,525	2,670	-5%
Ordinary EBIT*	2,374	2,524	-6%
Rep. Group net income*	983	939	5%
Group net ord. income*	943	795	19%
EPS (€)	0.10	0.09	11%
FFO <sup>1</sup>	1,740	1,567	11%
Total assets	154,215	155,596	-1%
Assets held for sale*	6	11	-45%
Shareholder's equity	53,900	52,575	3%
Liabilities held for sale	-	-	0%
Financial net debt	39,282	37,553	5%
FFO/Net debt*	26%	28%	+5 p.p.
Net debt*/Ebitda	2.6x	2.5x	-
Capex <sup>2</sup>	1,453	1,650	-12%
- Growth	997	1,142	-13%
- Maintenance	456	508	-10%

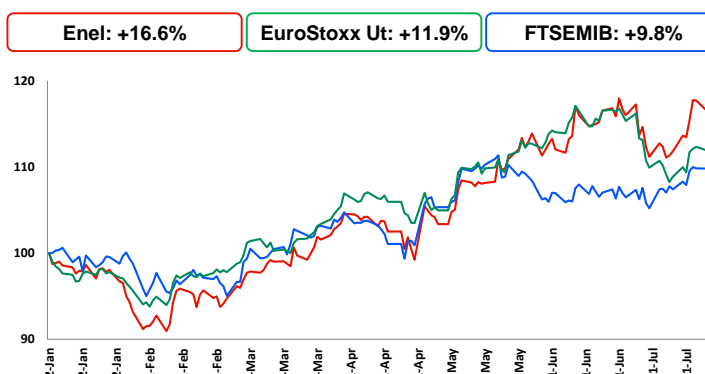
### Dividends<sup>3</sup>

€/share	2016		2015	
	Amount	Δ yoy	Amount	Δ yoy
Pay-out	57%	+2 p.p.	55%	+10 p.p.
DPS	0.18	13%	0.16	14%

### Valuation data<sup>4</sup>

	30/06/2017	30/06/2016	Δ yoy
Share Price (€)	4.694	3.980	17.9%
P/E	13.2	11.8	12.3%
EV/EBITDA	7.3	7.2	2.5%
Dividend Yield	4.5%	4.5%	-1.1%

### Stock performance (01/01/2017 – 17/07/2017)



1. FFO: funds from operations after Δ WC and provisions
2. 1Q 2016 figure includes 103 €mn related to assets held for sale
3. ex-dividend date 23.01.2017 for the interim dividend (0.09 €/sh), next ex-dividend date 24.07.2017
4. Bloomberg / brokers consensus

\*Alternative performance indicators not envisaged in the IFRS-EU accounting standards are intended to facilitate the assessment of the Group's performance and financial position. Please refer to the press releases to the related consolidated results for the definition of these indicators.

### Rating<sup>4</sup>

	S&P		Fitch		Moody's	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Enel	BBB	POS	BBB+	STABLE	Baa2	STABLE
Endesa	BBB	POS	BBB+	STABLE	WR	-
Enel Americas	BBB	STABLE	BBB	STABLE	Baa3	STABLE
Enel Chile	BBB+	STABLE	-	-	-	-
Enel Dx Rio (Brazil)	BB	NEG	-	-	-	-
Cochòn (Argentina)	-	-	-	-	B3	POS
Emgesa (Colombia)	BBB	NEG	BBB	STABLE	-	-
Enel Russia	-	-	BB+	STABLE	Ba3	NEG
Italy	BBB-u	STABLE	BBB	STABLE	Baa2	NEG
Spain	BBB+	POS	BBB+	STABLE	Baa2	STABLE
Chile	A+	STABLE	A+	NEG	Aa3	STABLE
Brazil	BB	Watch neg	BB	NEG	Ba2	NEG
Argentina	B	STABLE	B	STABLE	B3	POS
Colombia	BBB	NEG	BBB	STABLE	Baa2	STABLE
Russia	BB+	POS	BBB-	STABLE	Ba1	STABLE

## Focus on Italy

### Italy energy balance<sup>1</sup>

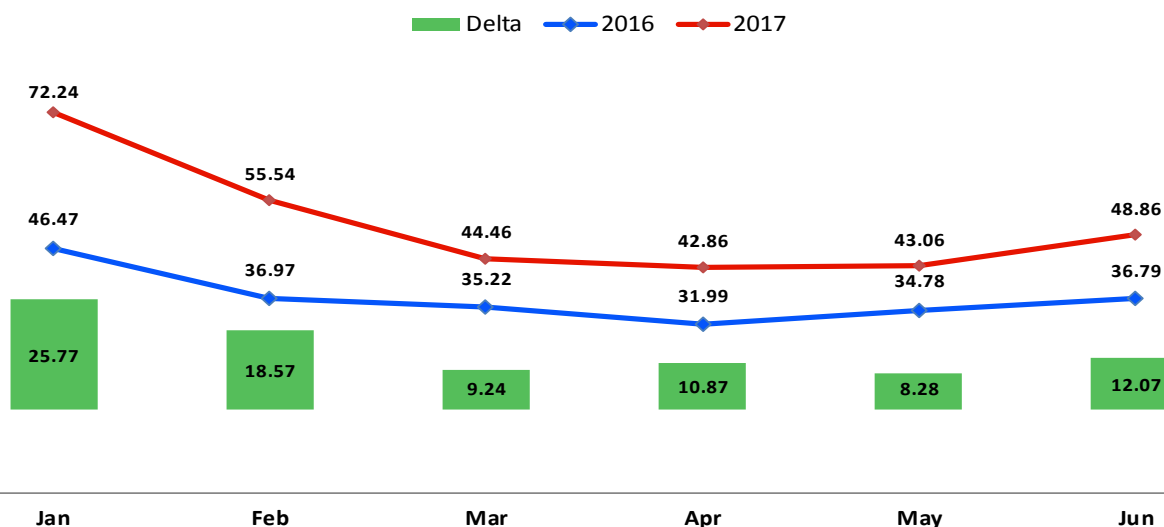
GWh	Jan-May 2017	Jan-May 2016	Δ yoy
Hydro	13,939	15,862	-12.1%
Thermo	78,687	72,455	8.6%
- Biomass	7,512	7,607	-1.2%
Geothermal	2,426	2,471	-1.8%
Wind	7,953	9,148	-13.1%
PV	9,864	8,705	13.3%
<b>Total net production</b>	<b>112,869</b>	<b>108,641</b>	<b>3.9%</b>
Import	18,107	22,232	-18.6%
Export	2,621	2,688	-2.5%
<b>Net import</b>	<b>15,486</b>	<b>19,544</b>	<b>-20.8%</b>
Pumped storage	1,117	1,104	1.2%
<b>Electricity demand</b>	<b>127,238</b>	<b>127,081</b>	<b>0.1%</b>

### Enel Italian retail business

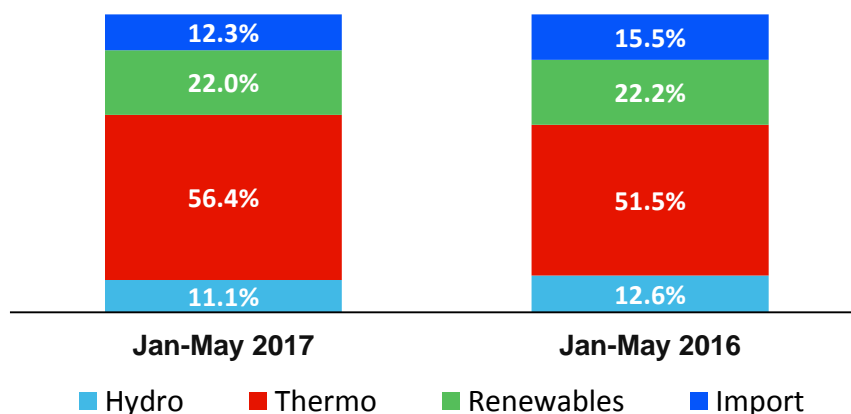
Energy Sold (TWh)	1H 2017	1H 2016	Δ yoy
Regulated Market	21.4	22.6	-5.6%
Free Market	28.0	23.3	20.3%

Power customers (mn)	1H 2017	1H 2016	Δ yoy
Regulated Market	18.9	20.1	-5.9%
Free Market	7.5	6.7	13.0%

### Pool Price (€/MWh)<sup>2</sup>



### Power supply: breakdown by sources<sup>1,3</sup>



1. Source: Terna

2. Source: GME

3. Net of own consumption and pumped storage. Renewables includes Biomass. Source TERNA.

ESG:  
Enel ranking<sup>1</sup>

 In Collaboration with RobecoSAM	Since 2004	
	Since 2002	
 DRIVING SUSTAINABLE ECONOMIES	Since 2005	 Member 2015/2016
	Since 2014	
	Since 2013	
	Since 2007	

1. As of 30<sup>th</sup> June 2017

Corporate events

**SIGNIFICANT EVENTS:** [https://www.enel.com/content/dam/enel-common/press/en/1666746-1\\_PDF-1.pdf](https://www.enel.com/content/dam/enel-common/press/en/1666746-1_PDF-1.pdf)

**July 27<sup>th</sup>, 2017:** half year financial report at June 30<sup>th</sup>, 2017

**November 8<sup>th</sup>, 2017:** interim financial report at September 30<sup>th</sup>, 2017.

**PRESS RELEASES <sup>2</sup>:** <https://www.enel.com/en/media/press-releases.economico.html>

June 16, 2017 - [MERGER BY INCORPORATION OF ENEL SOUTH AMERICA INTO ENEL](#)

June 15, 2017 - [ENEL BOARD OF DIRECTORS APPOINTS COMMITTEES](#)

June 14, 2017 - [ENEL ENTERS RUSSIAN RENEWABLE SECTOR WITH 291 MW OF WIND CAPACITY AWARDED](#)

May 29, 2017 - [ENEL SIGNS TAX EQUITY AGREEMENT FOR 300 MW ROCK CREEK WIND PROJECT IN THE USA](#)

May 23, 2017 - [ENEL FINANCE INTERNATIONAL PLACES BIGGEST EVER US BOND BACKED BY AN ITALIAN CORPORATE TOTTALLING 5 BILLION US DOLLARS](#)

May 17, 2017 - [ENEL TO INVEST FURTHER IN SPANISH RENEWABLE SECTOR WITH 540 MW OF WIND CAPACITY AWARDED](#)

May 12, 2017 - [ENEL'S NET ORDINARY INCOME UP 18.6% IN 1Q 2017 DUE TO LOWER FINANCIAL EXPENSES AND REDUCED IMPACT FROM MINORITIES](#)

May 9, 2017 - [ENEL STARTS CONSTRUCTION OF NEW 298 MW WIND PROJECT IN THE UNITED STATES](#)

May 5, 2017 - [ENEL: THE NEW BOARD OF DIRECTORS CONFIRMS FRANCESCO STARACE AS CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER](#)

May 4, 2017 - [ENEL SHAREHOLDERS' MEETING APPROVES 2016 FINANCIAL STATEMENTS AND APPOINTS NEW BOARD OF DIRECTORS, CONFIRMING PATRIZIA GRIECO AS CHAIRMAN](#)

April 28, 2017 - [ENEL PUBLISHES 2017 FIRST QUARTER GROUP OPERATING DATA REPORT](#)

2. Price sensitive only

## Disclaimer

This document contains certain forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries. These forward-looking statements are based on Enel S.p.A.'s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Enel S.p.A. to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price and availability of fuel and other risks. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Enel S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation. The information contained in this presentation does not purport to be comprehensive and has not been independently verified by any independent third party.

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