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Press Release

Enel: Board of Directors approves 2014 results

- ***Revenues: 75,791 million euros (78,663 million euros in 2013, -3.7%);***
- ***EBITDA: 15,757 million euros (16,691 million euros in 2013, -5.6%);***
- ***EBIT: 3,087 million euros (9,740 million euros in 2013, -68.3%) taking into account impairment losses for 6,427 million euros;***
- ***Group net income: 517 million euros (3,235 million euros in 2013, -84.0%) the decrease is mainly attributable to the impairment losses as well as an increase in net financial expense;***
- ***Group net ordinary income: 2,994 million euros (3,119 million euros in 2013, -4.0%);***
- ***Net financial debt: 37,383 million euros (39,706 million euros as of December 31st, 2013, -5.9%);***
- ***Proposed dividend for 2014: 0.14 euros per share.***

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London, March 19th, 2015 – The Board of Directors of Enel S.p.A. ("Enel"), chaired by Patrizia Grieco, late yesterday evening approved the results for 2014.

Consolidated financial highlights (millions of euros):

	2014	2013	Change
Revenues	75,791	78,663	-3.7%
EBITDA	15,757	16,691	-5.6%
EBIT	3,087	9,740	-68.3%
Group net income	517	3,235	-84.0%
Group net ordinary income	2,994	3,119	-4.0%
Net financial debt at December 31st	37,383	39,706	-5.9%

Francesco Starace, Enel CEO and General Manager, remarked: "*We reached our 2014 financial targets despite the past year's difficult macro-economic environment impacting on our earnings, while a review of the carrying value of our assets has led to a number of substantial write-downs, most notably in Italy and Slovakia. These write-downs are also related to the ongoing challenging operating environment. That said, the actions taken between May 2014 and the end of the year – mainly under the banner of organisational restructuring – have helped to partially offset these external factors, and so we are able to report a steady operational performance for the full year 2014*".

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Unless otherwise specified, the balance sheet figures as of December 31st, 2014, exclude assets and liabilities held for sale, which regard Slovenské elektrárne, SE Hydropower and other minor 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.

Certain financial, performance and operational figures for 2013 and as of December 31st, 2013, reported in this press release for comparative purposes only have been restated, for the following reasons:

- 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 from 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 as of December 31st, 2013, and items of the consolidated income statement and consolidated statement of cash flows as well as operational figures for 2013.
- The application of the new provisions of IAS 32 (applicable retrospectively as from January 1st, 2014), which require that financial assets and liabilities may be offset only when certain specific conditions are met, led to the restatement of a number of items in the consolidated balance sheet as of December 31st, 2013. Those changes did not have an impact on consolidated shareholders' equity.
- During 2014, the definitive allocation of the purchase prices for a number of companies in the Renewable Energy Division (including Parque Eolico Talinay Oriente) was completed. As a result of the allocation, a number of items in the consolidated balance sheet as of 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.

Finally, on July 31st, 2014, the Enel Group adopted a new organizational structure, based on a matrix of business lines and geographical areas and focused on the Group's industrial objectives, with the clear specification of roles and responsibilities aimed at pursuing and maintaining technological leadership in the sectors in which the Group operates, while ensuring operational excellence and maximising the level of service offered to customers in local markets. The new organization will modify the reporting structure, the analysis of the Group's performance and financial position and, accordingly, the representation of consolidated results only from the start of 2015. Consequently, in this press release, in line with practice in previous periods, the results by business area are discussed using the previous organizational structure, taking account of the provisions of IFRS 8 concerning the "management approach".

In addition, the income statement and the balance sheet have been modified to improve the presentation of information concerning costs for purchases of raw materials and energy, receivables and payables in respect of construction contracts and the impact on performance and the financial position of derivatives. This made it necessary to restate certain figures for 2013 and as of December 31st, 2013, in order to ensure the comparability of the figures.

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 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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Press Release

2014 OPERATIONAL HIGHLIGHTS

Electricity and gas sales

Electricity sold by the Enel Group to end users in 2014 came to 261.0 TWh, down 9.5 TWh (-3.5%) on 2013.
The decrease is attributable to lower volumes sold in the Italian market (-4.6 TWh) and abroad (-4.9 TWh). The decline in volumes sold in France (-4.6 TWh) as a result of the decrease in available capacity and in Iberia (-2.2 TWh) were only partly offset by the rise in volumes sold in Latin America (+1.9 TWh).
Gas sold to end users amounted to 7.8 billion cubic metres (of which 3.5 billion cubic metres in Italy and 4.3 billion cubic metres in Iberia). Compared with 2013, sales declined by 0.6 billion cubic metres in Italy, while in Iberia they contracted by 0.2 billion cubic metres.

Power generation

Net electricity generated by the Enel Group in 2014 amounted to 283.1 TWh, up 0.5% on the 281.8 TWh posted in 2013.
Enel Group power plants in Italy generated 71.8 TWh, an increase of 0.8% (+0.6 TWh) on 2013. Thermal plants posted an increase of 0.5 TWh, thanks in particular to the greater contribution of coal-fired generation, while among renewables increases were posted in geothermal (+0.25 TWh) and solar (+0.04 TWh) generation.
In 2014 electricity demand in Italy amounted to 309.0 TWh, down 3.0% (-9.5 TWh) compared with 2013. While net generation contracted by 11.3 TWh (of which -17.7 TWh from thermal plants, +4.0 TWh from hydro plants and +2.1 TWh from photovoltaic plants), net imports of power increased (+1.6 TWh).
Net electricity generated by the Enel Group abroad in 2014 totalled 211.3 TWh, up 0.7 TWh (+0.3%) on 2013. The increase is attributable to Enel Green Power (+1.6 TWh, of which +1.3 TWh in North America, +0.6 TWh in Latin America, -0.4 TWh in Iberia and +0.1 TWh in the rest of Europe) and to operations in Russia (+0.5 TWh), partly offset by the lower output in other European countries (-1.5 TWh), specifically in Slovakia and Belgium. The Iberia and Latin America Division saw output in Iberia increase by 1.2 TWh, almost entirely offset by a decrease in the output of plants in Latin America (-1.1 TWh), especially in Argentina and Chile.
Of the electricity generated by Enel Group plants throughout the world, 52.7% came from conventional thermoelectric generation, 33.5% from renewables (hydroelectric, wind, geothermal, biomass and solar) and the residual 13.8% from nuclear power.

Distribution of electricity

Electricity transported by the Enel Group network in 2014 totalled 395.4 TWh, of which 221.8 TWh in Italy and 173.6 TWh abroad.
The volume of electricity distributed in Italy declined by 7.1 TWh (-3.1%) compared with 2013, in line with developments in electricity demand as registered by Terna on the national electricity system.
Electricity distributed abroad amounted to 173.6 TWh, essentially unchanged on the previous year (-0.1 TWh; -0.1%). The contraction in volumes distributed in Iberia (-2.1 TWh), associated with the decline in demand in the Spanish peninsular system was almost entirely offset by an increase in volumes distributed in Latin America (+1.9 TWh; +3.0%), especially in Brazil.

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Press Release

2014 CONSOLIDATED FINANCIAL HIGHLIGHTS

Revenues in 2014 amounted to 75,791 million euros, a decrease of 2,872 million euros (-3.7%) compared with 2013. The contraction is largely due to the decline in revenues from electricity sales, essentially associated with a contraction in volumes sold, the adverse impact of developments in the exchange rates of some of the countries in which the Group operates against the euro, and the reduction in the contribution of the net income of other companies following the disposal of equity investments. These factors were only partly offset by greater revenues from the sale of fuels.

EBITDA for 2014 amounted to 15,757 million euros, down 5.6% compared with 2013 (16,691 million euros). Excluding the impact of the disposals of a number of equity investments, EBITDA came to 15,502 million euros (15,769 million euros in 2013), a fall of 267 million euros (-1.7%). The change reflected the adverse impact of exchange rate developments, whose effect was offset by an improvement in the margin on electricity sales in the domestic market.

EBIT for 2014 amounted to 3,087 million euros, a decrease of 68.3% compared with 2013 (9,740 million euros). In addition to the reduction in EBITDA, the change is attributable to the increase in impairment losses recognized in 2014 compared with 2013. More specifically, in 2013 the item was entirely accounted for by the impairment of part of the goodwill of the "Enel Russia" (formerly "Enel OGK-5") Cash Generating Unit ("CGU"), while in 2014 impairment losses were recognized in the total amount of 6,427 million euros. Such losses included the remeasurement to fair value of the net assets held for sale related to Slovenské elektrárne (2,878 million euros, identified based on the estimated realisable value from the sale of this shareholding), conventional generation assets in Italy (2,108 million euros) further to the persistent crisis hitting the industry in 2014 as well, of rights to use water from a number of rivers in the Aysén region in Chile (589 million euros) following the occurrence of permitting uncertainty related to the construction of a number of hydro plants, as well as the goodwill of the "Enel Russia" CGU and the "Enel Green Power Hellas" CGU totalling 194 million euros, essentially attributable to the market scenario in both countries.

Group net income for 2014 amounted to 517 million euros, compared with 3,235 million euros in 2013 (-84.0%). The decrease is largely due to the contraction in EBIT, the increase in net financial expense and some impairment losses recognized on a number of minority stakes held by the Group. In addition to the impact of the change in the share of net income to attribute to non-controlling interests, the above negative effects were partly offset by a reduction in taxes for 2014, which were impacted by the granting of a tax credit of 1,392 million euros in respect of the distribution of dividends by Endesa following the extraordinary corporate transactions carried out in the last quarter of 2014 and by the impact on deferred taxation of the impairment losses.

Group net ordinary income for 2014 amounted to 2,994 million euros, down 125 million euros (-4.0%) on the 3,119 million euros posted in 2013.

Net capital employed as of December 31st, 2014, including net assets held for sale of 1,488 million euros (mainly in respect of Slovenské elektrárne), amounted to 88,528 million euros. It was financed by shareholders' equity attributable to shareholders of the Parent Company and non-controlling interests of 51,145 million euros and net financial debt of 37,383 million euros.

Net financial debt as of December 31st, 2014 amounted to 37,383 million euros (net of 620 million euros related to the scope of activities "held for sale", which mainly include Slovenské elektrárne), a decrease of 2,323 million euros compared with December 31st, 2013. More specifically, the cash flows generated from ordinary business activities, the disposal of certain non-strategic assets and the proceeds from the sale of 21.92% of Endesa in November 2014 through a global offer more than covered capital expenditure during the year and the payment of dividends. As of December 31st, 2014, the **debt/equity ratio** came to 0.73 compared with 0.75 at the end of 2013, while the **debt/EBITDA ratio** was 2.4 (unchanged from December 31st, 2013).

Capital expenditure amounted to 6,701 million euros in 2014 (of which 6,019 million euros regarded property, plant and equipment), an increase of 781 million euros compared with 2013, with a focus on renewables and, for traditional generation technologies, Latin America.

As of December 31st, 2014 Enel Group **employees** numbered 68,961 (70,342 at the end of 2013). The reduction in the Group workforce (1,381 employees) is largely attributable to the net balance of new hires and terminations (a decrease of 1,404). As of December 31st, 2014, the personnel of Group companies headquartered abroad were 51.6% of the total.

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PARENT COMPANY'S 2014 RESULTS

In its capacity as an industrial holding company, 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 organisation, human resource management and labour relations, administrative, fiscal, legal, and corporate matters.

Results (millions of euros)**:**

	2014	**2013**	**Change**
Revenues	246	275	-10.5%
EBITDA	(80)	(65)	-23.1%
EBIT	(623)	(74)	-
Net financial expense and income from equity investments	899	1,238	-27.4%
Net income for the year	558	1,372	-59.3%
Net financial debt at December 31st	12,611	12,303	+2.5%

Revenues of the Parent Company in 2014 amounted to 246 million euros, a decrease of 29 million euros compared with 2013 (-10.5%), attributable to the reduction in revenues from management fees and for services, as well as to the decline in the pass-through costs for a number of Group companies for services associated with business combinations and corporate reorganisations.

EBITDA for 2014 was a negative 80 million euros, a deterioration of 15 million euros compared with 2013. The change essentially reflects the contraction in revenues, only partly offset by the reduction of operating expenses.

EBIT for 2014 was a negative 623 million euros. Including depreciation, amortization and impairment losses of 543 million euros (9 million euros in 2013), the aggregate deteriorated by 549 million euros largely due to the impairment loss recognized in the investments in Enel Produzione (512 million euros) and Enel Ingegneria e Ricerca (19 million euros).

Net financial expense and income from equity investments in 2014 were a positive 899 million euros (1,238 million euros in 2013). The aggregate includes net financial expense of 919 million euros (790 million euros in 2013) and income from investments in subsidiaries, associates and other entities of 1,818 million euros (2,028 million euros in 2013). Net financial expense rose by 129 million euros, mainly due to the increase in interest and other charges on financial debt (a total of 71 million euros) and a contraction in interest income from current and non-current financial assets (40 million euros). The decrease of 210 million euros in income from investments in subsidiaries, associates and other entities reflects a decline in dividends distributed by the Group companies.

Net income amounted to 558 million euros in 2014, compared with 1,372 million euros in 2013.

Net financial debt as of December 31st, 2014 totalled 12,611 million euros, up 308 million euros compared with December 31st, 2013, essentially reflecting the net balance between new issues of hybrid bonds (1,602 million euros) and redemptions of existing bonds (1,103 million euros).

Shareholders' equity as of December 31st, 2014 amounted to 25,136 million euros, down 731 million euros compared with December 31st, 2013. The change reflects the distribution of dividends for 2013 (1,223 million euros), authorised by the Shareholders' Meeting on May 22nd, 2014, partially offset by the net income for the year (492 million euros).

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RECENT KEY EVENTS

On **November 21st, 2014** the Board of Directors of Enel, within the scope of its duties, set the price of the global offering of shares of Endesa S.A. launched by the subsidiary Enel Energy Europe S.L. (now Enel Iberoamérica S.L.) and addressed to institutional and retail investors at 13.50 euros per Endesa share. The size of the offering was also set at 232,070,000 shares (including 30,270,000 shares over-allotted and under the greenshoe option, which was exercised on November 25th, 2014), equal to 21.92% of Endesa's share capital, for a total of 3,132,945,000 euros.

On **November 27th, 2014**, Enel SpA signed a framework agreement with Chinese company ZTE Corporation for cooperation in the areas of electric mobility, smart grids and renewable energy. With regard to electric mobility, Enel and ZTE have agreed to share information on the technological solutions developed by both companies to optimise vehicle recharging and to explore possible integrated solutions and synergies for likely joint commercial development. On smart grids, the partners have agreed to evaluate business opportunities in markets of common interest, based on technology and solutions developed by Enel. In the renewables sector, Enel and ZTE will start co-operating on existing Enel projects, identifying optimization opportunities and integrating leading-edge IT solutions, with a view to improving the performance of renewable power plants.

On **December 1st, 2014**, subsidiary Enel Green Power S.p.A. ("EGP") was awarded the right to enter into 20-year power supply contracts in the "A-5 Brazilian Auction". The contracts will be signed with a pool of Brazilian electricity distribution companies and executed with power produced by a new 114 MW wind project. The plant, with an average load factor of more than 50%, is expected to require a total investment of about 250 million US dollars.

On **December 12th, 2014**, EGP announced that it had signed an agreement with Inversiones Energéticas S.A. de C.V. ("INE"), the Salvadoran state-owned energy company, for the sale of the 36.2% stake held by EGP in LaGeo (the EGP and INE joint venture for the development of geothermal power in El Salvador), to INE, which was already the majority shareholder of LaGeo with a holding of 63.8%. With this agreement EGP sold its entire shareholding in LaGeo to INE for approximately 280 million US dollars (about 224 million euros), thereby closing its operations in El Salvador.

On **December 18th, 2014**, EGP announced that, acting through its wholly-owned subsidiary Enel Green Power International B.V., it had sold the entire share capital of Enel Green Power France S.a.s. ("EGP France") to Boralex EnR S.a.s., an indirect French subsidiary of the Canadian company Boralex Inc., for a total consideration of 298 million euros, including the reimbursement of an outstanding shareholder loan granted to EGP France. With this sale, EGP exited the renewable energy sector in France.

On **January 26th, 2015**, the Board of Directors of Enel approved the issue, by December 31st, 2015, of one or more bonds with a total maximum principal amount of 1 billion euros. The authorization is intended to enable new bond issues by Enel to serve possible exchange offers for bonds already issued by the Company under the Global Medium Term Notes Programme in order to optimize the Enel Group's financial structure and seize any opportunities that should arise on international financial markets.

Again on **January 26th, 2015**, the Board of Directors of Enel was also formally informed of the resignation of Luigi Ferraris as head of the Latin America area with effect from January 29th, 2015, and the appointment, by the Chief Executive Officer, of Luca D'Agnese as the new head of that area and of Roberto Deambrogio as the new Enel Group area manager for Eastern Europe.

On **January 27th, 2015,** the Dutch subsidiary Enel Finance International NV ("EFI"), following a non-binding public exchange offer that ran from January 14th to January 21st, 2015, acquired own bonds guaranteed by Enel in the total amount of 1,429,313,000 euros in exchange for new 10 years bonds for a principal amount of 1,462,603,000 euros and a cash component in the total amount of 194,365,920 euros. The transaction was carried out as part of the optimization of EFI's financial management and is intended to pursue active management of the Group's maturity structure and cost of debt.

On **January 29th, 2015**, the agreement signed on November 7th, 2014 concerning the disposal of subsidiary Enel Produzione's stake in SF Energy was finalized for a price of 55 million euros. Of the entire stake, 50% was sold to SEL – Società Elettrica Altoatesina (the counterparty in the agreement), while the remaining 50% was sold to Dolomiti Energia following the exercise of its pre-emption rights. The disposal is part of the agreements signed on the same date between Enel Produzione and SEL. Those agreements also provide for the sale of the 40% stake held by Enel Produzione in SE Hydropower for 345 million euros. The latter transaction will be finalized only upon meeting the final condition provided for under the terms of the agreement, namely for SEL to obtain a bank commitment to provide the funding for the purchase of the equity stake. The condition is expected to be met by the end of the first half of 2015.

On **February 12th, 2015**, Enel and its Dutch subsidiary EFI renegotiated the revolving credit facility of about 9.4 billion euros signed on February 8th, 2013, reducing its cost and extending the facility's maturity to 2020 from the original expiry date of April 2018. The cost of the credit facility varies in relation to Enel's *pro tempore* rating and bears a spread on Euribor that, based upon Enel's current rating, falls to 80 basis points from the previous 190 basis points, while the commitment fees have been reduced to 35% of the spread from the previous 40%, i.e. to 28 basis points from 76 basis points. The credit facility, which can be used by Enel and/or by EFI with a Parent Company guarantee, is not connected with the Group's debt refinancing programme. It is intended to provide the Group's treasury with an extremely flexible and practical instrument for managing working capital.

On **February 25th, 2015**, the Enel Board of Directors examined the updates of the plan for disposals of the Group's equity investments in Eastern Europe, announced to the market on July 10th, 2014. Under the strategic guidelines set out in the new business plan, it decided to suspend the disposal process of the distribution and sales assets in Romania and to continue with the disposal of the generation assets owned in Slovakia.

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OUTLOOK

With the aim to compete effectively in the current macroeconomic environment and, at the same time, seize new business opportunities in the energy industry, the Enel Group is shifting to a new industrial strategy based on four key pillars: i) achieving high levels of **operational efficiency** through the optimal management of the costs and of the assets' maintenance capex; ii) reviving the Group's **"industrial" growth** with a sharp increase in growth capex; iii) **active portfolio management** with a view to creating value; and iv) **dividend policy**.

The Enel Group has a unique presence in the world utilities scenario, thanks to its major size, its significant diversification from a technological and geographical standpoint as well as its well-balanced positioning along the entire value chain. Enel's new organizational structure is expected to enable management to leverage effectively on these strengths, fostering more rapid and effective value creation in a continuously evolving global environment.

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SHAREHOLDERS' MEETING AND DIVIDENDS

The Board of Directors has convened the Ordinary Shareholders' Meeting for May 28th, 2015, in a single call.

The Shareholders' Meeting will be asked to approve the unconsolidated financial statements and examine the consolidated financial statements for 2014, and to approve the payment of a dividend of 0.14 euros per share, of which 0.05 euros per share as distribution of net income for 2014 and 0.09 euros per share as a partial distribution of the available reserve "retained earnings". The total dividend is therefore equal to about 1,316 million euros, with consolidated net ordinary income (i.e. generated by Enel's ordinary business operations) of about 2,994 million euros, in line with the dividend policy announced to the market for 2014, providing for a pay-out of at least 40% of consolidated net ordinary income. The Board has proposed June 22nd, 2015 as the ex-dividend date, June 23rd, 2015 as the record date and June 24th, 2015 as the payment date.

The Shareholders' Meeting will also be asked to appoint a member of the Board of Directors to replace a Director who resigned during the year and to approve the adoption of a long-term incentive plan (the "Incentive Plan"), with a three-year vesting period. The plan will grant a monetary incentive to the beneficiaries upon achievement of the following performance objectives: (i) the average Total Shareholders' Return ("TSR") of Enel, as measured against a basket composed of the Company's leading peers (EdF, EdP, E.On, GdF, Iberdrola and RWE); and (ii) the Return on Average Capital Employed ("ROACE"). Under the Incentive Plan, the TSR has a weight of 60% and the ROACE of 40%.

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The beneficiaries of the Incentive Plan include the Chief Executive Officer/General Manager, the key management personnel of Enel and other managers of Enel and/or its subsidiaries pursuant to Article 2359 of the Civil Code, as identified at the time of plan implementation. In view of its structure and the nature of the performance objectives and the weight assigned to each, the Incentive Plan is designed to strengthen the alignment of management interests with the priority objective of creating sustainable value for shareholders over the medium to long term.
For a full description of the Incentive Plan, please see the report prepared pursuant to Article 114-bis of Unified Finance Act, which will be made available to the public as provided for by law.
Finally, the Shareholders' Meeting will also be asked to approve a non-binding resolution on the section of the report on remuneration that sets out Enel's compensation policy for Directors, the General Manager and key management personnel.
The documentation concerning 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 issues carried out in 2014 by Enel Group companies include the following:

- the issue, on January 15th, 2014 of hybrid subordinated bonds by Enel structured in the following tranches:
  - 1,000 million euros, fixed-rate 5%, maturing on January 15th, 2075, with a call option as of January 15th 2020;
  - 500 million pounds sterling, fixed-rate 6.625% (swapped into euros at a fixed rate of about 5.6%), maturing September 15th, 2076, with a call option as of September 15th, 2021;
- the issue, on April 15th, 2014, of a 400 million US dollar bond, fixed-rate 4.25%, by Endesa Chile, maturing on April 15th, 2024;
- the issue, in May 2014, of bonds by Emgesa totalling 590,000 million Colombian pesos, floating rate, with maturities of 6, 10 and 16 years;
- the issue, in April and June 2014, of bonds by Edelnor totalling 260 million Peruvian soles, fixed rate, with maturities of 5, 7 and 9 years;
- the issue, on July 16th, 2014, of a bond by Ampla totalling 300 million Brazilian reais, floating rate, with a maturity of 5 years.

During the period between January 1st, 2015 and June 30th, 2016, bond issues by Enel Group companies with a total carrying amount of 7,220 million euros are scheduled to reach maturity, of which the main issues are:

- 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, maturing in June 2015;
- 150 million Swiss francs (equivalent to about 124.8 million euros as of December 31st, 2014) in respect of a floating-rate bond, issued by Enel Finance International, maturing in December 2015;

- 2,000 million euros in respect of a fixed-rate bond, issued by Enel, maturing in February 2016;
- 1,000 million euros in respect of a floating-rate bond, issued by Enel, maturing in February 2016.

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At 9:00 a.m. GMT today, March 19th, 2015, in London, at The Landmark Hotel (Marylebone Road), the results for 2014 and the business plan for 2015-2019 will be presented to financial analysts and institutional investors, followed by a press conference. The analyst presentation 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 Statutory Auditors and the external auditors for their evaluation. A descriptive summary of the alternative performance indicators used in this press release is also attached.

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The officer responsible for the preparation of the corporate financial reports, Alberto De Paoli, declares, pursuant to Article 154-bis, paragraph 2, of the Unified Finance Act, that the accounting information contained in this press release corresponds with that contained in the accounting documentation, books and records.

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The following section presents a summary of the results for Enel's business areas (the tables do not take account of inter-segment eliminations).

Results by business areas

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

<u>Sales</u>

Results (millions of euros)**:**

	2014	2013	Change
Revenues	**15,226**	16,921	-10.0%
EBITDA	**1,081**	866	+24.8%
EBIT	**455**	362	+25.7%
Capex	**111**	99	+12.1%

Revenues in 2014 amounted to 15,226 million euros, down 1,695 million euros compared with 2013 (-10.0%), essentially owing to a decline in volumes sold on the regulated electricity and natural gas markets and a reduction in revenues on the free electricity market as a result of a decrease in average sales prices as applied to the different portfolios of customers.

EBITDA in 2014 came to 1,081 million euros, up 215 million euros compared with 2013 (+24.8%). The rise largely reflects the increase in the margin on free market sales of electricity and gas, which more than offset the impact of the decline in volumes sold.

EBIT in 2014, after depreciation, amortisation and impairment losses of 626 million euros (504 million euros in 2013) amounted to 455 million euros, up 93 million euros compared with 2013.

Generation and Energy Management

Results (millions of euros)**:**

	2014	2013	Change
Revenues	**22,606**	22,798	-0.8%
EBITDA	**1,163**	1,084	+7.3%
EBIT	**(1,539)**	493	-
Capex	**285**	313	-8.9%

Revenues in 2014 amounted to 22,606 million euros, down 192 million euros (-0.8%) compared with 2013. The change is largely attributable to the decrease in revenues from sales on the Power Exchange, reflecting a decline in volumes of power generated and a reduction in revenues from trading on international electricity markets as a consequence of a decline in volumes handled. These negative effects were almost entirely offset by an increase in revenues from the trading of fuels and by an increase in sales of electricity to other domestic resellers.

EBITDA in 2014 totalled 1,163 million euros, up 79 million euros (+7.3%) on the 1,084 million euros posted in 2013. The improvement is largely due to the increase in the margin on sales and trading of natural gas and the gain from the remeasurement at fair value of the assets of SE Hydropower, partly offset by a decrease in the generation margin and by a rise in operating expenses.

EBIT in 2014, after depreciation, amortisation and impairment losses of 2,702 million euros (591 million euros in 2013), was a negative 1,539 million euros (a positive 493 million euros in 2013), a decrease of 2,032 million euros compared with the previous year, reflecting impairment losses. These losses are essentially attributable to the “Enel Produzione” CGU impairment testing, equal to 2,108 million euros, due to the persistent financial crisis in Italy and its negative effects on conventional power generation.

Infrastructure and Networks

Results (millions of euros)**:**

	2014	2013	Change
Revenues	**7,366**	7,698	-4.3%
EBITDA	**3,979**	4,008	-0.7%
EBIT	**2,943**	3,028	-2.8%
Capex	**996**	1,046	-4.8%

Revenues in 2014 amounted to 7,366 million euros, down 332 million euros (-4.3%) on 2013. The decrease is essentially attributable to a decline in connection fees and the recognition of adjustments as well as the revision of estimates made in previous years, as well as the reduction in rate revenues. These effects were partly offset by an increase in payments from the Equalisation Fund for the sale of energy efficiency certificates ("EEC" or "white certificates").

EBITDA in 2014 amounted to 3,979 million euros, down 29 million euros (-0.7%) compared with 2013, essentially due to the decrease in the margin on energy and the margin on new customer connections, offset by the increase of Equalisation Fund contributions for the sale of EEC noted under revenues.

EBIT in 2014, after depreciation, amortisation and impairment losses of 1,036 million euros (980 million euros in 2013) amounted to 2,943 million euros, down 85 million euros compared with 2013 (-2.8%).

Iberia and Latin America

Results (millions of euros)**:**

	2014	2013	Change
Revenues	**30,547**	30,674	-0.4%
EBITDA	**6,294**	6,638	-5.2%
EBIT	**2,789**	3,767	-26.0%
Capex	**2,602**	2,160	+20.5%

Revenues in 2014 amounted to 30,547 million euros, a decrease of 127 million euros (-0.4%) compared with 2013. Such a decline was due to lower revenues from operations in Europe (-223 million euros) essentially attributable to a decline in electricity demand and to lower revenues from the transport of natural gas, partly offset by an increase in grants for Spanish extra-peninsular generation.
The increase in revenues in Latin America (+96 million euros) is attributable to the rise in revenues from electricity sales owing to greater volumes sold and higher average prices, as well as the full consolidation of Gas Atacama following the acquisition of the residual 50% stake. These effects were partly offset by adverse developments in the exchange rate of the euro against local currencies.

EBITDA in 2014 amounted to 6,294 million euros, down 344 million euros (-5.2%) compared with 2013, attributable to a decrease of 352 million euros in Latin American EBITDA, mainly attributable to the depreciation of local currencies against the euro and higher operating costs as well as electricity provisioning costs, which rose by more than the increase in revenues noted above.

EBIT in 2014 amounted to 2,789 million euros, down 978 million euros compared with 2013 after depreciation, amortisation and impairment losses of 3,505 million euros (2,871 million euros in 2013).

Press Release

Specifically, higher impairment losses in 2014 include the effects of impairment of water use rights held by Endesa Chile to develop hydro resources in the Aysén region, due to implementation uncertainty for a number of hydro projects resulting from certain legal and procedural bottlenecks (589 million euros). Higher 2014 impairment losses also include the effects of impairment of some minor concessions held by the Group in Portugal and Spain (for an overall 66 million euros).

International

Results (millions of euros)**:**

	2014	2013	Change
Revenues	**5,278**	6,296	-16.2%
EBITDA	**1,204**	1,293	-6.9%
EBIT	**(2,682)**	(23)	-
Capex	**936**	924	+1.3%

Revenues in 2014 amounted to 5,278 million euros, a decrease of 1,018 million euros (-16.2%) compared with 2013. The decline reflects lower revenues in Slovakia and Romania due to the fall in average sales prices and in France as a result of the reduction in available capacity. Another factor was the decline in revenues in Russia caused by the depreciation of the rouble against the euro.

EBITDA in 2014 amounted to 1,204 million euros, down 89 million euros compared with 2013. The performance reflects a decline in the margin on generation in Slovakia and Russia.

EBIT in 2014 was a negative 2,682 million euros, a deterioration of 2,659 million euros compared with 2013, after depreciation, amortisation and impairment losses of 3,886 million euros (1,316 million euros in 2013). The increase in the latter is largely attributable to the impairment losses recognised in respect of Slovenské elektrárne, equal to 2,878 million euros, to align the value of the assets to their estimated realisable value as determined on the basis of non-binding offers received, as well as 365 million euros in impairment losses on the goodwill and plant assets of the "Enel Russia" CGU (formerly "Enel OGK-5") to reflect a decrease in estimated future cash flows from the unit as a result of the persistent signs of slowing economic growth and the consequent contraction in medium term price growth forecasts.

Renewable Energy

Results (millions of euros)**:**

	2014	2013	Change
Revenues	**2,921**	2,769	+5.5%
EBITDA	**1,938**	1,780	+8.9%
EBIT	**1,124**	1,205	-6.7%
Capex	**1,658**	1,294	+28.1%

Revenues in 2014 amounted to 2,921 million euros, up 152 million euros (+5.5%) on the 2,769 million euros posted in 2013. The rise is mainly due to the increase in revenues from greater volumes generated in the various markets in Latin America and North America. By contrast, in Europe the positive impact of disposals of shareholdings in France and El Salvador was more than offset by the decline in revenues from the sale of photovoltaic panels in Italy and from electricity sales in Iberia as a result of the regulatory changes introduced in Spain with Royal Decree Law 9/2013.

EBITDA in 2014 amounted to 1,938 million euros, an increase of 158 million euros (+8.9%) on the 1,780 million euros registered in 2013. The rise reflects the increase in the margin in Italy and the rest of Europe (129 million euros) as a result of the non-recurring items noted earlier and in North America (30 million euros).

EBIT in 2014 amounted to 1,124 million euros, a decrease of 81 million euros compared with 2013, taking account of an increase of 239 million euros in depreciation, amortisation and impairment losses, largely due to the entry into service of new plants and the impairment recognised on the "EGP Hellas" CGU.

Services and Other Activities

Results (millions of euros)**:**

	2014	2013	Change
Revenues	**2,013**	2,885	-30.2%
EBITDA	**98**	1,022	-90.4%
EBIT	**(3)**	908	-
Capex	**113**	84	+34.5%

Revenues in 2014 amounted to 2,013 million euros, a decrease of 872 million euros compared with 2013. Revenues increased by 10 million euros compared with 2013 net of the positive effects from Artic Russia disposal and, indirectly, from the disposal of the interest held by the latter in Severenergia. These positive effects were recognized in 2013 (a 964 million euro gain) as well as in 2014 (82 million euro income resulting from the price adjustment made on the basis of the earn-out clause provided for in the sale agreements with the purchaser of the above company).

EBITDA in 2014 amounted to 98 million euros, a decrease of 924 million euros compared with 2013. The change is mainly a reflection of the above effects resulting from the sale of Artic Russia and registered in 2013.

EBIT in 2014 was a negative 3 million euros, a deterioration of 911 million euros compared with 2013, in line with 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 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", 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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Press Release

Consolidated Income Statement

Millions of euro

		2014		2013 restated	
			of which with related parties		*of which with related parties*
Revenues					
Revenues from sales and services		73,328	*5,751*	75,427	*8,736*
Other revenues and income		2,463	*367*	3,236	*404*
	[Subtotal]	**75,791**		**78,663**	
Costs					
Energy, gas and fuel purchases		36,928	*7,595*	38,954	*10,367*
Services and other materials		17,179	*2,440*	16,698	*2,561*
Personnel		4,864		4,555	
Depreciation, amortization and impairment losses		12,670		6,951	
Other operating expenses		2,362	*53*	2,821	*24*
Capitalized costs		(1,524)		(1,434)	
	[Subtotal]	**72,479**		**68,545**	
Net income/(expenses) from commodity contracts measured at fair value		**(225)**	***46***	**(378)**	***78***
Operating income		**3,087**		**9,740**	
Financial income from derivatives		2,078		756	
Other financial income		1,248	*23*	1,693	*37*
Financial expense from derivatives		916		1,210	
Other financial expense		5,540	*28*	4,043	*33*
Share of income/(expense) from equity investments accounted for using the equity method		(35)		217	
Income before taxes		**(78)**		**7,153**	
Income taxes		(850)		2,373	
Net income from continuing operations		**772**		**4,780**	
Net income from discontinued operations		**-**		**-**	
Net income for the year (shareholders of the Parent Company and non-controlling interests)		**772**		**4,780**	
Attributable to shareholders of the Parent Company		517		3,235	
Attributable to non-controlling interests		255		1,545	
Earnings per share (euro) attributable to ordinary shareholders of the Parent Company		*0.05*		*0.34*	
Diluted earnings per share (euro) attributable to ordinary shareholders of the Parent Company		*0.05*		*0.34*	
Earnings from continuing operations per share (euro) attributable to ordinary shareholders of the Parent Company		*0.05*		*0.34*	
Diluted earnings from continuing operations per share (euro) attributable to ordinary shareholders of the Parent Company		*0.05*		*0.34*	

Statement of Consolidated Comprehensive Income

Millions of euro

	2014	2013 restated
Net income for the year	**772**	**4,780**
Other comprehensive income recyclable to profit or loss:		
Effective portion of change in the fair value of cash flow hedges	(347)	(190)
Income recognized in equity by companies accounted for using the equity method	(13)	(18)
Change in the fair value of financial investments available for sale	(23)	(105)
Exchange rate differences	(717)	(3,192)
Other comprehensive income not recyclable to profit or loss:		
Remeasurements in net liabilities (assets) for defined benefits	(307)	(188)
Income/(Loss) recognized directly in equity	**(1,407)**	**(3,693)**
Comprehensive income for the year	**(635)**	**1,087**
Attributable to:		
- shareholders of the Parent Company	(205)	1,514
- non-controlling interests	(430)	(427)

Press Release

Consolidated Balance Sheet

Millions of euro

ASSETS		at Dec. 31, 2014		at Dec. 31, 2013 restated		At Jan. 1, 2013 restated	
			of which with related parties		*of which with related parties*		*of which with related parties*
Non-current assets							
Property, plant and equipment		73,089		80,263		82,189	
Investment property		143		181		197	
Intangible assets		16,612		18,055		19,950	
Goodwill		14,027		14,967		15,809	
Deferred tax assets		7,067		6,186		6,767	
Equity investments accounted for using the equity method		872		1,372		1,951	
Derivatives		1,335		444		953	
Other non-current financial assets (1)		3,645		5,970	*4*	4,588	*74*
Other non-current assets		885		817	*15*	781	*55*
	[Total]	**117,675**		**128,255**		**133,185**	
Current assets							
Inventories		3,334		3,555		3,290	
Trade receivables		12,022	*1,220*	11,378	*1,278*	11,555	*904*
Tax receivables		1,547		1,709		1,603	
Derivatives		5,500		2,690		2,224	
Other current financial assets (2)		3,984		5,607	*2*	7,650	*37*
Other current assets		2,706	*142*	2,557	*161*	2,281	*70*
Cash and cash equivalents		13,088		7,873		9,726	
	[Total]	**42,181**		**35,369**		**38,329**	
Assets held for sale		**6,778**		**241**		**317**	
TOTAL ASSETS		**166,634**		**163,865**		**171,831**	

(1) Of which long-term financial receivables and other securities at December 31, 2014 for 2,522 millions of euro (4,813 millions of euro at December 31, 2013) and 179 millions of euro (152 millions of euro at December 31, 2013).
(2) Of which current portion of long-term financial receivables, short-term financial receivables and other securities at December 31, 2014 for 1,566 millions of euro (2,976 millions of euro at December 31, 2013), 2,154 millions of euro (2,510 millions of euro at December 31, 2013) and 140 millions of euro (17 millions of euro at December 31, 2013).

Millions of euro

LIABILITIES AND SHAREHOLDERS' EQUITY	**at Dec. 31, 2014**		at Dec. 31, 2013 restated		at Jan. 1, 2013 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	3,362		7,084		8,747	
Retained earnings (losses carried forward)	18,741		19,454		17,625	
[Total]	**31,506**		**35,941**		**35,775**	
Non-controlling interests	**19,639**		**16,891**		**16,303**	
Total shareholders' equity	**51,145**		**52,832**		**52,078**	
Non-current liabilities						
Long-term loans	48,655		50,905		55,733	
Post-employment and other employee benefits	3,687		3,677		4,521	
Provisions for risks and charges	4,051		6,504		7,256	
Deferred tax liabilities	9,220		10,795		11,658	
Derivatives	2,441	*24*	2,216		2,487	
Other non-current liabilities	1,464	*2*	1,259	*2*	1,143	*2*
[Total]	**69,518**		**75,356**		**82,798**	
Current liabilities						
Short-term loans	3,252		2,484		3,968	
Current portion of long-term loans	5,125		4,658		4,023	
Provisions for risks and charges	1,187		1,467		1,291	
Trade payables	13,419	*3,159*	12,363	*3,708*	13,089	*3,551*
Income tax payable	253		286		354	
Derivatives	5,441		2,940		2,534	
Other current financial liabilities	1,177		1,100	*4*	1,105	*1*
Other current liabilities	10,827	*3*	10,359	*24*	10,584	*39*
[Total]	**40,681**		**35,657**		**36,948**	
Liabilities held for sale	**5,290**		**20**		**7**	
Total liabilities	**115,489**		**111,033**		**119,753**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**166,634**		**163,865**		**171,831**	

Press Release

Consolidated Statement of Cash Flows

Millions of euro

	2014	*of which with related parties*	2013 restated	*of which with related parties*
Income before taxes for the year	**(78)**		**7,154**	
Adjustments for:				
Amortization and impairment losses of intangible assets	1,709		1,598	
Depreciation and impairment losses of property, plant and equipment	10,212		4,698	
Exchange rate adjustments of foreign currency assets and liabilities (including cash and cash equivalents)	1,285		(264)	
Accruals to provisions	911		1,023	
Financial (income)/expense	2,580		2,322	
(Gains)/Losses on disposals and other non-monetary items	(720)		(92)	
Cash flow from operating activities before changes in net working capital	*15,899*		*16,439*	
Increase/(Decrease) in provisions	(1,740)		(1,889)	
(Increase)/Decrease in inventories	(62)		(266)	
(Increase)/Decrease in trade receivables	(1,440)	*58*	(531)	*(374)*
(Increase)/Decrease in financial and non-financial assets/liabilities	212	*39*	(602)	*42*
Increase/(Decrease) in trade payables	1,315	*(549)*	(871)	*157*
Interest income and other financial income collected	1,300	*23*	1,275	*37*
Interest expense and other financial expense paid	(4,030)	*28*	(3,695)	*33*
Income taxes paid	(1,396)		(2,606)	
Cash flows from operating activities (a)	**10,058**		**7,254**	
- Of which from discontinued operations	**-**		-	
Investments in property, plant and equipment	(6,021)		(5,311)	
Investments in intangible assets	(680)		(610)	
Investments in entities (or business units) less cash and cash equivalents acquired	(73)		(206)	
Disposals of entities (or business units) less cash and cash equivalents sold	312		1,409	
(Increase)/Decrease in other investing activities	325		615	
Cash flows from investing/disinvesting activities (b)	**(6,137)**		**(4,103)**	
- Of which from discontinued operations	**-**		-	
Financial debt (new long-term borrowing)	4,582		5,336	
Financial debt (repayments and other net changes)	(2,400)		(9,619)	
Collection of proceeds from sale of equity holdings without loss of control	1,977		1,814	
Incidental expenses related to proceeds from sale of equity holdings without loss of control	(50)		(85)	
Dividends and interim dividends paid	(2,573)		(2,044)	
Cash flows from financing activities (c)	**1,536**		**(4,598)**	
- Of which from discontinued operations	**-**		-	
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**(102)**		**(421)**	
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**5,355**		**(1,868)**	
Cash and cash equivalents at beginning of the period (1)	7,900		9,768	
Cash and cash equivalents at the end of the period (2)	13,255		7,900	

(1) Of 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) Of which cash and cash equivalents equal to €13,088 million at December 31, 2014 (€7,873 million at December 31, 2013), short-term securities equal to €140 million at December 31, 2014 (€17 million at December 31, 2013) and cash and cash equivalents pertaining to assets held for sale in the amount of €27 million at December 31, 2014 (€10 million at December 31, 2013).

Press Release

Enel SpA - Income Statement

Millions of euros

		2014		2013	
			of which with related parties		*of which with related parties*
Revenues					
Revenues from services		245	*245*	269	*269*
Other revenues		1		6	*4*
	(Sub Total)	**246**		**275**	
Costs					
Elettricity purchases and consumables		2		6	
Services, leases and rentals		185	*58*	230	*79*
Personnel		120		90	
Depreciation, amortization and impairment losses		543		9	
Other operating expenses		19		14	
	(Sub Total)	**869**		**349**	
Operating income		**(623)**		**(74)**	
Income from equity investments		1,818	*1,818*	2,028	*2,028*
Financial income from derivative instruments		2,190	*460*	1,492	*938*
Other financial income		222	*194*	320	*227*
Financial expense from derivative instruments		1,954	*1,169*	1,601	*185*
Other financial expense		1,377	*3*	1,001	*125*
	(Sub Total)	**899**		**1,238**	
Income before taxes		**276**		**1,164**	
Income taxes		(282)		(208)	
NET INCOME FOR THE YEAR		**558**		**1,372**	

Enel SpA - Statement of comprehensive income for the year

Millions of euros

	2014	2013
Net income for the year	**558**	**1,372**
Other comprehensive income recyclable to profit or loss:		
Effective portion of change in the fair value of cash flow hedges	(73)	92
Other comprehensive income recyclable to profit or loss	**(73)**	**92**
Other comprehensive income not recyclable to profit or loss:		
Remeasurements of the net defined benefit liabilities	7	(4)
Other comprehensive income not recyclable to profit or loss	**7**	**(4)**
Income/(Loss) recognized directly in equity	**(66)**	**88**
COMPREHENSIVE INCOME FOR THE YEAR	**492**	**1,460**

Press Release

Enel SpA - Balance Sheet

Millions of euros

ASSETS		at Dec. 31,2014		at Dec. 31,2013	
			of which with related parties		*of which with related parties*
Non-current assets					
Property, plant and equipment		8		9	
Intangible assets		11		11	
Deferred tax assets		383		279	
Equity investments		38,754		39,289	
Derivatives		1,979	*819*	1,355	*972*
Other non-current financial assets (1)		146	*117*	165	*117*
Other non-current assets		467	*177*	483	*199*
	(Total)	**41,748**		**41,591**	
Current assets					
Trade receivables		132	*127*	216	*209*
Income tax receivables		625		254	
Derivatives		280	*50*	177	*104*
Other current financial assets (2)		5,040	*4,223*	5,280	*4,169*
Other current assets		244	*208*	319	*196*
Cash and cash equivalents		6,972		3,123	
	(Total)	**13,293**		**9,369**	
TOTAL ASSETS		**55,041**		**50,960**	

(1) Of which long-term financial receivables for € 121 million at December 31, 2014, € 122 million at December 31, 2013.
(2) Of which short-term financial receivables for € 4,693 million at December 31, 2014, € 4,930 million at December 31, 2013.

Millions of euros

LIABILITIES AND SHAREHOLDERS' EQUITY		at Dec. 31,2014		at Dec. 31,2013	
			of which with related parties		*of which with related parties*
Shareholders' equity					
Share capital		9,403		9,403	
Other reserves		9,114		9,180	
Retained earnings		6,061		5,912	
Net income for the year		558		1,372	
TOTAL SHAREHOLDERS' EQUITY	(Total)	**25,136**		**25,867**	
Non-current liabilities					
Long-term loans		17,288		17,764	
Post-employment and other employee benefits		302		336	
Provisions for risks and charges		16		23	
Deferred tax liabilities		252		130	
Derivatives		2,484	*469*	2,098	*70*
Other non current liabilities		287	*287*	283	*281*
	(Sub Total)	**20,629**		**20,634**	
Current liabilities					
Short-term loans		4,746	*4,319*	1,653	*1,531*
Current portion of long-term loans		2,363		1,061	
Trade payables		139	*55*	212	*83*
Derivatives		359	*234*	237	*72*
Other current financial liabilities		694	*54*	587	*30*
Other current liabilities		975	*396*	709	*643*
	(Sub Total)	**9,276**		**4,459**	
TOTAL LIABILITIES		**29,905**		**25,093**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**55,041**		**50,960**	

Press Release

Enel SpA - Statement of Cash Flows

Millions of euros

	2014	of which with related parties	2013	of which with related parties
Income for the year	**558**		**1,372**	
Adjustments for:				
Depreciation and amortization of property, plant and equipment and intangible assets	12		9	
Exchange rate gains and losses	287		(45)	
Provisions	24		5	
Dividends from subsidiaries, associates and other companies	(1,818)	*(1,818)*	(2,028)	*(2,028)*
Financial (income)/expense	624	*524*	821	*(855)*
Income taxes	(282)		(208)	
(Gains)/losses and other non-monetary items	535		-	
Cash flow from operating activities before changes in net current assets	**(60)**		**(74)**	
Increase/(decrease) in provisions	(55)		(45)	
(Increase)/decrease in trade receivables	84	*82*	262	*261*
(Increase)/decrease in financial and non-financial assets/liabilities	54	*(233)*	1,040	*386*
Increase/(decrease) in trade payables	(73)	*(28)*	19	*15*
Interest income and other financial income collected	774	*470*	885	*537*
Interest expense and other financial expense paid	(1,369)	*(148)*	(1,559)	*(316)*
Dividends from subsidiaries, associates and other companies	1,818	*1,818*	2,028	*2,028*
Income taxes paid (consolidated taxation mechanism)	(247)		(887)	
Cash flow from operating activities (a)	**926**		**1,669**	
Investments in property, plant and equipment and intangible assets	(11)	*(10)*	(13)	*(13)*
Equity investiments	-		(100)	*(100)*
Cash flows from investing/disinvesting activities (b)	**(11)**		**(113)**	
Long-term financial debt (new borrowing)	1,602		2,652	
Long-term financial debt (repayments)	(1,103)		(3,909)	*(2,500)*
Net change in long-term financial payables/(receivables)	(974)		138	*27*
Net change in short-term financial payables/(receivables)	4,632	*2,682*	(2,364)	*(1,278)*
Dividends paid	(1,223)		(1,411)	
Cash flows from financing activities (c)	**2,934**		**(4,894)**	
Increase/(decrease) in cash and cash equivalents (a+b+c)	**3,849**		**(3,338)**	
Cash and cash equivalents at beginning of the year	3,123		6,461	
Cash and cash equivalents at the end of the year	**6,972**		**3,123**	