Press Release

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ENEL BOARD OF DIRECTORS APPROVES THE RESULTS FOR THE FIRST HALF OF 2015

- *Revenues: 37,632 million euros (+4.2%)*
- *EBITDA: 7,961 million euros (+1.5%)*
- *Ordinary EBITDA: 7,688 million euros (-0.3%) improved results in Latin America and Iberia as well as the good performance in Renewables offset margins reduction in Italy and Eastern Europe*
- *EBIT: 5,084 million euros (+2.1%)*
- *Group net income: 1,833 million euros (+10.1%)*
- *Group net ordinary income: 1,604 million euros (+3.4%) increase due to lower financial charges partially offset by a rise in non-controlling interests in Endesa*
- *Net financial debt: 39,849 million euros (+6.6% on December 31st, 2014) mainly attributable to investments in the period and dividend payments*

Rome, July 30th, 2015 – The Board of Directors of Enel S.p.A. ("Enel"), chaired by Patrizia Grieco, late yesterday afternoon examined and approved the half-year financial report as of June 30th, 2015.

Consolidated financial highlights (millions of euros):

	1H 2015	**1H 2014**	**Change**
Revenues	**37,632**	36,101	+4.2%
EBITDA	**7,961**	7,847	+1.5%
Ordinary EBITDA	**7,688**	7,715	-0.3%
EBIT	**5,084**	4,980	+2.1%
Group net income	**1,833**	1,665	+10.1%
Group net ordinary income	**1,604**	1,552	+3.4%
Net financial debt	**39,849**	37,383 (*)	+6.6%

(*) *As of December 31st, 2014.*

Francesco Starace, Chief Executive Officer and General Manager of Enel said: "*Our EBITDA is solid, thanks to the good results delivered by our renewable business, the Infrastructure and Networks division, Iberia and the Italian retail businesses. The corporate simplification process in Latin America is continuing as scheduled, while the overall renewable business is growing strongly. The Group reorganisation we introduced last year is already showing signs of delivering cash flow improvements We confirm our 2015 targets as we continue to work hard on driving this positive trajectory of our business*."

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Unless otherwise specified, the balance sheet figures as of June 30th, 2015, exclude assets and liabilities held for sale, which regard Slovenské elektrárne 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 half of 2015, SE Hydropower and SF Energy, which had been so classified as of December 31st, 2014, were sold.

Certain performance figures for the first half 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 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 half 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.

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OPERATIONAL HIGHLIGHTS

Electricity and gas sales

Electricity sold by the Enel Group in the first half of 2015 amounted to 127.7 TWh, a decrease of 2.6 TWh (-2.0%) compared with the same period of the previous year, mainly attributable to the decline in sales in Italy and Spain. Sales of gas to end users totalled 5.0 billion cubic metres, an increase of about 0.6 billion cubic metres on the same period of 2014, essentially due to an increase in sales in the Italian market (+0.3 billion cubic metres) as well as a rise, albeit a smaller one, in Iberia (+0.2 billion cubic metres).

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Electricity generation

Net electricity generated by the Enel Group in the first half of 2015 amounted to 139.6 TWh (+2.8% on the 135.8 TWh in the first half of 2014), of which 34.5 TWh in Italy (down 3.9% on the same period of 2014) and 105.1 TWh abroad (up 5.2% on the same period of 2014).
Demand for electricity in Italy in the first half of 2015 totalled 153.2 TWh, a decline of 0.3% compared with the same period of 2014, while net imports rose by 0.7 TWh (+3.1%).
The increase in output abroad is attributable to an increase in generation by plants in Iberia (+3.2 TWh, of which +3.4 TWh by Endesa's operations and -0.2 TWh by EGP) and in Latin America (+1.9 TWh, of which +0.7 TWh by Enersis's operations and +1.2 TWh by EGP), and is related to, among other factors, an increase in demand in the Spanish peninsular system (+1.9%) and in Latin America.
Of the total generation by Enel power plants globally, 53.1% came from conventional thermal generation, 32.8% from renewables (hydroelectric, wind, geothermal, biomass and solar) and 14.1% from nuclear power.

Distribution of electricity
Electricity distributed by the Enel Group network in the first half of 2015 amounted to 204.6 TWh, of which 110.2 TWh was in Italy and 94.4 TWh abroad.
The volume of electricity distributed in Italy fell by 0.8 TWh (-0.7%) compared with the first six months of the previous year, essentially in line with developments in demand on the domestic grid.
Electricity distributed abroad totalled 94.4 TWh, up 1.8 TWh (+1.9%) on the same period of 2014, mainly due to the increase in volumes handled in the Iberian Peninsula (+0.9 TWh) and in Latin America (+0.6 TWh), in line with the increase in electricity demand in those markets.

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<u>FINANCIAL HIGHLIGHTS</u>

Revenues in the first half of 2015 amounted to 37,632 million euros, an increase of 1,531 million euros (+4.2%) on the first half of 2014. The rise is largely attributable to an increase in sales of fuels, gas and environmental certificates, only partially offset by a decline in sales of electricity. In addition, the increase in the period reflects higher revenues in Argentina following a number of regulatory changes, as well as an increase in revenues in Chile as a result of the acquisition of control of the Gas Atacama Group in April 2014. The impact of fluctuations in the exchange rates of other currencies against the euro was essentially marginal, with exchange rate movements, increasing revenues in Latin America while impacting negatively those in Eastern Europe, especially those of Enel Russia.
In addition, revenues in the first half of 2015 include the gain on the disposal of SE Hydropower of 141 million euros and the income (comprising the negative goodwill and concomitant re-measurement at fair value of the stake already held by the Group) from the acquisition of 3Sun totalling 132 million euros. In the same period of the previous year, the item had included the price received (82 million euros) for Artic Russia (sold at the end of 2013) and the re-measurement at fair value (of overall 50 million euros) of the net assets of SE Hydropower, which control was lost during the course of the period.

After inter-segment eliminations and adjustments, Italy generated revenues of 18,971 million euros (+3.7%), the Iberian Peninsula in the amount of 10,199 million euros (+3.0%), Latin America of 5,406 million euros (+20.3%), Eastern Europe in the amount of 2,374 million euros (-9.8%) and the Renewable Energy Division in the amount of 1,593 million euros (+16.7%).

EBITDA in the first half of 2015 amounted to 7,961 million euros, an increase of 114 million euros (+1.5%) on the first half of 2014. In addition to the abovementioned effects of non-recurring transactions (with a net positive impact of 141 million euros) and developments in exchange rates (positive for 41 million euros), the increase in the EBITDA posted in Latin America (especially in Argentina as a result of the regulatory changes noted earlier), in Spain (mainly in power generation in respect of environmental certificates) and the Renewable Energy Division (especially in North America, Panama, Brazil and Chile) was more than offset by the decline in the margin posted in Italy, both from conventional generation and the operations of the Infrastructure and Networks Division. More specifically, the EBITDA posted in Italy came to 3,137 million euros (-9.0%), that of the Iberian Peninsula to 1,969 million euros (+16.0%), that of Latin America to 1,437 million euros (+14.6%), that of Eastern Europe to 392 million euros (-22.7%) and that of the Renewable Energy Division to 1,078 million euros (+21.3%).

Ordinary EBITDA in the first half of 2015 amounted to 7,688 million euros, a decrease of 27 million euros (-0.3%) compared with the same period of 2014. The ordinary EBITDA of Italy amounted to 2,996 million euros (-11.9%), that of the Iberian Peninsula to 1,969 million euros (+16.0%), that of Latin America to 1,437 million euros (+14.6%), that of Eastern Europe to 392 million euros (-22.7%) and that of the Renewable Energy Division to 946 million euros (+6.4%).

EBIT in the first half of 2015 amounted to 5,084 million euros, up 104 million euros (+2.1%) on the same period of 2014, taking account of a decrease of 10 million euros in depreciation, amortisation and impairment losses. The EBIT of Italy amounted to 2,134 million euros (-11.7%), that of the Iberian Peninsula to 1,159 million euros (+46.7%), that of Latin America to 948 million euros (+17.9%), that of Eastern Europe to 211 million euros (-33.0%) and that of the Renewable Energy Division to 697 million euros (+12.8%).

Group net income in the first half of 2015 amounted to 1,833 million euros, compared with 1,665 million euros in the same period of 2014 (+10.1%). More specifically, the abovementioned increase in EBIT and a decline in net financial charges (mainly due to the reduction in interest on borrowings and negative adjustments of certain financial assets in Latin America) were only partly offset by an increase in non-controlling interests, which mainly reflected the disposal in the fourth quarter of 2014 of 21.92% of Endesa and therefore, indirectly, all its operations in the Iberian Peninsula.

Group net ordinary income in the first half of 2015 totalled 1,604 million euros, up 52 million euros (+3.4%) compared with the same period of 2014.

The **consolidated balance sheet** as of June 30th, 2015 shows net capital employed of 93,229 million euros (88,528 million euros as of December 31st, 2014), including net assets held for sale of 1,195 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 53,380 million euros (51,145 million euros as of December 31st, 2014) and net financial debt of 39,849 million euros (37,383 million euros as of December 31st, 2014). The latter increased by 2,466 million euros (+6.6%) from its level at the end of 2014. In particular, 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 June 30th, 2015, the **debt/equity ratio** was 0.75, compared with 0.73 at the end of 2014.

Capital expenditure in the first half of 2015, excluding the portion attributable to assets held for sale equal to 254 million euros, totalled 2,837 million euros, up 352 million euros compared with the same period of 2014 (606 million euros including investments carried out in Slovakia in the first half of 2015) with a particular focus on investment in Latin America (+52.4%) and in the Renewable Energy Division (+51.8%).

Group employees as of June 30th, 2015 numbered 68,734 (68,961 as of December 31st, 2014). The workforce in the first half of 2015 contracted by 227, essentially due to the balance of new hires and terminations in the period, which was only partly offset by the change in the scope of consolidation, essentially attributable to the acquisition of 3Sun.

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RECENT KEY EVENTS

On **May 11th, 2015**, Enel and Terna S.p.A. ("Terna") signed a Memorandum of Understanding ("MoU") for cooperation to identify, assess and develop integrated initiatives and opportunities in greenfield (i.e. for the creation of new assets) and/or brownfield (i.e. for the acquisition of existing assets) projects related to transmission systems in the countries – with the exception of Italy – where Enel and Terna have a strategic or commercial interest. Under the MoU, if one of the parties identifies an opportunity that it thinks could be of mutual interest, or even of exclusive interest to the other party, it could offer that party information on the opportunity as a priority. These opportunities will be assessed by the two companies on the basis of their common interests. The agreement will last for three years.

On **May 12th, 2015**, Enel's subsidiary Enel Green Power S.p.A. ("EGP") and Tesla Motors Inc ("Tesla") finalised an agreement for testing the integration of Tesla's stationary energy storage systems with EGP's solar and wind power plants. The deal seeks to increase output from EGP facilities and supply advanced services for better overall integration of renewables into the grid. The companies will begin their collaboration with the selection of an initial pilot site, where a Tesla battery system, which has a power output capacity of 1.5 MW and energy storage capacity of 3 MWh, will be installed. The agreement is part of a broader MoU between the two companies that provides for both the integration of Tesla energy systems into Enel's business and the development of electric mobility. The agreement is also part of Enel Green Power's broader programme for the testing of stationary storage systems, which includes pilot projects at the advanced execution stage that involve other major global players in the sector, such as Fiamm, General Electric, Samsung SDI and Toshiba.

On **May 28th, 2015,** the Shareholders' Meeting of Enel, among other things (i) approved Enel's financial statements as of December 31st, 2014, and approved a dividend of 0.14 euros per share, of which 0.05 euros will be paid starting from June 24th, 2015 as a distribution of earnings for the 2014 financial year and 0.09 euros as a partial distribution from the available "retained earnings" reserve; (ii) voted to amend the clause in the bylaws governing integrity requirements and the associated grounds for the ineligibility and forfeiture of office of directors; and (iii) appointed Alfredo Antoniozzi as a new member of the Board of

Directors. He was nominated by the Ministry for the Economy and Finance replacing Salvatore Mancuso who resigned last November 2014. On **June 11th, 2015**, the Board of Directors of Enel verified that its member Alfredo Antoniozzi met the independence requirements set forth by both the Unified Financial Act and the Italian Corporate Governance Code. Furthermore, the Board of Directors appointed Mr. Antoniozzi as member of the Related Parties Committee and the Corporate Governance Committee.

On **June 10th, 2015**, EGP announced that it had been awarded the right to sign two 20-year electricity supply contracts with South African utility Eskom for 280 MW of wind power projects in the fourth phase of the Renewable Energy Independent Power Producer Procurement Programme ("REIPPPP") tender sponsored by the South African government. The Soetwater (142 MW) and Garob (138 MW) wind farms will be completed and enter operation by 2018. EGP will be investing a total of approximately 340 million euros in the new projects, in line with EGP growth targets set out in its current strategy plan. Once fully operational, the two power plans will be able to generate around 1,000 GWh per year.

On **July 9th, 2015,** EGP announced that acting through its subsidiary Enel Green Power Chile Ltda ("Enel Green Power Chile"), it signed with Empresa Nacional de Electricidad SA ("Endesa Chile" a company which is also part of the Enel Group) a long-term agreement for around 25 years of energy supply and sale of green certificates connected to a geothermal project and a photovoltaic project in Chile, as well as one of about 20 years for a wind power project. The contract, which has an estimated total value of up to 3.5 billion US dollars, will enable Enel Green Power Chile to develop three plants with a total installed capacity of approximately 300 MW, which will require around 800 million US dollars of investment.

On **July 27th, 2015**, the boards of directors of Group's subsidiaries Enersis S.A. ("Enersis"), Endesa Chile S.A. ("Endesa Chile") and Chilectra S.A. ("Chilectra"), following an analysis of the corporate reorganisation project to separate the electricity generation and distribution operations carried out in Chile from those conducted in other Latin American countries, agreed that the reorganisation shall be achieved through the following corporate transactions: (i) the partial spin-off of Endesa Chile and Chilectra by allocating all of the assets and liabilities they hold in other Latin American countries (i.e. other than Chile) to two newly-established companies, named, respectively, "Endesa Americas" and "Chilectra Americas"; (ii) the partial spin-off of Enersis by allocating all of the assets and liabilities it holds in Chile (including its stakes in Endesa Chile and Chilectra) to a newly-established company named "Enersis Chile", with a concomitant change of the Enersis company name into "Enersis Americas", which will continue to own all of the assets and liabilities held in other Latin American countries (including the stakes in the newly-established companies Endesa Americas and Chilectra Americas); and (iii) the subsequent merger of Endesa Americas and Chilectra Americas into Enersis Americas. This surviving company will therefore own all of the stakes held by the Enersis Group in other Latin American countries (i.e. other than Chile). Enersis Chile and Enersis Americas are expected to be based in Chile and their shares listed on the same markets on which the Enersis Group companies' shares are currently listed. None of these transactions will require the existing shareholders to commit additional financial resources. It is expected that the first phase of the reorganisation, involving the spin-offs of Endesa Chile, Chilectra and Enersis, will be submitted to their respective shareholders' meetings for approval during the final quarter of 2015 and that the corporate reorganisation process will be completed by the end of the third quarter of 2016.

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OUTLOOK

The Enel Group, in line with the strategy and the targets set out in the Strategic Plan, is continuing to pursue greater operating efficiency, drive industrial growth and actively manage its portfolio of businesses.

In particular, Enel is continuing, through the Global Business Lines, to develop initiatives to enhance operating efficiency and optimise costs, and results achieved so far are in line with expectations for 2015.

At the same time, consistent with its industrial strategy, the Group has launched major programmes of investment in markets and businesses with high growth potential, especially in the renewables sector in Latin America, where new capacity under construction has doubled compared with the same period of the previous year.

The active management of the Group's portfolio envisages the disposal of additional non-strategic assets by the end of 2015. Moreover, as part of the process of rationalising the corporate structure, a reorganisation of Latin American operations is under way, with the aim of simplifying governance arrangements and driving value-creation for all the shareholders of the companies involved.

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BONDS ISSUED AND MATURING BONDS

No significant bond issues were carried out in the first half of 2015 by Enel Group companies. Nevertheless, it is worth highlighting the exchange offer carried out in January 2015, through which the subsidiary Enel Finance International N.V. launched a transaction involving the repurchase of bonds (for 1,429 million euros) and the parallel issue of senior fixed-rate notes maturing in January 2025 (for 1,462 million euros).

During the period between July 1st, 2015 and December 31st, 2016, bonds issued by Enel Group companies with a total carrying amount of 4,985 million are scheduled to reach maturity, of which the main operations are:

- 200 million US dollars (with a value of about 180 million euros as of June 30th, 2015) in respect of a floating-rate bond issued by Endesa Chile, maturing in July 2015;
- 150 million Swiss francs (with a value of about 144 million euros as of June 30th, 2015) in respect of a fixed-rate bond, issued by Enel Finance International N.V., maturing in December 2015;
- 1,000 million euros in respect of a floating-rate bond, issued by Enel, maturing in February 2016;
- 2,000 million euros in respect of a fixed-rate bond issued by Enel, maturing in February 2016;
- 1,082 million euros in respect of a fixed-rate bond issued by Enel Finance International N.V., maturing in September 2016;
- 350 million US dollars (with a value of about 223 million euros as of June 30th, 2015) in respect of a fixed-rate bond issued by Enersis, maturing in December 2016.

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At 9:30 a.m. CET today, July 30th, 2015, a conference call will be held to present the results of the first half 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 Relations section from the beginning of the event.
Tables presenting the results of the individual business areas (which do not take account of intersegment eliminations) are attached below, as are the income statement, the statement of comprehensive income, the balance sheet and the cash flow statement for the Enel Group. These statements and explanatory notes were delivered to the independent auditor for evaluation. A descriptive summary of the alternative performance indicators is also attached.

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

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Results 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):

	1H 2015	**1H 2014**	**Change**
Revenues	**18,971**	18,293	+3.7%
EBITDA	**3,137**	3,449	-9.0%
Ordinary EBITDA	**2,996**	3,399	-11.9%
EBIT	**2,134**	2,417	-11.7%
Capital expenditure	**616**	570	+8.1%

Iberian Peninsula

Results (millions of euros):

	1H 2015	1H 2014	Change
Revenues	**10,199**	9,903	+3.0%
EBITDA / Ordinary EBITDA	**1,969**	1,697	+16.0%
EBIT	**1,159**	790	+46.7%
Capital expenditure	**356**	327	+8.9%

Latin America

Results (millions of euros):

	1H 2015	1H 2014	Change
Revenues	**5,406**	4,492	+20.3%
EBITDA / Ordinary EBITDA	**1,437**	1,254	+14.6%
EBIT	**948**	804	+17.9%
Capital expenditure	**791**	519	+52.4%

Eastern Europe

Results (millions of euros):

	1H 2015	1H 2014	Change
Revenues	**2,374**	2,631	-9.8%
EBITDA / Ordinary EBITDA	**392**	507	-22.7%
EBIT	**211**	315	-33.0%
Capital expenditure	**85**	422	-79.9%

Renewable Energy

Results (millions of euros)**:**

	1H 2015	**1H 2014**	**Change**
Revenues	**1,593**	1,365	+16.7%
EBITDA	**1,078**	889	+21.3%
Ordinary EBITDA	**946**	889	+6.4%
EBIT	**697**	618	+12.8%
Capital expenditure	**973**	641	+51.8%

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ALTERNATIVE PERFORMANCE INDICATORS

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

- **EBITDA:** an indicator of Enel's operating performance, calculated as "Operating income" 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.

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Consolidated Income Statement

Millions of euro		1st Half			
		2015		2014 restated	
			of which with related parties		*of which with related parties*
Revenues					
Revenues from sales and services		36,325	*2,661*	34,963	*2,718*
Other revenues and income		1,307	*180*	1,138	*257*
	[Subtotal]	**37,632**		**36,101**	
Costs					
Energy, gas and fuel purchases		18,642	*2,994*	17,597	*3,523*
Services and other materials		8,254	*1,166*	7,937	*1,163*
Personnel		2,338		2,218	
Depreciation, amortization and impairment losses		2,877		2,867	
Other operating expenses		1,258	*31*	1,192	*54*
Capitalized costs		(645)		(684)	
	[Subtotal]	**32,724**		**31,127**	
Net income/(expenses) from commodity contracts measured at fair value		**176**	*(5)*	**6**	*49*
Operating income		**5,084**		**4,980**	
Financial income from derivatives		2,027		744	
Other financial income		683	*11*	475	*11*
Financial expense from derivatives		1,028		568	
Other financial expense		2,959	*11*	2,327	*14*
Share of income/(expense) from equity investments accounted for using the equity method		8		53	
Income before taxes		**3,815**		**3,357**	
Income taxes		1,186		1,139	
Net income from continuing operations		**2,629**		**2,218**	
Net income from discontinued operations		**-**		**-**	
Net income for the period (shareholders of the Parent Company and non-controlling interests)		**2,629**		**2,218**	
Attributable to shareholders of the Parent Company		1,833		1,665	
Attributable to non-controlling interests		796		553	
Earnings per share (euro) attributable to ordinary shareholders of the Parent Company		*0.19*		*0.18*	
Diluted earnings per share (euro) attributable to ordinary shareholders of the Parent Company		*0.19*		*0.18*	
Earnings from continuing operations per share (euro) attributable to ordinary shareholders of the Parent Company		*0.19*		*0.18*	
Diluted earnings from continuing operations per share (euro) attributable to ordinary shareholders of the Parent Company		*0.19*		*0.18*	

Statement of Consolidated Comprehensive Income

Millions of euro	1st Half	
	2015	2014 restated
Net income for the period	**2,629**	**2,218**
Other comprehensive income recyclable to profit or loss:		
Effective portion of change in the fair value of cash flow hedges	687	(358)
Income recognized in equity by companies accounted for using the equity method	12	(16)
Change in the fair value of financial investments available for sale	30	(19)
Exchange rate differences	297	316
Other comprehensive income not recyclable to profit or loss:		
Remeasurements in net liabilities (assets) for defined benefits	-	-
Income/(Loss) recognized directly in equity	**1,026**	**(77)**
Comprehensive income for the period	**3,655**	**2,141**
Attributable to:		
- shareholders of the Parent Company	2,766	1,421
- non-controlling interests	889	720

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Consolidated Balance Sheet

Millions of euro

ASSETS		at June 30, 2015		at Dec, 31, 2014 restated	
			of which with related parties		*of which with related parties*
Non-current assets					
Property, plant and equipment		74,686		73,089	
Investment property		142		143	
Intangible assets		16,330		16,612	
Goodwill		14,070		14,027	
Deferred tax assets		7,060		7,067	
Equity investments accounted for using the equity method		814		872	
Derivatives		2,444		1,335	
Other non-current financial assets (1)		3,602		3,645	
Other non-current assets		1,007		885	
	[Total]	**120,155**		**117,675**	
Current assets					
Inventories		3,429		3,334	
Trade receivables		11,652	*863*	12,022	*1,220*
Tax receivables		1,670		1,547	
Derivatives		6,001		5,500	
Other current financial assets (2)		2,553	*5*	3,984	
Other current assets		2,914	*167*	2,706	*142*
Cash and cash equivalents		9,427		13,088	
	[Total]	**37,646**		**42,181**	
Assets held for sale		**6,635**		**6,778**	
TOTAL ASSETS		**164,436**		**166,634**	

(1) Of which long-term financial receivables for 2,492 million of euro at June 30, 2015 (2,562 million of euro at December 31, 2014) and other securities for 129 million of euro at June 30, 2015 (139 million of euro at December 31, 2014).
(2) Of which current portion of long-term financial receivables, short-term financial receivables and other securities at June 30, 2015 for 1,098 million of euro (1,566 million of euro at December 31, 2014), 1,351 million of euro (2,154 million of euro at December 31, 2014) and 1 million of euro (140 million of euro at December 31, 2014).

Press Release

Millions of euro

LIABILITIES AND SHAREHOLDERS' EQUITY		at June 30, 2015		at Dec, 31, 2014 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	
Other reserves		4,308		3,362	
Retained earnings (losses carried forward)		19,262		18,741	
	[Total]	**32,973**		**31,506**	
Non-controlling interests		**20,407**		**19,639**	
Total shareholders' equity		**53,380**		**51,145**	
Non-current liabilities					
Long-term loans		46,176		48,655	
Post-employment and other employee benefits		3,667		3,687	
Provisions for risks and charges (non current portion)		4,015		4,051	
Deferred tax liabilities		9,454		9,220	
Derivatives		1,610		2,441	*24*
Other non-current liabilities		1,602	*2*	1,464	*2*
	[Total]	**66,524**		**69,518**	
Current liabilities					
Short-term loans		3,498		3,252	
Current portion of long-term loans		4,673		5,125	
Provisions for risks and charges (current portion)		1,142		1,187	
Trade payables		10,683	*2,471*	13,419	*3,159*
Income tax payable		800		253	
Derivatives		5,977		5,441	
Other current financial liabilities		948	*4*	1,177	
Other current liabilities		11,371	*1*	10,827	*3*
	[Total]	**39,092**		**40,681**	
Liabilities held for sale		**5,440**		**5,290**	
Total liabilities		**111,056**		**115,489**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**164,436**		**166,634**	

Press Release

Consolidated Statement of Cash Flows

Millions of euro	1st Half			
	2015		2014 restated	
		of which with related parties		*of which with related parties*
Income before taxes for the period	**3,815**		**3,357**	
Adjustments for:				
Amortization and impairment losses of intangible assets	378		382	
Depreciation and impairment losses of property, plant and equipment	2,110		2,201	
Financial (income)/expense	1,145		1,343	
Interest income and other financial income collected	931	*11*	618	*11*
Interest expense and other financial expense paid	(2,528)	*(11)*	(2,046)	*(14)*
(Gains)/Losses on disposals and other non-monetary items	(1,202)		(3)	
Income taxes paid	*(635)*		(436)	
Accruals to provisions	527		463	
Exchange rate adjustments of foreign currency assets and liabilities (including cash and cash equivalents)	982		317	
Changes in net working capital:	(2,478)		(4,392)	
- Inventories	78		1	
- Trade receivables	106	*357*	(212)	*189*
- Trade payables	(2,467)	*(688)*	(2,339)	*(722)*
- Provisions	(629)		(1,103)	
- Other assets/liabilities	434	*(52)*	(739)	*(95)*
Cash flows from operating activities (a)	**3,045**		**1,804**	
- of which discontinued operations	-		-	
Investments in property, plant and equipment	(2,841)		(2,275)	
Investments in intangible assets	(251)		(210)	
Investments in entities (or business units) less cash and cash equivalents acquired	(36)		(104)	
Disposals of entities (or business units) less cash and cash equivalents sold	437		23	
(Increase)/Decrease in other investing activities	24		41	
Cash flows from investing/disinvesting activities (b)	**(2,667)**		**(2,525)**	
- of which discontinued operations	-		-	
Financial debt: new long-term borrowing	462		3,027	
Financial debt: repayments and other net changes	(3,105)		(1,081)	
Acquisition/sale on non-controlling interests	369		(180)	
Dividends and interim dividends paid	(2,011)		(1,870)	
Cash flows from financing activities (c)	**(4,285)**		**(104)**	
- of which discontinued operations	**-**		**-**	
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**90**		**(10)**	
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**(3,817)**		**(835)**	
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)	9,438		7,065	

(1) Of 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) Of which cash and cash equivalents equal to €9,427 million at June 30, 2015 (€7,044 million at June 30, 2014), short-term securities equal to €1 million at June 30, 2015 (€21 million at June 30, 2014) and cash and cash equivalents pertaining to assets held for sale in the amount of €10 million at June 30, 2015 (€0 million at June 30, 2014).