Slovenske Elektrarne Finance B.V.

Condensed Interim Financial Statements for the period ended June 30, 2010

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Half year management report

The management of Slovenske Elektrarne Finance B.V. (the "Company") herewith submits its half year report for the period ended June 30, 2010 in accordance with International Financial Reporting Standards ("IFRS").

Summary of activities

During the financial period under review the Company acted as a finance company.

Future outlook

No material changes in activities are contemplated during the second half year 2010.

Financial review

The financial statements as at June 30, 2010 report a net equity position of EUR 1998 thousand (December 31, 2009: EUR 2.009 thousand) and a loss for the 1st half year 2010 of EUR 11 thousand (1st half year 2009: loss EUR 11 thousand).

Risk management

Financial instruments and related risk management activities are used only to minimize the company's exposure to the risk of changes in credit and liquidity and not for speculative purposes. In respect of the period up to and including December 31, 2010 the management does not expect changes in the risks other than the standard risks as described in the 2009 Financial Statements.

Audit

The financial statements as at June 30, 2010 were not audited.

Statement ex Article 5:25c Paragraph 2 sub c Financial Markets Supervision Act ("Wet op het Financieel Toezicht")

To our knowledge,

1 the financial statements as at June 30, 2010 in combination with the financial statements as at December 31, 2009 give a true and fair view of the assets, liabilities, financial position and profit of Slovenske Elektrarne Finance B.V.;

2 the half year management report gives a true and fair view of the of the anticipated state of affairs, in particular providing information about the investments and the circumstances on which the development of turnover and profitability depend to the extent that providing this information is not contrary to the company's best interest.

Amsterdam, August 27, 2010.

The management,

M. Vandlíková (Managing Director A) F. Mauritz (Managing Director B)

A.J.M. Nieuwenhuizen (Managing Director B)

Condensed interim income statement for the period January 1, 2010 up to and including June 30, 2010

(all amounts in thousands of Euro)

	1st half year of 2010		1st half year of 2009	
Operating expenses				
General and administration expenses	69		71	
Total operating expenses		(69)		(71)
Net operating loss		(69)		(71)
Interest and similar income	5.628		5.630	
Interest and similar charges	(5.566)		(5.566)	
		62		64
Result before taxation		(7)		(7)
Corporate tax		(4)		(4)
Profit/(loss) after tax attributable to the equity holder of the Company		(11)		(11)

The accompanying notes on page 9 to 16 are an integral part of these financial statements.

Condensed statement of comprehensive income for the period January 1, 2010 up to and including June 30, 2010

(all amounts in thousands of Euro)

	1st half year of	
	2010	2009
Profit/(loss) for the period attributable to the equity holder of the Company	**(11)**	(11)
Other components of comprehensive income	-	-
Total comprehensive income/(expenses) for the period	**(11)**	(11)
Attributable to:		
Equity holders of the Company	**(11)**	(11)

The accompanying notes on page 9 to 16 are an integral part of these financial statements.

Condensed statement of financial position as at June 30, 2010

(all amounts in thousands of Euro)

(before profit appropriation)

	June 30, 2010		December 31, 2009	
	EUR	EUR	EUR	EUR
Non-current assets				
Non-current financial assets	-		195.297	
		-		195.297
Current assets				
Current financial assets	195.515		5.938	
Other receivables	54		45	
Cash and cash equivalents	1.418		1.096	
		196.987		7.079
Total assets		196.987		202.376
Shareholder's equity				
Paid-up share capital	18		18	
Share premium	2.000		2.000	
Retained earnings	(9)		0	
Result for the year	(11)		(9)	
		1.998		2.009
Non-current liabilities				
Loans and borrowings	-		194.587	
	-		194.587	
Current liabilities				
Loans and borrowings	194.923		5.740	
Other payables	66		40	
	194.989		5.780	
Total liabilities		194.989		200.367
Total shareholders' equity and liabilities		196.987		202.376

The accompanying notes on page 9 to 16 are an integral part of these financial statements.

Condensed statement of changes in shareholder's equity for the period ended June 30, 2010

(all amounts in thousands of Euro)

(before profit appropriation)

	Share Capital EUR	Share Premium EUR	Retained Earnings EUR	Profit for the year EUR	Total EUR
Balance at: January 1, 2009	**18**	**2.000**	**179**	**44**	**2.241**
• Profit appropriation	-	-	44	(44)	-
• Dividend	-	-	(223)	-	(223)
• Result for the period	-	-	-	(11)	(11)
Balance at: June 30, 2009	**18**	**2.000**	**0**	**(11)**	**2.007**
Balance at: January 1, 2010	**18**	**2.000**	**0**	**(9)**	**2.009**
• Profit appropriation	-	-	(9)	9	-
• Result for the period	-	-	-	(11)	(11)
Balance at: June 30, 2010	**18**	**2.000**	**(9)**	**(11)**	**1.998**

The accompanying notes on page 9 to 16 are an integral part of these financial statements.

Condensed interim statement of cash flows for the period ended June 30, 2010

(all amounts in thousands of Euro)

	1st half year of 2010		1st half year of 2009	
	EUR	EUR	EUR	EUR
Profit for the period		(11)		(11)
Adjustments for:				
• Net finance income	(62)		(64)	
• Income tax expenses	4		4	
		(58)		(60)
Changes in working capital:				
• Accounts receivable	0		4	
• Current liabilities	25		26	
		25		30
Interest paid bonds		(10.969)		(10.969)
Interest received loan shareholder		11.347		11.347
Other interest received		2		9
Income tax paid		(14)		(13)
Net cash from operating activities		322		333
Net cash from investing activities		0		0
Distribution of dividend	-		(223)	
Net cash from financing activities		-		(223)
Net cash flow for the period		322		110
Cash and cash equivalents at the beginning of the period		1.096		1.030
Cash and cash equivalents at the end of the period		1.418		1.140

The accompanying notes on page 9 to 16 are an integral part of these financial statements.

Notes to the financial statements as at and for the period ended June 30, 2010

(all amounts in thousands of Euro)

1 Relationship with parent Company and principal activities

Slovenske Elektrarne Finance B.V. (hereafter the "Company"), having its statutory seat in Rotterdam, was incorporated on September 5, 1997 under Dutch Law. The address of the Company is Herengracht 471, 1017 BS Amsterdam, The Netherlands.

The Company is a private limited liability Company, where 100% of the shares are held by Slovenské elektrárne, a.s. having its statutory seat in Bratislava, Slovakia, and forms part of the Enel Group.

The Company's Financial Statements are included in the consolidated financial statements of Enel S.p.A. which are filed in Rome and are available at Viale Regina Margherita 137, 000198 Roma Italy.

The principal objectives of the Company are:

- To finance companies and business enterprises forming part of a group of companies and enterprises directly or indirectly controlled by Slovenské elektrárne, a.s.;
- To borrow and lend money, to raise funds by issuing bonds and notes, including commercial paper;
- To do anything that is, in the widest sense of the word, connected with the aforementioned objectives or which can be conducive to the attainment thereof.

These financial statements were approved by the board of directors and authorized for issue effective on August 27, 2010.

2 Basis of presentation

2.1 Statement of compliance

The interim financial statements have been prepared in condensed form in compliance with International Accounting Standard governing the preparation of interim financial reports (IAS 34). The interim financial statement also comply with the requirements of Book 2 Title 9 of the Netherlands' Civil Code.

The condensed interim financial statements consist of the condensed interim income statement, the condensed statement of comprehensive income, the condensed statement of financial position, the condensed statement of changes in shareholder's equity, the condensed interim statement of cash flow and the related notes.

These condensed interim financial statements may not include all the information required to be reported in the annual financial statements and must be read together with the financial statements for the period ended December 31, 2009.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the financial assets and financial liabilities (including derivative instruments), which are valued at amortized cost.

2.3 Functional and presentation currency

These financial statements are presented in Euro, which is the Company's functional currency. All financial information presented in Euro has been rounded to the nearest thousand.

2.4 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Foreign currency

The costs and income arising from transactions in foreign currencies and non-monetary balance sheet items or monetary receivables and debts are translated at the exchange rate applicable on the transaction date or balance sheet date respectively (except where indicated otherwise in the notes to the financial statements).

Exchange rate differences are added or charged to the profit and loss account as financial income or expenditure respectively.

3.2 Financial assets

Financial assets are recognized initially at fair value including transaction costs. Financial assets are subsequently measured at amortized cost using the effective interest rate method.

3.3 Impairment

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

All impairment losses are recognized in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. For financial assets measured at amortized cost the reversal is recognized in profit or loss.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

3.4 Receivable and other current assets

Receivable and other current assets are recognized at the nominal value, net of any impairment losses. Impairment is determined on the basis of the present value of estimated future cash flows, discounted at the original effective interest rate.

Trade receivable and other current assets falling due in line with generally accepted trade terms are not discounted.

3.5 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and cash deposits.

Cash and cash equivalents are recognized net of bank overdrafts at period-end in the statement of cash flows.

3.6 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

3.7 Debt securities

Debt securities that the Company intends and is able to hold until maturity are recognized at the trade date and initially measured at fair value including transaction costs; subsequently, they are measured at amortized cost using the effective interest rate method, net of any impairment losses.

Impairment losses are measured as the difference between the carrying amount and the present value of expected future cash flows discounted using the effective interest rate.

3.8 Financial liabilities

Financial liabilities are initially recognized at the settlement date at fair value, less directly attributable transaction costs. Financial liabilities are subsequently measured at amortized cost using the effective interest rate method.

3.9 Trade payable

Trade payables are recognized at the nominal value.

3.10 Revenues and costs

Costs are recognized when the related goods and services are bought, consumed or allocated or when their future useful lives cannot be determined.

Finance income comprises interest income on loans Interest income is recognized as it accrues, using the effective interest method.

Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions and impairment losses recognized on financial assets. All borrowing costs are recognized in profit or loss using the effective interest method.

3.11 Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.12 New standards and interpretations not yet adopted

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below:

IFRS Amendment to IFRS 1 Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters (effective for annual periods beginning on or after 1 July 2010);

IFRS 9 Financial Instruments (effective for annual periods beginning on or after 1 January 2013; this standard has not been approved by the EU yet);

IAS 24 Revised IAS 24 Related Party Disclosures (effective for annual periods beginning on or after 1 January 2011; this standard has not been approved by the EU yet);

IAS 32 Amendment to IAS 32 Financial instruments: Presentation: Classification of Rights Issues (effective for annual periods beginning on or after 1 February 2010);

IFRIC 14 Amendments to IFRIC 14 Prepayments of a Minimum Funding Requirement (effective for annual periods beginning on or after 1 January 2011; these amendments have not been approved by the EU yet);

IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments (effective for annual periods beginning on or after 1 July 2010; this interpretation has not been approved by the EU yet);

Improvements to IFRSs (issued by IASB in May 2010; these improvements have not been approved by the EU yet.

4 Risk management

As part of its operations, Slovenske Elektrarne Finance B.V. is exposed to credit risk and liquidity risk. Slovenske Elektrarne Finance B.V. is not exposed to interest rate risk and foreign currency risk as all transactions are nominated in domestic currency EUR and guaranteed notes as well as a loan granted to the shareholder bear fixed interest rate.

Credit risk

Credit risk is the risk of financial loss occurring as a result of default by a borrower or counterparty on their obligations to the Company. The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk at the reporting date was:

(all amounts in thousands of Euro)	**Year maturing**	**June 30, 2010 EUR**	December 31, 2009 EUR
Loan granted to the shareholder (maturing> 12 months)	June 2011	-	195.297
Loan granted to the shareholder (maturing< 12 months)	June 2011	195.515	5.938
Other receivable shareholder		40	40
Corporate income tax		14	4
Cash and cash equivalents		1.418	1.097
		196.987	202.376

The credit risk is considered negligible since transactions are conducted solely with 100% shareholder Slovenské elektrárne, a.s. Management does not expect Slovenské elektrárne, a.s. to fail to meet its obligation.

Liquidity risk

Liquidity risk is the risk that Slovenske Elektrarne Finance B.V. will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. The following represents the maximum liquidity exposure at the reporting date:

(all amounts in thousands of Euro)	**Year maturing**	**June 30, 2010 EUR**	December 31, 2009 EUR
Listed guaranteed notes (maturing> 12 months)	June 2011	-	194.587
Listed guaranteed notes (maturing> 12 months)	June 2011	194.924	5.740
Other payables		65	40
		194.989	200.367

5 Operating performance and financial position

5.1 Information on the condensed income statement:

- **General and administration expenses** came to EUR 69 thousand in the first half year of 2010, a decrease of EUR 2 thousand compared to the corresponding period of 2009.

- **Interest and similar income** came to EUR 5.628 thousand in the first half year of 2010, a decrease of EUR 2 thousand compared to the corresponding period of 2009 arose mainly due to the decrease of the other interest received on the cash at bank

- **Interest and similar charges** came to EUR 5.566 thousand in the fist half year of 2010, the same value compared to the corresponding period of 2009.

5.2 Information on the condensed statement of financial position:

- **Non-current financial assets** relate to the loan granted to the shareholder. The nominal value of the loan as at June 30, 2010 amounts to EUR 195.297 thousand. Since the loan has to be repaid in June 2011, the loan was presented as per June 30, 2010 under the current assets.

- **Current financial assets** relate to the loan granted to the shareholder, including the amount of interest receivable on the loan. The nominal value of the loan as at June 30, 2010 amounts to EUR 195.297 thousand. As per December 31, 2009 the loan was presented as a non-current asset. The amount of interest receivable on the loan as at June 30, 2010 is EUR 218 thousand, a decrease compared to December 31, 2009 of EUR 5.720 thousand due to the interest received in June 2010.

- **Shareholder's equity.** The authorized share capital of the Company amounts to EUR 91 thousand, divided into 200 ordinary shares with a nominal value of EUR 455 (of which 40 shares have been paid up in full). The issued and paid-up capital amounts to EUR 18 thousand. A specification of the movements in equity is set out on page 7.

- **Non-current liabilities** relate to issued listed guaranteed notes. The Notes are valued at amortised costs and the fair value and the effective interest percentage are calculated based on the discounted cash flow method. Since the notes have to be repaid in June 2011, the issued listed guaranteed notes was presented as per June 30, 2010 under the current liabilities.

- **Current loans and borrowings** relate to issued listed guaranteed notes, including the amount of interest payable on the notes issued. The Notes are valued at amortised costs and the fair value and the effective interest percentage are calculated based on the discounted cash flow method. The fair value of the guaranteed notes as at June 30, 2010 amounts to EUR 194.713 thousand, the decrease of EUR 126 thousand compared to December 31, 2009 (presented as a non-current liability) results from the discounted cash flow calculation. As per December 31, 2009 the issued listed guaranteed notes was presented as a non-current liability. The amount of interest payable on the issued notes as at June 30, 2010 is EUR 210 thousand, a decrease compared to December 31, 2009 of EUR 5.529 thousand due to the interest paid in June 2010.

6 Transactions with related parties

The transactions with related parties can be specified as follows:

(all amounts in thousands of Euro)	**Receivables 30-6-2010 EUR**	**Interest Received 1st HY 2010 EUR**	Receivables 31-12-2009 EUR	Interest Received 1st HY 2009 EUR
Slovenské elektrárne, a.s.	**195.555**	**11.347**	201.275	11.347

Amsterdam, August 27, 2010

The management,

M. Vandlíková (Managing Director A)

F. Mauritz (Managing Director B)

A.J.M. Nieuwenhuizen (Managing Director B)