Enel Investment Holding B.V.

Condensed interim
Consolidated Financial Statements
Prepared in accordance with the International Financial Reporting Standards as adopted by the European Union
for the period ended 30 June 2010

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Interim Directors' Report

General Information

Management of the company hereby presents its half-year financial report at and for the six months ended at 30 June 2010.
Enel Investment Holding B.V. (hereafter: The "Company") is a private limited liability Company, where 100% of the shares are held by Enel S.p.A, the ultimate parent company, having its statutory seat in Rome Italy. Enel Investment Holding B.V., having its statutory seat at Herengracht 471 in Amsterdam The Netherlands, was incorporated on 15 December 2000 under Dutch Law.

The purpose of the Company is to carry on activities and to invest directly or indirectly in companies or ventures acting:

- in the electricity industry, including all the activities of generation, distribution and sale, as well as transmission;
- in the energy industry in general, including fuels, and in the field of environmental protection, as well as water sector;
- in the communications, information-technology industries and those of multimedia and interactive services;
- in network-based sectors (electricity, water, gas, district heating, telecommunications) on those which, in any case, provide urban services;
- in other sectors in any way related or connected with the activities carried out in the sectors above mentioned.

Group structure

The Enel Investment Holding B.V. structure is as follows:

Holding of the Group

Enel Investment Holding BV

International Division

-Enel Albania SHPK - *Albania*	100%
-Linea Albania-Italia SHPK - *Albania*	100%
-Enel Operations Belgium S.A. - *Belgium*	100%
-Marcinelle Energie SA - *Belgium*	80%
-Enel Maritza East 3 AD - *Bulgaria*	73%
-Enel Operations Bulgaria AD - *Bulgaria*	73%
-Enel France Sas - *France*	100%
-Enelco SA - *Greece*	75%
-Enel Romania Srl - *Romania*	100%
-Enel Servicii Comune S.A. - *Romania*	100%
-Enel Productie Srl - *Romania*	100%
-Enel Distributie Muntenia S.A.- *Romania*	64%
-Enel Energie Muntenia S.A.- *Romania*	64%
-Enel Energie S.A. - *Romania*	51%
-Enel Distributie Dobrogea S.A.- *Romania*	51%
-Enel Distributie Banat S.A.- *Romania*	51%
-Enel Rus Llc - *Russia*	100%
-Enel OGK-5 OJSC (*) - *Russia*	56%
-Maritza O&M Holding Netherlands BV - *The Netherlands*	100%
-Maritza East III Power Holding BV - *The Netherlands*	100%
-Latin America Energy Holding BV - *The Netherlands*	100%
-Pragma Energy SA - *Switzerland*	100%
-Enel.Re Ltd. – *Ireland*	100%

(*) Its shares are listed on the Russian Stock Exchange

Significant events in the 1st Half of 2010

Proceeds of the second instalment after the sale of 51% of Severnergia to Gazprom

Based on the call option granted by Artic Russia B.V. (over which Enel Investment Holding B.V., 40%, and ENI, 60%, exercise joint control) to Gazprom in 2007 and subsequent agreements made in 2008, Gazprom purchased from Artic Russia B.V. in September 2009 51% of the share capital of the Russian company Severenergia LLC. Severenergia is the sole shareholder of Arcticgaz, Urengoil and Neftegaztechnologia, which hold licenses for the exploration and production of hydrocarbons including gas and oil reserves. Following the transaction, the stake currently held by the Company in SeverEnergia declined from 40% to 19,6%.

The total consideration for the sale of 51% stake in Severnergia amounted to USD 1.566 million (of which USD 626 million pertaining to Enel) and it has been settled by Gazprom in two instalments: the first share of USD 384 million was paid on 23 September 2009 (of which Enel received USD 153,5 million) whereas the second share of USD 1.182 million was paid on 31 March 2010 (of which Enel received USD 473 million).

Classification of Bulgarian companies as held for sale

Following the decision to focus the activities on strategic markets abroad, the management started negotiations with several potential bidders in order to complete the selling of all Bulgarian companies belonging to the Group. As a result their carrying amounts will be recovered principally through a sale transaction rather than continuing use and therefore as of 30 June 2010 their net assets are presented separately on the balance sheet as activities held for sale.

Overview of the Group's performance and financial position

Definition of performance indicators

In order to present the results of the Group and analyze its financial structure, the Company has prepared separate reclassified schedules that differ from those envisaged under the IFRS-EU adopted by the Group and presented in the consolidated financial statements. These reclassified schedules contain different performance indicators from those obtained directly from the consolidated financial statements, which management feels are useful in monitoring Group performance and representative of the financial performance of the Group's business.

In accordance with recommendation CESR/05-178b published on 3 November 2005, the criteria used to calculate these indicators are described below:

Gross operating margin: an operating performance indicator, calculated as "Operating income" before "Depreciation, amortization and impairment losses";

Net non-current assets: calculated as the difference between "Non-current assets" and "Non-current liabilities" with the exception of:
"Deferred tax assets";
"Financial receivables due from other entities", "Other securities designated at fair value through profit or loss" and other minor items reported under "Non-current financial assets";
"Long-term loans";
"Post-employment and other employee benefits";
"Provisions for risks and charges";
"Deferred tax liabilities".

Net current assets: calculated as the difference between "Current assets" and "Current liabilities" with the exception of:
"Receivables for factoring advances", "Long-term financial receivables (short-term portion),
"Other securities" and other minor items reported under "Current financial assets";
"Cash and cash equivalents";
"Short-term loans" and the "Current portion of long-term loans".

Net capital employed: calculated as the algebraic sum of "Net non-current assets" and "Net current assets", provisions not previously considered, "Deferred tax liabilities" and "Deferred tax assets", as well as "Net assets held for sale".

Net financial debt: a financial structure indicator, determined by "Long-term loans", the current portion of such loans and "Short-term loans" less "Cash and cash equivalents", "Current financial assets" and "Non-current financial assets" not previously considered in other balance sheet indicators.

Main changes in the scope of consolidation

In the two periods examined here, the scope of consolidation has changed as a result of the following main transactions:

- the disposal at the book value, on 1 January 2009, of the entire capital of the Dutch company Enel Green Power International B.V. to Enel Green Power S.p.A., which is in turn organized under the Italian laws and wholly owned by Enel S.p.A. Enel Green Power International B.V. now hold, directly and indirectly, the following shareholdings:
  - ELA B.V.,
  - Enel Latin America Llc.,
  - Americas Generation Corporation,
  - Inelec Srl de cv,
  - Blue Line S.r.l.,
  - Enel Green Power Bulgaria EAD,
  - Enel North America Inc.,
  - Hydro Constructional S.A.,
  - International Wind Parks of Crete S.A.,
  - International Wind Parks of Thrace S.A,
  - International Wind Power S.A.,
  - Wind Parks of Thrace S.A.;
- the acquisition, on 21 May 2009, of a further 15% stake in Enel Productie S.r.l. from Romelecrtro and Global International 2000: as from that date Enel Productie S.r.l. is fully consolidated with no minorities reported.
- the disposal, on 30 October 2009 of the entire capital of the French company Enel Erelis S.a.s. to Enel Green Power International B.V.. Further to this disinvestment, carried out at the book value, the Group will no longer operate in the renewable business;
- the disposal, on 23 September 2009, of 51% of SeverEnergia, a Russian company 100% owned until that date by Artic Russia, in which Enel and Eni have stakes of 40% and 60%, respectively. Taking account of the existing governance mechanisms, which enable the Group to exercise a significant influence over the company through Artic Russia, as from that date SeverEnergia keeps on being accounted for using the equity method with a lower share equal to 19,6%;
- the contribution against book value, on 29 December 2009, as voluntary non-cash share premium contribution by and between Enel S.p.A. and the Company of:
  - a 80% stake in Enel Romania S.r.l. which provides management services for all other Romanian companies within Enel Group;
  - a 64,43% stake in Enel Distributie Muntenia S.A. which performs distribution of electricity in Romania. The remaining share capital is owned by two Romanian shareholders:

Electrica for the 23,57% and Fondul Proprietatea for the 12%. As from 29 December 2009 the company is fully consolidated on a line-by-line basis, taking also account of the shareholding covered by the put option granted to Electrica at the time of the sale, equal to 23.6%, with separate reporting of the minority interest of 12%;

- a 64,43% stake in Enel Energie Muntenia S.A. which performs the supply of electricity in Romania. The remaining share capital is owned by two Romanian shareholders: Electrica for the 23,57% and Fondul Proprietatea for the 12%. As from 29 December 2009 the company is fully consolidated on a line-by-line basis, taking also account of the shareholding covered by the put option granted to Electrica at the time of the sale, equal to 23.6% with separate reporting of the minority interest of 12%;

➢ the acquisition at fair value, on 29 December 2009, from the affiliated company Enel Distribuzione Spa of:

- a 51% stake in Enel Distributie Dobrogea S.A. which operates in the distribution of electricity in the Eastern part of Romania. The remaining share capital is owned by two Romanian shareholders: Electrica for the 24,90% and Fondul Proprietatea for the 24,09%. As from 29 December 2009 Enel Distributie Dobrogea S.A. is fully consolidated on a line-by-line basis with separate reporting of the minority interests of 49%;

- a 51% stake of Enel Distributie Banat S.A which operates in the distribution of electricity in the Western part of Romania. The remaining share capital is owned by two Romanian shareholders: Electrica for the 24,86% and Fondul Proprietatea for the 24,12% As from 29 December 2009 Enel Distributie Banat S.A. is fully consolidated on a line-by-line basis with separate reporting of the minority interests of 49%;

- a 51% stake of Enel Energie S.A. which performs the supply of electricity to Romanian end users. The remaining share capital is owned by two Romanian shareholders: Electrica for the 24,86% and Fondul Proprietateaa for the 24,12% As from 29 December 2009 Enel Energie S.A. is fully consolidated on a line-by-line basis with separate reporting of the minority interests of 49%;.

➢ the acquisition at fair value, on 29 December 2009, from the affiliated company Enel Produzione Spa of:

- a 100% stake in Maritza East III Power Holding B.V. a Dutch holding company, which in turn holds a 73% stake in Enel Maritza East 3 AD, a Bulgarian generation company. The remaining 27% of Enel Maritza East 3 AD is held by the Bulgarian state utility company Nationalna Elektricheska Kompania (NEK). As from 29 December 2009 this company is fully consolidated on a line-by-line basis with separate reporting of the minority interests of 27%;

- a 100% stake in Maritza O&M Netherlands B.V. a Dutch holding company which in turn holds a 73% stake in Enel Operations Bulgaria, a Bulgarian company responsible for maintaining Enel Maritza East 3 plant. The remaining 27% of Enel Operations Bulgaria is held by the Bulgarian state utility company Nationalna Elektricheska Kompania (NEK). As from 29 December 2009 this company is fully consolidated on a line-by-line basis with separate reporting of the minority interests of 27%.

There have been no changes in the scope of consolidation occurred in the first half of 2010.

Group performance on Income Statement

Milions of euro	1st Half		
	2010	**2009**	**Change**
Revenues	**1.495**	**638**	**857**
Costs	**1.168**	**518**	**650**
Gross operating margin	**327**	**120**	**207**
Depreciation, amortization and impairment losses	127	65	63
Operating Income	**200**	**55**	**145**
Financial Income	196	59	137
Financial expense	(195)	(78)	(117)
Total Financial Income/(Expense)	**1**	**(19)**	**20**
Share of gains/(losses) on investments accounted for using the equity method	**54**	**2**	**52**
Profit/(Loss) before taxes	**255**	**39**	**216**
Income Taxes	52	(31)	83
Profit/(Loss) from continuing operations	**203**	**70**	**133**
Profit/(Loss) from discontinued operations	**0**	**0**	**0**
Net Profit/(Loss) (Group and minority interests)	**203**	**70**	**133**
Minority Interests	66	28	38
Group Net Profit/(Loss)	**137**	**42**	**95**

Revenues in the 1st half of 2010 increased by EUR 857 million, rising from EUR 638 million to EUR 1.495 million. The performance was related to the following factors:

> an increase of EUR 779 million in **Revenues from the sale of electricity**, of which EUR 545 million pertaining to those companies fully consolidated as from 1 January 2010 (Enel Energie for EUR 221 million, Enel Maritza East 3 AD for EUR 114 million and Enel Energie Muntenia for EUR 210 million) and EUR 304 million due to greater performances reached by Enel OGK5 and Enel France (EUR 204 million and EUR 100 respectively);

> a rise of EUR 27 million in **Revenues from the transport of electricity** (nil in the first half of 2009) after the consolidation of Romanian companies operating in the electricity distribution;

> an increase of EUR 51 million in **Other sales and services** mainly attributable to connection fees (EUR 30 million) recorded by those Romanian companies acting in the electricity distribution sector.

Costs in the 1st half of 2010 amounted to EUR 1.168 million, up EUR 650 million over the corresponding period of 2009. The change is primarily attributable to higher costs for **raw materials and consumables** (EUR 529 million) due to the consolidation of Romanian and Bulgarian companies in 2010 (EUR 346 million) as well as grater costs incurred by Enel OGK5 (EUR 159 million) because of higher gas and coal prices and higher volumes of electricity generated. The change in scope of consolidation also affects **depreciation, amortization and impairment losses** resulting in higher charges amounting to EUR 77 million.

Operating income came to EUR 200 million, a rise of EUR 144 million on the first half of 2009 thanks to higher margins carried out by Enel OGK5 (EUR 58 million) and Romanian subsidiaries operating in the distribution of electricity (EUR 72 million).

Net financial expense decreased by 20 million in the 1st half of 2010. This change is essentially connected to a positive net balance regarding exchange rate results (EUR 50 million) mainly attributable to Enel OGK5, partially offset by an increase of realized charge from derivative instruments (EUR 32 million).

The **share of gains/(losses) on investments accounted for using the equity method** showed a positive EUR 54 million, up EUR 52 million over 2009. The rise mainly reflects the exchange rate gains realized by Artic Russia after its collection of the second instalment in USD connected to the sale of 51% stake in Severnergia (EUR 35 million) and the share of first half net profit achieved by the Russian associated company Rusenergosbyt LLC (EUR 24 million).

Income taxes rose to a negative EUR 52 million from a positive EUR 31 million reported in the first half of 2009. This negative impact is due to the change in the scope of consolidation (EUR 25 million) as from 1 January 2010 and to a non-recurrent positive effect recorded in 2009 by Enel OGK5 concerning the process of its Purchase Price Allocation (EUR 54 million).

Analysis of the Group's Financial Position

Milions of euro

	30 Jun 2010	31 Dec 2009	Change
Net non-current assets:			
Property, plant and equipment and intangible assets	4.297	4.364	(67)
Goodwill	1.701	1.499	202
Equity investments accounted for using the equity method	460	754	(294)
Other net non-current assets/(liabilities)	82	15	67
Total	**6.540**	**6.632**	**(92)**
Net current assets:			
Trade receivables	334	401	(67)
Inventories	97	80	17
Other net current assets/(liabilities)	(490)	(674)	184
Trade payables	(385)	(308)	(77)
Total	**(444)**	**(501)**	**57**
Gross capital employed	**6.096**	**6.131**	**(35)**
Provisions:			
Post-employment and other employee benefits	(56)	(54)	(2)
Provisions for risks and charges	(298)	(262)	(36)
Net deferred taxes	(404)	(364)	(40)
Total	**(758)**	**(680)**	**(78)**
Net assets held for sale	**235**	**0**	**235**
Net Capital Employed	**5.573**	**5.451**	**122**
Total Shareholders' Equity	**5.264**	**4.614**	**650**
Net Financial Debt	**309**	**837**	**(528)**

Property, plant and equipment and intangible assets decreased by EUR 67 million to EUR 4.297 million. This drop is the result of the reclassification to assets held for sale of the property, plant and equipment and intangible assets referring to Bulgarian companies according to IFRS 5 (EUR 532 million) and the recognition of depreciation and amortization in the first half of 2010 (EUR 127 million). This effect is partially made up for investments carried out over the period (EUR 276 million) along with positive exchange rate differences (EUR 270 million).

Goodwill amounted to EUR 1.701 million, up EUR 202 million over 2009 with the increase primarily due to the revaluation of Enel OGK5 goodwill (EUR 149 million) after the depreciation of Euro against the Russian Rouble over the first half of 2010.

Equity investments accounted for using the equity method totaled EUR 460 million, down EUR 294 million on 31 December 2009. The fall is primarily connected to the share capital repayment made by the associated company Artic Russia to the Company (EUR 350 million) along with the dividends distributed by Res Holding to the Company (EUR 60 million) which was partially offset by the share of net profit of the investees accounted for in the income statement (EUR 52 million).

Net current assets came to a negative EUR 444 million, an increase of EUR 57 million compared to 31 December 2009 due to lower other net current liabilities (EUR 184 million) partially made up for both higher trade payables (EUR 77 million) and lower trade receivables (EUR 67 million).

Provisions amounted to EUR 758 million, up EUR 78 million compared to 2009 year end, with the change mainly due to exchange rate fluctuations for provisions expressed in currencies other than Euro.

Net assets held for sale amounted to EUR 235 million and they exclusively referred to the carrying amounts as of 30 June 2010 of the Bulgarian companies whose values will be mainly recovered through sale rather than through ongoing use.

Net capital employed came to EUR 5.573 million at 30 June 2010, up 122 million over 31 December 2009; it is funded by shareholders' equity attributable to the Group and minority interests in the amount of EUR 5.264 million and by net financial debt totalling EUR 309 million. The debt-to-equity ratio at 30 June 2010 came to 0,05 (compared with 0,18 as of 31 December 2009).

Net financial debt

Millons of euro	30 Jun 2010	31 Dec 2009	Change
Long Term Debt			
Bank loans	266	629	(364)
Bonds	532	413	119
Other loans from third parties	15	28	(13)
Other loans from Enel Group's Companies	292	273	19
Long-term debt	*1.104*	*1.343*	*(238)*
Long-term financial receivables and securities	(573)	(484)	(89)
Other m/l term financial receivables - Enel SpA	(317)	(318)	1
Net long-term debt	**215**	**540**	**(327)**
Short Term Debt:			
Short-term portion of long-term bank debt	0	24	(24)
Other short-term bank debt	0	0	0
Short-term bank debt	*0*	*24*	*(24)*
Bonds (short-term portion)	225	225	0
Other loans from Third parties (short-term portion)	0	0	0
Intercompany current account - Enel SpA	809	1.119	(310)
Other short-term loans from Enel Group's Companies	146	113	33
Commercial Paper	104	93	12
Other short-term loans	0	0	0
Other short-term debt	*1.284*	*1.550*	*(266)*
Long-term financial receivables (short-term portion)	0	0	0
Long-term financial receivable (short-term portion) Enel SpA and Enel Group	(235)	(298)	63
Cash and cash equivalents	(955)	(979)	24
Cash and cash equivalents and short-term financial receivables	*(1.190)*	*(1.277)*	*87*
Net short-term financial debt	**94**	**297**	**(203)**
NET FINANCIAL DEBT	**309**	**837**	**(529)**
NET FINANCIAL HELD FOR SALE	**334**	**0**	**0**

Net financial debt was equal to EUR 309 million at 30 June 2010, a EUR 529 million decrease over 31 December 2009. This significant drop mainly reflects the positive effects of:

- the reclassification to net assets held for sale of the net financial debt attributable to Bulgarian companies amounting to EUR 334 million;

- a lower negative balance of the intercompany account held by the Company with Enel S.p.a. (EUR 310 million) mainly due to the share premium repayment totaling EUR 350 million made by the associated companies Artic Russia to the Company in March 2010.

These positive postings were partially made up for higher debt of Enel OGK5 as a result of new financing through bank borrowings and non-convertible bonds for an overall amount of EUR 126 million.

Cash flows

Millions of euro	1st Half		
	2010	2009	change
Cash and cash equivalents at the beginning of the period [(1)(2)]	(198)	(1.730)	1.532
Cash flows from operating activities	183	142	41
Cash flows from investing/disinvesting activities	79	1.263	(1.184)
Cash flows from financing activities	102	(41)	143
Effect of exchange rate changes on cash and cash equivalents	(12)	-	(12)
Cash and cash equivalents at the end of the period [(1)(2)]	154	(366)	520

[(1)] *including intercompany current account held with Enel S.p.A.*

[(2)] excluding cash and cash equivalents of Bulgarian companies classified held for sale

Cash flows from operating activities in the 1st half of 2010 were positive at EUR 183 million, up EUR 41 million compared with the corresponding period of the previous year.

Cash flows from investing/disinvesting activities generated liquidity in the amount of EUR 79 million (EUR 1.263 million generated in the first half of 2009). This significant change is mainly due to the disinvestment of the renewable companies occurred in January 2009 resulting in a total consideration of EUR 1.504 million (net of EUR 186 million in cash sold at the disposal date). This effect was partially offset in 2010 thanks to a share premium repayment from the associated company Artic Russia to the Company totalling EUR 350 million.

Cash flow from financing activities generated cash in the amount of EUR 102 million, whereas such activities absorbed cash for EUR 41 million for the first six months of 2009. The variation is primarily attributable to new financing of Enel OGK5 though bank borrowings and non convertible-bonds amounting to EUR 126 million and through further commercial papers totalling EUR 12 million.

In the 1st half of 2010 the *cash flows from operating activities* in the amount of EUR 183 million as well as *cash flows from investing/disinvesting activities* and *for financing activities* entirely covered financing needs during the period. The generated surplus has increased cash and cash equivalents balances at 30 June 2010 which become positive reaching EUR 154 million.

Main risks and uncertainties

Business risks

The energy markets in which the Group operates are currently undergoing gradual liberalization, which is being implemented using different approaches and timetables from country to country.

As a result of these processes, the Group is exposed to increasing competition from new entrants and the development of organized markets.

The business risks generated by the natural participation of the Group in such markets have been addressed by integrating along the value chain, with a greater drive for technological innovation, diversification and geographical expansion. More specifically, the initiatives taken have increased the customer base in the free market, with the aim of integrating downstream into final markets, optimizing the generation mix, improving the competitiveness of plants through cost leadership, seeking out new high-potential markets.

The Group often operates in regulated markets, and changes in the rules governing operations in such markets, and the associated instructions and requirements with which the Group must comply, can impact our operations and performance.

In order to mitigate the risks that such factors can engender, THE Group has forged closer relationships with local government and regulatory bodies, adopting a transparent, collaborative and proactive approach in tackling and eliminating sources of instability in regulatory arrangements.

Supply continuity

In order to limit the risk of interruptions in fuel supplies, the Group has diversified fuel sources, using suppliers from different geographical areas and encouraging the construction of transportation and storage infrastructure.

Credit risk

In its commercial and financial activities, the Group is exposed to the risk that its counterparties might not be able to discharge all or part of their obligations, whether these involve payment for goods already delivered and services rendered or payment of the expected cash flows under financial derivatives contracts.

In order to minimize such risks, the Group assesses the creditworthiness of the counterparties to which it plans to maintain its largest exposures on the basis of information supplied by independent providers and internal rating models.

This process provides for the attribution of an exposure limit for each counterparty, the request for appropriate guarantees for exposures exceeding such limits and periodic monitoring of the exposures.

For certain segments of its customer portfolio, the Group also enters into insurance contracts with leading credit insurance companies.

Liquidity risk

Liquidity risk is managed by the Group Treasury Unit at Enel Spa, which ensures adequate coverage of cash needs (using lines of credit and issues of bonds and commercial paper) and appropriate management of any excess liquidity.

The repayment of bonds issued by the Company is guaranteed by Enel Spa therefore there is no impact on the Group liquidity risk.

Exchange rate and interest rate risk

Enel Investment Holding B.V. and its subsidiaries are exposed to exchange rate risk associated with cash flows in respect of the purchase or sale of fuel or electricity on international markets, cash flows in respect of investments or other items in foreign currency and debt denominated in currencies other than the functional currency of the respective countries.

The main exchange rate exposure of the Company is in respect of the Russian ruble, the Romanian leu and the Bulgarian lev. During the year, management of exchange rate risk was pursued through compliance with Enel Group's risk management policies, encountering no difficulties in accessing the derivatives market.

Interest rate risk management is aimed at balancing the structure of the debt, reducing the amount of debt exposed to interest rate fluctuations and minimizing borrowing costs over time, limiting the volatility of results. The main source of the exposure to this category of risk for the Group is floating-rate debt. Enel Investment Holding B.V. and its subsidiaries are involved in the management policies implemented by the Parent Company Enel S.p.A. to optimize the Group's overall financial position, ensure the optimal allocation of financial resources and control financial risks.

Other risks

Breakdowns or accidents that temporarily interrupt operations at Group's plants represent an additional risk associated with the Group's business. In order to mitigate such risks, the Group adopts a range of prevention and protection strategies, including preventive and predictive maintenance techniques and technology surveys to identify and control risks, and implement international best practices. Any residual risk is managed using specific insurance policies to protect corporate assets and provide liability coverage in the event of harm caused to third parties by accidents, including pollution, that may occur in during the production and distribution of electricity.

Outlook

The Company will keep on maintaining the role of holding of several foreign subsidiaries of the Enel Group operating in the traditional power sources field and will continue to support Enel group in the framework of its presence in the international market.

The Group's attention will be focused on the further consolidation and integration of its various parts, with the aim of creating value by leveraging the professionalism, skills and synergies it possesses, without neglecting the search for new opportunities in technological innovation and in organic growth in the areas and businesses in which it operates.

At the same time, the portfolio optimization efforts designed to reinforce the Group's financial position, which has been affected considerably by the international expansion policy pursued in recent years, will continue.

Research and Development

The Company does not perform any research and development activities directly. These are performed by the operating entities, such as the subsidiaries and other Enel Group Companies.

Personnel

As of 30 June 2010 the Group employed a total of 9.697 people (9.466 at 31 December 2009).

Changes in the total number of employees with respect to 31 December 2009 are summarized below:

Employees at 31 December 2009	**9.466**
Changes in the scope of consolidation	-
Hirings and terminations	231
Employees at 30 June 2010 [1]	**9.697**

[1] Includes 554 units classified as "Held for sale"

As per 30 June 2010 the Company had, other than the nine directors, three staff member employed.

Statement of the Board of Directors

Statement ex Article 5:25d Paragraph 2 sub c Financial Markets Supervision Act

To our knowledge,

1. the interim financial report at 30 June 2010 in combination with the financial statements as at 31 December 2009 give a true and fair view of the assets, liabilities, financial position and result of Enel Investment Holding B.V. and its consolidated companies;
2. the half-year report gives a true and fair view 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.

Late 2008, the Transparency Directive Implementation Act (Transparency Directive) was enacted in the Netherlands. The Transparency Directive arises from the EU Transparency Directive issued in 2004 and it came into force as from 1 January 2009. The Transparency Directive intends to achieve a certain level of transparency and disclosure of information that is conducive to investors' protection and an efficient functioning of the market. The scope of this Act is limited to those issuers of securities that have been admitted to trading on a regulated market in a member state of either the European Union or European Economic Area and have the Netherlands as their "home member state". The Half-year financial information should be published within two months of the end of the respective half-year period. Considering that EIH B.V. is required to prepare consolidated financial statements, the half-year financial information is prepared in accordance with the requirements of IAS 34. In compliance with the Transparency Directive, no audit by an external auditor has been performed on half-year financial statements. This interim financial reporting will be reviewed by the AFM.

Amsterdam, 27 July 2010

The Board of Directors:

L. Ferraris

A. Brentan

C. Machetti

C. Tamburi

C. Palasciano Villamagna

H. Marseille

F. Mauritz

A.J.M. Nieuwenhuizen

K. Schell

Condensed Interim
Consolidated Financial Statements

For the period ended 30 June 2010

Prepared in accordance with the
International Financial Reporting Standards
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Enel Investment Holding BV - Condensed Consolidated Income Statement for the period ended 30 June 2010

Prepared in accordance with the IFRS as adopted by the European Union

Milions of euro	Note	1st Half		
		2010	**2009**	**Change**
Revenues				
Revenues from sales and services		1.495	638	857
Costs				
Raw materials and consumables		919	390	529
Services		150	49	101
Personnel		87	37	50
Depreciation, amortization and impairment losses		127	65	63
Other operating expenses		49	45	4
Capitalized costs		(38)	(3)	(35)
	[Subtotal]	1.295	583	712
Operating Income		**200**	**55**	**145**
Financial Income		196	59	137
Financial expense		(195)	(78)	(117)
Share of gains/(losses) on investments accounted for using the equity method		54	2	52
	[Subtotal]	55	(16)	72
Income/(Loss) before taxes		**255**	**39**	**216**
Income Taxes		52	(31)	83
Net income for the half-year (shareholders of the parent company and minority interests)		**203**	**70**	**133**
Attributable to minority interests		66	28	38
Attributable to shareholders of the Parent Company		**137**	**42**	**95**

Enel Investment Holding BV - Condensed Consolidated Statement of Other Comprehensive Income for the period ended 30 June 2010

Prepared in accordance with the IFRS as adopted by the European Union

Millions of euro	*Notes*	1st half	
		2010	2009
Net income for the period		**203**	**70**
Other components of comprehensive income:			
- Effective portion of change in the fair value of cash flow hedges		(18)	-
- OCI of associated companies accounted for using equity method		53	-
- Change in the fair value of financial investments available for sale		50	104
- Exchange rate differences		376	(132)
Income (loss) recognized directly in equity		**461**	**(28)**
Comprehensive income for the period		**664**	**42**
Attributable to:			
- shareholders of the Parent Company		157	14
- minority interests		507	28

Enel Investment Holding BV - Condensed Consolidated Statement of Financial Position as at 30 June 2010

Prepared in accordance with the IFRS as adopted by the European Union

Millions of Euro	*Notes*			
ASSETS		**30 June 2010**		31 Dec.2009
Non-current assets				
Property, plant and equipment		3.970		4.002
Intangible assets		327		361
Goodwill		1.701		1.499
Deferred tax assets		38		38
Equity investments accounted for using the equity method		460		754
Equity investments in other companies		224		174
Non-current financial assets		890		802
Other Non-current assets		15		61
	[Total]	**7.624**		**7.691**
Current assets				
Inventories		97		80
Trade receivables		334		401
Tax receivables		16		4
Current financial assets		263		315
Other current assets		154		114
Cash and cash equivalents		945		974
	[Total]	**1.809**		**1.888**
Assets held for sale		739		-
TOTAL ASSETS		**10.172**		**9.579**

Enel Investment Holding BV - Condensed Consolidated Statement of Financial Position as at 30 June 2010

Prepared in accordance with the IFRS as adopted by the European Union

Millions of Euro	Notes			
LIABILITIES AND SHAREHOLDERS' EQUITY		**30 June 2010**		31 Dec.2009
Equity attributable to the shareholders of the Parent Company				
Share capital		1.593		1.593
Other reserves		2.425		2.055
Retained earnings (losses carried forward)		(247)		(401)
Profit (Loss) for the year		136		154
	[Total]	**3.908**		**3.402**
Equity attributable to minority interests		1.356		1.212
TOTAL SHAREHOLDERS' EQUITY		**5.264**		**4.614**
Non-current liabilities				
Long-term loans		1.104		1.342
Post-employment and other employee benefits		56		54
Provisions for risks and charges		146		130
Deferred tax liabilities		442		402
Other non-current liabilities		156		220
	[Total]	**1.904**		**2.148**
Current liabilities				
Short-term loans		1.059		1.325
Current portion of long-term loans		225		248
Current portion of provisions		152		132
Trade payables		385		308
Income tax payable		11		22
Current financial liabilities		36		42
Other current liabilities		632		740
	[Total]	**2.500**		**2.817**
Liabilities held for sale		504		0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**10.172**		**9.579**

Enel Investment Holding BV - Condensed Consolidated Cash Flow Statement as at 30 June 2010

Prepared in accordance with the IFRS as adopted by the European Union

Millions of euro	*Notes*	1st Half		
		2010	2009	Change
Cash flows from operating activities (a)		**183**	**142**	**41**
Investments in property, plant and equipment		(270)	(238)	(32)
Investments in entities (or business units) less cash and cash equivalents acquired		(1)	(3)	2
Disposals of entities (or business units) less cash and cash equivalents sold		-	1.504	(1.504)
Share premium repayments / (contribution)		350	-	350
Cash flows from investing/disinvesting activities (b)		**79**	**1.263**	**(1.184)**
Financial debt (new long-term borrowing)		139	-	139
Financial debt (repayments and other changes)		(37)	(41)	4
Cash flows from financing activities (c)		**102**	**(41)**	**143**
Impact of exchange rate fluctuations on cash and cash equivalents (d)		**(12)**	-	**(12)**
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)		**352**	**1.364**	**(1.012)**
Cash and cash equivalents at the beginning of the period (1)(2)		(198)	(1.730)	1.532
Cash and cash equivalents at the end of the period (1)(2)		154	(366)	520
(1) including intercompany current account held with Enel S.p.A.				
(2) excluding cash and cash equivalents of Bulgarian companies classified held for sale				

Enel Investment Holding BV - Condensed Consolidated Statement of Changes in Shareholders' Equity at 30June 2010

Prepared in accordance with the IFRS as adopted by the European Union

Millions of euro	Share capital	Share premium reserve	FV and sundry reserves	Currency translation reserve	OCI equity method reserve	Retained earnings	Profit for the year	**Group net equity**	**Minority interests**	**Total shareholders' equity**
Balance at 1 January 2009	**1.593**	**1.541**	**(7)**	**(301)**	**-**	**84**	**(126)**	**2.784**	**898**	**3.682**
Profit appropriation						(126)	126	**-**		**-**
Capital contribution								**-**		**-**
Dividends distribution								**-**		**-**
Change in scope of consolidation			(4)	13	(60)			**(51)**	**724**	**673**
Revaluation assets available for sale								**-**		**-**
Net income/(loss) for the period recognized in equity			104	(132)				**(28)**		**(28)**
Net income/(loss) for the period							42	**42**	**28**	**70**
2009 movements	**-**	**-**	**100**	**(119)**	**(60)**	**(126)**	**168**	**(37)**	**752**	**715**
Balance at 30 June 2009	**1.593**	**1.541**	**93**	**(420)**	**(60)**	**(42)**	**42**	**2.747**	**1.650**	**4.397**
Balance at 1 January 2010	**1.593**	**2.410**	**109**	**(380)**	**(84)**	**(400)**	**154**	**3.402**	**1.212**	**4.614**
Profit appropriation						154	(154)	**-**		**-**
Capital contribution								**-**		**-**
Change in scope of consolidation								**-**		**-**
Dividends								**-**	**(14)**	**(14)**
Under common control transactions								**-**		**-**
Net income/(loss) for the period recognized in equity			36	281	53			**370**	**91**	**461**
Net income/(loss) for the period							137	**137**	**66**	**203**
2010 movements	**-**	**-**	**36**	**281**	**53**	**154**	**(17)**	**507**	**143**	**650**
Balance at 30 June 2010	**1.593**	**2.410**	**145**	**(99)**	**(31)**	**(246)**	**137**	**3.908**	**1.356**	**5.264**

Notes to the Interim Consolidated Financial Statements at 30 June 2010

1 Corporate Information

Enel Investment Holding B.V. (hereafter: The "Company") is a private limited liability Company, where 100% of the shares are held by Enel SpA, the ultimate parent company, having its statutory seat in Rome Italy. The Company's financial statements are included into the consolidated financial statements of Enel S.p.A. which can be obtained from the Investor Relations section of the Enel S.p.A. website (http://www.enel.com).

Enel Investment Holding B.V., having its statutory seat at Herengracht 471 in Amsterdam The Netherlands, was incorporated on 15 December 2000 under Dutch Law.

The consolidated financial statements of the Company for the period ended 30 June 2010 comprise the financial statements of the Company and its subsidiaries ("the Group") and the Group's holdings in associates and jointly controlled entities. A list of the subsidiaries included in the scope of consolidation is reported in the annex.

The condensed interim consolidated financial statements of Enel Investment Holding B.V. were approved by the Board of Directors and authorized for issue effective on 27 July 2010.

2 Basis of preparation

Following the EU legislation, issuers of financial instruments listed on regulated markets are required to prepare their financial statements in accordance with international accounting standards.

Therefore, Enel Investment Holding B.V., starting with the 2007 financial year, has been preparing the financial statements in accordance with the International Financial Reporting Standards (IFRS), the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretation Committee (SIC) as updated by the European Commission (hereinafter "IFRS-EU").

The interim consolidated financial statements at 30 June 2010 have been prepared in condensed form in conformity with the international accounting standard governing the preparation of interim financial reports (IAS 34) as adopted by the European Union and with the provisions of the Netherlands Civil Code, Book 2, Title 9.

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

The accounting policies as well as the recognition and measurement criteria adopted in preparing the interim consolidated financial statements at 30 June 2010 are consistent with those used to prepare the consolidated financial statements at 31 December 2009, to which the reader should refer to for more information.

These consolidated half-year 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 31 December 2009.

The following international accounting standards and interpretations, supplementing those applied at 31 December 2009, were adopted starting from 1 january 2010:

➢ *"Amendments to IAS 27 Consolidated and separate financial statements".* The new version of the standard establishes that changes in equity interests in a subsidiary that do not result in a loss of control shall be recognized in equity. Where a controlling interest is divested, any residual interest must be re-measured to fair value on that date;

➢ *"Amendment to IAS 39 - Financial instruments: recognition and measurement: eligible hedged items".* With this amendment to the current IAS 39 standard, the IASB has sought to clarify the conditions under which certain financial/non-financial instruments may be designated as hedged items. The amendment specifies that an entity may also choose to hedge only one kind of change in the cash flow or in the fair value of the hedged item (i.e. that the price of a hedged commodity increases beyond a specified price), which would constitute a one-sided risk. The IASB also specifies that a purchased option designated as a hedge in a one-sided risk hedge relationship is perfectly effective only if the hedged risk refers exclusively to changes in the intrinsic value of the hedging instrument, not to changes in its time value as well. The application of the provisions is not expected to have an impact for the Group;

➢ *"Amendments to IAS 32 Financial instruments - Presentation".* The amendment specifies that rights, options or warrants that entitle the holder to purchase a specific number of equity instruments of the entity issuing such rights for a specified amount of any currency shall be classified as equity if (and only if) the entity offers the rights, options or warrants pro rata to all existing holders of its equity instruments (other than derivatives) in the same class for a fixed amount of currency. The changes shall be applied retrospectively as from periods beginning on or after January 31, 2010. The application of the amendments is not expected to have a significant impact for the Group;

➢ *"Revised IFRS 3 - Business combinations"*, issued in January 2008: this introduced important amendments to the acquisition method for the recognition of business combinations. The changes include:

- the obligation to recognize in profit or loss any changes in the consideration subsequently paid by the acquiring party, as well as the transaction costs of the business combination;
- the possibility of opting for either the full goodwill or the partial goodwill approach in choosing the methodology for initial recognition of goodwill;
- the obligation to recognize, in the case of the acquisition of additional holdings after acquiring control, the positive difference between the purchase price and the corresponding share of equity as an adjustment of equity;
- the obligation to recognize in profit or loss the effects of the fair value measurement, at the date of acquisition of control, of the holdings acquired previously in business combinations achieved in stages.

➢ *"IFRIC 12 - Service concession arrangements". The interpretation requires that, depending* on the characteristics of the concession arrangements, the infrastructure used to deliver the public services shall be recognized under intangible assets or under financial assets, depending, respectively, on whether the concession holder has the right to charge users of the services or it has the right to receive a specified amount from the grantor agency. The new interpretation applies to both infrastructure that the concession holder builds or acquires from a third party for the purposes of the service arrangement and existing infrastructure to which the concession holder is given access by the grantor for the purposes of the service arrangement. More specifically, IFRIC 12 applies to service concession arrangements between public grantors and private operators if:

- the grantor controls or regulates what services the operator must provide using the assets, to whom, and at what price; and
- the grantor also controls, via ownership or other arrangement, any significant residual interest in the assets at the end of the term of the arrangement.

The Enel Group has analyzed the impact of the application of the interpretation. The analysis found that for the concession operated in Romania for the distribution of electricity to tied customers, the conditions for application of IFRIC 12 do not obtain, as the concession holder has full control, as defined in the interpretation, of the infrastructure serving the electricity distribution service.

➢ "IFRIC 15 – Agreements for the construction of real estate". This interpretation sets out the guidelines for recognizing revenues and costs arising from the contracts for the construction of real estate and clarifies when a contract falls within the scope of "IAS 11 - Construction contracts" and "IAS 18 – Revenue". The interpretation also specifies the accounting treatment to be used in respect of revenues from the delivery of additional services relating to real estate under construction. The application of this interpretation didn't have an impact for the Group.

➢ "IFRIC 16 – Hedges of a net investment in a foreign operation". The interpretation applies to entities that intend to hedge the exchange rate risk associated with a net investment in a foreign operation. The main aspects of the interpretation are :

- the hedge may only cover the exchange rate difference between the functional currency (not the presentation currency) of the foreign operation and the functional currency of the parent (a parent being a controlling entity at any level, whether intermediate or final);
- in the consolidated financial statements, the risk may be designated as hedged only once, even if more than one entity in the same group has hedged its exchange rate exposure to the same foreign operation;
- the hedging instrument may be held by any entity in the group (apart from that being hedged);
- in the event of the disposal of the foreign operation, the value of the translation reserve reclassified to profit or loss in the consolidated financial statements shall be equal to the value of the gain/loss on the effective portion of the hedging instrument.

The application of this interpretation didn't have a significant impact for the Group.

➢ "IFRIC 17 – Distributions of non-cash assets to owners". The interpretation clarifies matters relating to the distribution of non-cash dividends to owners. In particular:

- dividends shall be recognized as soon as they are authorized;
- the company shall measure dividends at the fair vale of the net assets to be distributed;
- the company shall recognize the difference between the carrying amount of the dividend and its fair value through profit or loss.

The application of this interpretation didn't have an impact for the Group.

➢ "IFRIC 18 – Transfers of assets from customers" clarifies the recognition and measurement of assets received from a customer connected with the ongoing supply of goods and services. Starting from the 1st of January 2010 and according to this interpretation, Romanian Electricity Distribution Companies began accounting for this connection fees totally into their income statements, instead of booking the related deferred income. The impact for the Group has been positive.

3 Risk management

Enel Investment Holding BV is exposed to different kind of financial risks such as:

- credit risk
- liquidity risk
- market risk

This note presents information about the exposure to each of the above risks, the objectives, policies and processes for measuring and managing risks in compliance with financial risk policies defined at a Group level, and the Company criteria for capital management. Further quantitative disclosures are included throughout these consolidated financial statements.

The board of Directors has overall responsibility for the establishment of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies.

The company risk management policies are established to identify and analyse the risk faced by the company to set appropriate risk limits and control, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

3.1 Credit risk

Credit risk is the risk of potential losses in case of counterparties of financial instruments or counterparties of non financial contracts fail in meeting their obligations.

Enel Investment Holding B.V. manages credit risk by operating solely with counterparties considered solvent by the market, i.e. those with high credit standing, and does not have any concentration of credit risk.

As part of activities related to the sale and distribution of electricity to eligible customers, the Group grant trade credit to external counterparties which are carefully monitored through the assessment of the related credit risk, the pledge of suitable guarantees and/or security deposits to ensure adequate protection from default risk.

The credit risk in respect of the derivatives portfolio is considered negligible since transactions are conducted solely with leading Italian and international banks, diversifying the exposure among different institutions.

3.2 Liquidity Risk

Liquidity risk is managed by Enel Group Treasury unit at Enel SpA, which ensures adequate coverage of cash needs (through intercompany credit lines, issues of medium and long term bonds and commercial paper) and appropriate management of any excess liquidity.

The financial crisis originally triggered by the crisis in US subprime mortgages, which then continued with the problems at and rescues/acquisitions of leading banks and insurance companies, which has caused credit conditions to tighten.

Despite this turbulence, the Enel Group continued to have access to the bank credit and commercial paper markets. Any difficulties in raising funds have been overcome through careful financial planning and funding policies.

An additional deterioration in the credit market could nevertheless increase liquidity risk for Enel. In any event, a variety of options are under study to strengthen the financial structure of the Group even further.

3.3 Market risk

Market risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk reflects interest rate risk, currency risk and other price risks.

The Company is exposed to interest rate risk, mainly due to long term floating rate debt, and to exchange rates risk, due to foreign currency denominated assets/liabilities, commitments or forecasted transactions.

The Company, in order to hedge these exposures for reducing the volatility of economic results, and in compliance with financial risk policy defined at Group level, employs financial derivative instruments, generally carried out in over the counter transactions. The transactions in compliance with IAS 39 requirements can be designated as cash flow hedge, otherwise they are classified as trading.
The fair value of a financial derivative is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the market in which the reporting entity transacts. The fair value of quoted instruments is the market price as of the end of the accounting period. The fair value of over the counter (OTC) instruments is calculated with standard pricing models for each instrument typology. The expected future cash flows are discounted with market interest rate curves, while foreign currency amounts are converted to Euro using the European Central Bank exchange rates as of the end of the accounting period. No changes have occurred in evaluation criteria over the half-year.

The notional amount of financial derivatives is the nominal on which payments are calculated. Foreign currency amounts are converted to Euro at European Central Bank exchange rates as of the end of the accounting period.

3.3.1 Interest rate risk

Interest rate risk is the risk arising from an interest-bearing asset or liability, such as a loan or a bond, due to variability of interest rates. The optimal debt structure results from the trade off between reducing the interest rate exposure and minimizing the average cost of debt.

In order to mitigate the exposure to interest rates fluctuation the Company may employ interest rate derivatives such as interest rate swaps and collars.

Through an interest rate swap, the Company agrees with a counterparty to exchange, with a specified periodicity, floating rate interest flows versus fixed rate interest flows, both calculated on a reference notional amount. In order to ensure effectiveness, all the contracts have notional amount, periodicity and expiry date matching the underlying financial liability and its expected future cash flows.

As regard the potential impact on equity of a change in interest rates, if interest rates rate would have been 1 basis point (0,01%) higher (lower) as of 30 June 2010, all other variables being equal, net equity would have increased (decreased) by Euro 0.3 million (Euro 0.3 million) due to the increase (decrease) of the fair value of cash flow hedge derivatives. This impact refers totally to the interest rate swap of Enel Maritza East 3, company classified as available-for-sale, whose outstanding cash flow hedge derivative reports a negative fair value of EUR 38 million at 30 June 2010.

3.3.2 Exchange rate risk

Exchange rate risk is a form of risk that arises from the change in price of one currency against another. The Company exposure to such risk is mainly due to foreign currency denominated flows, originated by assets and liabilities like:

- debt denominated in currencies other than the functional currency of the respective countries entered into by the holding company or the individual subsidiaries;
- cash flows in respect of investments in foreign currency, dividends from unconsolidated foreign associates or the purchase or sale of equity investments.

There aren't exchange rate derivatives outstanding as of 30 June 2010.

3.4 Capital management

The board policy of the Group is to maintain a strong capital base so as to maintain creditor and market confidence and for sustaining the future development of the business. The Board of Directors monitors the return on capital, which the Group defines as total shareholders' equity and the level of dividends to ordinary shareholders. The board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

There were no changes in the Group's approach to capital management during the reporting period. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

4 Segment information

All subsidiaries of Enel Investment Holding B.V. are part of the *"International Division"* and therefore no separate segment reporting has been disclosed since all information included in these consolidated financial statement relates to the International Division.

5 Operating performance and financial position

5.1 Information on the condensed consolidated income statement

Revenues

Millions of euro	1st Half		
	2010	2009	Change
Revenues from the sale and transport of electricity	1.389	583	806
Revenues from insurance	20	20	0
Other sales and services	85	35	50
Total	**1.495**	**638**	**857**

In the 1st half of 2010 **Revenues from the sale and transport of electricity** amounted to EUR 1.389 million, up EUR 806 million on the same period of 2009. This amount includes revenues performed by Romanian and Bulgarian companies fully consolidated as from 1 January 2010 (EUR 587 million) as well as Enel OGK5 and Enel France revenues (EUR 591 million and EUR 211 million respectively).

Revenues from insurance refer to the activity of Enel Re. Ltd. with no changes reported compared to the first half of 2009.

Other services, sales and revenues came to EUR 85 million in the 1st Half of 2010, an increase of EUR 50 million on the corresponding period of 2009 mainly attributable to the application of IFRIC 18 as described in the notes related to fees gained by Romanian companies acting in the electricity distribution sector in the first half of 2010 (EUR 30 million) and greater revenues from Enel OGK5 (EUR 11 million).

Costs

Millions of euro	1st Half		
	2010	2009	Change
Raw materials and consumables	919	390	529
Services	150	49	101
Personnel	87	37	50
Depreciation, amoritzation and impairment losses	127	65	63
Other operating expenses	49	45	4
Capitalized costs	(38)	(3)	(35)
Total	**1.295**	**583**	**712**

Costs for **raw materials and consumables** essentially referred to electricity purchases for EUR 490 million (EUR 158 million in the 1st Half of 2009), to fuel purchases for electricity production and trading for EUR 387 million (220 million at 30 June 2009) and to other materials purchases for EUR 42 million. The variation over the corresponding 2009 figures which amount to EUR 529 million mainly refers to the change in scope of consolidation (EUR 346 million) and to higher costs incurred by Enel OGK5 regarding both prices and volumes (EUR 159 million).

Costs for **services, leases and rentals** came to EUR 150 million in the 1st Half of 2010, up EUR 101 million compared with the same period of 2009 with the change primarily attributable to the full consolidation of Romanian and Bulgarian companies starting from the beginning of 2010.

Personnel costs amounted to EUR 87 million, an increase of EUR 50 million mainly due to the above mentioned change in the scope of consolidation.

Depreciation, amortization and impairment losses amounted to EUR 127 million in the 1st half of 2010, up EUR 63 million on the corresponding period of 2009. The amount includes depreciation of tangible assets totalling EUR 97 million, amortization of intangible assets for EUR 7 million as well as the impairment of trade receivables amounting to EUR 23 million.

Operating income rose to EUR 200 million, a rise of EUR 144 million on the first half of 2009 thanks to higher margins carried out by Enel OGK5 (EUR 58 million) and by Romanian subsidiaries operating in the distribution of electricity (EUR 72 million).

Financial income stood at EUR 196 million, a rise of EUR 137 over the first half of 2009 mainly as a result of greater contribution from foreign exchange rate gains of Enel OGK5 (EUR 73 million) and of Enel Distributie Muntenia (EUR 27 million). A detail of financial income is reported in the following table:

Millions of euro	1st Half		
	2010	2009	change
Interest and other income from financial assets (current and non-current):			
-interest income at effective rate on non-current securities and receivables	14	15	(1)
-interest income at effective rate on short -term financial investments	18	1	17
Total interest and other income from financial assets	**32**	**16**	**16**
Foreign exchange gains	151	43	108
Income from derivative instruments	-	-	-
Other interest and income	13	0	12
TOTAL FINANCIAL INCOME	**196**	**59**	**137**

Financial expense rose to EUR 195 million, an increase of EUR 117 million compared to 30 June 2009 figures. Apart from higher exchange rate losses incurred by Enel OGK5 (EUR 39 million), the change is primarily related to expense from the derivative instrument which was set up to hedge the exchange rate risk related to the second instalment in USD (occurred in March 2010) after the sale of 51% stake in Severnergia (EUR 32 million). A breakdown of financial income is shown in the following table:

Millions of euro	1st Half		
	2010	2009	change
Interest expense and other charges on financial debt (current and non-current):			
-interest expense on bank loans	-	2	(2)
-interest expense on bonds	25	14	11
-interest expense on other loans	11	14	(3)
Total interest and other income from financial assets	**36**	**31**	**6**
Foreign exchange losses	101	44	58
Expense from derivative instruments	32	-	32
Accretion of employee benefits and other provisions	4	4	0
Other interest expense and financial charges	22	(0)	22
TOTAL FINANCIAL EXPENSE	**195**	**78**	**117**

The **share of gains/(losses) on investments accounted for using the equity method** showed a positive EUR 54 million, up EUR 52 million over 2009. The rise mainly reflects the exchange rate gains realized by the associated company Artic Russia after its collection of the second instalment in USD connected to the sale of 51% stake in Severnergia (EUR 35 million) as well as the share of first half net income of the Russian associated company Rusenergosbyt LLC (EUR 24 million).

5.2 Information on the Interim Consolidated Financial Position

Non-current assets – EUR 7.624 million

Property, plant and equipment amounted to EUR 3.970 million at 30 June 2010, a decrease of EUR 32 million over 31 December 2009. This fall is the result of the reclassification to assets held for sale of the property, plant and equipment of Bulgarian companies (EUR 506 million) along with the effect of depreciation accounted for in the first half of 2010 (EUR 97 million). These figures are partially made up for investments carried out over the period (EUR 268 million) together with positive exchange rate differences related to Russian companies (EUR 279 million).

Intangible assets fell by EUR 34 million as a consequence of amortization recorded in the current reporting period (EUR 7 million) along with the reclassification to assets held for sale regarding Bulgarian companies (EUR 26 million).

Goodwill rose to EUR 1.701 million, up EUR 202 million over 31 December 2009. Positive exchange rate differences regarding Enel OGK5 goodwill (up EUR 149 million) and a greater fair value of put option payables for the acquisition of further stake in Enel Distributie Muntenia and Enel Energie Muntenia (EUR 60 million) contribute to increase the goodwill as of 30 June 2010.

Equity investments accounted for using the equity method amounted to EUR 460 million, down EUR 294 million over the previous year. Changes are shown below:

Millions of euro

	31 Dec. 2009	%	Acquisitions	Capital repayments	Dividends	Income effect	Other changes	**30 June 2010**	%
Artic Russia	675	40,0%	(10)	(350)	-	30	33	379	40,0%
Enel Green Power International Sarl	9	32,9%						9	32,9%
Res Holdings	70	49,5%			(30)	24	8	72	49,5%
Total	**754**		**(10)**	**(350)**	**(30)**	**54**	**41**	**460**	

Current assets – EUR 1.809 million

Inventories, which stood at EUR 97 million at 30 June 2010, include raw materials, consumables and supplies for EUR 86 million, final products and good for sale for EUR 6 million as well as advances totaling EUR 5 million.

Trade receivables decreased by EUR 67 million to EUR 334 million with the variation mainly due to the reclassification of Bulgarian trade receivables (EUR 44 million) to assets held for sale and to the write-off of certain trade receivables recorded in the first half of 2010 totaling EUR 24 million pertaining to Enel Energie Muntenia.

Current financial assets fell to EUR 263 million, down EUR 52 million on 31 December 2009 primarily after the reclassification of financial current assets pertaining to Bulgarian companies to assets held for sale.

Cash and cash equivalents dropped to EUR 945 million, down EUR 29 million as a result of the reimbursement of the escrow account with Citybank related to the acquisition of Bayan Resources T.b.K (EUR 152 million at 31 December 2009) and the reclassification of Bulgarian companies cash balances to assets held for sale (EUR 84 million); these effects were partially offset by the increase of the Enel OGK5 cash balances in June 2010 after the issue of two series of commercial papers (EUR 52 million) and the proceeds from a loan granted by the European Investment Bank.

Assets held for sale – EUR 739 million

The following table shows the carrying amounts as of 30 June 2010 attributable to Bulgarian companies which are in process to be sold:

Millions of euro			
	30 June 2010	31 Dec 2009	Change
Property, plant and equipment	506	-	506
Intangible assets	26	-	26
Goodwill	-	-	-
Deferred tax assets	4	-	4
Other non current assets	-	-	-
Inventories	13	-	13
Trade receivables	44	-	44
Cash and cash equivalents	84	-	84
Current financial assets	57	-	57
Other current assets	5	-	5
Total	**739**	-	**739**

Equity attributable to the shareholders of the Parent Company - EUR 3.908 million

Share capital - EUR 1.593 million

The authorized share capital of Enel Investment Holding B.V. amounts to EUR 7.500 million, divided into 750.000 thousand ordinary shares of EUR 10 each, of which 159.305 thousand ordinary shares have been issued and fully paid up.

Share premium reserve - EUR 2.410 million

Fair value reserve and sundry reserves - EUR 145 million

This item mainly includes net cumulative and unrealized gains/(losses) recognized directly in equity resulting from the measurement at fair value of cash flow hedge derivatives as well as the measurement at fair value of available-for-sale financial assets referring to the investments in Bayan Resources T.b.K and Echelon Corporation.

Foreign currency translation reserve - EUR (99) million

The increase in this aggregate for the half-year 2010 is attributable to the net depreciation of the functional currency against the foreign currencies used by subsidiaries.

OCI equity method reserve - EUR (31) million

The increase in this aggregate for the half-year 2010 is due to the net depreciation of the functional currency against the Russian rouble used by the associated companies Severnerngia and Rusenergosbyt.

Non-current liabilities – EUR 1.904 million

Long-term loans amounted to EUR 1.104 million (EUR 1.342 million at 31 December 2009) with the change due to the reclassification of Enel Maritza East 3 AD bank loans to liabilities held for sale (EUR 437 million as of 30 June 2010), partially made up for new financings of Enel OGK5 through bank borrowings and non-convertible bonds totalling EUR 126 million.

Provisions for risk and charges stood at EUR 146 million at 30 June 2010 with a negligible change over 31 December 2010. The following table provides a breakdown of these provisions:

Millions of euro			
	at 30 June 2010	at 31 Dec 2009	Change
Provision for risks and charges:			
- insurance indemnification	124	106	18
- production order charges	4	4	-
- termination incentive	21	20	1
- other taxes and levies	126	112	14
- other	23	21	3
Total	**298**	**262**	**36**

Other non-current liabilities comprise post-employment and other employees benefits for EUR 56 million, deferred tax liabilities for EUR 442 million and other non-current liabilities totalling EUR 156 million.

Current liabilities – EUR 2.500 million

Short-term loans and **current portion of long-term loans** dropped by EUR 289 million from EUR 1.573 million recorded at 31 December 2009 primarily after the collection by the Company of the second instalment from Gazprom (EUR 350 million) further to the sale of 51% stake in Severenergia. This proceeds has allowed the Company to significantly reduce its negative current financial account held with the parent Company Enel S.p.a from EUR 1.119 million at 31 December 2009 to EUR 809 million reported at 30 June 2010.

Other current liabilities include the current portion of provisions for EUR 152 million (EUR 132 million at 31 December 2009), trade payables for EUR 385 million (EUR 308 million at 2009 year end), current financial liabilities for EUR 36 million and other current liabilities totalling EUR 632 million (EUR 740 million at 31 December 2009).

Liabilities held for sale – EUR 504 million

The following table shows the carrying amounts as of 30 June 2010 attributable to Bulgarian companies which are being disposed of:

Millions of euro	**30 June 2010**	at 31 Dec 2009	Change
Medium/Long Term Loans	437	-	437
Staff Termination Indemnity and other Defined Benefits Relating To Personnel	0	-	0
Provisions For Risks And Charges >12 Months	3	-	3
Deferred Tax Liabilities	3	-	3
Other Non-Current Financial Liabilities	38	-	38
Other Non-Current Liabilities	-	-	-
Short Term Loans	-	-	-
Trade Payables	19	-	19
Other Current Liabilities	5	-	5
Total	**504**	**-**	**504**

6 Related Parties

In compliance with the Enel Group's rules of corporate governance, transactions with related parties are carried out in accordance with criteria of procedural and substantive propriety.

Transactions between Enel Investment Holding B.V. and other companies of the Enel Group involve the exchange of goods, provision of services, financing and treasury management. These transactions are part of the ordinary operations of the company and are settled on the basis of standard intra-Group contracts at market prices.

The following table summarizes the financial relationships between the Company and related parties for the first half of 2010.

	Balance sheet		Income statement	
	Receivables	**Payables**	**Cost**	**Income**
	30 june 2010	**30 june 2010**	**1st Half**	
Shareholder				
Enel Spa	548	841	27	27
Associated Company				
Artic Russia				
Res Holding BV	19			
Enel Green Power Holding Sarl				
Enel Green Power France S.a.s.	19			
Res Holding BV				
Other affiliated companies				
Enel Produzione		3		
Enel Trade	7	9	12	12
Enel Ingegneria e Innovazione		6	2	2
Enel Finance International		420	4	4
Enel Servizi		5		
Enel Distribuzione		12		
Enel Energia		5		
Enel Servizio Elettrico				
Enel Rus		3		1
Enelco		1		
Enel Trade Romania			7	7
	593	**1.305**	**52**	**53**

Compensation of directors

The emoluments paid to Directors of the Company as intended in Section 2:383 (1) of the Netherlands Civil Code, which were charged in the interim half-year financial report of the Company, amounted to EUR 34 million with no changes over 30 June 2009.

(all amounts in thousands of Euro)	**30 Jun 2010**	30 Jun 2009
Mr. A.J.M. Nieuwenhuizen	**10**	10
Mr. F. Mauritz	**8**	8
Mr. H. Marseille	**8**	8
Mr. K.J. Schell	**8**	8
Mr. L.Ferraris	-	-
Mr. A. Brentan	-	-
Mr. C. Machetti	-	-
Mr. C. Palasciano Villamagna	-	-
Mr. C. Tamburi	-	-
	34	34

7 Contractual Commitments and Guarantees

The contractual commitments and guarantees as per 30 June 2010 can be specified as follows:

- during 2008 Enelco S.A. was awarded the tender offer for the construction of a combined cycle gas plant of 430 MW at Livadia in central Greece. In this respect the Company has approved, to support Enelco with an equity investment for a total amount of up to EUR 100 million. In order to cover the financial need of Enelco relating to the project described, during 2008, the Company has subscribed a share capital increase in favour of Enelco, for a total amount up to EUR 36 million, of which 75% (EUR 29 million) has to be paid by the Company. The amount of EUR 21 million was paid by the Company in December 2008 while the remaining EUR 8 million was paid in March 2009. Moreover in February 2009, the Company subscribed a new share capital increase in favour of the Greek vehicle for a total commitment of EUR 13 million of which 75%, equal to EUR 10 million, was paid by the Company in May 2009.;
- in respect of a guarantee issued by MCC S.p.A. for contracts signed by Enelco, Enel S.p.A. has issued, on behalf of the Company, a comfort letter in favour of MCC S.p.A. in the amount of EUR 10 million;
- in June 2008 the Company has acquired from Duferco Diversification (DD), the 80% of the share capital of the Belgium company Marcinelle Energie S.A. (ME), being the remaining 20% still held by DD. ME is a special purpose vehicle incorporated for the construction of a CCGT power plant in Marcinelle Belgium. For such above mentioned acquisition the Company paid an initial amount of EUR 19,2 million, postponing the payment of additional sums amounting as a whole to EUR 12,8 million, until the completion of some construction works. Pursuant to the sale and purchase agreement executed between the parties, in order to guarantee the payment of the above mentioned remaining amount of EUR 12,8 million, Enel S.p.A, as the parent company, issued two parent company guarantees, on behalf of the Company, respectively of EUR 4,8 million and of EUR 8 million. Furthermore, as provided by the sale and purchase agreement executed between the parties, Enel S.p.A., issued on behalf of the Company, a parent company guarantee, in order to counter guarantee the 80% of an agreement already executed by Marcinelle Energie with Fluxis S.A. for the connection to the natural gas grid, for an mount equal to EUR 11,4 million. Moreover, the Company granted to Duferco a "put option" for the remain 20% of the shares to be exercised within 72 months after 12 months from the "provisional acceptance";
- with reference to the shareholding of Artic Russia B.V., the guarantee received by Enel SpA for the amount of USD 434 million and related to the Call Option Agreement with Gazprom expired upon signature of the Share Sale and Purchase and Assignment Agreement between Artic Russia B.V., Gazprom, Eni SpA and Enel SpA; in this respect, the Company has requested Enel SpA to guarantee the performance of Artic Russia B.V.'s obligations and duties arising from the Share Sale and Purchase and Assignment Agreement. However, such duties and obligations were fulfilled by December 31st, 2009, hence no guarantee was to be recorded for the period ended at 30 June 2010;
- during 2007 Enel participated to a public tender launched by Nuclearelectrica (a company wholly owned by the Romanian State) having as object the selection of strategic investors for development, financing, construction and operation of two nuclear units, of 720 MW each, to Cernavoda power plant, a nuclear power plant in Romania owned by Nuclearelectrica. In this respect, in December 2008, the Company has signed an Investment Agreement based on which

the Company has the right to own a participation equal to 9,15% of the Romanian Project Company, EnergoNuclear, and has the obligation to fund 9,15% of the subscribed share capital of EnergoNuclear and of the development costs for a maximum amount equal to EUR 4 million. Should the project be deemed by the Company no more interesting, the Company will have the right to exit from the PCO in any time paying, as penalty, an amount equal to its quota of the development costs (maximum approximately EUR 4 million). In March 2010, the Company executed a share capital increase of EUR 1.372.500,00, equal to 9,15% of the EUR 15 mln required to the shareholders;

- in December 2009 the Company subscribed with its parent company Enel S.p.A. a share premium contribution agreement and with Enel Distribuzione S.p.A. a share sale and purchase agreement relating to the several Romanian companies. More specifically Enel S.p.A. contributed to the Company the 80% of Enel Romania S.r.l., the 64,43% of Enel Distributie Muntenia S.A. and the 64,43% of Enel Energie Muntenia S.A., through a voluntary non-cash share premium contribution; while the Company acquired from Enel Distribuzione S.p.A. the 51% of Enel Distributie Dobrogea S.A. for EUR 160 million, the 51% of Enel Distributie Banat S.A. for EUR 220 million, the 51% of Enel Energie S.A. for EUR 80 million and the 20% of Enel Romania S.r.l. for EUR 11 thousand. According to the Privatization Agreement (initially signed between Enel S.p.A. and the Romanian S.C. Electrica SA), S.C. Electrica S.A. has the right (Put Option) to require during the period between 1 July and 31 December in each of 2008, 2009, 2010 and 2011 to the Company and the Company has the obligation to purchase the remaining 23,6% partecipation still held by S.C. Electrica S.A. in Enel Distributie Muntenia S.A. and Enel Energie Muntenia S.A. at a price equal to a) the Adjusted Purchase Price divided by the number of Sale Shares or b) a multiple of the Adjusted Purchase Price dividend by the number of Sale Shares (equal to the Adjusted Purchase Price divided by the number of Sale Shares * RAB on 1 January in the year in which the put option is exercised). Only at information level at time of publication of this document, the option value has been estimated in around EUR 451 million as of 30 June 2010;
- the Company has also commitments with regard to rental obligations as follows:
    - rental contract with Amtrust for the Company present office located in Amsterdam The annual rent paid by the Company is EUR 0,03 million but this contract will expiry in advance during 2010; in fact the Company has already signed in January 2010 a new rental contract for the new office at the Gouden Bocht Complex, Herengracht 471 in Amsterdam. The five-years contract will be effective until 31 December 2014 for a yearly rental (VAT included) of EUR 0,09 million;
    - two contracts related to furnished flats rented to Company staff with a cumulative annual rentals amounting to EUR 0,05 million.

8 Post balance sheet events

The associated Company Enel Green Power Holding Sarl, is in process to be liquidated.

Condensed Interim
Non Consolidated Financial Statements

For the period ended 30 June 2010

Prepared in accordance with the
International Financial Reporting Standards
as adopted by the European Union

Enel Investment Holding BV - Condensed interim non-consolidated

Income statement for the period ended 30 June 2010

Prepared in accordance with IFRS as adopted by European Union

Millions of Euro	Note	**1st half year 2010**		1st half year 2009	
Costs					
Personnel expenses		-		-	
Other operating expenses		4		1	
Depreciation, amortization and impairment losses		-		-	
			4		1
Result from operating activities			(4)		(1)
Financial income		13		13	
Financial expenses		(53)		(20)	
Net finance expenses			(40)		(7)
Results from equity investments			82		2
Result from continuing operations			38		(6)
Income tax expense			-		-
Result from continuing operations attributable to the shareholder			38		(6)

Enel Investment Holding BV - Condensed interim non-consolidated

Statement of comprehensive income for the period ended 30 June 2010

Prepared in accordance with IFRS as adopted by European Union

	1st half year	
Millions of Euro	**2010**	2009
Profit/(Loss) for the period (shareholder of the Company)	**38**	(6)
Other components of comprehensive income:		
Change in the fair value of financial investments available for sale	**47**	103
Change in the fair value of Cash Flow Hedge Derivatives	**-**	-
Net income for the period recognized in equity	**47**	103
TOTAL RECOGNIZED INCOME /(EXPENSES) FOR THE PERIOD	**85**	97
Attributable to:		
Equity holders of the Company	**85**	97

Enel Investment Holding BV - Condensed interim non-consolidated
Statement of financial position as at 30 June 2010

Prepared in accordance with IFRS as adopted by European Union

Millions of Euro	Note	**30 June 2010**		31 December 2009	
Non-current assets					
Property, plant and equipment		-		-	
Investments in equity accounted investments		**4.973**		5.127	
Investments in available-for-sale investments		**210**		162	
Other non-current financial assets		**297**		297	
Total non-current assets			**5.480**		5.586
Current assets					
Current financial assets		**300**		342	
Accounts receivable		**71**		-	
Other current assets		-		-	
Cash and cash equivalents		-		152	
Total current assets			**371**		494
Total assets			**5.851**		6.080

Enel Investment Holding BV - Condensed interim non-consolidated
Statement of financial position as at 30 June 2010

Prepared in accordance with IFRS as adopted by European Union

Millions of Euro	**30 June 2010**		31 December 2009	
Capital and reserves				
Share capital	**1.593**		1.593	
Share premium	**2.410**		2.410	
Fair value reserve AFS	**169**		122	
Cash Flow Hedge derivatives reserve	**-**		(10)	
Retained earnings (losses)	**(198)**		(168)	
(profit (Loss) for the period	**38**		(30)	
Total equity attributable to the equity of the Company		**4.012**		3.917
Non-current liabilities				
Loans and borrowings	**297**		297	
Other payables	**8**		20	
		305		317
Current liabilities				
Loans and borrowings	**385**		342	
Other payables	**1.141**		1.492	
Other current liabilities	**8**		12	
Total current liabilities		**1.534**		1.846
Total liabilities		**1.839**		2.163
Total Shareholders' Equity and liabilities		**5.851**		6.080

Enel Investment Holding BV - Condensed interim non-consolidated

Statement of changes in Shareholders' equity as at 30 June 2010

Prepared in accordance with IFRS as adopted by European Union

Millions of Euro	Share Capital	Share Premium	Fair value reserve AFS	Fair value reserve CFH Der.	Retained Earnings	Profit For the year	Total
Balance at: 1 January 2009	**1.593**	**1.541**	**(2)**	**-**	**62**	**(230)**	**2.964**
• Allocation of net income/ (loss) from the previous year	-	-	-	-	(230)	230	-
• Total recognized income and expenses for the period	-	-	103	-	-	(6)	97
of which:							
Net income/(loss) for the year recognized in equity	-	-	103	-	-	-	103
Net income/(loss) for the year	-	-	-	-	-	(6)	(6)
Balance at: 30 June 2009	**1.593**	**1.541**	**101**	**-**	**(168)**	**(6)**	**3.061**
Balance at: 1 January 2010	**1.593**	**2.410**	**122**	**(10)**	**(168)**	**(30)**	**3.917**
• Allocation of net income/ (loss) from the previous year	-	-	-	-	(30)	30	-
• Total recognized income and expenses for the period	-	-	47	10	-	19	76
of which:							
Net income/(loss) for the year recognized in equity	-	-	47	10	-	-	57
Net income/(loss) for the year	-	-	-	-	-	38	38
Balance at: 30 June 2010	**1.593**	**2.410**	**169**	**-**	**(198)**	**38**	**4.012**

Enel Investment Holding BV - Condensed interim non-consolidated
Cash flow statement for the ended 30 June 2010

Prepared in accordance with IFRS as adopted by European Union

Millions of Euro	**1st half year 2010**		1st half year 2009	
Net cash from operating activities (a)		**(46)**		**(72)**
Interest received	**1**		3	
Dividend received	**11**		5	
Investments equity investments	**(255)**		(20)	
Divestments equity investments	**361**		1.690	
Movements financial and other assets	**53**		(51)	
Net cash from investing activities (b)		**171**		**1.627**
Loan and borrowings (borrowed)	**33**		51	
Loan and borrowings (repayments)	**-**		-	
Movement IC loan account shareholder	**(310)**		(1.606)	
Share premium contribution	**-**		-	
Net cash from financing activities (c)		**(277)**		**(1.555)**
Impact on exchange rate fluctuations on cash and cash equivalents (d)		**-**		**(2)**
Net cash flow for the period (a+b+c+d)		**(152)**		**(2)**
Cash and cash equivalents at the beginning of the period		**152**		153
Cash and cash equivalents at the end of the period		**0**		**151**

Notes to the non-consolidated financial statements as per 30 June 2010

Form and content of the financial statements

Relationship with parent Company and principal activities

Enel Investment Holding B.V. (hereafter: the "Company") is a private limited liability Company, where 100% of the shares are held by Enel S.p.A., the ultimate parent company, having its statutory seat in Rome Italy.

Enel Investment Holding B.V., having its statutory seat at Herengracht 471 in Amsterdam, The Netherlands, was incorporated on 15 December 2000 under the Dutch Law.
The purpose of the Company is to carry on activities and to invest directly or indirectly in companies or ventures that conduct their business:

- in the electricity industry, including all the activities of production, distribution and sale, as well as transmission;
- in the energy industry in general, including fuels, and in the field of environmental protection, as well as water sector;
- in the communications, telematics, information-technology industries and those of multimedia and interactive services;
- in network-based sectors (electricity, water, gas, district heating, telecommunications) on those which, in any case, provide urban services;
- in other sectors in any way related or connected with the activities carried out in the sectors mentioned above.

Statement of compliance

These non-consolidated interim financial statements have been prepared in condensed form in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The condensed interim non-consolidated financial statements also comply with the requirements of Book 2 Title 9 of the Netherlands' Civil Code.

These condensed interim non-consolidated financial statements were approved by the board of directors and authorized for issue effective on 27 July 2010.

Basis of preparation

These condensed interim non-consolidated financial statements consist of the condensed interim non-consolidated income statement, the condensed interim non-consolidated statement of other comprehensive income, the condensed interim non-consolidated statement of financial position, the non-consolidated statement of changes in shareholder's equity and cash flows and the related notes.

The accounting policies as well as the recognition and measurement criteria adopted in preparing the interim non-consolidated financial statements at 30 June 2010 are consistent with those used to prepare the non-consolidated financial statements at 31 December 2009, to which the reader should refer for more information.

These non-consolidated half year 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 year ended 31 December 2009.

Please see pages 28 to 30 of the Notes to consolidated financial statements for a description of the new IFRS standards and interpretations effective as from 1 January 2010.

The financial statements are presented in Euro, the functional currency of the Company. All non-consolidated figures are shown in millions of Euro unless stated otherwise.

Segment reporting

The Company is the holding company of the Group. According to IFRS 8, segment reporting is disclosed in Note 4 of the Notes to the consolidated financial statements.

1 Operating performance and financial position

1.1 Information on the condensed interim non-consolidated income statement

Other operating expenses

Millions of Euro	1st Half		
	2010	2009	Change
Capital losses on assets disposal	**3**	-	-
Other expenses	**1**	1	-
	4	1	-

Financial income

Millions of Euro	1st Half		
	2010	2009	Change
Financial income from related parties			
• Enel S.p.A. – interest on GMTN	**12**	12	-
• Marcinelle Energie SA. – interest	**1**	1	-
Financial income from third parties			
Exchange differences	-	-	-
	13	13	-

Financial expenses

Millions of Euro	1st Half		
	2010	2009	Change
Financial expenses from related parties			
• Enel S.p.A. – interest and credit fees	**7**	7	-
• Enel S.p.A. – guarantee fees	-	-	-
• Enel S.p.A. – expenses hedging	**32**	-	32
• Enel Finance International SA – interest and credit fees	**1**	1	-
Financial expenses from third parties			
Interest bonds	**12**	12	-
Guarantee fees	-	-	-
Exchange difference	**1**	-	1
	53	20	33

Results from equity investments

Millions of Euro	1st Half		
	2010	2009	Change
Dividend income from Res Holdings B.V.	**30**	2	28
Dividend income from Enel France S.A.	**52**	-	52
	82	2	80

1.2 Information on the condensed interim non-consolidated statement of financial position

Investments in equity accounted investments

The following table shows the changes during the year and for each investment the corresponding balances at the beginning and end of the year, as well as the list of investments held in subsidiaries, associates, joint ventures and other companies:

Millions of euro	Original cost	(Write downs)/ revaluations	Carrying amount	% Holding	Capital grants and loss coverage	Other changes	Adjust ment of value of *put option*	Net change	Original cost	(Write downs)/ revaluations	Carrying amount	% Holding
	at 31 Dec. 2009				**Changes in first-half 2010**				**at 30 June 2010**			
A) Subsidiaries												
Enel.Re Ltd.	21,3	0,0	21,3	100,0%				0,0	21,3	0,0	**21,3**	100,0%
Pragma Energy S.A.	6,5	0,0	6,5	100,0%				0,0	6,5	0,0	**6,5**	100,0%
Enelco S.A.	60,4	(17,8)	42,6	75,0%				0,0	60,4	(17,8)	**42,6**	75,0%
Enel France SAS	34,9	0,0	34,9	100,0%				0,0	34,9	0,0	**34,9**	100,0%
OGK 5	2.499,0	0,0	2.499,0	56,8%				0,0	2.499,0	0,0	**2.499,0**	56,8%
Enel Rus LLC	9,1	0,0	9,1	100,0%				0,0	9,1	0,0	**9,1**	100,0%
Enel Productie SRL (GPI)	4,8	0,0	4,8	100,0%				0,0	4,8	0,0	**4,8**	100,0%
Marcinelle Energie SA	49,0	0,0	49,0	80,0%	85,6		12,9	98,5	147,5	0,0	**147,5**	80,0%
Enel Albania SHPK	0,6	0,0	0,6	100,0%				0,0	0,6	0,0	**0,6**	100,0%
Linea Albania-Italia SHPK	0,2	0,0	0,2	100,0%				0,0	0,2	0,0	**0,2**	100,0%
Enel Operations Belgium S.A.	0,2	0,0	0,2	100,0%				0,0	0,2	0,0	**0,2**	100,0%
Maritza East III Power Holding B.V.	204,0	0,0	204,0	100,0%				0,0	204,0	0,0	**204,0**	100,0%
Maritza O&M Holding Netherlands B.V.	8,0	0,0	8,0	100,0%				0,0	8,0	0,0	**8,0**	100,0%
Enel Romania SRL	0,1	0,0	0,1	99,9%				0,0	0,1	0,0	**0,1**	99,9%
Enel Distributie Muntenia S.A.	890,5	0,0	890,5	64,4%			93,2	93,2	983,7	0,0	**983,7**	64,4%
Enel Energie Muntenia S.A.	157,1	0,0	157,1	64,4%			16,5	16,5	173,6	0,0	**173,6**	64,4%
Enel Distributie Dobrogea S.A.	160,0	0,0	160,0	51,0%				0,0	160,0	0,0	**160,0**	51,0%
Enel Distributie Banat S.A.	220,0	0,0	220,0	51,0%				0,0	220,0	0,0	**220,0**	51,0%
Enel Energie S.A.	80,0	0,0	80,0	51,0%				0,0	80,0	0,0	**80,0**	51,0%
Latin America Energy Holding B.V., in liquidatie	83,6	(83,4)	0,2	100,0%		(0,2)		(0,2)	83,4	(83,4)	**0,0**	100,0%
Total subsidiaries	**4.489,3**	**(101,2)**	**4.388,1**		**85,6**	**(0,2)**	**122,6**	**208,0**	**4.697,3**	**(101,2)**	**4.596,1**	
B) associated companies												
Enel Green Power Holding sarl.	69,6	(60,3)	9,3	32,9%				0,0	69,6	(60,3)	**9,3**	32,9%
Res Holdings B.V. (49,5%)	84,1	0,0	84,1	49,5%				0,0	84,1	0,0	**84,1**	49,5%
Artic Russia B.V. (40%)	641,9	0,0	641,9	40,0%		(363,2)		(363,2)	278,7	0,0	**278,7**	40,0%
Total associated companies	**795,6**	**(60,3)**	**735,3**		**0,0**	**(363,2)**	**0,0**	**(363,2)**	**432,4**	**(60,3)**	**372,1**	
C) other equity investments												
Energo Nuclear S.A.	3,1	0,0	3,1	9,2%	1,3			1,3	4,4	0,0	**4,4**	9,2%
Total other equity investments	**3,1**	**0,0**	**3,1**		**1,3**	**0,0**	**0,0**	**1,3**	**4,4**	**0,0**	**4,4**	
Total	**5.288,0**	**(161,5)**	**5.126,5**		**86,9**	**(363,4)**	**122,6**	**(153,9)**	**5.134,1**	**(161,5)**	**4.972,6**	

The total net change during 2010 of the investments in equity accounted investments amount relate to the following investments:

Marcinelle Energie S.A.

The extraordinary general assembly of Marcinelle Energie S.A. held in June 2010 has decided to increase the share capital of Marcinelle from Eur 3,1 million to Eur 110,1 million

The Company has participated to the above-mentioned increase according to its stake (80%) for an amount of Eur 85.600.000. The amount is paid through the conversion of a part of the existing loan granted by the company to Marcinelle Energie S.A.

The value of the "put option" granted by the Company to Duferco for the remaining 20% of the shares in Marcinelle Energie S.A. was increased with an amount of Eur 12,9 million. The value of this option as per 30 June 2010 is recognized as current liability amounting to EUR 25,0 million (EUR 12,1 million at 31 December 2009).

Enel Distributie Muntenia S.A.

The value of the "put option" granted by the Company to Electrica S.A. for a further 23,57% of the shares in Enel Distributie Muntenia S.A. increased by Eur 93,2 million. The value of this option as per 30 June 2010 is recognized as current liability amounting to EUR 245,7 million (EUR 152,5 million at 31 December 2009).

Enel Energie Muntenia S.A.

The value of the "put option" granted by the Company to Electrica S.A. for a further 23,57% of the shares in Enel Energie Muntenia S.A. increased by Eur 16,5 million. The value of this option as per 30 June 2010 is recognized as current liability amounting to EUR 43,4 million (EUR 26,9 million at 31 December 2009).

Latin America Energy Holding B.V., in liquidation

Latin America Energy Holding B.V. is the process of being liquidated. In 2010 Latin America Energy Holding B.V. has paid to the Company an advance liquidation payment amounting to Eur 0,3 million. An amount of Eur 0,2 million was deducted from the cost price and the balance was recorded as income in the 2010 income statement.

Artic Russia B.V.

On March 31, 2010 Artic Russia distributed to each of the shareholders in proportion to their shareholdings in Artic Russia B.V. as distribution on the account of the share premium reserve an amount of Eur 1.182,3 million. The amount which was paid to the Company was Eur 472,9 million. The repayment relates to the second tranche of the selling price of the 51% of the corporate capital of the Russian company SeverEnergia LLC sold by Artic Russia to Gazprom.

The amount received was deducted from the cost price using the average USD rate (1,3348) of the past share premium contributions. The difference between this average rate and the spot rate amounting to a loss of Eur 3,5 million was recorded in the 2010 income statement (result from operating activities) under the other operating expenses.

In order to hedge the exchange rate risk related to the second instalment (USD 473 million), the Company entered in 2009 a financial derivative instrument with Enel S.p.A. that has been designed and presented as a Cash Flow Hedge derivative in the 2009 Financial Statement with its result recognized directly into Equity (Cash Flow Hedge derivatives Equity Reserve). As per April 1, 2010 the Company adjusted the equity reserve and recorded a realized hedge result in the 2010 income statement amounting to negative Eur 32 million.

Energo Nuclear S.A.

In March 2010 Energo Nuclear S.A. issued new shares for a total amount of RON 62,2 million (Eur 15 million). The Company subscribed the new issued shares pro-rata with their holdings in Energo Nuclear S.A. for an amount of RON 5,6 million (Eur 1,4 million).

Investments in available-for sale investments

The following table lists equity investments classified as available for sale at 30 June 2010 and 31 December 2009.

Millions of Euro	30 June 2010					31 December 2009				
	Cost	Results recognized	Impair-ment	Fair	%	Cost	Results recognized	Impair-ment	Fair	%
Name	Price	In equity	In P&L	Value	held	Price	In equity	In P&L	Value	held
Echelon	24	(6)	-	18	7,9	20	4	-	24	7,9
PT Bayan Resources T.b.k.	138	172	(118)	192	10	138	118	(118)	138	10
	162	**166**	**(118)**	**210**		**158**	**122**	**(118)**	**162**	

Financial assets

The financial assets at 30 June 2010 and 31 December 2009 can be specified as follows:

Millions of Euro	**30 June 2010 Current**	**30 June 2010 Non-Current**	31 Dec. 2009 Current	31 Dec. 2009 Non-Current
Loans held-held to maturity:				
• due from shareholder	**225**	**297**	225	297
• due from subsidiaries	**58**	**-**	111	-
Accrued interest receivables:				
• due from shareholder	**16**	**-**	6	-
• due from subsidiaries	**1**	**-**	-	-
	300	**297**	342	297

Accounts receivable

The accounts receivable as at 30 June 2010 and 31 December 2009 can be specified as follows:

Millions of Euro	**30 June 2010**	**31 December 2009**	**Change**
Dividend receivable from Res Holding BV	19	-	-
Dividend receivable from Enel France SAS	52	-	52
	71	-	71

Cash and cash equivalents

The Cash and cash equivalents as per 30 June 2010, detailed in the table below, are not restricted by any encumbrances.

Millions of Euro	**30 June 2010**	**31 December 2009**	**Change**
Deutsche Bank - EUR current Account	-	4	(4)
Citibank Milan - USD escrow account re. Bayan Resources	-	148	(148)
	-	152	(152)

Capital and reserves

A specification of the movement of equity is separately presented.

The authorized share capital of Enel Investment Holding B.V. amounts to EUR 7.500.000 thousand, divided into 750.000 thousand ordinary shares of EUR 10,- each, of which 159.305 thousand ordinary shares have been issued and fully paid up.

Loans and borrowings

As at 30 June 2010 and 31 December 2009 the loans and borrowings can be specified as follows:

Millions of Euro	**Current portion < 12 months 30 June 2010**	**Portion maturing > 12 months 30 June 2010**	Current portion < 12 months 31 Dec. 2009	Portion maturing > 12 months 31 Dec. 2009
Bonds issued	**225**	**297**	225	297
Loans from affiliated companies	**144**	-	111	-
Other payables (interest payable)	**16**	-	6	-
	385	**297**	342	297

Other payables

As at 30 June 2010 and 31 December 2009 the other payables can be specified as follows:

Millions of Euro	**Current portion < 12 months 30 June 2010**	**Portion maturing > 12 months 30 June 2010**	Current portion < 12 months 31 Dec. 2009	Portion maturing > 12 months 31 Dec. 2009
Payables to shareholder				
• Enel S.p.A. - IC loan account	**809**	-	1.119	-
• Enel S.p.A. - outstanding invoices	**2**	-	1	-
• Enel S.p.A. – Cash Flow Hedge derivatives	-	-	10	-
Payables to subsidiaries				
• Enel Albania - capital to be paid	-	-	-	-
• Linea Albania - capital to be paid	-	-	-	-
Payables to third parties				
Payable re. acquisition Marcinelle Energie S.A.	**13**	-	-	13
• Other payable for the acquisition of Artic Russia	-	**8**	-	7
• Invoices payable	-	-	-	-
• Put-option liability – value option Marcinelle Energie S.A.	**25**	-	12	-
• Liability to sellers of PT Bayan Resources Indonesia	-	-	148	-
• Put-option liability – value option Enel Distributie Muntenia S.A.	**246**	-	153	-
• Put-option liability – value option Enel Energie Muntenia S.A.	**43**	-	27	-
• Other payable for the acquisition of additional shares in OGK-5	**3**	-	22	-
	1.141	**8**	1.492	20

Other current liabilities

The other current liabilities at 30 June 2010 and 31 December 2009 can be specified as follows:

Millions of Euro	30 June 2010	31 December 2009	Change
Accrued expenses shareholder			
• Enel S.p.A. – interest and credit fees	7	11	(4)
• Enel S.p.A. – guarantee fees	-	1	(1)
• Enel S.p.A. – other	-	-	-
Accrued expenses related parties			
• Enel Finance International S.A. – interest	1	-	1
Other current assets - third parties			
• Other accrued expenses	-	-	-
	8	12	(4)

2 Related parties

Related parties have been identified on the basis of the provisions of international accounting standards.

The following table summarizes the financial relationships between the Company and its related parties.

Millions of Euro	Receivables	Payables	Cost	Income	Dividends
	30 June 2010	30 June 2010	1st Half 2010	1st Half 2010	1st Half 2010
Shareholder					
• Enel S.p.A.	538	818	39	12	-
Subsidiaries					
• Marcinelle Energie S.A.	60	-	-	1	-
• Enel France SAS	51	-	-		51
• Enel Albania SHPK	-	-	-	-	-
• Linea Albania-Italia SHPK	-	-	-	-	-
Associated companies					
• Res Holdings B.V.	-	-	-	-	12
Other affiliated companies					
• Enel Finance International S.A.	-	145	1	-	-
• Enel Servizi Srl.	-	-	-	-	-
	649	**963**	**40**	**13**	**63**

Millions of Euro	Receivables	Payables	Cost	Income	Dividends
	31 Dec. 2009	31 Dec. 2009	1st Half 2009	1st Half 2009	1st Half 2009
Shareholder					
• Enel S.p.A.	528	1.142	7	12	-
Subsidiaries					
• Marcinelle Energie S.A.	111	-	-	1	-
• Enel Albania SHPK	-	-	-	-	-
• Linea Albania-Italia SHPK	-	-	-	-	-
Associated companies					
• Res Holdings B.V.	-	-	-	-	2
Other affiliated companies					
• Enel Finance International S.A.	-	111	1	-	-
• Enel Servizi Srl.	-	-	-	-	-
	639	**1.253**	**8**	**13**	**2**

3 Post Balance sheet events

The associated Company Enel Green Power Holding Sarl, is in process to be liquidated.

Amsterdam, 27 July 2010

The Board of Directors:

L. Ferraris

A. Brentan

C. Machetti

C. Tamburi

C. Palasciano Villamagna

H. Marseille

F. Mauritz

A.J.M. Nieuwenhuizen

K. Schell

Other information

Provisions in the articles of association governing the appropriation of profit

Under article 14 of the Company articles of association, the profit is at the disposal of the General Meeting of Shareholders, which can allocate the profit either wholly or partly to the formation of - or addition to - one or more general or special reserve funds.

The Company can only make payments to the Shareholders and other parties entitled to the distributable profit insofar as the Shareholders' Equity is greater than the paid-up and called-up part of the capital plus the legally required reserves.

Annex

Subsidiaries, associates and companies in liquidation of Enel Investment Holding BV at 30 June 2010

A list of subsidiaries and associates of Enel Investment Holding B.V. at 30 June 2010 as well as companies in liquidation is provided below. The Company has full title to all investments.

The following information is included for each company: name, registered office, activity, share capital, currency of account, Group companies that have a stake in the company and their respective ownership share, and the Group's ownership share.

Subsidiaries consolidated on a line-by-line basis at 30 June 2010

Company name	Registered office	Country	Activity	Share capital	Currency	Held by	% holding	Group % holding
				31 Dec. 2009				
Parent company:								
Enel Investment Holding BV	Amsterdam	Netherlands	Holding company	1.593.050.000	EUR	Enel SpA	100,00%	100,00%
Subsidiaries:								
Enel Albania Shpk	Tirana	Albania	Construction, operation and maintenance of plants. Electricity generation and trading	73.230.000	ALL	Enel Investment Holding BV	100,00%	100,00%
Enel Distributie Banat SA	Timisoara	Romania	Electricity distribution	382.158.580	RON	Enel Investment Holding BV	51,00%	51,00%
Enel Distributie Dobrogea SA	Costanza	Romania	Electricity distribution	280.285.560	RON	Enel Investment Holding BV	51,00%	51,00%
Enel Distributie Muntenia SA (formerly Electrica Muntenia Sud SA)	Bucharest	Romania	Electricity distribution	271.635.250	RON	Enel Investment Holding BV	64,43%	64,43%
Enel Energie Muntenia SA (formerly Electrica Furnizare Sud SA)	Bucharest	Romania	Electricity sales	37.004.350	RON	Enel Investment Holding BV	64,43%	64,43%
Enel Energie SA	Bucharest	Romania	Electricity sales	140.000.000	RON	Enel Investment Holding BV	51,00%	51,00%
Enel France Sas	Paris	France	Holding company	34.937.000	EUR	Enel Investment Holding BV	100,00%	100,00%
Enel Maritza East 3 AD	Sofia	Bulgaria	Electricity generation	265.943.600	BGN	Maritza East III Power Holding BV	73,00%	73,00%
Enel OGK-5 OJSC (formerly OGK-5 OJSC)	Ekaterinburg	Russian Federation	Electricity generation	35.371.898.370	RUB	Enel Investment Holding BV	56,72%	56,72%
Enel Operations Belgium SA	Marchienne au Pont	Belgium	Management and maintenance of power plants	200.000	EUR	Enel Investment Holding BV	100,00%	100,00%
Enel Operations Bulgaria AD	Galabovo	Bulgaria	Management and maintenance of power plants	50.000	BGN	Maritza O&M Holding Netherlands BV	73,00%	73,00%
Enel Productie Srl (formerly Global Power Investment Srl)	Bucharest	Romania	Electricity generation	910.200	RON	Enel Investment Holding BV	100,00%	100,00%
Enel Romania Srl (formerly Enel Servicii Srl)	Judetul Ilfov	Romania	Business services	200.000	RON	Enel Investment Holding BV	100,00%	100,00%
Enel Rus LLC	Moscow	Russian Federation	Electricity services	350.000	RUB	Enel Investment Holding BV	100,00%	100,00%
Enel Servicii Comune SA	Bucharest	Romania	Energy services	33.000.000	RON	Enel Distributie Banat SA Enel Distributie Dobrogea SA	50,00% 50,00%	51,00%
Enel.Re Ltd	Dublin	Ireland	Reinsurance	3.000.000	EUR	Enel Investment Holding BV	100,00%	100,00%
Enelco SA	Athens	Greece	Plant construction, operation and maintenance	36.961.629	EUR	Enel Investment Holding BV	75,00%	75,00%

Subsidiaries consolidated on a line-by-line basis at 30 June 2010

Company name	Registered office	Country	Activity	Share capital	Currency	Held by	% Holding	Group % holding
				31 Dec. 2009				
Linea Albania-Italia Shpk	Tirana	Albania	Construction, maintenance and operation of merchant lines	27.460.000	ALL	Enel Investment Holding BV	100,00%	100,00%
Marcinelle Energie SA	Charleroi	Belgium	Electricity generation, transport, sale and trading	110.061.500	EUR	Enel Investment Holding BV	80,00%	80,00%
Maritza East III Power Holding BV	Amsterdam	Netherlands	Holding company	100.000.000	EUR	Enel Investment Holding BV	100,00%	100,00%
Maritza O&M Holding Netherlands BV	Amsterdam	Netherlands	Holding company	40.000	EUR	Enel Investment Holding BV	100,00%	100,00%
OGK-5 Finance LLC	Moscow	Russian Federation	Finance	10.000.000	RUB	Enel OGK-5 OJSC	100,00%	55,98%
Pragma Energy SA	Lugano	Switzerland	Coal trading	4.000.000	CHF	Enel Investment Holding BV	100,00%	100,00%
Prof-Energo LLC	Sredneuralsk	Russian Federation	Energy services	10.000	RUB	Sanatorium-Preventorium Energetik OJSC	100,00%	55,98%
Sanatorium-Preventorium Energetik OJSC	Nevinnomyssk	Russian Federation	Energy services	10.571.300	RUB	Enel OGK-5 OJSC OGK-5 Finance LLC	99,99% 0,01%	55,86%
Teploprogress OJSC	Sredneuralsk	Russian Federation	Electricity sales	128.000.000	RUB	OGK-5 Finance LLC	60,00%	33,59%

Associated companies accounted for using the equity method at 30 June 2010

Company name	Registered office	Country	Activity	Share capital	Currency	Held by	% holding	Group % holding
				31 Dec. 2009				
Parent company:								
Artic Russia BV	Amsterdam	Netherlands	Holding company	100.000	EUR	Enel Investment Holding BV	40,00%	40,00%
Associates of Artic Russia BV:								
SeverEnergia	Moscow	Russian Federation	Holding company	1.000.000	RUB	Artic Russia BV	49,00%	19,60%

Company name	Registered office	Country	Activity	Share capital	Currency	Held by	% holding	Group % holding
Parent company:								
Res Holdings BV	Amsterdam	Netherlands	Holding company	18,000	EUR	Enel Investment Holding BV	49,50%	49,50%
Subsidiaries of Res Holding BV:								
Lipetskenergosbyt LLC	Lipetskaya oblast	Russian Federation	Electricity sales	7.500	RUB	Res Holdings BV	75,00%	37,13%
Rusenergosbyt LLC	Moscow	Russian Federation	Electricity trading	2.760.000	RUB	Res Holdings BV	100,00%	49,50%
Rusenergosbyt C LLC	Khanty-Mansiyskiy	Russian Federation	Electricity sales	5.100	RUB	Res Holdings BV	51,00%	25,25%
Rusenergosbyt Siberia LLC	Krasnoyarskiy kray	Russian Federation	Electricity sales	4.600	RUB	Res Holdings BV	50,00%	24,75%

Companies in liquidation at 30 June 2010

Company name	Registered office	Country	Activity	Share capital	Currency	Held by	% Holding	Group % holding
				31 Dec. 2009				
Latin America Energy Holding BV	Amsterdam	Netherlands	Holding company	18.000	EUR	Enel Investment Holding BV	100,00%	100,00%
Enel Green Power Holding SA (formerly Enel Green Power International SA)	Luxembourg	Luxembourg	Holding company in the renewables generation sector	211.650.000	EUR	Enel Produzione SpA Enel Investment Holding BV	67,11% 32,89%	32,89%