Enel Investment Holding B.V. condensed interim financial statements as at 30 June 2015

Content

Interim Director's Report

General Information

Management of the Enel Investment Holding B.V. (hereafter: the "Company") hereby presents its half-year financial statements at and for the six months ended at 30 June 2015.

The Company is a private limited liability company wholly owned by Enel S.p.A, the ultimate Parent Company, which has its registered office in Rome (Italy). Enel Investment Holding B.V. has its registered office at Herengracht 471 in Amsterdam (The Netherlands) and 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 operating:

- in the electricity industry, including all generation, distribution, sale and transmission activities;
- in the energy industry in general, including fuels, and in the field of environmental protection, as well as the water sector;
- in the communications, information-technology and the multimedia and interactive services industries;
- in network-based sectors (electricity, water, gas, district heating, telecommunications) and in sectors 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

At 30 June 2015 the Group structure is as follows:

Holding of the Group

Enel Investment Holding B.V. (wholly owned by the ultimate parent company Enel S.p.A.)

Group subsidiaries

-Marcinelle Energie SA - *Belgium*	100%
-Enel France Sas - *France*	100%
-Enelco S.A. - *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*	64,4%
-Enel Energie Muntenia S.A.- *Romania*	64,4%
-Enel Energie S.A. - *Romania*	51%
-Enel Distributie Dobrogea S.A.- *Romania*	51%
-Enel Distributie Banat S.A.- *Romania*	51%
-Enel Gas Rus Llc - *Russia*	100%
-Enel Russia (*) - *Russia*	56,4%

(*) Shares are listed on the Russian Stock Exchange

Significant events in the first half of 2015

BEG litigation

Following an arbitration proceeding initiated by BEG in Italy, Enelpower obtained a ruling in its favour in 2002, which was upheld by the Court of Cassation in 2010, which entirely rejected the complaint with regard to alleged breach by Enelpower of an agreement concerning the construction of a hydroelectric power station in Albania. Subsequently, BEG, acting through its subsidiary Albania BEG Ambient, filed suit against Enelpower and Enel SpA in Albania concerning the matter, obtaining a ruling, upheld by the Albanian Supreme Court of Appeal, ordering Enelpower and Enel to pay tortious damages of about 25mn€ for 2004 as well as an unspecified amount of tortious damages for subsequent years. Following the ruling, Albania BEG Ambient demanded payment of more than 430mn€, a request that Enelpower and Enel rejected, vigorously contesting its legitimacy and filing a request in Albania for revocation of the ruling for conflict with the ruling of the Italian Court of Cassation.

The European Court of Human Rights - to which Enelpower SpA and Enel SpA filed appeal for violation of the right to a fair trial and the rule of law, asking the Court to order the Republic of Albania to pay damage - dismissed the action as inadmissible. The order has been taken without examination or assessment of the merits of the case.

In February 2012, Albania BEG Ambient filed suit against Enel and Enelpower with the Tribunal de Grande Instance in Paris in order to render the ruling of the Albanian court enforceable in France. Enel and Enelpower have challenged the suit. The proceeding is under way. Subsequently, again at the initiative of BEG Ambient:

- Enel France was served with two "Saise Conservatoire de Créances" (orders for the precautionary attachment of receivables) to block any receivables of Enel SpA in respect of Enel France;

- JP Morgan Luxembourg was served with analogous attachment of receivables regarding any potential credit of Enel SpA.

Albania BEG Ambient Shpk commenced in March 2014 an action against Enel SpA and Enelpower SpA before the Supreme Court of the State of New York seeking recognition and enforcement of the Albanian judgment in the State of New York in the alleged amount of $597,493,543. Enel SpA and Enelpower SpA believe plaintiff's claims to be improper and without merit, and have contested all aspects of the plaintiff's case and defend their interests vigorously in this matter.

On April 2015 Enel SpA ed Enelpower SpA has file a motion to remove the case before the Federal Court. Decision regarding the removal request is expected following the refusal of Albania BEG Ambient Shpk.

On April 22, 2014, upon the motion of Enel and Enelpower, the judge vacated a previously entered temporary restraining order that restricted Enel's and Enelpower's transfer of certain assets up to the amount of judgment sought.

In June 2014, Albania BEG Ambient Shpk obtained a conservatory attachment ex parte interim from the Hague Tribunal of sums up to EUR 440 million and the seizure of the shares of the two Dutch subsidiaries of Enel SpA Enel Investment Holding B.V. and Enel Finance International N.V..

Enel S.p.A. and Enelpower contested this initiative and on July 1, 2014, the Dutch court - upholding the reasons Enel and Enelpower – i) provisionally estimates ABA's claim (in regard to which the judge in summary proceedings of this district court granted leave for a prejudgment attachment to be levied to secure recovery on 2 June 2014), further at € 25,188,500; ii) lift all the attachments and garnishment as soon as Enel provides ABA with a bank guarantee for €25,188,500. Enel and Enelpower have appealed such decision and no bank guarantee has been released so far.

ABA filed a second ex parte attachment request on 3 July 2014. Following the hearing held on 28.8.2014, on 18 September 2014, the court of the Hague has granted leave for a prejudgment attachment to be levied for 425mn€. Enel and Enelpower have appealed this leave.

At the end of July 2014, Albania BEG Ambient Shpk started a proceeding to seek recognition of the Albanian ruling in the Netherlands.

Albania BEG Ambient Shpk has also initiated the procedure for the enforcement of the judgment of the Court of Tirana in Luxembourg and Ireland and both proceedings are in the early phases. In preparing their defence, Enel and Enelpower claim the requests of Albania BEG Ambient Shpk.

It has been terminated the proceedings regarding the suit lodged by Enelpower and Enel SpA with the Court of Rome asking the Court to ascertain the liability of BEG for having evaded the arbitration ruling issued in Italy in favor of Enelpower, through the legal action taken by Albania BEG Ambient in Albania. With this action, Enelpower and Enel have asked the Court to find BEG liable and order it to pay damages in the amount that one or the other could be required to pay to Albania BEG Ambient in the event of the enforcement of the judgment issued by the Albanian courts.

By judgment dated 16 June 2015, Court of Rome declared the lack of legitimacy of BEG SpA as well as inadmissibility of the claim for lack of legitimacy of Enel SpA and Enelpower, since the Albanian ruling has not yet been declared enforceable in any country, with compensation costs.

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" plus "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.

Net assets held for sale: calculated as the algebraic sum of "Assets held for sale" and "Liabilities held for sale".

Main changes in the scope of consolidation

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

2015

- There were no changes in the scope of consolidation to be set forth.

2014

- At 30 June 2014, the assets and liabilities of Marcinelle Energie have been reclassified in its corresponding previous accounts, following the loss of the requirement that allowed presentation under IFRS 5, as a result of the substantial interruption of the negotiations for the sale of the investment;

- On 24 November 2014, the process of the liquidation of the company Enel Albania Shpk was completed

Group performance on income statement

Millions of euro	1st Half		
	2015	2014	Change
Total revenues	1.187	1.487	(300)
Total costs	961	1.086	(125)
Gross operating income	**226**	**401**	**(175)**
Depreciation, amortization and impairment losses	118	116	2
Operating Income	**108**	**285**	**(177)**
Financial Income	123	118	5
Financial expense	(167)	(116)	(51)
Total Financial Income/(Expense)	**(44)**	**2**	**(46)**
Share of gains/(losses) on investments accounted for using the equity method	**23**	**31**	**(8)**
Profit/(Loss) before taxes	**87**	**318**	**(231)**
Income Taxes	13	40	(27)
Net Profit (Group and non-controlling interests	**74**	**278**	**(204)**
Minority interests	14	62	(48)
Group Net profit	**60**	**216**	**(156)**

Revenues dropped to EUR 1.187 million from EUR 1.487 million reported in the first half of 2014. The decrease (EUR 300 million) was essentially related to the following factors:

- a decrease of EUR 218 million in revenues from the sale of electricity of Enel Russia mainly due the reduction of price and capacity and negative exchange difference;
- the capital gain on net assets disposal (EUR 81 million) related to the adjustment of the purchase price of the sale of the 40% stake in Artic Russia B.V. held in the previous period.

Costs in the 1st half of 2015 amounted to EUR 961 million, down EUR 125 million over the corresponding period of 2014. The change is primarily attributable to:

- lower costs for **raw materials and consumables** (EUR 103 million) due to: lower energy purchased by the Romanian sales companies (Enel Energie Muntenia and Enel Energie) for EUR 21 million, and Enel Russia (EUR 105 million) due mainly to a negative exchange difference, these effect are partially offset by the increase of costs for raw materials and consumables of Marcinelle Energie (EUR 21 million);
- the decrease of the **other operating expenses** (EUR 6 million), as a result of the decrease of costs related to green certificates of Romanian sales companies (EUR 6 million).

The **Gross Operating Income** down to EUR 226 million from EUR 401 million. This change (EUR 175 million) is mainly attributable to the following factors:

- lower margins performed by Enel Russia (EUR 91 million), caused by the increase of fuel prices experienced and negative exchange differences; a decrease of EUR 8 million by Romanian sales companies due to demand reduction and a drop of EUR 82 million in Enel Investment Holding B.V. mainly due to the adjustment of the purchase price of Artic Russia recorded in the first half of 2014;

- an increase of EUR 6 million in Marcinelle Energie thanks to the starting of selling energy due the agreement with Enel Trade S.p.A..

Depreciation, amortization and impairment losses totaled EUR 118 million and are substantially in line with the previous period.

Net financial expenses totaled EUR 44 million, an increase of EUR 46 million over the first half of 2014, mainly as a result of the decrease in fair value of trading derivatives in Enel Russia (EUR 90 million) partially offset by less exchange losses (EUR 37 million).

The share of gains/(losses) on investments accounted for using the equity method showed a positive EUR 23 million, down EUR 8 million over 2014. The fall mainly reflects lower performances of Rusenergosbyt LLC (EUR 8 million) in the first half of 2015.

Income taxes totaled EUR 13 million as of 30 June 2015, mainly related to the decrease of deferred tax liabilities due the recognised decrease of fair value of derivatives in Enel Russia.

Analysis of the Group financial position

Millions of euro

	30 June 2015	31Dec. 2014	Change
Net non-current assets:			
Property, plant and equipment and intangible assets	3.391	3.169	222
Goodwill	658	659	(1)
Equity investments accounted for using the equity method	176	160	16
Other net non-current assets/(liabilities)	80	73	7
Total	**4.305**	**4.061**	**244**
Net current assets:			
Trade receivables	249	315	(66)
Inventories	88	72	16
Other net current assets/(liabilities)	(926)	(829)	(97)
Trade payables	(319)	(372)	53
Total	**(908)**	**(814)**	**(94)**
Gross capital employed	**3.397**	**3.247**	**150**
Provisions:			
Post-employment and other employee benefits	(54)	(49)	(5)
Provisions for risks and charges	(118)	(113)	(5)
Net deferred taxes	(295)	(286)	(9)
Total	**(467)**	**(448)**	**(19)**
Net Capital Employed	**2.930**	**2.799**	**131**
Total Shareholders' Equity	**5.134**	**4.896**	**238**
Net Financial Debt	**(2.204)**	**(2.097)**	**(107)**

Property, plant and equipment and intangible assets totalled 3.391 million, up EUR 222 million on 31 December 2014. This variation is primarily the result of the positive exchange rate effects (EUR 255 million) and the capital expenditure carried out over the period (EUR 85 million), partially offset by the depreciation and amortization during the reporting period (EUR 104 million), and the ordinary disposal for EUR 4 million.

Goodwill amounted to EUR 658 million, in line with the values of the previous period.

Equity investments accounted for using the equity method amounted to EUR 176 million, up EUR 16 million over the previous year. The variation is essentially the result of the increase of EUR 13 million of the equity investment in Res Holdings BV as a net effect of dividends paid to the Company during the current year (EUR 9 million), its share of net income for the period (EUR 19 million) and the gain recognized directly in equity (EUR 5 million) and referring mainly to exchange rate differences.

Net current assets came to a negative EUR 908 million, a decrease of EUR 94 million compared to 31 December 2014, mainly due to the decrease of the trade receivables of Enel Russia (EUR 17 million), Romanian supply companies (EUR 12 million), and Marcinelle Energie (EUR 28 million); the increase of other current liabilities of Enel Russia (EUR 77 million) as a consequence of negative fair value variation of derivative instruments, partially offset by the lower trade payables of Enel Russia (EUR 30 million) and Romanian companies (EUR 23 million).

Provisions amounted to EUR 467 million, up EUR 19 million compared to 2014 year ended with the change attributable to the increase of post-employment and other employee benefits of Enel Russia (EUR 5 million) and to the increase of net deferred tax of Enel Russia (EUR 9 million) due to negative exchange rate effect.

Net capital employed came to EUR 2.930 million at 30 June 2015, up EUR 131 million over 31 December 2014; it is funded by shareholders' equity attributable to the Group and non-controlling interests in the amount of EUR 5.134 million and by net financial debt totalling EUR –2.204 million. The debt-to-equity ratio at 30 June 2015 came to -43% (as of 31 December 2014 -43%).

Analysis of the financial structure

Millions of euro

	30 June 2015	31Dec. 2014	Change
Long Term Debt:			
Bank loans	292	294	(2)
Bonds	378	298	80
Other loans from third parties	1	1	0
Other loans from Enel Group's Companies	0	199	(199)
Long-term debt	*671*	*792*	*(121)*
Long-term financial receivables and securities	(1)	(1)	0
Other m/l term financial receivables from Enel Group's Companies	(297)	(296)	(1)
Net long-term debt	**373**	**495**	**(122)**
Short Term Debt:			
Short-term portion of long term bank debt	119	101	18
Other short-term bank debt	-	-	-
Short-term bank debt	*119*	*101*	*18*
Bonds (short-term portion)	-	-	-
Other short-term debt	-	*(0)*	0
Long term financial receivables (short-term portion)	-	-	0
Short-term financial receivables	(2)	-	(2)
Short-term financial receivables from Enel SpA	(123)	(88)	(35)
Short-term financial receivables from Enel Group Companies	(139)	(365)	226
Cash and cash equivalents	(2.432)	(2.240)	(192)
Cash and cash equivalents and short-term financial receivables	(2.696)	(2.693)	(3)
Net short-term debt	**(2.577)**	**(2.592)**	**15**
NET FINANCIAL DEBT	**(2.204)**	**(2.097)**	**(107)**

Net financial debt was equal to EUR -2.204 million at 30 June 2015, an EUR 107 million decrease over 31 December 2014.

Net long-term debt decrease by EUR 122 million mainly as a net result of the repayment of the loan toward Enel Finance International N.V. (EUR 199 million) by Marcinelle Energie and the issuing of a commercial paper (EUR 80 million) by Enel Russia.

Net short-term debt increase by 15 million mainly because:

- a reduction of EUR 200 million as consequence of the collection by Marcinelle of financial receivables from Enel Trade;
- a negative effect due the increase of Short-term bank loan by EUR 18 million in Enel Russia;
- Increase in cash and cash equivalent due to Romanian distribution companies (EUR 66 million);
- Increase in cash and cash equivalent by Enel Russia (EUR 100 million) mainly due the issuing of the commercial paper;
- Increase of intercompany current account held with Enel S.p.A. (EUR 35 million)

Cash flows

Millions of euro	1st Half	
	2015	2014
Cash and cash equivalents at the beginning of the period [1]	**2.240**	**1.026**
Cash flows from operating activities (a)	197	346
Cash flows from investing/disinvesting activities (b)	(85)	(128)
Cash flows from financing activities (c)	62	356
Impact of exchange rate fluctuations on cash and cash equivalents (d)	18	10
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	192	584
Cash and cash equivalents at the end of the period [1]	**2.432**	**1.610**

Cash flows from operating activities in the 1st half of 2015 were positive at EUR 197 million, with a decrease of EUR 149 million mainly due to the decrease of the gross operating margin.

Cash flows from investing/disinvesting activities absorbed liquidity in the amount of EUR 85 million due to the investments in property, plant and equipment of the period.

Cash flow from financing activities amounted to EUR 62 million. The change reflect the difference between repayment and new issue of financial debt

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 integration 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 and developing renewable energy resources with appropriate investment plans in a variety of countries.

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, Enel 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 makes it possible to set exposure limits for each counterparty, the appropriate guarantees required 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 S.p.A., 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. Furthermore, the excess of liquidity has been managed entering into a short term deposit with Enel Finance International NV for a total amount of EUR 1.130 million.

The repayment of bonds issued by the Company is guaranteed by Enel S.p.A. therefore there has 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 related to 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 relates to the Russian ruble and Romanian leu. During the year, management of exchange rate risk was pursued through compliance with Enel Group's risk management policies, with no difficulties encountered 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.

With regard to both exchange rate risk and interest rate risk, all financial derivatives entered into by the Group are intended for hedging and not for trading purposes.

Other risks

Breakdowns or accidents that temporarily interrupt operations at the 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 during the production and distribution of electricity.

Outlook

The Company will continue to hold the majority of the foreign subsidiaries of the Enel Group (excluding Endesa, Slovenske Elektrarne and the Renewable energy companies) operating in the traditional power sources field. It will also continue to support Enel Group in its presence in the international market.

The Group will focus on the further consolidation and integration of its various parts, with the aim to create 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 considerably affected by the international expansion policy pursued in recent years, will continue.

Research and Development

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

Personnel

As of 30 June 2015, the Group employed 6.030 people (6.029 at 31 December 2014).

Changes in the total number of employees with respect to 31 December 2014 are below summarized:

Employees at 31 December 2014	**6.029**
Changes in the scope of consolidation	-
Hirings	112
Terminations	(111)
Employees at 30 June 2015	**6.030**

The Company employed seven directors and nine staff members.

Statement of the Board of Directors

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

To our knowledge,

1. the condensed interim financial statements at 30 June 2015 in combination with the annual report as at 31 December 2014 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 condensed interim financial statements 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;
3. the Directors' report describes the principal risks the issuer is facing.

These condensed interim financial statements are in compliance with the Transparency Directive and they are drawn up according to the requirements of IAS 34 with no external audit activity performed on the Group half-year financial statements.

The above mentioned Transparency Directive Implementation Act (Transparency Directive) was enacted in the Netherlands in 2008 coming into force as from 1 January 2009. This law intends to achieve a certain level of transparency and disclosure of information that is conducive to investors' protection and to 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 Group main obligations can be summarized as follows:

- filing electronically with the AFM (Autoriteit Financiele Markten) in the Netherlands its adopted financial statements within 5 days after their adoption;
- making generally available to the public its half-year financial report via posting it on the official Enel website within 2 months after the end of the first six months of the financial year (31 August 2015);
- making generally available to the public its half-year financial report by issuing an information notice on a financial newspaper or on a financial system at European level within 2 months after the end of the first six month of the financial year (31 August 2015).

Amsterdam, 27 July 2015

The Board of Directors:

Mr. A. J. M. Nieuwenhuizen

Mr. Alessandro Canta

Mr. C. Palasciano Villamagna

Mr. Ernesto Di Giacomo

Mr. Giancarlo Pescini

Mr. Hans Marseille

Mr. Frank Mauritz

Enel Investment Holding B.V.

Consolidated condensed interim financial statements for the period ended 30 June 2015

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

Enel Investment Holding B.V. consolidated income statement for the period ended 30 June 2015

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

Millions of euro		1st Half	
		2015	2014
Revenues			
Revenues from sales and services	*5*	1.164	1.381
Other income	*5*	23	106
	[Subtotal]	**1.187**	**1.487**
Costs			
Raw materials and consumables	*6*	715	818
Services	*6*	132	134
Personnel	*6*	66	82
Depreciation, amortization and impairment losses	*6*	118	116
Other operating expenses	*6*	59	65
Capitalized costs	*6*	(11)	(13)
	[Subtotal]	**1.079**	**1.202**
Operating Income		**108**	**285**
Financial Income	*7*	123	118
Financial expense	*7*	(167)	(116)
Share of gains/(losses) on investments accounted for using the equity method	*8*	23	31
	[Subtotal]	(21)	33
Income/(Loss) before taxes		**87**	**318**
Income Taxes	*9*	13	40
Net income for the half-year (shareholder of the parent company and non-controlling interests)		**74**	**278**
Attributable to non-controlling interests		14	62
Attributable to shareholder of the Parent Company		60	216

The Notes on pages 22 to 49 are an integral part of these Consolidated Financial Statements

Enel Investment Holding B.V. consolidated statement of other comprehensive income for the period ended 30 June 2015

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

Millions of euro	1st Half	
	2015	2014
Net income/(loss) for the period	**74**	**278**
Other comprehensive income recyclable to profit or loss:		
Effective portion of change in the fair value of cash flow hedges	(14)	-
Share of income recognized in equity by companies accounted for using equity method	-	(17)
Change in the fair value of financial investments available for sale	30	(19)
Exchange rate differences	148	(42)
Income/ (loss) recognized directly in equity	**164**	**(78)**
Re-measurement gains/(losses) on defined benefit plans	-	-
Comprehensive income for the period	**238**	**200**
Attributable to:		
- shareholders of the Parent Company	185	164
- minority interests	53	36

The Notes on pages 22 to 49 are an integral part of these Consolidated Financial Statements

Enel Investment Holding B.V. consolidated statement of financial position as at 30 June 2015

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

Millions of euro	*Notes*		
ASSETS		**30 June 2015**	31 Dec. 2014
Non-current assets			
Property, plant and equipment	*10*	3.151	2.923
Intangible assets	*10*	898	905
Deferred tax assets		42	38
Equity investments accounted for using the equity method	*10*	176	160
Equity investments available for sale		181	151
Non-current financial assets		323	340
Other non-current financial assets		2	1
	(Total)	**4.773**	**4.518**
Current assets			
Inventories	*11*	88	72
Trade receivables	*11*	249	315
Tax receivables		13	24
Current financial assets	*11*	298	547
Other current assets	*11*	39	27
Cash and cash equivalents	*11*	2.432	2.240
	(Total)	**3.119**	**3.225**
TOTAL ASSETS		**7.892**	**7.743**

The Notes on pages 22 to 49 are an integral part of these Consolidated Financial Statements

Enel Investment Holding B.V. consolidated statement of financial position as at 30 June 2015

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

Millions of euro	*Notes*		
LIABILITIES AND SHAREHOLDER'S EQUITY		**30 June 2015**	31 Dec. 2014
Equity attributable to the shareholder of the Parent Company	*13*		
Share capital		1.593	1.593
Other reserves		1.475	1.350
Retained earnings		846	654
Net income for the period		60	192
	(Total)	**3.974**	**3.789**
To non-controlling interests		1.160	1.107
TOTAL SHAREHOLDER'S EQUITY		**5.134**	**4.896**
Non-current liabilities			
Long-term loans	*14*	671	792
Post-employment and other employee benefits	*14*	54	47
Provisions for risks and charges	*14*	100	97
Deferred tax liabilities	*14*	337	324
Other non-current liabilities	*14*	128	124
	(Total)	**1.290**	**1.384**
Current liabilities			
Current portion of long-term loans	*14*	119	101
Current portion of provisions for risks and charges	*14*	18	16
Trade payables	*15*	319	373
Current financial liabilities	*15*	19	7
Other current liabilities	*15*	968	940
Income tax payable	*15*	25	26
	(Total)	**1.468**	**1.463**
Liabilities associated with assets held for sale		-	-
TOTAL LIABILITIES		**2.758**	**2.847**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		**7.892**	**7.743**

The Notes on pages 22 to 49 are an integral part of these Consolidated Financial Statements

Enel Investment Holding B.V. consolidated statement of cash flow for the period ended 30 June 2015

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

Millions of euro	1st Half	
	2015	2014
Cash and cash equivalents at the beginning of the period [1]	**2.240**	**1.026**
Cash flows from operating activities (a)	197	346
Cash flows from investing/disinvesting activities (b)	(85)	(128)
Cash flows from financing activities (c)	62	356
Impact of exchange rate fluctuations on cash and cash equivalents (d)	18	10
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	192	584
Cash and cash equivalents at the end of the period [1]	**2.432**	**1.610**

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

The Notes on pages 22 to 49 are an integral part of these Consolidated Financial Statements

Enel Investment Holding B.V. consolidated statement of changes in shareholder's equity as at 30 June 2015

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	Reserve for employee benefits	Retained earnings	Net income for the period	**Group Net Equity**	**Minority Interests**	**Total shareholders' equity**
Balance at 1 January 2014	**1.593**	**2.410**	**135**	**(590)**	**(20)**	**(28)**	**304**	**350**	**4.154**	**1.432**	**5.586**
Profit appropriation	-	-	-	-	-	-	350	(350)	**-**	**-**	**-**
Net income/(loss) for the period recognized in equity	-	-	(19)	(16)	(17)	-	-	-	**(52)**	**(26)**	**(78)**
Net income/(loss) for the period	-	-	-	-	-	-	-	216	**216**	**62**	**278**
2013 movements	**-**	**-**	**(19)**	**(16)**	**(17)**	**-**	**350**	**216**	**4.318**	**1.468**	**5.786**
at 30 June 2014	**1.593**	**2.410**	**158**	**(453)**	**(67)**	**(13)**	**304**	**(7)**	**3.925**	**1.456**	**5.381**
Balance at 1 January 2015	**1.593**	**2.410**	**132**	**(1.156)**	**(20)**	**(16)**	**654**	**192**	**3.789**	**1.107**	**4.896**
Profit appropriation	-	-	-	-	-	-	192	(192)	**-**	**-**	**-**
Net income/(loss) for the period recognized in equity	-	-	(7)	133	-	(1)	-	-	**125**	**39**	**164**
Net income/(loss) for the period	-	-	-	-	-	-	-	60	**60**	**14**	**74**
2014 movements	**-**	**-**	**(7)**	**133**	**-**	**(1)**	**192**	**(132)**	**185**	**53**	**238**
at 30 June 2015	**1.593**	**2.410**	**125**	**(1.023)**	**(20)**	**(17)**	**846**	**60**	**3.974**	**1.160**	**5.134**

The Notes on pages 22 to 49 are an integral part of these Consolidated Financial Statements

Notes to the Enel Investment Holding B.V. consolidated financial statements for the period ended 30 June 2015

1. Form and content of the condensed interim consolidated financial statements

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

Therefore, since financial year 2007, Enel Investment Holding B.V. 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 consolidated financial statements of the Company for the period ended at 30 June 2015 comprise the financial statements of the Company and its subsidiaries ("the Group") and the Group's interest in associates and jointly controlled entities. A list of the subsidiaries included in the scope of consolidation is reported in the annex.

Relationship with Parent Company and principal activities

Enel Investment Holding B.V. (hereinafter: 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. Pursuant to article 5:25 of the Netherlands Act on Financial Supervision the Group's condensed interim financial statements will be generally available on the Enel website (www.enel.com), on the AFM website (www.afm.nl) as well as at the Company statutory seat in Amsterdam.

Enel Investment Holding B.V., which has its registered office 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 that conduct their business:

- 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, information-technology industries and those of multimedia and interactive services industries;
- 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.

Going concern

On 2 February 2015 Enel S.p.A., the Parent company, issued a letter of support as of 31 December 2014 regarding the Company, guaranteeing its continuous financial support to meet the Company's liabilities.

2. Accounting policies and measurement criteria

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 2015 have been prepared in a 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 2015 are consistent with those used for preparing the consolidated financial statements at 31 December 2014, 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 2014.

In addition to the accounting standards adopted in the preparation of the financial statements at 31 December 2014, the following standards, amendments and interpretations are applicable retrospectively:

- "IFRIC 21 – Levies", issued in May 2013. The interpretation addresses the accounting for a liability to pay a levy, that is not within the scope of other standards (for example, income taxes) and other than fines or other penalties imposed for breaches of the legislation, due to the government, government agencies and local, national and international bodies. More specifically, the interpretation established that the liability shall be recognized when the obligating event giving trigger the payment of the levy occurs, as identified by the legislation. If the obligating event occurs over a period of time (for example, the generation of revenue over a period of time), the liability shall be recognized progressively. If the obligation to pay a levy is triggered when a minimum threshold is reached (for example, upon reaching a minimum amount of revenue generated), the corresponding liability is recognized when that minimum activity threshold is reached.

"Annual improvements to IFRSs 2011 – 2013 cycle", issued in December 2013; the document contains formal modifications and clarifications of existing standards. More specifically, the following standards were amended:

- "IFRS 3 – Business combinations"; the amendment clarifies that IFRS 3 does not apply in the financial statements of a joint arrangement to the recognition of the formation of the arrangement.
- "IFRS 13 –Fair value measurement"; the amendment clarifies that the exception for measuring the fair value of group of financial assets and liabilities on a net basis ("the portfolio exception") applies to all contracts within the scope of, and accounted for in accordance with, IAS 39 or IFRS 9, regardless of whether they meet the definitions of financial assets or financial liabilities as defined in IAS 32.
- "IAS 40 – Investment property"; the amendment clarifies that management's judgment is needed to determine whether the acquisition of investment property is the acquisition of an asset or a group of assets or a business combination within the scope of IFRS 3. That judgment shall be based on the guidance in IFRS 3.

3. Financial risk management

The Group is exposed to a variety of risks arising from its operating and financial activities which can be summarized as follows:

- credit risk
- liquidity risk
- market risk

This section presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing these risks as well as the Group's management of capital. Further quantitative disclosures are also included throughout these financial statements. The Board of Directors has overall responsibility for the establishment of the Company's risk management framework and it is also responsible for developing and monitoring the Company's risk management policies.

The Group risk management policies are put in place in order to identify and analyze the risk faced by each company to set appropriate risk limits and control, and to monitor risks and adherence to limits. Both risk management policies and systems are regularly reviewed to reflect changes in market conditions and the Company's activities. Through its training and management standards and procedures, the Company aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of potential losses which might arise from counterparties of financial instruments or counterparties of non financial contracts in case of they fail in meeting their obligations toward the Group.

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 grants 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.

Liquidity Risk

Liquidity risk is managed by Enel Group Treasury unit at Enel S.p.A., 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.

Furthermore, the excess of liquidity has been managed entering into four short term deposits with Enel Finance International NV for a total amount of EUR 1.130 million.

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

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

The Group, in order to hedge these exposures thus reducing the volatility of economic results, in compliance with financial risk policy defined at Group level, employs financial derivative instruments, generally over the counter transactions. The transactions compliant with IAS 39 requirements can be designated as cash flow hedge, otherwise 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 occurs in evaluation criteria over the 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.

Interest rate risk

Interest rate risk is the risk borne by an interest-bearing asset, 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 Group employs interest rate derivatives such as interest rate swaps, collars and cross currency interest swaps.

Through an interest rate swap, the Group 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.

However at 30 June 2015 only a 11% share of medium-long term debt was set at floating rates. Taking into account interests rate derivatives designated as cash flow hedge considered effective pursuant to the IFRS-EU, 0% of such debt was exposed to interest rate risk.

Exchange rate risk

Exchange rate risk is mainly generated by the following transaction categories:

- 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 concerning investments in foreign currency, dividends from unconsolidated foreign associates or the purchase or sale of equity investments.

Exchange rate risk is a type of risk that arises from the change in price of one currency against another. Enel Investment Holding BV exposure to such risk is mainly due to foreign currency denominated flows, originated by financial liabilities.

In order to reduce the exchange rate risk on these exposures, the Group uses foreign exchange forward and option contracts in order to hedge cash flows in currencies other than the functional currencies of the various Group entities.

These contracts are also normally agreed with a notional amount and expiry date equal to that of the underlying financial liability or the expected future cash flows, so that any change in the fair value and/or expected future cash flows of these contracts stemming from a potential appreciation or depreciation of the domestic currency against other currencies is fully offset by a corresponding change in the fair value and/or the expected future cash flows of the underlying position.

At 30 June 2015, 48% of medium-long term debt was denominated in currencies other than the functional currency of the respective countries entered into by individual subsidiaries. Taking into account the hedging performed via foreign exchange derivatives, 0,5% of such debt was still exposed to exchange rate risk.

As regards the potential impact on equity of a change in foreign exchange rates assuming a 10% appreciation of Euro against Russian ruble, all other variables being equal, equity would have been about EUR 11 million higher as a result of the increase of the fair value of Cash Flow Hedge derivatives. Conversely, assuming a 10% depreciation of Euro against Russian ruble, all other variables being equal, equity would have been about EUR 13 million lower as a result of the decrease of the fair value of Cash Flow Hedge derivatives.

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

The main geographical areas of operation for Enel Investment Holding B.V. Group are:

- **Central Europe**, where the Group is active in France (Enel France) and Belgium (Marcinelle Energie).
- **South-Eastern Europe**, with the development of generation capacity (Enel Productie), electricity distribution (Enel Distributie Banat, Enel Distributie Dobrogea, Enel Distributie Muntenia) and sale and support activities in Romania (Enel Energie, Enel Energie Muntenia, Enel Romania and Enel Servicii Comune), and the development of thermoelectric and photovoltaic power plants in Greece (Enelco);
- **Russia**, with power generation and sales (Enel Russia);
- **Others**, with Enel Investment Holding B.V. as Group holding company and support services in the Russian Federation (Enel Gas Rus).

Performance in the 1st Half of 2015

Millions of euro	1st Half		
	2015	2014	Change
Revenues	1.187	1.487	(300)
Gross operating margin	226	401	(175)
Operating income	108	285	(177)
Employees at period-end (no.)	6.030	6.029	1
Capital expenditure	85	130	(45)

The table below shows the Group performance by geographical area:

Result for 1st Half 2015

Millions of euro	Central Europe	South-eastern Europe	Russia	Others	**Total**
Revenues from third parties and Enel Group affiliates	154	485	547	1	1.187
Revenues from other segments	-	-	-	-	-
Total revenues	**154**	**485**	**547**	**1**	**1.187**
Net income/(charges) from commodity risk management	-	-	-	-	-
Gross operating margin	**(5)**	**137**	**95**	**-1**	**226**
Depreciation, amortization and impariment losses	2	56	60	-	118
Operating income	**(7)**	**81**	**35**	**(1)**	**108**
Capital expenditure	-	**42**	**43**	-	85

Result for 1st Half 2014

Millions of euro	Central Europe	South-eastern Europe	Russia	Others	**Total**
Revenues from third parties and Enel Group affiliates	128	509	768	82	1.487
Revenues from other segments	-	-	-	-	-
Total revenues	**128**	**509**	**768**	**82**	**1.487**
Net income/(charges) from commodity risk management	-	-	-	-	-
Gross operating margin	**(11)**	**145**	**186**	**81**	**401**
Depreciation, amortization and impariment losses	(1)	42	75	-	116
Operating income	**(10)**	**103**	**111**	**81**	**285**
Capital expenditure	-	39	91	-	130

Revenues in the first half of 2015 totaled EUR 1.187 million, down EUR 300 million compared with EUR 1.487 million in the first half 2014. This performance was related to the following factors:

- a decrease of EUR 221 million in revenues in **Russia**, attributable to Enel Russia mainly due to the reduction in price of electricity and negative exchange rate differences;
- an increase of EUR 26 million in revenues in **Central Europe** attributable mainly to Marcinelle Energie (EUR 21 million) thanks to the agreement with Enel Trade S.p.A.;
- a decrease of EUR 24 million in **South-eastern Europe** mainly attributable to the Romanian sales companies (EUR 38 million) partially offset by the revenues of the distribution companies (EUR 14 million);
- a decrease of EUR 81 million in revenues due to Enel Investment Holding, following the adjustment of the purchase price of the sale of the 40% stake in Artic Russia BV held in the previous period.

The **gross operating margin** amounted to EUR 226 million, a decrease of EUR 175 million, essentially as a result of the following factors:

- an increase of EUR 6 million in the gross operating margin in **Central Europe**, essentially related to Marcinelle Energie;
- a decrease of EUR 82 million in Enel Investment Holding BV mainly due to the adjustment of the purchase price of the sale of Artic Russia B.V. (EUR 81 million) recorded in the first-half 2014;
- a decrease in the margin in **South-eastern Europe** (EUR 8 million) mainly due to the decrease of the demand performed by Romanian supply companies;
- a drop of EUR 91 million in the gross operating margin in **Russia**, as a result of the negative exchange rate differences, and reduction of the price of electricity.

Operating income in the first half of 2015 amounted to EUR 108 million, a decrease of EUR 177 million over the same period of 2014, essentially because of less gross operating margin (EUR 175 million).

Capital expenditure totaled EUR 85 million, down EUR 45 million from the previous year. This decrease is mainly attributable to Enel Russia (EUR 48 million), due to the restoring of SGRES CCGT gas turbine performed and finalized in the year 2014.

Performance in the 2nd Quarter 2015

Millions of euro	2nd Quarter		
	2015	2014	Change
Revenues	568	658	(90)
Gross operating margin	96	156	(60)
Operating income	37	92	(55)
Capital expenditure	49	47	2

The table below shows the Group performance by geographical area:

Result for 2nd Quarter 2015

Millions of euro	Central Europe	South-eastern Europe	Russia	Others	**Total**
Revenues from third parties and Enel Group affiliates	68	227	273	-	568
Revenues from other segments	-	-	-	-	-
Total revenues	**68**	**227**	**273**	**-**	**568**
Net income/(charges) from commodity risk management	-	-	-	-	-
Gross operating margin	**(6)**	**75**	**28**	**(1)**	**96**
Depreciation, amortization and impariment losses	1	28	30	-	59
Operating income	**(7)**	**47**	**(2)**	(1)	**37**
Capital expenditure	-	24	25	-	49

Result for 2nd Quarter 2015

Millions of euro	Central Europe	South-eastern Europe	Russia	Others	**Total**
Revenues from third parties and Enel Group affiliates	62	237	359	-	658
Revenues from other segments	-	-	-	-	-
Total revenues	**62**	**237**	**359**	-	**658**
Net income/(charges) from commodity risk management	-	-	-	-	-
Gross operating margin	**(8)**	**80**	**84**	-	**156**
Depreciation, amortization and impariment losses	(2)	27	39	-	64
Operating income	**(6)**	**53**	**45**	-	**92**
Capital expenditure	-	23	24	-	47

Revenues in the second quarter of 2015 totaled EUR 568 million, down EUR 90 million with respect to the same period of the previous year. The performance was related to the following factors:

- an increase of EUR 6 million in revenues in **Central Europe**, essentially due to Marcinelle Energie;
- a decrease of EUR 86 million in revenues in **Russia**, attributable to Enel Russia essentially due to the reduction in price of electricity and negative exchange rate differences;
- an drop of EUR 10 million in revenues in **South-Eastern Europe** as a result of the tariff decrease of the Romanian supply companies.

The **gross operating margin** amounted to EUR 96 million, a decrease of EUR 60 million, essentially as a result of the following factors:

- an increase of EUR 2 million in the gross operating margin in **Central Europe**;
- a decrease in the margin in **South-eastern Europe** (EUR 5 million) mainly due to the lower margin performed by Romanian supply and distribution companies;
- a decrease in the margin in Russia (EUR 56 million) mainly to Enel Russia due the lower prices and negative exchange rate effect.

Operating income in the second quarter of 2015 amounted to EUR 37 million, a decrease of EUR 55 million over the same period 2013, mainly due to the deterioration of the gross operating margin (EUR 60 million) and the depreciation performed in the period (EUR 5 million).

Capital expenditure came to EUR 49 million, with no significant change regard the previous period.

Information on the consolidated income statement

Revenues

5. Revenues - *EUR 1.187 million*

Millions of euro	1st Half		
	2015	2014	Change
Revenues from the sale of electricity	1.069	1.301	(232)
Revenues from the transport of electricity	72	51	21
Capital Gain on net assets disposal	-	81	(81)
Other sales and services	46	54	(8)
Total	**1.187**	**1.487**	**(300)**

Revenues from the sale of electricity amounted to EUR 1.096 million, down EUR 232 million on the same period of 2014. The variation was mainly due to the reduction in price of electricity and negative exchange difference experienced by Enel Russia (EUR 218 million).

Capital Gain on net assets disposal was related to the adjustment of the purchase price of the sale of the 40% stake in Artic Russia B.V. (EUR 81 million) held in the previous period.

Costs

6. Costs – *EUR 1.079 million*

Millions of euro	1st Half		
	2015	2014	Change
Raw materials and consumables	715	818	(103)
Services	132	134	(2)
Personnel	66	82	(16)
Depreciation, amortization and impairment losses	118	116	2
Other operating expenses	59	65	(6)
Capitalized costs	(11)	(13)	2
Total	**1.079**	**1.202**	**(123)**

Costs for **raw materials and consumables** essentially refer to electricity purchases for EUR 369 million (EUR 408 million in the 1st Half of 2014), to fuel purchases for electricity production for EUR 323 million (384 million at 30 June 2014) and to other materials purchases for EUR 23 million (EUR 18 million in the 1st Half of 2014). The change (EUR 103 million) is attributable to lower energy purchased by Enel France (EUR 7 million), Enel Russia (EUR 20 million), and the Romanian sales companies (EUR 18 million) following the tariff decrease and the reduction of the purchase of fuel by Enel Russia (EUR 60 million).

Depreciation, amortization and impairment losses amounted to EUR 118 million in the 1st half of 2015, with no significant changes.

Other operating expenses amounted to EUR 59 million in the 1st half of 2015, with no significant changes.

7. Financial income/(expense) - *EUR (44) million*

Millions of euro	1st Half		
	2015	2014	Change
Interest and other income on financial assets (current and non-current):			
- interest income at effective rate on non-current securities and receivables	8	27	(19)
- interest income at effective rate on short-term financial investments	4	12	(8)
Total interest and other income from financial assets	**12**	**39**	-
Foreign exchange gains	53	42	11
Income from derivative instruments	44	28	16
Other interest and income	14	9	2
Total	**123**	**118**	**5**

Millions of euro	1st Half		
	2015	2014	Change
Interest expense and other charges on financial debt (current and non-current):			
- interest expense on bank loans	14	16	(2)
- interest expense on bonds	9	11	(2)
- interest expense on other loans	8	7	1
Total interest expense and other charges on financial debt	**31**	**34**	**(3)**
Foreign exchange losses	19	56	(37)
Expense from derivative instruments	112	22	90
Other interest expense and financial charges	5	4	1
Total	**167**	**116**	**51**

Net Financial expenses totaled EUR 44 million, a increase of EUR 46 million over the first half of 2014, mainly as a result of the decrease in fair value of trading derivatives in Enel Russia (EUR 90 million) partially offset by less exchange losses (EUR 37 million).

8. Share of income/(expense) from equity investments accounted for using *the equity method* - *EUR 23 million*

The balance at 30 June 2015 reflects the contribution of the joint ventures primarily referred to Rusenergosbyt (EUR 19 million) and the associate Enel Insurance NV for EUR 4 million.

9. Income taxes – *EUR 13 million*

Millions of euro	1st Half		
	2015	2014	Change
Current taxes	26	42	(16)
Deferred tax liabilities	(16)	9	(25)
Deferred tax assets	3	(11)	14
Total	**13**	**40**	**(27)**

Income taxes totaled EUR 13 million as of 30 June 2015 the difference with the previous period is mainly related to the decrease of deferred tax liabilities due the recognised decrease of fair value of derivatives in Enel Russia.

Information on the consolidated financial position

Assets

Non-current assets

10. Non-current assets – *EUR 4.773 million*

Property, plant and equipment amounted to EUR 3.151 million at 30 June 2015, an increase of EUR 228 million over 31 December 2014. This increase is primarily the result of a positive exchange rate effect (EUR 255 million) and the capital expenditures performed (EUR 83 million), partially offset by depreciation and impairment losses accounted for EUR 95 million.

Intangible assets decreased by EUR 6 million to EUR 240 million as a consequence of amortization (EUR 9 million) partially offset by the positive exchange rate differences (EUR 1 million) recorded in the current reporting period and the capital expenditures performed (EUR 2 million).

Goodwill amount of EUR 658 million, without significant changes respect 31 December 2014 (EUR 659 million).

Millions of euro

	30 June 2015	**31 Dec. 2014**	Other changes
Enel Distributie Muntenia	545	546	(1)
Enel Energie Muntenia	113	113	-
Total	**658**	**659**	**(1)**

Equity investments accounted for using the equity method amounted to EUR 176 million, up EUR 16 million over the previous year. The variation is essentially the result of the increase of EUR 13 million of the equity investment in Res Holdings BV as a net effect of dividends paid to the Company during the current year (EUR 9 million), its share of net income for the period (EUR 19 million) and the gain recognized directly in equity (EUR 5 million) and referring mainly to exchange rate differences.

Millions of euro

	31 Dec 2014	%	Dividends	Income effect	Other changes	**30 June 2015**	%
Res Holdings [1]	62	49,5	(9)	17	5	**75**	49,5
Enel Insurance NV	98	50,0	-	-	3	**101**	50,0
Total	**160**		**(9)**	**17**	**8**	**176**	

[1] Includes Rusenergosbyt for 100%

Non-current financial assets amounted to EUR 323 million, down EUR 17 million over 31 December 2014. This decrease is primarily the result of the negative fair value variation of non-current part of derivative instruments performed by Enel Russia (EUR 18 million).

Current assets

11. Current assets – *EUR 3.119 million*

Inventories totaled EUR 88 million as of 30 June 2015, with no significant change reported.

Trade receivables decreased by EUR 66 million to EUR 249 million with the variation due to Enel Russia (EUR 17 million), mainly due to accrual of bad debt provision, the Romanian sales companies due to decrease in sales (EUR 12 million) and Marcinelle Energie (EUR 28 million) following the collection of the receivables toward Enel Trade.

Trade receivables from customers are recognized net of allowance for doubtful accounts, which totaled EUR 105 million as of 30 June 2015, as detailed in the table below:

Total at 31 December 2014	**90**
Accruals	15
Utilization	3
Exchange rate effect	5
Transferred to profit and loss	(2)
Total at 30 June 2015	**105**

Current financial assets dropped to EUR 298 million, down EUR 249 million on 31 December 2014 with the variation mainly due to lower financial receivables of Marcinelle Energie (EUR 265 million) following the repayment of the debt by Enel Trade due the closing of the tolling agreement.

Cash and cash equivalents rose by EUR 191 million to EUR 2.432 million as a result of the reclassification of the short-term deposit of Enel Investment Holding B.V. with Enel Finance International N.V. into cash and cash equivalent (EUR 11 million), the cash balances of Romanian companies (EUR 66 million) mainly thanks to the better operating performance of the distribution companies and the cash increase of EUR 100 million of Enel Russia, mainly due the new issue of commercial paper (EUR 80 million).

Liabilities and shareholders' equity

13. Equity attributable to the shareholder of the Company – *EUR 3.974 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.

Other reserves - *EUR 1.475 million*

a. Share premium reserve – *EUR 2.410 million*

b. Fair value reserve and sundry reserves – *EUR 125 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 (EUR - 11 million) as well as the measurement at fair value of available-for-sale financial assets mainly referring to the investments in Bayan Resources T.b.K and Echelon Corporation (EUR 141 million). This reserve is not freely distributable.

c. Reserve for equity investments accounted for using equity method – *EUR (20) million*

This reserve includes the Company's share of the equity movements of equity not recognized directly in income statement.

d. Reserve from translation of financial statements in currencies other than euro – *EUR (1.023) million*

The increase in this aggregate for the year totaling EUR 133 million is attributable to the depreciation of the functional currency against the foreign currencies used by subsidiaries between two reporting periods (in particular the Russian ruble and the Romanian leu).

e. Reserve for employee benefits – *EUR (17) million*

This reserve includes changes in the fair value of any right to reimbursement of all expenditure required to settle a defined benefit obligation related to employee's defined benefit plans.

Non-current liabilities

14. Non-current liabilities – *EUR 1.290 million*

This aggregate includes long-term payables related to bonds, bank loans, and other loans in euro and other currencies, including the portion falling due within twelve months.

The following table shows long-term debt and repayment schedules at 30 June 2015 compared to 31 December 2014, grouped by loan and interest rate type:

Millions of euro	Maturing	Balance	Nominal value	Balance	Nominal value	Current portion	Portion falling due at more than 12 months	Maturing in					
		30 June 2015		31Dec. 2014				2015 2nd half	2016	2017	2018	2019	Beyond
Bonds:													
- listed, fixed rate	2023	378	380	298	300	-	378	-	-	-	80		298
Bank loans:													
- fixed rate	2022	131	137	132	146	18	113	9	26	21	19	17	40
- floating rate		-	-	-	-	-	-	-	-	-	-	-	-
- use of revolving credit lines		80	80	66	68	80	-	80	-	-	-	-	-
- fixed rate EU bodies		125	125	121	128	8	117	3	13	13	13	12	71
- floating rate EU bodies		76	76	77	82	13	63	6	16	13	12	11	16
Non-bank loans:													
- with related parties		-	-	199	199	-	-	-	-	-	-		-
Total		**790**	**798**	**893**	**923**	**119**	**671**	**98**	**55**	**47**	**123**	**40**	**425**

The table below also reports long-term financial debt by currency and interest rate:

Millions of euro	Balance	Nominal Value	Balance	Current average interest rate	Current effective interest rate
	30 June 2015		31Dec.2014	30 June 2015	
Euro	630	638	644	4,76%	4,34%
Russian Ruble	160	160	50	10,00%	10,00%
Total	**790**	**798**	**694**		

The following chart sets out changes in the nominal value of long-term debt:

Millions of euro	Nominal value	Repayments	New financing	Exchange rate differences	Reclassification from/to "Liabilities held for sale"	Nominal value
	31Dec. 2014					**30 June 2015**
Bonds	300	-	80	-	-	380
Bank loans	424	(17)	-	11	-	418
Non-banks loans with related parties	199	(199)	-	-	-	0
Total financial debt	**923**	**(216)**	**80**	**11**	**-**	**798**

Provisions for risk and charges including their current portion amounted to EUR 100 million with an increase over 31 December 2014 (up EUR 3 million) mainly due to the exchange effect of Enel Russia.
The following table provides a breakdown of this aggregate:

Millions of euro

	30 June 2014	31 Dec. 2014	Change
Provision for risk and charges:			
- production order charges	9	9	-
- termination incentive	6	5	1
- other	103	99	4
Total	**118**	**113**	**5**

Other non-current liabilities comprise **post-employment and other employees benefits** for EUR 54 million, **other non-current liabilities** totalling EUR 128 million and **deferred tax liabilities** for EUR 337 million.

Current liabilities

15. Current liabilities – *EUR 1.468 million*

Other Current liabilities include **trade payables** for EUR 319 million (EUR 373 million at 2014 year end), **current financial liabilities** for EUR 19 million (EUR 7 million at 31 December 2014), **other current liabilities** totalling EUR 968 million (EUR 940 million at 31 December 2014) and **income tax payable** for EUR 25 million (EUR 26 million at 31 December 2014).

17. 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.

	Balance sheet		Income statement	
	Receivables	Payables	Cost	Income
Millions of euro	30 June 2015	30 June 2015	1^{th} 2015	
Shareholder				
Enel Spa	128	26	8	-
Associated Company				
Rusenergosbyt LLC	2	-	-	11
Other affiliated companies				
Enel Produzione	-	5	-	1
Enel Trade	9	29	72	25
Enel Trade Romania	1	1	9	-
Enel Finance International	1.581	-	1	10
Enel Green Power France	-	-	-	-
Enel Distribuzione	-	16	1	-
Enel Energia	-	1	-	-
Enel Green Power Romania	-	3	24	-
Marcinelle Energie	-	-	-	-
Enel Italia	2	9	2	2
Enel Ingegneria e Innovazione	-	22	8	9
Elcomex EOL	-	-	-	-
Total Electric	-	-	-	-
Blu Line Valea Nucarilor			-	-
	1.723	**112**	**125**	**58**

	Balance sheet		Income statement	
	Receivables	Payables	Cost	Income
Millions of euro	31 dec 2014	31 dec 2014	1^{th} 2014	
Shareholder				
Enel Spa	92	19	9	1
Associated Company				
Rusenergosbyt LLC	-	-	-	6
Other affiliated companies				
Enel Produzione	-	4	1	-
Enel Trade	304	2	7	57
Enel Trade Romania	1	3	8	-
Enel Finance International	1.511	199	4	13
Enel Green Power France	-	-	-	1
Enel Distribuzione	-	17	-	-
Enel Energia	-	1	-	-
Enel Green Power Romania	1	14	14	-
Marcinelle Energie	1	19	-	-
Enel Italia	2	11	1	-
Enel Ingegneria e Innovazione	-	19	2	-
Enel Romania	-	3	-	-
Elcomex EOL	-	-	6	-
Targusor Wind Farm	-	-	1	-
Blu Line Valea Nucarilor			3	-
	1.912	**311**	**56**	**78**

Compensation of Directors

The emoluments of the Company Directors as intended in Section 2:383 (1) of the Dutch Civil Code, which were charged in the first half of 2015, amounted to EUR 36 thousand (EUR 36 thousand in the same period of 2014) and they are summarized in the following table:

(all amounts in thousands of Euro)	**30 June 2105**	30 June 2104
Mr. A. J. M. Nieuwenhuizen	**9**	9
Mr. Alessandro Canta	**-**	-
Mr. C. Palasciano Villamagna	**-**	-
Mr. Ernesto Di Giacomo	**9**	9
Mr. Giancarlo Pescini	**-**	-
Mr. Hans Marseille	**9**	9
Mr.Frank Mauritz	**9**	9
	36	36

Board of Directors composition

Taking into account the new legislation that entered into force in the Netherlands on 1 January 2013 and concerning the composition of the companies' Board of Directors, we highlight that the Board members of the Company are currently all men. Nonetheless, the Company believes that the composition of its Board of directors has a broad diversity of experience, expertise and backgrounds, and that the backgrounds and qualifications of the directors, considered as a group, provide a significant mix of experience, knowledge, abilities and independence that we believe will allow our board of directors to fulfil its responsibilities and properly execute its duties.

18. Contractual commitments and guarantees

The contractual commitments and guarantees as of 30 June 2015 can be specified as follows:

• in relation to the development of a project by the subsidiary Enel Russia for the construction of a CCGT power plant in Russia using a former Power Train pertaining to Enelco SA, the Company issued two Parent Company Guarantees for a cumulative amount of EUR 94,7 million in favour of the suppliers Ansaldo and Nooter Eriksen (EUR 69,7 million and EUR 25 million respectively) as security to the timely payment of the due invoices. Following the payment of invoices for a cumulative amount of EUR 56,9 million, the value of the residual guarantee was accordingly reduced to EUR 37,7 million. Due to the revised capital expenditure planning of the Enel Group, Enel Russia requested Nooter Eriksen to postpone the ex works delivery date and maintain the property of the heat recovery steam generator (HRSG) until December 31st , 2015. Nooter Eriksen has replied to the proposal by indicating to Enel Russia a specific methodology for the preservation of the equipment, meant to mitigate the risks associated to the prolonged storage period. Finally the parties, on June 4th, 2013 executed the Addendum n. 4 to the Supply Agreement whereby they agreed that the Company and Enel Russia shall issue a second parent company guarantee which shall materially replace the First Comfort Letter and reproduce each and any guarantee obligation indicated in the First Comfort Letter for a cumulative amount of EUR 14 million.

• in December 2009 the Company entered into a share premium contribution agreement with its Parent Company Enel S.p.A. and also entered into a share sale and purchase agreement with Enel Distribuzione S.p.A. relating to the Romanian companies. More specifically Enel S.p.A. contributed 80% of Enel Romania S.r.l., 64,43% of Enel Distributie Muntenia S.A. and 64,43% of Enel Energie Muntenia S.A. to the Company, through a voluntary non-cash share premium contribution; while the Company acquired the 51% of Enel Distributie Dobrogea S.A. from Enel Distribuzione S.p.A. for EUR 160 million, 51% of Enel Distributie Banat S.A. for EUR 220 million, the 51% of Enel Energie S.A. for EUR 80 million and 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 the Company to purchase - during the periods between 1 July and 31 December of 2008, 2009, 2010, 2011 and 2012 the remaining 23,6% stake 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). Purely for information purposes at the time of publication of this document, the value of consolidated debt associated to the put option (exercised on December 4th, 2012) granted to minority shareholders was estimated at around EUR 778 million.

• In October 2011 the Company resolved to issue a guarantee for an unlimited amount in favour of Sonatrach, the Algerian state-owned oil company, and in the interest of Enel Trade S.p.A., fully owned by Enel S.p.A., for the proper execution of Enel Trade S.p.A. obligations arising from its entering into a Production Sharing Contract (PSC) for the acquisition of a 18,375% stake in the Isarene project, especially with regards to the operations to be performed during the exploration and exploitation phases.

19. Contingent liabilities

Compared with the consolidated financial statements as at 31 December 2015, which the reader is invited to consult, there are not significant contingent liabilities to be reported.

20. Subsequent events

There are not significant post balance sheets events to be reported.

Enel Investment Holding B.V.

Non-consolidated condensed interim financial statements for the period ended 30 June 2015

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

Enel Investment Holding B.V. non-consolidated income statement for the period ended 30 June 2015

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

Millions of euro	*Notes*	1st Half	
		2015	2014
Revenues			
Revenues from sales and services	*24*	1	1
Other income		-	81
	(Subtotal)	1	82
Costs			
Services	*25*	2	2
Depreciation, amortization and impairment losses	*25b*	-	-
Personnel		1	-
	(Subtotal)	*3*	*2*
Operating Income		**(2)**	**80**
Income/Loss from equity investments	26	92	43
Financial Income	*27*	12	13
Financial expense	*27*	(9)	(11)
	(Subtotal)	**95**	**45**
Income/(Loss) before taxes		**93**	**125**
Income Taxes		-	-
NET INCOME/(LOSS) FOR THE PERIOD (attributable to the shareholder)		**93**	**125**

The Notes on pages 52 to 78 are an integral part of these non-consolidated financial statements

Enel Investment Holding B.V. non-consolidated statement of comprehensive income for the period ended 30 June 2015

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

Millions of euro	1st Half	
	2015	2014
Net income/(loss) for the period	**93**	125
Other comprehensive income recyclable to profit or loss:		
Change in the fair value of financial investments available for sale	30	(19)
Comprehensive income for the period	**123**	106
Attributable to:		
- Equity shareholder of the Company	**123**	106

The Notes on pages 52 to 78 are an integral part of these non-consolidated financial statements

Enel Investment Holding B.V. non-consolidated statement of financial position as at 30 June 2015

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

Millions of euro	*Notes*		
ASSETS		**30 June 2015**	31 Dec. 2014
Equity investments in subsidiaries and associates companies	*28*	3.010	3.010
Equity investments available for sale	*29*	181	151
Other non-current financial assets	*30*	297	296
	(Total)	**3.488**	**3.457**
Current assets			
Current financial assets	*31*	135	104
Other current assets	*32*	54	5
Cash and cash equivalents	*33*	1.130	1.110
	(Total)	**1.319**	**1.219**
TOTAL ASSETS		**4.807**	**4.676**

The Notes on pages 52 to 78 are an integral part of these non-consolidated financial statements

Enel Investment Holding B.V. non-consolidated statement of financial position as at 30 June 2015

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

Millions of euro	*Notes*		
LIABILITIES AND SHAREHOLDER'S EQUITY		**30 June 2015**	31 Dec. 2014
Equity attributable to the shareholder of the Parent Company	*34*		
Share capital		1.593	1.593
Share premium		2.410	2.410
Fair value reserve - Available for sale		141	111
Retained earmings (losses carried forward)		(599)	(15)
Net income for the period		93	(584)
TOTAL SHAREHOLDER'S EQUITY		**3.638**	**3.515**
Non-current liabilities			
Long-term loans	*35*	298	298
Provisions for risks and charges	*36*	79	79
	(Subtotal)	**377**	**377**
Current liabilities			
Current financial liabilities	*37*	13	5
Other current liabilities	*38*	779	779
	(Subtotal)	**792**	**784**
TOTAL LIABILITIES		**1.169**	**1.161**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		**4.807**	**4.676**

The Notes on pages 52 to 78 are an integral part of these non-consolidated financial statements

Enel Investment Holding B.V. non-consolidated statement of changes in shareholder's equity as at 30 June 2015

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

Millions of euro	Share capital	Share premium reserve	Available-for-sale reserve [1]	Retained earnings/(losses carried forward)	Net income for the period	**Total shareholder's equity**
at 1 January 2014	**1.593**	**2.410**	**133**	**(28)**	**13**	**4.121**
Profit appropriation	-	-	-	13	(13)	-
Comprehensive income for the period of which:						
Net income/(loss) for the period recognized in equity	-	-	(22)	-	-	(22)
Net income/(loss) for the period	-	-	-	-	(584)	(584)
at 31 December 2014	**1.593**	**2.410**	**111**	**(15)**	**(584)**	**3.515**
Profit appropriation	-	-	-	(584)	584	-
Comprehensive income for the period of which:						
Net income/(loss) for the period recognized in equity	-	-	30	-	-	30
Net income/(loss) for the period	-	-	-		93	93
at 30 June 2015	**1.593**	**2.410**	**141**	**(599)**	**93**	**3.638**

[1] This reserve is not freely distributable

The Notes on pages 52 to 78 are an integral part of these non-consolidated financial statements

Enel Investment Holding B.V. non-consolidated cash flows statement for the period ended 30 June 2015

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

Millions of euro	1st Half	
	2015	2014
Cash flows from operating activities (a)	**44**	**107**
Investments in equity investments	-	-
Disinvestments in equity investments	-	7
Cash flows from investing/disinvesting activities (b)	**-**	**7**
Loan and borrowings (borrowed)	11	465
Cash flows from financing activities (c)	**11**	**465**
Increase/(Decrease) in cash and cash equivalents (a+b+c)	**55**	**579**
Cash and cash equivalents at beginning of the period (1)	1.198	21
Cash and cash equivalents at the end of the period (1)	1.253	600

(1) It also includes the balance of intercompany current account held with Enel S.p.A.

The Notes on pages 52 to 78 are an integral part of these non-consolidated financial statements

Notes to the Enel Investment Holding B.V. non-consolidated financial statements as of 30 June 2015

21. Form and content of the non-consolidated financial statements

Relationship with Parent Company and principal activities

Enel Investment Holding B.V. (hereinafter: 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 financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The non-consolidated financial statements also comply with the requirements of Book 2 Title 9 of the Netherlands' Civil Code.

These non-consolidated financial statements were approved by the Board of Directors and authorized for issue effective on 24 July 2014.

Basis of preparation

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

The non-consolidated income statement is classified on the basis of the nature of costs, while the indirect method is used for the cash flow statement.

The assets and liabilities reported in the non-consolidated balance sheet are classified on a "current/non-current basis". Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the twelve months following the balance-sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the twelve months following the close of the financial year.

Non-current assets (or disposal groups) whose carrying amount will be mainly recovered through sale, rather than through ongoing use, are classified as held for sale and shown separately from other balance sheet assets and liabilities.

The non-consolidated financial statements have been prepared on the historical cost basis, with the exception of items that are measured at fair value, as specified in the measurement policies for the individual items, which are the following:

- derivative financial instruments;
- available-for-sale financial assets;

The accounting policies as well as the recognition and measurement criteria adopted in preparing the interim non-consolidated financial statement at 30 June 2014 are consistent with those used to prepare the non-consolidated financial statement at 31 December 2013, to which the reader should refer for more information.

These non-consolidated half year financial statement 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 2014.

Functional and presentation currency

These non-consolidated financial statements are presented in Euro, which is the Company's functional currency. All financial information is presented in millions of Euro unless stated otherwise.

22. Summary of significant accounting policies

Please see page 28 to 31 of the notes to consolidated financial statements for a description of the significant accounting principles.

The following IFRS accounting principle (IAS 27) has been used only in drawing up Enel Investment Holding B.V. non-consolidated financial statements as of 30 June 2015 for evaluating the equity investments in subsidiaries, associated and joint ventures:

"Subsidiaries comprise those entities for which the Company has the direct or indirect power to determine their financial and operating policies for the purposes of obtaining the benefits of their activities. Associated companies comprise those entities in which the Company has a significant influence. Joint ventures are enterprises in which the Company exercises joint control with other entities. In assessing the existence of a situation of control, significant influence and joint control, account is also taken of potential voting rights that are effectively exercisable or convertible. These equity investments are measured at cost. The cost can also include as additional charge any put option granted to former shareholders of an acquired entity when the Company is obliged to acquire additional stakes of the entity. Cost is adjusted for any impairment losses. Adjustments for impairment losses are reversed where the reasons for their recognition no longer apply. The reversal may not exceed the original cost."

Please see page 28 of the notes of consolidated financial statements for a description of the new IFRS standards and interpretations.

Use of estimates

Preparing the financial statements under IFRS-EU requires management to make judgments and use estimates and assumptions that impact the application of accounting policies, the carrying amount of assets and liabilities and the related information on the items involved as well as the disclosure required for contingent assets and liabilities at the balance sheet date. The estimates and the related assumptions are based on previous experience and other factors considered reasonable in the circumstances. They are formulated when the carrying amount of assets and liabilities is not easily determined from other sources. The actual results may therefore differ from these estimates. The estimates are used to recognize provisions for doubtful accounts, depreciation and amortization, impairment losses, liabilities in respect of employee benefits, taxes and other provisions. The estimates and assumptions are periodically revised and the effects of any changes are reflected in the income statement if they only involve that period. If the revision involves both the current and future periods, the change is recognized in the period in which the revision is made and in the related future periods.

A number of accounting policies are felt to be especially important for understanding the financial statements. To this end, the following section examines the main items affected by the use of estimates, as well as the main assumptions used by management in measuring these items in compliance with the IFRS-EU. The critical element of such estimates is the use of assumptions and professional judgments concerning issues that are by their very nature uncertain.

Changes in the conditions underlying the assumptions and judgments could have an impact on future results.

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.

23. Risk management

The Company could be exposed to the following risks arising from its activities:

- credit risk;
- liquidity risk;
- market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements including all subsidiaries belonging to Enel Investment Holding BV scope of consolidation.

Credit risk

In its commercial and financial activities, the Company is exposed to the risk that its counterparties might not be able to discharge all or part of their obligations arising from payments for goods already delivered and services rendered as well as payments of the expected cash flows under financial derivatives contracts.

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.

Liquidity Risk

Liquidity risk is managed by the Group Treasury unit at Enel S.p.A., 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. Furthermore, the excess of liquidity has been managed entering into a short term deposit with Enel Finance International NV for a total amount of EUR 1.130 million.

The repayment of bonds issued by the Company according to the GMTN Program is guaranteed by Parent Company Enel S.p.A. and therefore there is no impact on the Group's liquidity risk.

Market risk

As part of its operations, the Company may be exposed to different market risks, notably the risk of changes in interest rates and exchange rates.

In order to contain this exposure within the limits set at the start of the year as part of its risk management policies, Enel S.p.A. may enter into derivative contracts, on behalf of the Company, using instruments available on the market.

Transactions that, in compliance with risk management policies, qualify for hedge accounting are designated as hedging transactions, while those that do not qualify for hedge accounting are classified as trading transactions.

The fair value is determined using the official prices for instruments traded on regulated markets. The fair value of instruments not listed on regulated markets is determined using valuation methods appropriate for each type of financial instrument and market data as of the close of the financial year (such as interest rates, exchange rates, commodity prices, volatility), discounting expected future cash flows on the basis of the market yield curve at the balance sheet date and translating amounts in currencies other than the euro using period-end exchange rates provided by the European Central Bank.

The financial assets and liabilities associated with derivative instruments are classified as:

- cash flow hedges derivatives, mainly related to hedging the exchange rate risk in the cash flows associated with transactions in currencies other than euro;
- trading derivatives, related to hedging interest and exchange rate risk and commodity risk but which do not qualify for recognition under IAS 39 as hedges of specific assets, liabilities, commitments or future transactions as well as proprietary trading activities.

The notional value of a derivative is the contractual amount on the basis of which differences are exchanged. Amounts denominated in currencies other than the euro are converted into euro at the exchange rate prevailing at the balance-sheet date.

Interest rate risk

Interest rate risk management is designed to balance 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. To this end, various types of derivatives are used, including interest rate swaps and interest rate collars.

All these contracts are agreed with a notional amount and expiry date lower than or equal to that of the underlying financial liability or the expected future cash flows, so that any change in the fair value and/or expected future cash flows is offset by a corresponding change in the fair value and/or the expected future cash flows of the underlying position. Accordingly, the fair value of the financial derivatives generally reflects the estimated amount that Enel would have to pay or receive in order to terminate the contracts at the balance-sheet date.

As of 30 June 2015 there are no outstanding interest rate derivatives pertaining to the Company.

Exchange rate risk

Exchange rate risk is mainly generated with the following transaction categories:

- 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 regarding investments in foreign currency, dividends from unconsolidated foreign associates or the purchase or sale of equity investments.

In order to reduce the exchange rate risk on these exposures, Enel Group uses foreign exchange forward and option contracts in order to hedge cash flows in currencies other than the functional currencies of the various Group entities.

These contracts are also normally agreed with a notional amount and expiry date equal to that of the underlying financial liability or the expected future cash flows, so that any change in the fair value and/or expected future cash flows of these contracts stemming from a potential appreciation or depreciation of the domestic currency against other currencies is fully offset by a corresponding change in the fair value and/or the expected future cash flows of the underlying position. As of 30 June 2015 there is an exchange rate derivative pertaining to the Company.

Capital management

The Board policy of the Company is to maintain a strong capital base for maintaining creditor and market confidence and 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 return of capital is calculated as a percentage of net income over the total equity, net of available-for-sale reserve excluded in this key performance indicator because Company's management has preferred to exclude those equity reserves which might be rather volatile over the periods:

Millions of euro

	30 June 2015	31 Dec. 2014
Total Equity	3.638	3.515
Fair value reserve - Available for sale	141	111
Adjusted Equity	3.497	3.404
Net income	93	(584)
Return of capital (*)	3%	-17%

*Key Performance Indicator determined on year basis

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 year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

Information on non-consolidated income statement

Revenues

24. Revenues from sales and services – *EUR 1 million*

The revenues mainly relates to the service fees recharged to other Enel Group Dutch companies according to contracts duly signed and agreed upon.

Costs

25. Services – *EUR 2 million*

The service costs essentially relate to Other expenses for sundry services, housing, utilities, professional fees and legal consultancy.

25.b Personnel – *EUR 1 million*

As of 30 June 2015 the Company had seven directors and employed nine staff members for a total amount of EUR 1 million in salaries and social security compensations.

26. Income/(loss) from equity investments – *EUR 92 million*

This item refer to the distribution of dividends of the subsidiaries of the Company and is detailed below:

Milions of euro	1st Half		
	2015	2014	Change
Enel Russia	26	24	2
Res Holdings B.V.	9	19	(10)
Marcinelle Energie	35	-	35
Enel Distributie Banat	10	-	10
Enel Distributie Dobrogea	5	-	5
Enel Energie S.A.	7	-	7
Total	**92**	**43**	**49**

27. Financial income/(expense) – *EUR 3 million*

Millions of euro	1st Half		
	2015	2014	Change
Interests and other income from non-current financial assets:			
- Assumption of GMTN bond - Enel Finance Int. N.V.	8	8	-
Interests and other income from current financial assets:			
- Enel Finance Int. N.V.	1	4	(3)
- Other financial receivables Group	3	1	2
Total financial income	**12**	**13**	**(1)**
Interests and other charges from non-current financial debts:			
- Interest on GMTN bond	8	8	-
Foreign exchange losses:			
- on other receivables	-	1	(1)
Expense on financial derivative instruments:			
- from trading deirvatives Group - Enel S.p.A.	-	1	(1)
Other charges	1	1	-
Total financial charges	9	**11**	**(2)**
Total	**3**	**2**	**1**

There were no significant changes in financial income and expenses referring to the previous period.

Information on the non-consolidated financial position

Assets

Non-current assets

28. Equity investments – *EUR 3.010 million*

The following table shows the changes occurred during the first half year 2015 for each equity investment held by the Company in subsidiaries, associates, joint ventures and other companies:

Millions of euro	Original cost	(Write downs)/ revaluations	Carrying amount	% Holding	Impairment	Release of impairment	Other changes	Acquisitions/disposals	Capital contributions/reimbursement	Reclassified from held for sale of Cost of Investment	Reclassified from held for sale of Impairment on Investment	Net change	Original cost	(Write downs)/ revaluations	Reclassified to held for sale	Carrying amount	% Holding
	31 Dec. 2014				**Changes in 2015**								**30 June 2015**				
A) Subsidiaries																	
Marcinelle Energie SA	157,6	(140,0)	**17,6**	100,0%	-	-	-	-	-	-	-	-	157,60	(140,0)	-	**17,6**	100,0%
Enelco S.A.	27,4	(17,8)	**9,6**	75,0%	-	-	-	-	-	-	-	-	27,4	(17,8)	-	**9,6**	75,0%
Enel France SAS	34,9	-	**34,9**	100,0%	-	-	-	-	-	-	-	-	34,9	-	-	**34,9**	100,0%
Enel Russia	2.497,6	(1822,8)	**674,8**	56,4%	-	-	-	-	-	-	-	-	2.497,6	(1822,8)	-	**674,8**	56,4%
Enel Gas Rus LLC	9,1	(5,0)	**4,1**	100,0%	-	-	-	-	-	-	-	-	9,1	(5,0)	-	**4,1**	100,0%
Enel Productie SRL (GPI)	6,6	(6,4)	**0,2**	100,0%	-	-	-	-	-	-	-	-	6,6	(6,4)	-	**0,2**	100,0%
Enel Romania SRL	0,1	-	**0,1**	99,9%	-	-	-	-	-	-	-	-	0,1	-	-	**0,1**	99,9%
Enel Distributie Muntenia S.A.	1399,7	-	**1.399,7**	64,4%	-	-	-	-	-	-	-	-	1399,7	-	-	**1.399,7**	64,4%
Enel Energie Muntenia S.A.	247,0	-	**247,0**	64,4%	-	-	-	-	-	-	-	-	247,0	-	-	**247,0**	64,4%
Enel Distributie Dobrogea S.A.	160,0	-	**160,0**	51,0%	-	-	-	-	-	-	-	-	160,0	-	-	**160,0**	51,0%
Enel Distributie Banat S.A.	220,0	-	**220,0**	51,0%	-	-	-	-	-	-	-	-	220,0	-	-	**220,0**	51,0%
Enel Energie S.A.	80,0	-	**80,0**	51,0%	-	-	-	-	-	-	-	-	80,0	-	-	**80,0**	51,0%
Braila Power	0,1	-	**0,1**	29,9%	-	-	-	-	-	-	-	-	0,1	-	-	**0,1**	29,9%
Total subsidiaries	**4.840,1**	**(1.992,0)**	**2.848,2**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4.840,1**	**(1.992,0)**	**-**	**2.848,2**	
B) Associated companies																	
Res Holdings B.V. (49,5%)	84,1	-	**84,1**	49,5%	-	-	-	-	-	-	-	-	84,1	-	-	**84,1**	49,5%
Enel Insurance NV (50%)	77,8	-	**77,8**	50,0%	-	-	-	-	-	-	-	-	77,8	-	-	**77,8**	50,0%
Total associated companies	**161,9**	**-**	**161,9**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**161,9**	**-**	**-**	**161,9**	
Total	**5.002,0**	**(1.992,0)**	**3.010,1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5.002,0**	**(1.992,0)**	**-**	**3.010,1**	**-**

28.a Investments in subsidiaries

Enelco

This Greek company, established by Enel SpA in November 2006, was engaged in the construction of a combined cycle gas plant of 430 Mw at Livadia in Central Greece.

In December 2010 the Board of Directors approved the cancellation of the project further to several constraints encountered. Following the termination of the activities, the Enel Group has decided in 2011 to move the Power Train under construction from Greece to Russia because the turbine can be effectively utilized in a CCGT plant by Enel Russia, another subsidiary of the Company.

Accordingly the new text of the articles of association of Enelco, states that the objects are the design, procurement, construction, expansion, maintenance and operation of thermoelectric and photovoltaic power plants in Greece and any commercial and industrial activity linked to them.

On 16 April 2012 a share capital decrease from EUR 7,16 million to EUR 60.109 has been approved becoming effective in September 2012 and resulting in a repayment of EUR 5,3 million from Enelco to the Company.

Enel France

The company, having its registered office in France, operates primarily as electricity trader in France buying electricity from Electricitè de France (EdF) and from the market.

In December 2012 Enel Group has notified the exercise of its exit right on its participation in the project in EPR (European Pressurized Reactor) nuclear power plant project in Flamanville, as well as in other five power plants in France, thus terminating the Strategic Partnership Agreement the two companies agreed upon in November 2007.

Neverthless Enel France will continue to operate on the French market keeping access to MW anticipated capacity still granted by EDF.

Enel Russia (formerly Enel OGK-5)

Established in 2004 as part of the industry reform, Enel Russia is one of six thermal wholesale generation companies in Russia, with assets strategically located in some of the most developed and fastest growing regions of the country.

Enel Gas Rus

Enel Rus Llc. was incorporated by the Company in February 2008 to support the integration of Enel's partly-owned companies and future subsidiaries in Russia.

On 26 March 2012 the Enel Rus Llc's Ordinary General Meeting approved the change of the name into Enel Gas Rus Llc.

Enel Romania

Enel Romania Srl, wholly owned by the Company, provides management services for all other companies within Enel Group located in Romania.

Enel Productie

Enel Productie, established in March 2008, is responsible for the construction of a coal power plant in the free Trade Zone of the city of Galati, under the terms of the Cooperation Agreement signed with Global International 2000 and Romelectro.

In September 2013 the Company resolved in an equity contribution divided into a share capital increase for LEI 0,1 million (EUR 22.497) and a share premium increase for LEI 2,6 million (EUR 584.927 million), bringing the equity investment in the company to EUR 6,6 million as of 31 December 2013. In December 2013, the Board of Directors of the Company resolved the exit of Galati Project and the relative write-off of the assets.

Enel Distributie Dobrogea

Enel Distributie Dobrogea S.A., held by the Company at 51%, distributes electricity in the eastern Romanian counties of Constanta, Tulcea, Calarasi and Ialomita.

Enel Distributie Banat

Enel Distributie Banat S.A., held by the company at 51%, distributes electricity in the eastern Romanian counties of Timisoara, Arad, Hunedoara and Caras-Serverin.

Enel Energie

Enel Energie S.A., held by the Company at 51%, supplies electricity to captive consumers, whose place of consumption is in the locations determined by the distribution licenses of Enel Distributie Dobrogea S.A. and Enel Distributie Banat S.A.; it also supplies electricity to free market customers.

Enel Distributie Muntenia

This subsidiary, based in Romania, is owned by the Company for 64,4% and performs the distribution of electricity in Bucharest, Ilfov and Giurgiu counties.

In December 2009 Enel S.p.A. contributed 64,43% to the Company of its shares in the Romanian company Enel Distributie Muntenia S.A. as a voluntary non-cash share premium contribution for EUR 738 million.

Following the contribution of shares, Enel S.p.A. also transferred to the Company all rights and obligations included in the Privatization Agreement signed by and between Enel S.p.A. and the Romanian company Electrica S.A. on 11 June 2007. Under the Privatization Agreement Electrica S.A. (and its shareholders employees) has the right to ask the Company to purchase till to 23,57% of the shares in Enel Distributie Muntenia S.A. Total debt associated with the exercise of the put option amounts to EUR 661 million as at 30 June 2014.

Enel Energie Muntenia

This subsidiary, based in Romania, is owned by the Company for 64,4% and supplies electricity to both regulated and free market consumers whose place of consumption is in the location determined by Enel Distributie Muntenia S.A.'s distribution license.

In December 2009 Enel S.p.A. contributed 64,43% to the Company of its shares in the Romanian company Enel Distributie Muntenia S.A. as a voluntary non-cash share premium contribution for EUR 130 million.

Following the contribution of shares, Enel S.p.A. also transferred to the Company all rights and obligations included in the Privatization Agreement signed by and between Enel S.p.A. and the

Romanian company Electrica S.A. on 11 June 2007. Under the Privatization Agreement Electrica S.A. (and its shareholders employees) has the right to ask the Company to purchase till to 23,57% of the shares in Enel Energie Muntenia S.A. Total debt associated with the exercise of the put option amounts to EUR 117 million as at 30 June 2014.

Marcinelle

Marcinelle Energie S.A. was incorporated for the construction of a CCGT power plant in the Wallonia region Marcinelle (Belgium). In June 2008 the Company acquired 80% of the corporate capital of the Belgian special purpose company Marcinelle Energie S.A. for EUR 37 million. During 2010 the Company recapitalized Marcinelle Energie S.A. for EUR 86 million by converting an existing financial receivable into a new equity investment increase.

The Company also granted Duferco, the former owner of Marcinelle, a "put option” for the remaining 20% of the shares (considered as a further element of the acquisition price) to be exercised within 72 months and 12 months after the "provisional acceptance". In December 2012 this put option has been executed by Duferco for EUR 36 million while the payment was carried out in January 2013.

Moreover the management of Enel Group decided to sell its entire 100% stake in Marcinelle and accordingly the equity investment has been reclassified to “assets held for sale” on a separate line of financial position of Enel Investment Holding B.V. as from 31 December 2012.

At 30 June 2014, the assets and liabilities of Marcinelle Energie have been reclassified in its corresponding previous accounts, following the loss of the requirement that allowed presentation under IFRS 5, as a result of the substantial interruption of the negotiations for the sale of the investment;

28.b Associated companies

Res Holding

In June 2006 the Company bought 49,5% of the shares in Res Holding B.V., a company existing under the laws of the Netherlands which owns 100% of the shares in the Russian electricity trading company, Rusenergosbyt Llc.

Enel Insurance

In order to reorganize the reinsurance business activities within the Enel Group as carried out by the Company’s former subsidiary Enel. Re. Ltd and Compostilla Re SA (wholly owned by Endesa S.A.) in August 2011 the Company established a new wholly owned company named Enel.Re N.V. under the laws of the Netherlands with an initial share capital of EUR 50 thousand. Subsequently 50% of the shares issued were sold and transferred to Endesa S.A. for a value of EUR 25 thousand.

Furthermore, in November 2011, both the shareholders of Enel.re NV, Enel Investment Holding BV and Endesa SA, contributed their entire stakes in Enel.Re Ltd and in Compostilla Re SA to Enel.Re N.V.

The value of the contribution of Enel.Re Ltd was set at its fair value as of 30 November 2011 which is broadly comparable, at the same date, with its consolidated net equity value as stated in the IFRS consolidated financial statement of the Company Enel S.p.A totalling EUR 78 million.

The difference between this value and the book value in the books of the Company of Enel.re Ltd totalling EUR 56 million was recorded in the 2011 income statement under other revenues.

The shares in Enel.Re Ltd, a reinsurance company existing under the laws of Ireland, were acquired by the Company in 2004 following the liquidation of the Company's subsidiary Enel Holding Luxembourg S.A., a Luxembourg company incorporated as a holding company carrying out financial activities for the Enel Group, which ceased operations.

On 28 June 2012 Enel.Re N.V. was renamed Enel Insurance N.V.

29. Equity investments available-for-sale – *EUR 181 million*

The following table lists equity investment classified as available for sale at 30 June 2015 and 31 December 2014.

Millions of euro

	30 June 2015					31 Dec. 2014				
Name	**Cost Price**	**Results recognized in equity**	**Accumulated Impairment**	**Fair Value**	**% Held**	**Cost Price**	**Results recognized in equity**	**Accumulated Impairment**	**Fair Value**	**% Held**
Echelon	20	(18)	-	2	7,9	20	(16)	-	4	7,9
PT Bayan Resources	138	159	(118)	179	10	138	127	(118)	147	10,0
Total	**158**	**141**	**(118)**	**181**		**158**	**111**	**(118)**	**151**	

Echelon Corporation

The 7,9% stake in corporate capital of Echelon was bought in December 2005 from Enel S.p.A. for USD 25 million (EUR 20 million). Echelon is listed on the NASDAQ stock market in the USA and is engaged in the field of control networking technology for automation systems.

The shares in Echelon are recognized at fair value with any gains or losses recorded directly in other comprehensive income.

Bayan Resources

The 10% stake in corporate capital of Bayan Resources T.b.k. was acquired in August 2008 for a total consideration of IDR 1.933 billion (EUR 138 million). The shares were acquired via Bayan's initial public offering on the Indonesian Stock Exchange, through the implementation of an agreement with Bayan and its shareholders.

Bayan Resources T.b.k., listed on the Indonesian Stock Exchange, produces coal in Indonesia with integrated coal mining, processing and logistic operations. The company is primarily engaged in the business of surface open cut mining of thermal coal and has a diversified product portfolio that ranges from bituminous coal, with high calorific content, to sub-bituminous and semi-soft coking coal.

Shares in Bayan Resources T.b.k. are recognized at fair value with any gains or losses recorded directly in other comprehensive income.

30. Other non-current financial assets – *EUR 297 million*

Financial receivables relate to an internal agreement between the Company and Enel Finance International NV based on which the latter undertook to the Company to assume all the Company's payment obligations under the notes issued (a 5,25% fixed-rate bond instalment maturing in 2023).

In 2011 further to a reorganization whereby all international financial activities of the Enel Group were centralized in Enel Finance International N.V., the Company terminated the initial agreement with Enel S.p.A. as of 29 September 2011 and entered into a new agreement for the assumption of debt with Enel Finance International N.V.

Current assets

31. Current financial assets – *EUR 135 million*

Millions of euro

	30 June 2015	31 Dec. 2014	Change
Financial receivables due from Group companies:			
- accrued income on GMTN debt assumption	12	4	8
- intercompany current amount with Enel S.p.A.	123	88	35
- other financial receivables	-	12	(12)
Total	**135**	**104**	**31**

The increase of the financial receivables due from Group companies is primarily the result of the increase of the intercompany current account held with Enel S.p.A. (EUR 35 million), essentially due to the collecting of the dividends of Marcinelle.

32. Other current assets – *EUR 54 million*

Other current assets mainly relate to the dividends resolved by the Rumenian companies (EUR 22 million) and Enel Russia (EUR 26 million) and not yet collected.

33. Cash and cash equivalents – *EUR 1.130 million*

The item is mostly related to the Short Term deposit Agreement between the Company and Enel Finance international N.V..

Liabilities and shareholders' equity

34. Shareholders' equity – *EUR 3.638 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 AFS - *EUR 141 million*

This items includes the accumulated income recognized directly in equity referring to available-for-sale financial assets measured at fair value held in Bayan Resources T.b.K and Echelon Corporation.

Non-current liabilities

35. Long-term loans – *EUR 298 million*

Millions of euro	Maturing	Carrying amount	Nominal value	Carrying amount	Nominal value
		30 June 2014		**31 Dec. 2013**	
Bonds:					
- listed, fixed rate 5,25%	2023	298	300	298	300

At 30 June 2015 the Company had one outstanding issued bond, listed on the Luxembourg stock exchange, for a nominal value of EUR 300 million maturing in 2023.

In June 2006 the Company signed an agreement for the assumption of debt with its shareholder Enel S.p.A.; based on this agreement Enel S.p.A. agreed to assume all of the Company's payment obligations regarding of the aforementioned bonds. In September 2011 this agreement was terminated and a new agreement was signed under the same conditions with Enel Finance International N.V.

36. Provision for risks and charges – *EUR 79 million*

The item mainly reflects the disputes with partners concerning acquisitions made in previous years.

Current liabilities

37. Current financial liabilities – *EUR 13 million*

Millions of euro

	30 June 2015	31 Dec. 2014	Change
Accrued expenses on GMTN bond	12	4	8
Accrued expenses from Shareholder	1	1	
Total	**13**	**5**	**8**

38. Other current liabilities – *EUR 779 million*

Millions of euro

	30 June 2015	31 Dec. 2014	Change
Put option liability - Enel Distributie Muntenia S.A.	661	661	-
Put option liability - Enel Energie Muntenia S.A.	117	117	-
Other sundry paybles	1	1	-
Total	**779**	**779**	**-**

Other current liabilities mainly relate to the put options granted to minority shareholders of already owned entities Enel Distributie Muntenia S.A. (23,6%) and Enel Energie Muntenia S.A. (23,6%) as specified in the table above.

Being exercised the put option right over Muntenia companies by Electrica the fair value of the put option as at 30 June 2014 is equal to zero (zero as of 31 December 2013) and therefore the amount of current payables accounted for by the Company in its separate financial position is totally aligned with its related consolidated current liability as of 30 June 2015 (EUR 778 million).

39. 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 at 30 June 2015 and 31 December 2014 respectively.

Millions of euro	Receivables	Payables	Cost	Income	Dividends
	30 June 2015		**1th half 2015**		
Shareholder:					
Enel S.p.A	123	-	-	-	-
Subsidiaries:					
Marcinelle Energie S.A.	-	-	-	-	35
Enel Distributie Banat SA	10	-	-	-	10
Enel Distributie Dobrogea SA	5	-	-	-	5
Enel Energie	7	-	-	-	7
Enel Russia	-	-	-	-	26
Associated Companies:					
Res Holdings B.V.	-	-	-	-	9
Other affiliated companies:					
Enel Finance International S.A.	1.441	-	-	10	-
Enel Trade	1	-	-	1	-
Total	**1.587**	**-**	**-**	**11**	**92**

Millions of euro	Receivables	Payables	Cost	Income	Dividends
	31 Dec. 2014		**1th half 2014**		
Shareholder:					
Enel S.p.A	88	1	2	-	-
Subsidiaries:					
Enel Russia	-	-	-	-	24
Associated Companies:					
Res Holding B.V.	-	-	-	-	19
Other affiliated companies:					
Enel Trade	1	-	-	1	-
Enel Finance International N.V.	1.122	-	1	12	-
Total	**1.211**	**1**	**3**	**13**	**43**

Compensation of Directors

The emoluments of the Company Directors charged in 2015, as per Section 2:383 (1) of the Dutch Civil Code, amounted to EUR 36 thousand (EUR 36 thousand in the same period of 2014) and are summarized in the following table:

(all amounts in thousands of Euro)	**30 June 2105**	30 June 2104
Mr. A. J. M. Nieuwenhuizen	**9**	9
Mr. Alessandro Canta	**-**	-
Mr. C. Palasciano Villamagna	**-**	-
Mr. Ernesto Di Giacomo	**9**	9
Mr. Giancarlo Pescini	**-**	-
Mr. Hans Marseille	**9**	9
Mr.Frank Mauritz	**9**	9
	36	36

Board of Directors composition

Taking into account the new legislation that entered into force in the Netherlands on 1 January 2013 and concerning the composition of the companies' Board of Directors, we highlight that the Board members of the Company are currently all men. Nonetheless, the Company believes that the composition of its Board of directors has a broad diversity of experience, expertise and backgrounds, and that the backgrounds and qualifications of the directors, considered as a group, provide a significant mix of experience, knowledge, abilities and independence that we believe will allow our board of directors to fulfil its responsibilities and properly execute its duties.

40. Subsequent events

There are not significant post balance sheets events to be reported.

Amsterdam, 27 July 2015

The Board of Directors:

Mr. A. J. M. Nieuwenhuizen

Mr. Alessandro Canta

Mr. C. Palasciano Villamagna

Mr. Ernesto Di Giacomo

Mr. Giancarlo Pescini

Mr. Hans Marseille

Mr. Frank Mauritz

Annex

Subsidiaries and associated companies of Enel Investment Holding B.V. at 30 June 2015

Below is a list of the subsidiaries and associates of Enel Investment Holding B.V. at 30 June 2015. The Company has full title to all investments.

The following information is included for each company: name, registered office, activity, share capital, currency, 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 2015

Company name	Registered office	Country	Activity	Share capital	Currency	Held by	% holding	Group % holding
				30 June 2015				
Parent company:								
Enel Investment Holding BV	Amsterdam	Netherlands	Holding company	1.593.050.000	EUR	Enel SpA	100,00%	100,00%
Subsidiaries:								
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	Bucharest	Romania	Electricity distribution	271.635.250	RON	Enel Investment Holding BV	64,43%	64,43%
Enel Energie Muntenia 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	Electricty trading	34.937.000	EUR	Enel Investment Holding BV	100,00%	100,00%
Enel Gas Rus LLC	Moscow	Russian Federation	Electricity services	350.000	RUB	Enel Investment Holding BV	100,00%	100,00%
Enel Lease Eurl	Lyon	France	Electricity generation from renewable resources	500.000	EUR	Enel France Sas	100,00%	100,00%
Enel OGK-5 OJSC	Ekaterinburg	Russian Federation	Electricity generation	35.371.898.3 70	RUB	Enel Investment Holding BV	56,43%	56,43%
Enel Productie Srl	Bucharest	Romania	Electricity generation	20.210.200	RON	Enel Investment Holding BV	100,00%	100,00%
Enel Romania Srl	Judetul Ilfov	Romania	Business services	200.000	RON	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%
Enelco SA	Athens	Greece	Plant construction, operation and maintenance	60.108,80	EUR	Enel Investment Holding BV	75,00%	75,00%
Marcinelle Energie SA	Charleroi	Belgium	Electricity generation, transport, sale and trading	110.061.500	EUR	Enel Investment Holding BV	100,00%	100,00%
OGK-5 Finance LLC	Moscow	Russian Federation	Finance	10.000.000	RUB	Enel Russia410	100,00%	56,43%
Prof-Energo LLC	Sredneuralsk	Russian Federation	Energy services	10.000	RUB	Sanatorium-Preventorium Energetik OJSC	100,00%	56,43%
Sanatorium-Preventorium Energetik OJSC	Nevinnomyssk	Russian Federation	Energy services	10.571.300	RUB	OGK-5 Finance LLC Enel Russia	0,01 % 99,99%	56,43%
Sociètè Du Parc Eolien Grandes Terres Ouest Eurl	Lyon	France	Electricity generation from renewable resources	21.000	EUR	Enel France Sas	100,00%	100,00 %
Teploprogress OJSC	Sredneuralsk	Russian Federation	Electricity sales	128.000.000	RUB	OGK-5 Finance LLC	60,00%	33,86%

Associated companies accounted for using the equity method at 30 June 2015

Company name	Registered office	Country	Activity	Share capital	Currency	Held by	% holding	Group % holding
			30 June 2015					
Parent company:								
Enel Insurance NV	Amsterdam	Netherlands	Reinsurance	60.000	EUR	Endesa SA Enel Investment Holding BV	50,00% 50,00%	50,00%
Subsidiaries of Enel Insurance NV:								
Compostilla Re SA	Luxembourg	Luxembourg	Reinsurance	12.000.000	EUR	Enel.Insurance NV	100,00%	50,00%

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	Rusenergosbyt C LLC	75,00%	18,93%
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	Rusenergosbyt LLC	51,00%	25,25%
Rusenergosbyt Siberia LLC	Krasnoyarskiy kray	Russian Federation	Electricity sales	4.600.000	RUB	Rusenergosbyt LLC	50,00%	24,75%
Rusenergosbyt Yaroslav	Yaroslavl	Russian Federation	Electricity sales	100.000	RUB	Rusenergosbyt LLC	50,00%	50,00%

Other equity investments at 30 June 2015

Company name	Registered office	Country	Activity	Share capital	Currency	Held by	% holding	Group % holding
				30 June 2015				
Echelon Corporation	Wimintgon	USA (Delaware)	Energy control networking platform	424.128,16	USD	Enel Investment Holding BV	7,9%	7,9%
Bayan Resources Tbk	Jakarta	Indonesia	Coal producer	333.333.350.000	IDR	Enel Investment Holding BV	10,00%	10,00%
Braila Power S.A.	Sat Chiscani	Romania	Electricity generation	90.000	RON	Enel Investment Holding BV	28.50%	29.93%