Slovenske Elektrarne Finance B.V.

Condensed Interim Financial Statements for the period ended June 30, 2009

1095670

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Half year management report

The management of Slovenske Elektrarne Finance B.V. (the "Company") herewith submits its half year report for the period ended June 30, 2009 in accordance with International Financial Reporting Standards ("IFRS").

Summary of activities

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

Future outlook

No material changes in activities are contemplated during the second half year 2009.

Financial review

The financial statements as at June 30, 2009 report a net equity position of EUR 2.007 thousand (December 31, 2008: EUR 2.241 thousand) and a loss for the 1st half year 2009 of EUR 11 thousand (1st half year 2008: profit EUR 22 thousand).

Risk management

Financial instruments and related risk management activities are used only to minimize the company's exposure to the risk of changes in credit and liquidity and not for speculative purposes. In respect of the period up to and including December 31, 2009 the management does not expect changes in the risks other than the standard risks as described in the 2008 Financial Statements.

Audit

The financial statements as at June 30, 2009 were not audited.

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

To our knowledge,

1 the financial statements as at June 30, 2009 in combination with the financial statements as at December 31, 2008 give a true and fair view of the assets, liabilities, financial position and profit of Slovenske Elektrarne Finance B.V.;

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

Amsterdam, August 28, 2009

The management,

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

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

Condensed interim income statement for the period January 1, 2009 up to and including June 30, 2009

(all amounts in thousands of Euro)

	1st half year of 2009		1st half year of 2008	
Operating income	-		-	
Operating expenses				
General and administration expenses	71		44	
Total operating expenses		(71)		(44)
Net operating loss		(71)		(44)
Interest and similar income	5.630		5.640	
Interest and similar charges	(5.566)		(5.559)	
		64		81
Result before taxation		(7)		37
Corporate tax		(4)		(15)
Profit/(loss) after tax attributable to the equity holder of the Company		(11)		22

The accompanying notes on page 9 to 15 are an integral part of these financial statements.

Condensed statement of comprehensive income for the period January 1, 2009 up to and including June 30, 2009

(all amounts in thousands of Euro)

	1st half year of	
	2009	2008
Profit/(loss) for the period attributable to the equity holder of the Company	(11)	22
Other components of comprehensive income	-	-
Total comprehensive income/(expenses) for the period	(11)	22
Attributable to:		
Equity holders of the Company	(11)	22

The accompanying notes on page 9 to 15 are an integral part of these financial statements.

Condensed statement of financial position as at June 30, 2009

(all amounts in thousands of Euro)

(before profit appropriation)

	June 30, 2009		December 31, 2008	
	EUR	EUR	EUR	EUR
Non-current assets				
Non-current financial assets	195.297		195.297	
		195.297		195.297
Current assets				
Current financial assets	218		5.938	
Other receivables	81		77	
Cash and cash equivalents	1.140		1.030	
		1.439		7.045
Total assets		196.736		202.342
Shareholder's equity				
Paid-up share capital	18		18	
Share premium	2.000		2.000	
Retained earnings	0		179	
Result for the year	(11)		44	
		2.007		2.241
Non-current liabilities				
Loans and borrowings	194.451		194.324	
	194.451		194.324	
Current liabilities				
Loans and borrowings	210		5.740	
Other payables	68		37	
	278		5.777	
Total liabilities		194.729		200.101
Total shareholders' equity and liabilities		196.736		202.342

The accompanying notes on page 9 to 15 are an integral part of these financial statements.

Condensed statement of changes in shareholder's equity for the period ended June 30, 2009

(all amounts in thousands of Euro)

(before profit appropriation)

	Share Capital EUR	Share Premium EUR	Retained Earnings EUR	Profit for the year EUR	Total EUR
Balance at: January 1, 2008	18	2.000	70	109	2.197
• Profit appropriation	-	-	109	(109)	-
• Result for the year	-	-	-	22	22
Balance at: June 30, 2008	18	2.000	179	22	2.219
Balance at: January 1, 2009	18	2.000	179	44	2.241
• Profit appropriation	-	-	44	(44)	-
• Dividend	-	-	(223)	-	(223)
• Result for the period	-	-	-	(11)	(11)
Balance at: June 30, 2009	18	2.000	0	(11)	2.007

The accompanying notes on page 9 to 15 are an integral part of these financial statements.

Condensed interim statement of cash flows for the period ended June 30, 2009

(all amounts in thousands of Euro)

	1st half year of 2009		1st half year of 2008	
	EUR	EUR	EUR	EUR
Profit for the period	(11)		22	
Adjustments for:				
• Net finance cost	(64)		(81)	
• Income tax expenses	4		15	
	(71)		(44)	
Changes in working capital:				
• Accounts receivable	4		1	
• Current liabilities	26		4	
	(41)		(39)	
Interest paid bonds	(10.969)		(10.969)	
Income tax paid	(13)		(11)	
Net cash from operating activities		333		342
Net cash from investing activities		-		-
Distribution of dividend	(223)		-	
Net cash from financing activities		(223)		-
Net cash flow for the period		110		342
Cash and cash equivalents at the beginning of the period		1.030		739
Cash and cash equivalents at the end of the period		1.140		1.081

The accompanying notes on page 9 to 15 are an integral part of these financial statements.

Notes to the financial statements as at and for the period ended June 30, 2009

(all amounts in thousands of Euro)

1 Relationship with parent Company and principal activities

Slovenske Elektrarne Finance B.V. (hereafter the "Company"), having its statutory seat in Rotterdam, was incorporated on September 5, 1997 under Dutch Law. The address of the Company is Weteringschans 28, 1017 SG Amsterdam, The Netherlands.

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

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

The principal objectives of the Company are:

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

These financial statements were approved by the board of directors and authorized for issue effective on August 28, 2009.

2 Basis of presentation

2.1 Statement of compliance

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

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

These condensed interim financial statements may not include all the information required to be reported in the annual financial statements and must be read together with the financial statements for the period ended December 31, 2008.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgments

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

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

3 Significant accounting policies

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

3.1 Foreign currency

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

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

3.2 Financial instruments

Non-derivative financial instruments comprise investments in debt securities and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are recognized initially at fair value plus any directly attributable transaction costs (except where indicated otherwise in the notes to the financial statements). Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognized if the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Regular way purchases and sales of financial assets are accounted for at trade date, i.e., the date that the Company commits itself to purchase or sell the asset. Financial liabilities are derecognized if the Group's obligations specified in the contract expire or are discharged or cancelled.

Cash and cash equivalents comprise cash balances and term deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

If the Company has the positive intent and ability to hold debt securities to maturity, then they are classified as held-to-maturity. Held-to-maturity investments are measured at amortized cost using the effective interest method, less any impairment losses.

The non-derivative financial instruments are measured at amortized cost using the effective interest method, less any impairment losses.

3.3 Impairment

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

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

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

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

3.4 Revenues and costs

Revenues are measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

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

Finance income comprises interest income on funds invested, dividend income, gains on the disposal of available-for-sale financial assets, changes in the fair value of financial assets at fair value through profit or loss, foreign currency gains, and gains on hedging instruments that are recognized in profit or loss. Interest income is recognized as it accrues, using the effective interest method.

Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions, foreign currency losses, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognized on financial assets, and losses on hedging instruments that are recognized in profit or loss. All borrowing costs are recognized in profit or loss using the effective interest method.

3.5 Income tax expense

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

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

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

3.6 New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations not yet effective for the year ended 31 December 2008, have not been applied in preparing these interim financial statements since they are not relevant for the Company except for the Revised standard IAS 1 which requires disclosures of the statement of comprehensive income.:

- *Amendment to IFRS 2 Share-based Payment (effective from 1 January 2009)*
- *IFRS 8 Operating Segments (effective from 1 January 2009)*
- *Revised IFRS 3 Business Combinations (effective for annual periods beginning on or after 1 July 2009)*
- *Revised IAS 23 Borrowing Costs (effective from 1 January 2009)*
- *Revised IAS 27 Consolidated and Separate Financial Statements (effective for annual periods beginning on or after 1 July 2009)*
- *Amendments to IAS 27, Consolidated and Separate Financial Statements (effective for annual periods beginning on or after 1 January 2009)*
- *Amendments to IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements (effective for annual periods beginning on or after 1 January 2009)*
- *Amendment to IAS 39, Financial Instruments: Recognition and Measurement (effective for annual periods beginning on or after 1 July 2009).*
- *IFRIC 13 Customer Loyalty Programmes (effective for annual periods beginning on or after 1 July 2008)*
- *IFRIC 15 Agreements for the Construction of Real Estate (effective for annual periods beginning on or after 1 January 2009)*
- *IFRIC 16 Hedges of a Net Investment in a Foreign Operation (effective for annual periods beginning on or after 1 October 2008)*
- *IFRIC 17 Distributions of Non-cash Assets to Owners (effective prospectively for annual periods beginning on or after 15 July 2009)*

4 Operating performance and financial position

4.1 Information on the condensed income statement:

- **General and administration expenses** came to EUR 71 thousand in the first half year of 2009, an increase of EUR 27 thousand compared to the corresponding period of 2008 occurs mainly due to additional audit fees paid in respect of the audit of 2008 financial statements.

- **Interest and similar income** came to EUR 5.630 thousand in the first half year of 2009, a decrease of EUR 10 thousand compared to the corresponding period of 2008 arose mainly due to the decrease of the other interest received on the cash at bank

- **Interest and similar charges** came to EUR 5.566 thousand in the fist half year of 2009, a decrease of EUR 7 thousand compared to the corresponding period of 2008.

4.2 Information on the condensed statement of financial position:

- **Non-current financial assets relate** to the loan granted to the shareholder. The nominal value of the loan as at June 30, 2009 amounts to EUR 195.297 thousand. The same value as at December 31, 2008.

- **Current financial assets** relate to the amount of interest receivable on the loan granted to the shareholder. The amount as at June 30, 2009 is EUR 218 thousand, a decrease compared to December 31, 2008 of EUR 5.720 thousand due to the interest received in June 2009.

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

- **Non-current liabilities** relate to issued listed guaranteed notes. The Notes are valued at "amortised costs and the fair value and the effective interest percentage are calculated based on the discounted cash flow method. The fair value of the guaranteed notes as at June 30, 2009 amounts to EUR 194.451 thousand, the decrease of EUR 127 thousand compared to December 31, 2008 results from the discounted cash flow calculation.

- The **current liabilities** as at June 30, 2009 amount to EUR 278 thousand, the decrease of EUR 5.499 thousand compared to December 31, 2008 arose mainly due to the payment of interest on the guaranteed notes in June 2009.

5 Transactions with related parties

The transactions with related parties can be specified as follows:

(all amounts in thousands of Euro)	**Receivables 30-6-2009 EUR**	**Interest Received 1st HY 2009 EUR**	Receivables 31-12-2008 EUR	Interest Received 1st HY 2008 EUR
Slovenské elektrárne, a.s.	**195.515**	**11.347**	201 305	11.347

6 Contingent liabilities

Long-term unconditional obligations have been entered into an agreement in respect of the rental for office space until April 1, 2010. As per June 30, 2009 the commitments ensuing from this agreement amount to EUR 5 thousand payable within 1 year (As per June 30, 2008: EUR 10 thousand, thereof EUR 5 thousand payable within 1 year).

Amsterdam, August 28, 2009

The management,

M. Vandlíková (Managing Director A)

F. Mauritz (Managing Director B)

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