ENDESA, S.A.
and Subsidiaries

Consolidated Management Report
for the three-month period ended
31 March 2015

Madrid, 7 May 2015
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1.1. Analysis of Results

ENDESA reported net income of Euros 435 million (+4.1%) in the first quarter of 2015

ENDESA reported net income of Euros 435 million in the first quarter of 2015, an increase of 4.1% on the figure of Euros 418 million reported in 1Q14, despite the sale of the Latin America business in the last quarter of that year and higher financial expenses due to the Company's releveraging in 2014 through two extraordinary dividends paid to shareholders in October for the amount of Euros 14,605 million.

Profit after tax from Continuing Operations, which for both periods only reflects profits from the Business in Spain and Portugal, stood at Euros 436 million in the first quarter of 2015, 36.3% more than in the same period the previous year.

The loss of the contribution from the Latin America business to ENDESA's consolidated income, which in the first quarter of 2014 totalled Euros 98 million, and the Euros 45 million increase in net financial costs due to the higher debt incurred by ENDESA as a result of the aforementioned extraordinary dividends were offset by the Euros 112 million rise in EBIT and larger contribution from investee companies not controlled by ENDESA (Euros 57 million), mainly as a result of the Euros 51 million provision allocated in the first quarter of 2014 for the stake in Elcogas, S.A.

1.2. Comparative information

On 23 October 2014, ENDESA completed the Disposal of its Latin America Business and on 31 July 2014, the balances of these assets and liabilities were transferred to “Non-current assets held for sale and discontinued operations” and “Liabilities associated with non-current assets held for sale and discontinued operations”, respectively. The assets transferred ceased to be depreciated as of that date.

Following the disposal of assets in Latin America, all income and expense corresponding to the companies which were disposed of in the first quarter of 2014 are now recognised as discontinued operations and included in “Profit after tax from discontinued operations” for the three months ended 31 March 2014.

Therefore, the Consolidated Income Statement for the three months ended 31 March 2014, presented for comparative purposes, was restated in accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”, reclassifying the income generated and expenses incurred in this period by the divested companies to “Profit after tax from discontinued operations”.

Further, as a result of the application from 1 January 2015 of IFRIC 21 “Levies” on the accounting treatment of levies charged by the Public Authorities, the moment that a liability for a levy is accounted for and recognised has been modified for determined levies whose timing and amount are certain. However, this rule does not affect the figures presented in the Annual Consolidated Financial Statements, but rather, only those published on a quarterly basis. Therefore, the figures
for the first quarter of 2014, presented for purposes of comparison, have been restated to include the same recognition criteria.

The comparative information corresponding to the first quarter of 2014 used in this consolidated management report has been restated to take into account the information described in the previous paragraphs. The impact of the retroactive application of IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” and IFRIC 21 “Levies” on the comparative Consolidated Financial Statements, are shown in Appendix II of this Consolidated Management Report.

Lastly, in accordance with the previous paragraphs, all references in the following sections of this Consolidated Management Report for the three month period ended 31 March 2014 relate to Continuing Operations, i.e. the Business in Spain and Portugal.

1.3. EBITDA and EBIT

**EBITDA stood at Euros 952 million, up 4.7% year on year, while EBIT totalled Euros 628 million, up 21.7%**

EBITDA was Euros 952 million in January-March 2015, an increase of 4.7% year on year.

The following factors must be taken into account when looking at EBITDA for the period:

− In the first quarter of 2015, the deregulated business margin normalised, compared to the extraordinarily positive performance in the first quarter of 2014. The margin was reduced due to the higher cost of electricity sold, both the Company’s own output and that acquired from third parties. The lower rainfall in the period caused an increase in fossil-fuel output and a decrease in hydro production leading to a rise in own generation costs and higher average wholesale market prices (€47.38/MWh in the first quarter of 2015; +94.4%), which in turn led to higher average electricity purchase prices and a higher tax on generation.

− The Euros 173 million profit deriving from the recognition of the value of European Union Allowances (EUAs) obtained from the swap of Emission Reduction Units (ERUs) and Certified Emission Reductions (CERs) in accordance with the process established under EU Regulation 389/2013, articles 58-61, which drove up EBITDA despite the negative impact referred to in the previous paragraph.

EBIT grew by 21.7% year on year as a result of the 4.7% rise in EBITDA and the lower depreciation charges due to the extension of the useful life of the nuclear and combined cycle plants from 1 October 2014 (Euros 43 million), and provisions made for the impact of changes in CO₂ emission rights prices, which resulted in the reversion of Euros 2 million, compared to the provision of Euros 19 million in the first quarter of 2014).
**Revenue: Euros 5,451 million**

In the first quarter of 2015 ENDESA reported revenues of Euros 5,451 million from its Spain and Portugal business unit, in line with the figure seen in the first quarter of 2014 (Euros 5,455 million).

Of this amount, revenue from sales accounted for Euros 5,086 million (+1.0%), while other operating income accounted for Euros 365 million (-12.5%).

**Sales**

Sales of the Spain and Portugal Business unit in the first three months of 2015 were as follows:

<table>
<thead>
<tr>
<th>Million Euros</th>
<th>January-March 2015</th>
<th>January-March 2014</th>
<th>Difference</th>
<th>% chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity sales</td>
<td>3,647</td>
<td>3,585</td>
<td>62</td>
<td>1.7</td>
</tr>
<tr>
<td>Sales to the deregulated market</td>
<td>2,038</td>
<td>1,926</td>
<td>112</td>
<td>5.8</td>
</tr>
<tr>
<td>Supply to customers in deregulated markets outside Spain</td>
<td>237</td>
<td>233</td>
<td>4</td>
<td>1.7</td>
</tr>
<tr>
<td>Sales at regulated prices</td>
<td>882</td>
<td>874</td>
<td>8</td>
<td>0.9</td>
</tr>
<tr>
<td>Wholesale market sales</td>
<td>222</td>
<td>194</td>
<td>28</td>
<td>14.4</td>
</tr>
<tr>
<td>Compensation for Non-mainland Territories</td>
<td>264</td>
<td>354</td>
<td>(90)</td>
<td>(25.4)</td>
</tr>
<tr>
<td>Other electricity sales</td>
<td>4</td>
<td>4</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gas sales</td>
<td>776</td>
<td>822</td>
<td>(46)</td>
<td>(5.6)</td>
</tr>
<tr>
<td>Regulated revenue from electricity distribution</td>
<td>513</td>
<td>504</td>
<td>9</td>
<td>1.8</td>
</tr>
<tr>
<td>Other sales and services rendered</td>
<td>150</td>
<td>127</td>
<td>23</td>
<td>18.1</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>5,086</td>
<td>5,038</td>
<td>48</td>
<td>1.0</td>
</tr>
</tbody>
</table>

Mainland electricity demand rose by 2.3% year on year in the first quarter of 2015 (+1.5% adjusted for working days and temperature).

ENDESA’s mainland ordinary regime output totalled 15,090 GWh in the period, 22.1% greater than in the first quarter of 2014 due to the increased output at coal-fired plants (+105.7%) and combined cycle plants (+176.7%), offsetting the reduction in hydroelectric output (-16.7%).

Nuclear and hydro energy accounted for 62.7% of ENDESA’s mainland generation mix under the ordinary regime (78.6% in January-March 2014), compared with 59.8% for the rest of the sector (77.4% in January-March 2014).

ENDESA’s output in Non-mainland Territories was 2,929 GWh, a rise of 1.7% compared to the first quarter of 2014.

ENDESA obtained a market share of 37.7% in mainland generation under the ordinary regime, a 42.5% share in distribution and a 35.8% share in sales to customers in the deregulated market.

**Supply to customers in the deregulated market**

ENDESA had 4,614,465 customers in the deregulated market at the end of March 2015, a 1.6% increase on number at 31 December 2014: 3,824,604 (+1.3%) in the Spanish mainland market, 615,222 (+1.3%) in the Non-mainland Territories market and 174,639 (+9.5%) in European deregulated markets other than Spain.

ENDESA sold a total of 18,893 GWh to these customers in the first quarter of 2015, a 1.1% decrease on the same period in 2014.

Sales in the Spanish deregulated market totalled Euros 2,038 million, which is Euros 112 million more than the year-ago figure (up +5.8%) due to the higher average sales price.
Revenue from sales to deregulated European markets other than Spain totalled Euros 237 million, up Euro 4 million compared to the first quarter of 2014.

Sales at regulated prices

During the first three months of 2015, ENDESA sold 4,701 GWh to customers via its Supplier of Reference under regulated prices, which is 10.5% lower than the same period of 2014.

These sales generated revenues of Euros 882 million from January to March 2015, 0.9% higher year on year due to the higher average sales prices.

Compensation for Non-mainland Territories systems ("TNP")

Compensation for Non-mainland generation stranded costs in the first quarter of 2015 amounted to Euros 264 million, a decrease of Euros 90 million (-25.4%) on the first quarter of 2014. This compensation was estimated based on the Royal Decree draft received in January 2015 which regulates the production of electricity and the procedure for dispatching power in Non-mainland Territories Electricity Systems.

Stripping out the impact of the aforementioned Royal Decree draft regulating income from Non-mainland Territories generation, the reduction in compensation is due to higher revenues from the application of wholesale market price to sales from Non-mainland Territories generation.

Gas sales

ENDESA sold 21,438 GWh to customers in the natural gas market in the first quarter of 2015, which represents a 6.2% increase on the first quarter 2014 figure.

Revenue from gas sales totalled Euros 776 million, down Euros 46 million (-5.6%) on the first quarter 2014 figure due to the drop in average prices.

Electricity distribution

ENDESA distributed 28,970 GWh in the Spanish market in the first quarter 2015, a year-on-year increase of 3.3%.

Revenue from regulated distribution activities in the first quarter of 2015 totalled Euro 513 million, up Euros 9 million (1.8%) on January-March 2014.

Other operating income

Other operating income totalled Euros 365 million, down Euros 52 million year on year (-12.5%). "Other operating income" includes the gain of Euros 173 million from the swap of 25 million tonnes of Emission Reduction Units (ERUs) / Certified Emission Reductions (CERs) for European Union Allowances (EUAs). This figure is the difference between the fair value of the Emission Reduction Units (ERU) / Certified Emission Reductions (CER) on the date of the operation and the European Union Allowance (EUA) at 31 March.

This heading also includes the reduction of Euros 193 million in income from the valuation and settlement of energy derivatives, which is offset by the Euros 184 million reduction in valuation expenses and losses on the settlement of energy derivatives in the same category recognised under "Other variable procurements and services".
Operating expenses

The breakdown of operating expenses in the first quarter of 2015 is as follows:

<table>
<thead>
<tr>
<th>Million Euros</th>
<th>January-March 2015</th>
<th>January-March 2014</th>
<th>Difference</th>
<th>% chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Procurement and services</td>
<td>3,991</td>
<td>4,053</td>
<td>(62)</td>
<td>(1.5)</td>
</tr>
<tr>
<td>Power purchased</td>
<td>1,409</td>
<td>1,224</td>
<td>185</td>
<td>15.1</td>
</tr>
<tr>
<td>Cost of fuel consumed</td>
<td>508</td>
<td>568</td>
<td>(60)</td>
<td>(10.6)</td>
</tr>
<tr>
<td>Transport costs</td>
<td>1,558</td>
<td>1,602</td>
<td>(44)</td>
<td>(2.7)</td>
</tr>
<tr>
<td>Other variable procurements and services</td>
<td>516</td>
<td>699</td>
<td>(183)</td>
<td>(27.7)</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>218</td>
<td>220</td>
<td>(2)</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Other fixed operating expenses</td>
<td>314</td>
<td>306</td>
<td>8</td>
<td>2.6</td>
</tr>
<tr>
<td>Depreciation and amortisation, and impairment losses</td>
<td>324</td>
<td>393</td>
<td>(69)</td>
<td>(17.6)</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>4,847</strong></td>
<td><strong>4,972</strong></td>
<td><strong>(125)</strong></td>
<td><strong>(2.5)</strong></td>
</tr>
</tbody>
</table>

**Procurements and services (variable costs)**

Procurements and services (variable costs) totalled Euros 3,991 million in the first quarter of 2015, 1.5% less than in the same period of 2014.

Details of these costs are as follows:

- Power purchases and fuel consumed stood at Euros 1,917 million in January-March 2015, up 7.0% (Euros 125 million) year on year, due to the higher cost of power purchased on the market caused by rising average wholesale market prices and higher fossil-fuel output during the period. These impacts were mitigated by the reduction in the volume of power purchased on the market and the lower average price paid for fuel.
- Transmission costs were down 2.7% as a result of the reduction in power sold.
- "Other procurements and services" totalled Euros 516 million, Euros 143 million year on year, due mainly to the Euros 184 million reduction in expenses relating to energy derivatives, offset by a Euros 193 million decrease in income relating to this item, recognised under "Other operating income" and the Euros 30 million rise in CO₂ emissions costs on the back of higher fossil-fuel output.

**Personnel and other operating expenses (fixed costs)**

Fixed costs amounted to Euros 532 million in the first quarter of 2015, an increase of Euros 6 million (+1.1%) with regard to the same period of 2014.

"Personnel expenses" were Euros 218 million in the period, compared with Euros 220 million (-0.9%) in the first quarter of 2014.

The performance of CPI in both periods meant that provisions had to be reversed to account for obligations from ongoing workforce restructuring plans for the sums of Euros 18 million and Euros 22 million in the first quarters of 2015 and 2014, respectively.

Excluding this impact, personnel expenses would have fallen by Euros 6 million (-2.5%), due to a reduction in the average workforce between the two periods.

"Other fixed operating expenses” stood at Euros 314 million, up by Euros 8 million (+2.6%).
**Depreciation and amortisation, and impairment losses**

Depreciation and amortisation charges and impairment losses totalled Euros 324 million in the first quarter of 2015, Euros 69 million (-17.6%) less than the same period of 2014.

In the first quarter of 2015 this heading included lower depreciation charges due to the extension of the useful life of the nuclear and combined cycle plants from 1 October 2014 (Euros 43 million), and the reversal of an impairment provision recognised on the CO\textsubscript{2} emissions allowance portfolio in order to achieve the mark-to-market measurement of the assets, for the amount of Euros 2 million, compared to the Euros 19 million charge recognised in the first quarter of 2014.

**Net financial loss: Euros 83 million**

The net financial loss for the first quarter of 2015 was Euros 83 million, an increase of Euros 50 million (+151.5%) year on year.

Net financial expense totalled Euros 77 million, up Euros 45 million year on year, while net exchange losses were Euros 6 million, compared to a Euros 1 million loss in the first quarter 2014.

Movements in long-term interest rates in both the first quarter of 2015 and the first quarter of 2014 meant that provisions had to be adjusted to account for obligations relating to ongoing workforce restructuring plans for the sums of Euros 24 million and Euros 7 million (negative), respectively.

Stripping out this impact, net financial expense would have increased by Euros 28 million, due to the rise in average net financial debt between the two periods as a result of ENDESA’s releveraging in the fourth quarter of 2014, through two extraordinary dividends paid to shareholders for the amount of Euros 14,605 million.

**Net profit (loss) of companies accounted for using the equity method**

In the first quarter of 2015, companies accounted for using the equity method contributed a net profit of Euros 24 million, compared to the net loss of Euros 33 million in the first quarter of 2014.

In the first quarter of 2014, the net loss of companies accounted for using the equity method included a provision amounting to Euros 51 million to cover the estimated cost for ENDESA to discontinue the activity of Elcogás, S.A., in which it holds a 40.99% stake.

However, at the date of preparation of this Consolidated Management Report and in view of the announcement of the imminent approval of a specific plan for Spanish coal, on 13 January 2015 the Elcogas, S.A. Board of Directors requested a temporary stay of the request for decommissioning to be able to assess the company’s viability under the new plan, a decision which was ratified by the Shareholders’ Meeting on 4 February 2015.

**Gains from asset divestments**

On 23 January 2015 an agreement was signed to transfer the assets of the Chira-Soria hydroelectric plant in Gran Canaria, owned by Unión Eléctrica de Canarias Generación, S.A.U., to Red Eléctrica de España, S.A.U., for the price of Euros 11 million, resulting in a gross capital gain of Euros 7 million.

Additionally, on 3 February 2015 ENDESA formalized with Enagás Transporte, S.A.U. the sale of all the shares of Compañía Transportista de Gas Canarias, S.A. The total amount of the transaction, which includes the price of the shares and the participating loan, including interest accrued was Euros 7 million, resulting in a gross capital gain of Euros 3 million.
At 31 December 2014, the assets and ownership interest mentioned above were recognised under "Non-current assets held for sale and discontinued operations".

2. Other Information

During the three-month period ended 31 March 2015, the ENDESA Group followed the same general risk policy described in its annual Consolidated Financial Statements for the year ended 31 December 2014. For this period, the financial instruments and types of hedges are the same as those described in these Consolidated Financial Statements. The risks to which ENDESA’s operations are exposed are also the same as described in the Consolidated Management Report for the year ended 31 December 2014.

Additionally, there were no one-off events involving significant amounts during the first quarter of 2015 other than those referred in this Consolidated Management Report. Therefore, during the period ended 31 March 2015 no new significant contingent liabilities arose other than those described in the Consolidated Financial Statements for the year ended 31 December 2014.

3. Regulatory Framework

From a regulatory perspective, the main highlights during the period were as follows:

Royal Decree 198/2015, of 23 March, developing article 112 bis of the consolidated text of the Water Act, regulating the fees applicable for using continental waters to generate electric power in EU areas.

Law 15/2012, of 27 December, modified the consolidated text of the Water Act, introducing a fee for the use of continental waters to produce electric power, applicable from 1 January 2013. The text established a deduction of 22% of the economic value of the energy produced and a 90% reduction for hydroelectric plants with capacity of 50 MW or less and for pumped-storage facilities with capacity of over 50 MW.

On 25 March 2015, Royal Decree 198/2015, of 23 March, was published, regulating fees payable on hydroelectric production. This specifies that the fee is only payable in intercommunity basins, i.e. those for which the State has a legal responsibility.

With regard to the accounting criteria for facilities' installed capacity, and hence for determining whether they are entitled to the 90% reduction, it has been clarified that a facility’s installed capacity is understood to be the sum of the capacity of all groups installed at the facility, although the total capacity of each facility included in the water concession may not be subdivided into smaller individual groups for purposes of calculating the fee payable.

In mixed pump facilities, the tax base must be segregated, differentiating between turbine energy from pumping (entitled to the 90% reduction) and power produced from other sources. Turbine energy from pumping will account for 70% of pump consumption.

2% of the amount collected will be considered to be income for the basin organisation, while the remaining 98% will go to the State Treasury. The General State Budget ("PGE") will allocate at least this same amount to activities to protect and improve public land used for hydroelectric generation.

Proposed Royal Decree regulating the production of electricity and the procedure for dispatching power in Non-mainland Territories Electricity Systems
Within the context of the reform measures for the energy sector approved by the Council of Ministers on 12 July 2013, the government began to process several regulatory developments that relate, among other matters, to electricity generated in Non-mainland Territories, and a proposed Royal Decree is currently in process in this connection.

The proposed Royal Decree also implements matters already contained in Law 17/2013, of 29 October, to guarantee supply and increase competition in these systems. The proposal establishes a scheme similar to the current scheme, made up of remuneration for fixed costs, which includes fixed investment, and fixed operations and maintenance costs, and for variable costs, including fuel and variable operations and maintenance costs. Certain aspects of the methodology are changed in order to improve the efficiency of the system. The methodology proposed would be applicable from its entry into force, with a transitional period for certain measures from 1 January 2012.

In accordance with Electricity Industry Law 24/2013, of 26 December, the financial remuneration rate of the net investment recognised will be tied to the return on the 10-year treasury bills on the secondary market plus the appropriate spread. For the first regulatory period, which runs until 31 December 2019, this rate will correspond to the average return of the price on the secondary market of the 10-year treasury bills for April, May and June 2013, plus 200 basis points.

On 26 January 2015, the Ministry of Industry, Energy and Tourism presented a new Royal Decree draft on Non-mainland Territories generation which takes into account, within the costs of these Systems, the taxes arising from Law 15/2012, of 27 December, on fiscal measures for energy sustainability.

In the preparation of the Consolidated Financial Statements for the year ended 31 December 2014, revenues from Non-mainland Territories generation Electricity Systems in 2014 and previous years to be governed by this Royal Decree were estimated in accordance with the Draft version. Further, revenues from this activity in the first quarter of 2015 have been recognised using the same criteria.

On 16 April 2015, the State Council has opened a case file on the proposed Royal Decree submitted by the Government for its statutory report. The proposal does not contain significant differences in respect to the impacts already registered in the Consolidated Financial Statements for 2014, which were prepared based on the draft received in January 2015.
2015 electricity tariff

Ministerial Order IET/2444/2014, of 19 December, approved the access tariffs for 2015, leaving the current tariffs unchanged, and adding the values of the new access tariffs for the new voltage division between 1 kV and 36 kV, introduced into Spanish law by the Royal Decree 1054/2014 of 12 December.

In relation to the start of the first regulatory period for the power distribution business, additional provision five of Ministerial Order IET/2444/2014, of 19 December, establishes that the remuneration set for the power distribution activity in said Ministerial Order for the year 2015 is definitive for all days of the year from the start of the first regulatory period established under Royal Decree 1048/2013, of 27 December, which stipulates the methodology to be used to calculate remuneration for the power distribution business, and remuneration for the remaining days of the year is established according to the methodology set down in Royal Decree 1048/2013, of 27 December.

At the date of issue of this Consolidated Management Report the Ministerial Order governing unit costs and the amendment of the Royal Decree are pending approval prior the start of the first regulatory period.

Natural gas tariff for 2015

Ministerial Order IET/2445/2014, of 19 December, generally maintained the access tariffs with respect to 2014, having updated the Last Resort Tariffs against the lower cost of raw materials, with a 3-4% reduction in the variable component.

Energy efficiency

Law 18/2014, of 15 October, approving urgent measures to boost growth, competitiveness and efficiency, with regard to energy efficiency, created the Energy Efficiency National Fund with the aim of achieving energy savings. Also, Ministerial Order IET/289/2015, of 20 February, establishes the methodology used to assign savings obligations, and the subjects of these obligations, their respective shares and economic equivalent for the 2015 period of application.

ENDESA has the obligation to contribute Euros 30.2 million to the Fund in relation to obligations for 2015 and Euros 1.9 million corresponding to adjustments for 2014.
4. Liquidity and Capital Resources

4.1. Financial Management

Financial Debt

The reconciliation of ENDESA's gross and net financial debt at 31 March 2015 and 31 December 2014 is as follows:

<table>
<thead>
<tr>
<th>Million Euros</th>
<th>31 March 2015</th>
<th>31 December 2014</th>
<th>Difference</th>
<th>% chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current borrowings</td>
<td>5,953</td>
<td>6,083</td>
<td>(130)</td>
<td>(2.1)</td>
</tr>
<tr>
<td>Current borrowings</td>
<td>-</td>
<td>1</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td>SUBTOTAL</td>
<td>5,953</td>
<td>6,084</td>
<td>(131)</td>
<td>(2.2)</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(799)</td>
<td>(648)</td>
<td>(151)</td>
<td>23.3</td>
</tr>
<tr>
<td>Derivatives recognised as financial assets</td>
<td>(17)</td>
<td>(16)</td>
<td>(1)</td>
<td>6.3</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>5,137</td>
<td>5,420</td>
<td>(283)</td>
<td>(5.2)</td>
</tr>
</tbody>
</table>

ENDESA had net financial debt of Euros 5,137 million at 31 March 2015, a reduction of Euros 283 million compared to 31 December 2014.

When assessing net debt, it must be borne in mind that on 2 January 2015 ENDESA paid shareholders an interim dividend of against 2014 results of Euros 0.38 per share (gross), implying a payout of Euros 402 million.

The structure of ENDESA's gross financial debt at 31 March 2015 and December 2014 was as follows:

<table>
<thead>
<tr>
<th>Million Euros</th>
<th>31 March 2015</th>
<th>31 December 2014</th>
<th>Difference</th>
<th>% chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro</td>
<td>5,953</td>
<td>6,084</td>
<td>(131)</td>
<td>(2.2)</td>
</tr>
<tr>
<td>TOTAL</td>
<td>5,953</td>
<td>6,084</td>
<td>(131)</td>
<td>(2.2)</td>
</tr>
<tr>
<td>Fixed rate</td>
<td>5,060</td>
<td>5,073</td>
<td>(13)</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Floating rate</td>
<td>893</td>
<td>1,011</td>
<td>(118)</td>
<td>(11.7)</td>
</tr>
<tr>
<td>TOTAL</td>
<td>5,953</td>
<td>6,084</td>
<td>(131)</td>
<td>(2.2)</td>
</tr>
<tr>
<td>Average life (years)</td>
<td>8.7</td>
<td>8.9</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Average cost (%) (*)</td>
<td>3.1</td>
<td>3.0</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

(*) Calculated on Gross Financial Debt.

At 31 March 2015, 85% of the Company’s gross financial debt accrued interest at fixed rates, while the remaining 15% accrued interest at floating rates.

Main Financial Transactions

In the first quarter of 2015, ENDESA renewed the credit facilities arranged with various financial institutions for a total of Euros 225 million and maturing in the first half of 2018.

ENDESA has also maintained its programme of short-term debt issues on international markets, with an outstanding figure of Euros 242 million at 31 March 2015.

Liquidity

ENDESA had liquidity of Euros 3,932 million at 31 March 2015 (Euros 4,167 million at 31 December 2014), sufficient to meet its total debt repayments over the next 50 months.
This amount includes Euros 799 million of cash and cash equivalents and Euros 3,133 million in undrawn and unconditionally available lines of credit, of which Euros 1,000 million correspond to credit lines with ENEL Finance International, N.V.

In general, cash and cash equivalents mature within three months from their acquisition date and earn interest at market rates for this type of deposit.

**Leverage ratio**

Details the leverage ratio at 31 March 2015 and 31 December 2014 are as follows:

<table>
<thead>
<tr>
<th>Million Euros</th>
<th>Leverage ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 March 2015</td>
</tr>
<tr>
<td>Net financial debt:</td>
<td>5,137</td>
</tr>
<tr>
<td>Non-current borrowings</td>
<td>5,953</td>
</tr>
<tr>
<td>Current borrowings</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(799)</td>
</tr>
<tr>
<td>Derivatives recognised as financial assets</td>
<td>(17)</td>
</tr>
<tr>
<td>Equity:</td>
<td>9,099</td>
</tr>
<tr>
<td>Parent Company</td>
<td>9,009</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>-</td>
</tr>
<tr>
<td>Leverage ratio (%) (*)</td>
<td>57.0</td>
</tr>
</tbody>
</table>

(*) Net financial debt / Equity.

**Credit rating**

At the date of this Consolidated Management Report, ENDESA’s credit ratings are as follows:

<table>
<thead>
<tr>
<th>31 March 2015(*)</th>
<th>31 December 2014 (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard &amp; Poor’s</td>
<td></td>
</tr>
<tr>
<td>Long-term</td>
<td>Short-term</td>
</tr>
<tr>
<td>BBB</td>
<td>A-2</td>
</tr>
<tr>
<td>Moody’s</td>
<td></td>
</tr>
<tr>
<td>Long-term</td>
<td>Short-term</td>
</tr>
<tr>
<td>Baa2</td>
<td>P-2</td>
</tr>
<tr>
<td>Fitch Ratings</td>
<td></td>
</tr>
<tr>
<td>Long-term</td>
<td>Short-term</td>
</tr>
<tr>
<td>BBB+</td>
<td>F2</td>
</tr>
</tbody>
</table>

(*) At the respective dates of drawing up of the Consolidated Management Report.

**4.2. Cash Flows**

At 31 March 2015, cash and cash equivalents stood at Euros 799 million.

ENDESA’s net cash flow at 31 March 2015 and 2014, broken down into operating, investing and financing activities, were as follows:

<table>
<thead>
<tr>
<th>Million Euros</th>
<th>Statement of Cash Flows</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 March 2015</td>
</tr>
<tr>
<td>Net cash flows from operating activities</td>
<td>907</td>
</tr>
<tr>
<td>Net cash flows from investing activities</td>
<td>(229)</td>
</tr>
<tr>
<td>Net cash flows from financing activities</td>
<td>(527)</td>
</tr>
</tbody>
</table>

(1) Consolidated Cash Flows Statement, including the Latin American Business

In the first quarter of 2015, cash from operating activities was sufficient to finance the investments needed to develop the business and pay the Euros 402 million interim dividend against 2014 results as net financial debt was also reduced by Euros 283 million.
### 4.3. Investments

In the first quarter of 2015 ENDESA made gross investments of Euros 221 million. Of this amount, Euros 197 million were related to capex, investment in tangible and intangible assets, and the remaining Euros 24 million to financial investments, as follows:

<table>
<thead>
<tr>
<th>Million Euros</th>
<th>January-March 2015</th>
<th>January-March 2014</th>
<th>% chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Generation</td>
<td>39</td>
<td>27</td>
<td>44.4%</td>
</tr>
<tr>
<td>Distribution and transmission</td>
<td>105</td>
<td>91</td>
<td>15.4%</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL CAPEX</strong></td>
<td><strong>144</strong></td>
<td><strong>119</strong></td>
<td><strong>21.0%</strong></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>53</td>
<td>13</td>
<td>307.7%</td>
</tr>
<tr>
<td>Financial investments</td>
<td>24</td>
<td>13</td>
<td>84.6%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>221</strong></td>
<td><strong>145</strong></td>
<td><strong>52.4%</strong></td>
</tr>
</tbody>
</table>

(1) Excludes the swap of 25 million tonnes of Emission Reduction Units (ERUs) / Certified Emission Reductions (CERs) for European Union Allowances (EUAs).

Gross Generation capex in the first quarter of 2015 largely related to plants that were already operating at 31 December 2014, as well as investments in the Litoral power plant for Euros 2 million, which resulted in an extension of their useful lives.

Gross investments in distribution related to network extensions and expenditure aimed at optimising the network in order to improve the efficiency and quality of the service provided. These also included investment for the widespread installation of remote management smart meters and their operating systems.

Financial Investments in the first quarter of 2015 corresponds mainly to the contribution of funds of Euros 12 million to Nuclenor, S.A.
Appendix I: Statistical appendix

Key figures

GWh

<table>
<thead>
<tr>
<th>Electricity generation output</th>
<th>January-March 2015</th>
<th>January-March 2014</th>
<th>% chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mainland</td>
<td>15,090</td>
<td>12,354</td>
<td>22.1</td>
</tr>
<tr>
<td>Nuclear</td>
<td>7,103</td>
<td>6,883</td>
<td>3.2</td>
</tr>
<tr>
<td>Coal</td>
<td>4,859</td>
<td>2,362</td>
<td>105.7</td>
</tr>
<tr>
<td>Hydroelectric</td>
<td>2,356</td>
<td>2,830</td>
<td>(16.7)</td>
</tr>
<tr>
<td>Combined Cycle (CCGT)</td>
<td>772</td>
<td>279</td>
<td>176.7</td>
</tr>
<tr>
<td>Non-mainland Territories (&quot;TNP&quot;)</td>
<td>2,929</td>
<td>2,880</td>
<td>1.7</td>
</tr>
<tr>
<td><strong>TOTAL (1)</strong></td>
<td><strong>18,019</strong></td>
<td><strong>15,234</strong></td>
<td><strong>18.3</strong></td>
</tr>
</tbody>
</table>

(1) At power plant busbars

GWh

<table>
<thead>
<tr>
<th>Electricity sales</th>
<th>January-March 2015</th>
<th>January-March 2014</th>
<th>% chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reference Supply</td>
<td>4,701</td>
<td>5,251</td>
<td>(10.5)</td>
</tr>
<tr>
<td>Deregulated Market</td>
<td>18,893</td>
<td>19,100</td>
<td>(1.1)</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>23,594</strong></td>
<td><strong>24,351</strong></td>
<td><strong>(3.1)</strong></td>
</tr>
</tbody>
</table>

GWh

<table>
<thead>
<tr>
<th>Energy distributed (1)</th>
<th>January-March 2015</th>
<th>January-March 2014</th>
<th>% chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business in Spain and Portugal</td>
<td>28,970</td>
<td>28,050</td>
<td>3.3</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>28,970</strong></td>
<td><strong>28,050</strong></td>
<td><strong>3.3</strong></td>
</tr>
</tbody>
</table>

(1) At power plant busbars

Thousands

<table>
<thead>
<tr>
<th>Number of customers</th>
<th>31 March 2015</th>
<th>31 December 2014</th>
<th>% chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reference Supply Customers</td>
<td>6,565</td>
<td>6,663</td>
<td>(1.5)</td>
</tr>
<tr>
<td>Supply on the Deregulated Market</td>
<td>4,614</td>
<td>4,543</td>
<td>1.6</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>11,179</strong></td>
<td><strong>11,206</strong></td>
<td><strong>(0.2)</strong></td>
</tr>
</tbody>
</table>

Percentage (%)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Business in Spain and Portugal (1)</td>
<td>2.3</td>
<td>(1.8)</td>
</tr>
</tbody>
</table>

(1) Source: Red Eléctrica de España, S.A. [REE].
(2) Adjusted for working days and temperature, trends in demand were +1.5% in 1Q15 and -0.6% in 1Q14

Percentage (%)

<table>
<thead>
<tr>
<th>Market share (1)</th>
<th>31 March 2015</th>
<th>31 December 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Generation under the Ordinary Regime (2)</td>
<td>37.7</td>
<td>37.7</td>
</tr>
<tr>
<td>Distribution</td>
<td>42.5</td>
<td>43.1</td>
</tr>
<tr>
<td>Supply</td>
<td>35.8</td>
<td>36.9</td>
</tr>
</tbody>
</table>

(1) Source: In-house.
(2) Mainland.
## MW

### Net installed capacity

<table>
<thead>
<tr>
<th>Type</th>
<th>31 March 2015</th>
<th>31 December 2014</th>
<th>% chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydroelectric</td>
<td>4,721</td>
<td>4,721</td>
<td>-</td>
</tr>
<tr>
<td>Conventional Thermal</td>
<td>8,229</td>
<td>8,229</td>
<td>-</td>
</tr>
<tr>
<td>Nuclear</td>
<td>3,318</td>
<td>3,318</td>
<td>-</td>
</tr>
<tr>
<td>Combined Cycle</td>
<td>5,445</td>
<td>5,445</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>21,713</strong></td>
<td><strong>21,713</strong></td>
<td><strong>-</strong></td>
</tr>
</tbody>
</table>

### Gross installed capacity

<table>
<thead>
<tr>
<th>Type</th>
<th>31 March 2015</th>
<th>31 December 2014</th>
<th>% chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydroelectric</td>
<td>4,759</td>
<td>4,759</td>
<td>-</td>
</tr>
<tr>
<td>Conventional Thermal</td>
<td>8,798</td>
<td>8,798</td>
<td>-</td>
</tr>
<tr>
<td>Nuclear</td>
<td>3,443</td>
<td>3,443</td>
<td>-</td>
</tr>
<tr>
<td>Combined Cycle</td>
<td>5,676</td>
<td>5,677</td>
<td>(0.02)</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>22,676</strong></td>
<td><strong>22,677</strong></td>
<td>(0.004)</td>
</tr>
</tbody>
</table>

## km

### Distribution and Transmission Networks

<table>
<thead>
<tr>
<th>Region</th>
<th>31 March 2015</th>
<th>31 December 2014</th>
<th>% chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business in Spain and Portugal</td>
<td>315,357</td>
<td>314,528</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>315,357</strong></td>
<td><strong>314,528</strong></td>
<td><strong>0.3</strong></td>
</tr>
</tbody>
</table>

## GWh

### Gas sales

<table>
<thead>
<tr>
<th>Market</th>
<th>January-March 2015</th>
<th>January-March 2014</th>
<th>% chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deregulated Market</td>
<td>13,996</td>
<td>13,863</td>
<td>1.0</td>
</tr>
<tr>
<td>Regulated Market</td>
<td>435</td>
<td>485</td>
<td>(10.3)</td>
</tr>
<tr>
<td>International Market</td>
<td>3,823</td>
<td>3,151</td>
<td>21.3</td>
</tr>
<tr>
<td>Wholesale Business</td>
<td>3,184</td>
<td>2,684</td>
<td>18.6</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>21,438</strong></td>
<td><strong>20,183</strong></td>
<td><strong>6.2</strong></td>
</tr>
</tbody>
</table>

(1) Excluding own generation consumption

### Gas Market Share

<table>
<thead>
<tr>
<th>Market</th>
<th>31 March 2015</th>
<th>31 December 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deregulated Market</td>
<td>16.3</td>
<td>16.2</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>16.3</td>
<td>16.2</td>
</tr>
</tbody>
</table>

(1) Source: In-house.

### Gas Market Customers

<table>
<thead>
<tr>
<th>Market</th>
<th>31 March 2015</th>
<th>31 December 2014</th>
<th>% chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deregulated Market</td>
<td>1,209</td>
<td>1,206</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1,209</strong></td>
<td><strong>1,206</strong></td>
<td><strong>0.2</strong></td>
</tr>
</tbody>
</table>

(1) Supply points.

### Percentage (%)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Business in Spain and Portugal</td>
<td>6.5</td>
<td>-11.5</td>
</tr>
</tbody>
</table>

(1) Source: Enagás, S.A.
Personnel

Number of Employees

<table>
<thead>
<tr>
<th>Personnel</th>
<th>31 March 2015</th>
<th>31 March 2014</th>
<th>% chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Final Headcount</td>
<td>10,451</td>
<td>10,500</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Average Headcount</td>
<td>10,509</td>
<td>10,906</td>
<td>(3.6)</td>
</tr>
</tbody>
</table>

(1) Business in Spain and Portugal
(2) At 31 December 2014

Economic and Financial Data

Valuation Parameters (Euros)

<table>
<thead>
<tr>
<th></th>
<th>January-March 2015</th>
<th>January-March 2014</th>
<th>% chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS (1)</td>
<td>0.42</td>
<td>0.40</td>
<td>4.2</td>
</tr>
<tr>
<td>CFPS (2)</td>
<td>0.86</td>
<td>1.37</td>
<td>(37.3)</td>
</tr>
<tr>
<td>BVPS (3)</td>
<td>8.52</td>
<td>8.10</td>
<td>5.2</td>
</tr>
</tbody>
</table>

(1) Profit attributed to the Parent / No. of shares
(2) Net cash flows from operating activities / No. of shares
(3) Equity attributable to the Parent / No. of shares
(4) 31 December 2014

Million Euros

<table>
<thead>
<tr>
<th></th>
<th>Leverage ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 March 2015</td>
</tr>
<tr>
<td>Net financial debt:</td>
<td></td>
</tr>
<tr>
<td>Non-current Borrowings</td>
<td>5,137</td>
</tr>
<tr>
<td>Current Borrowings</td>
<td>-</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>(799)</td>
</tr>
<tr>
<td>Derivatives Recognised as Financial Assets</td>
<td>(17)</td>
</tr>
<tr>
<td>Equity:</td>
<td>9,009</td>
</tr>
<tr>
<td>Parent Company</td>
<td>9,009</td>
</tr>
<tr>
<td>Non-controlling Interests</td>
<td>-</td>
</tr>
<tr>
<td>Leverage ratio (%)</td>
<td>57.0</td>
</tr>
</tbody>
</table>

(*) Net financial debt / Equity.

Ratings

<table>
<thead>
<tr>
<th></th>
<th>31 March 2015 (*)</th>
<th>31 December 2014 (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard &amp; Poor's</td>
<td>BBB</td>
<td>BBB</td>
</tr>
<tr>
<td>Moody’s</td>
<td>Baa2</td>
<td>Baa2</td>
</tr>
<tr>
<td>Fitch Ratings</td>
<td>BBB+</td>
<td>BBB+</td>
</tr>
<tr>
<td>Outlook</td>
<td>Positive</td>
<td>Stable</td>
</tr>
<tr>
<td>Long-term</td>
<td>A-2</td>
<td>A-2</td>
</tr>
<tr>
<td>Short-term</td>
<td>Stable</td>
<td>P-2</td>
</tr>
<tr>
<td>Outlook</td>
<td>Stable</td>
<td>Negative</td>
</tr>
<tr>
<td>Long-term</td>
<td>Stable</td>
<td>Stable</td>
</tr>
</tbody>
</table>

(*) At the respective dates of drawing up of the Consolidated Management Report.

Stock Market Information

<table>
<thead>
<tr>
<th>Share Price Trend with Respect to the Previous Year</th>
<th>January-March 2015</th>
<th>January-March 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>ENDESA, S.A.</td>
<td>8.8</td>
<td>12.1</td>
</tr>
<tr>
<td>Ibex-35</td>
<td>12.1</td>
<td>4.3</td>
</tr>
<tr>
<td>Eurostoxx 50</td>
<td>17.5</td>
<td>1.7</td>
</tr>
<tr>
<td>Eurostoxx Utilities</td>
<td>3.9</td>
<td>13.4</td>
</tr>
<tr>
<td>Stock Market Data</td>
<td>31 March 2015</td>
<td>31 December 2014</td>
</tr>
<tr>
<td>-------------------</td>
<td>---------------</td>
<td>------------------</td>
</tr>
<tr>
<td>Market Capitalisation (Million Euros)</td>
<td>19,058</td>
<td>17,522</td>
</tr>
<tr>
<td>Number of Shares Outstanding</td>
<td>1,058,752,117</td>
<td>1,058,752,117</td>
</tr>
<tr>
<td>Nominal Share Value (Euros)</td>
<td>1.2</td>
<td>1.2</td>
</tr>
<tr>
<td>Cash (Thousand Euros)</td>
<td>5,282,013</td>
<td>10,647,350</td>
</tr>
<tr>
<td>Madrid Stock Exchange (Shares)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trading Volume</td>
<td>305,202,658</td>
<td>616,836,741</td>
</tr>
<tr>
<td>Average Daily Trading Volume</td>
<td>4,844,487</td>
<td>2,418,968</td>
</tr>
<tr>
<td>P.E.R.</td>
<td>10.7</td>
<td>5.3 (2)</td>
</tr>
<tr>
<td>(1) Closing price / Earnings Per Share</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2) P.E.R. Continuing operations: 18.4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Share Price</th>
<th>January-March 2015</th>
<th>January-March 2014</th>
<th>% chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum</td>
<td>18.13</td>
<td>31.29</td>
<td>(42.1)</td>
</tr>
<tr>
<td>Minimum</td>
<td>15.57</td>
<td>13.71</td>
<td>13.6</td>
</tr>
<tr>
<td>Average in the Year</td>
<td>17.29</td>
<td>24.82</td>
<td>(30.3)</td>
</tr>
<tr>
<td>Closing Price</td>
<td>18.0</td>
<td>16.55</td>
<td>8.8</td>
</tr>
</tbody>
</table>

Euros

(1) Closing price / Earnings Per Share
(2) P.E.R. Continuing operations: 18.4
## Consolidated Income Statement

<table>
<thead>
<tr>
<th>Million Euros</th>
<th>January-March 2014</th>
<th>Restatement due to adoption of IFRS 5</th>
<th>Restatement due to adoption of IFRIC 21</th>
<th>January - March 2014 (restated)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td>5,443</td>
<td>2,080</td>
<td>7,523</td>
<td>5,455</td>
</tr>
<tr>
<td><strong>Procurement and Services</strong></td>
<td>(4,041)</td>
<td>(1,216)</td>
<td>(5,257)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Contribution Margin</strong></td>
<td>1,402</td>
<td>864</td>
<td>2,266</td>
<td>-</td>
</tr>
<tr>
<td><strong>Gross Profit/(Loss) from Operations</strong></td>
<td>953</td>
<td>546</td>
<td>1,499</td>
<td>-</td>
</tr>
<tr>
<td><strong>Depreciation and Amortisation, and Impairment losses</strong></td>
<td>(393)</td>
<td>(158)</td>
<td>(551)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit/(Loss) from Operations</strong></td>
<td>560</td>
<td>388</td>
<td>948</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Financial Profit/(Loss)</strong></td>
<td>(33)</td>
<td>(69)</td>
<td>(102)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Profit/(Loss) of Companies Accounted for Using the Equity Method</strong></td>
<td>(33)</td>
<td>9</td>
<td>24</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit/(Loss) before Tax</strong></td>
<td>483</td>
<td>335</td>
<td>818</td>
<td>-</td>
</tr>
<tr>
<td><strong>Income Tax</strong></td>
<td>(133)</td>
<td>(117)</td>
<td>(250)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit/(Loss) after Tax for the Year from Continuing Operations</strong></td>
<td>350</td>
<td>218</td>
<td>568</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit after Tax for the Year from Discontinued Operations</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit/(Loss) for the Period</strong></td>
<td>350</td>
<td>218</td>
<td>568</td>
<td>-</td>
</tr>
<tr>
<td><strong>Parent Company</strong></td>
<td>350</td>
<td>98</td>
<td>448</td>
<td>-</td>
</tr>
<tr>
<td><strong>Non-controlling Interests</strong></td>
<td>-</td>
<td>120</td>
<td>120</td>
<td>-</td>
</tr>
</tbody>
</table>