

# QUARTERLY BULLETIN FOR ANALYSTS

## 1Q 2016 Num 5

Investor Relations  
[ir@endesa.es](mailto:ir@endesa.es)  
 +34 91 213 1503

### OPERATING DATA – 1Q 2016

#### SPAIN & PORTUGAL: Generation Output (GWh)

GWh b.c.	Ac. March 2016	Ac. March 2015	% Change
<b>Mainland</b>	<b>12,411</b>	<b>15,090</b>	<b>-17.8%</b>
Hydro	2,333	2,356	-1.0%
Coal	3,321	4,859	-31.7%
CCGT	296	772	-61.7%
Nuclear	6,461	7,103	-9.0%
<b>Non-mainland</b>	<b>2,952</b>	<b>2,929</b>	<b>+0.8%</b>
<b>TOTAL</b>	<b>15,363</b>	<b>18,019</b>	<b>-14.7%</b>

#### SPAIN & PORTUGAL: Electricity Sales

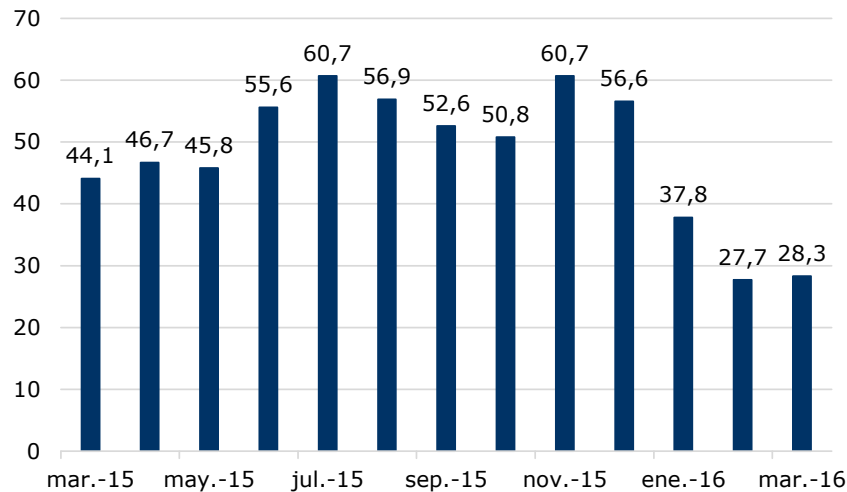
GWh	Ac. March 2016	Ac. March 2015	% Change
Regulated Price	3,842	4,488	-14.4%
Deregulated Market (*)	19,835	19,106	+3.8%
<b>TOTAL</b>	<b>23,677</b>	<b>23,594</b>	<b>0.4%</b>

(\*) Includes sales in countries outside of Spain and Portugal.

#### Cumulative Market Pool Price (weighted average):

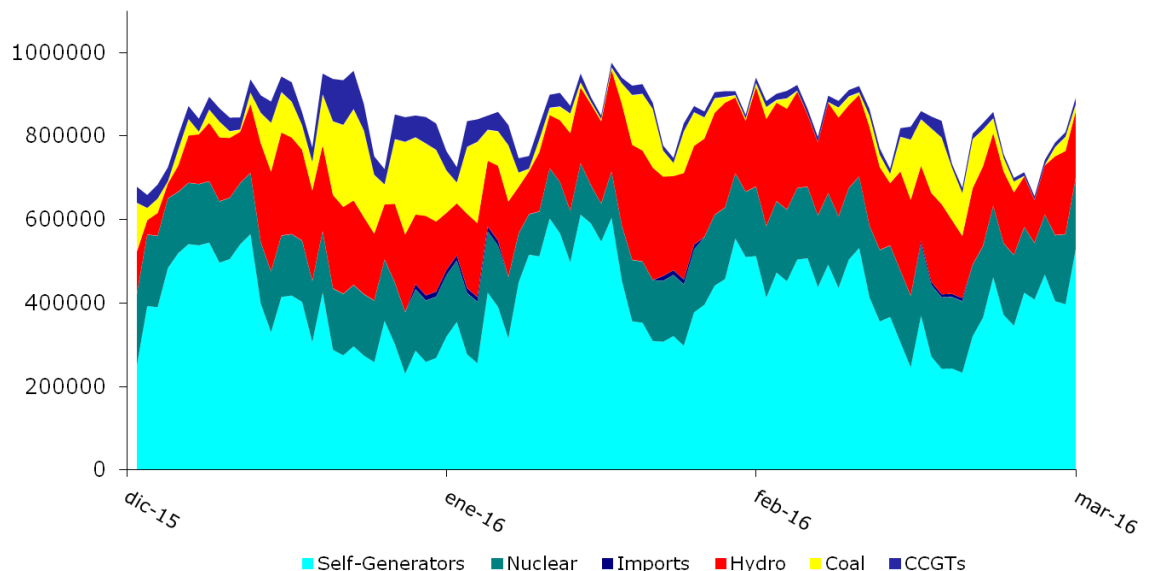
(€/MWh)	Ac. March 2016	Ac. March 2015	% Change
<b>Ac. Pool Price</b>	<b>31.2</b>	<b>47.4</b>	<b>-34.2%</b>

#### Monthly Market Pool Price (weighted average) (€/MWh):



#### Daily energy by technologies: Iberian Market. Year 2016

Source: OMEL



# QUARTERLY BULLETIN FOR ANALYSTS 1Q 2016 Num 5

## LAST PUBLISHED FINANCIAL DATA :

### Income Statement & Balance Sheet

€ Million	2015	2014	Change
Net Revenues	19,281	20,473	-5.8%
EBITDA	3,039	3,090	-1.7%
EBIT	1,598	1,472	+8.6%
Income before taxes	1,391	1,239	+12.3%
Ongoing activities profit after taxes	1,090	943	+15.6%
Interrupted activities profit	-	3,045	-100.0%
Profit for the period	1,090	3,988	-72.7%
Net Income (parent company)	1,086	3,337	-67.5%
Minority interest	4	651	-99.4%
Cash Flow operating activities	2,656	3,714	-28.49%
Total Assets	29,245	30,696	-4.7%
Assets held for sale	41	8	+412.5%
Shareholder's Equity	9,039	8,575	+5.4%
Liabilities held for sale	-	-	-
Financial Net Debt	4,323	5,420	-20.24%

(\*) As of December, 31<sup>st</sup> 2014

### Dividends

€/share	2015		2014	
	Amount	Date	Amount	Date
<b>Ordinary</b> (Interim)	0.40 (4)	1-4-2016	0.38 (3)	1-2-2015
<b>Ordinary</b> (Final)	0.626 (5)	July 2016	0.38 (3)	7-1-2015
<b>Extraordinary</b>			7.795 (1)	10-29-2014
<b>Extraordinary</b>			6 (2)	10-29-2014
<b>TOTAL DPS</b>	1.206		14.555	
<b>Pay-out</b>	100%		-	

(1) **Extraordinary Dividend charged to reserves**, approved by General Extraordinary Meeting October, 21st 2014

(2) **Extraordinary Dividend charged to 2014 results**, approved by General Ordinary Meeting April, 27th 2015

(3) **Ordinary Dividend charged to results 2014**, distributed in cash in two installments (January and July 2015), approved by General Ordinary Meeting April, 27th 2015

(4) **Ordinary Dividend charged to results 2015**. Pending ratification by the AGM 2016.

(5) **Final Ordinary Dividend charged to results 2015**. Date of payment yet to be determined by The Board of Directors. Pending ratification by the AGM 2016.

### Valuation Data

	03/31/16 (1)	03/31/15 (2)	Change
<b>Share Price (€)</b>	16.87	18.00	-6.28%
<b>PER</b>	14.54	18.37	-20.82%
<b>EV/EBITDA</b>	7.00	8.17	-14.36%
<b>Dividend Yield (3)</b>	5.54%	4.59%	20.61%

1. EPS and EBITDA based on market consensus of leading analysts for the year 2016. Financial debt. Minority interests. DPS and BVPS as of 2016.

2. EPS and EBITDA based on market consensus of leading analysts for the year 2015. Financial debt. Minority interests. DPS and BVPS as of 2015.

3. Total Dividend Yield. 2016 and 2015.

### Financial Debt

€ Million	2015	2014	Change
Financial Net Debt	4,323	5,420	-20.24%
Financial Leverage %	47.8	63.2	-

### Key Figures

	2015	2014	Change
EPS (Euro) (1)	1.03	3.15	- 67.5%
CFPS (Euro) (2)	2.51	3.51	-28.5%
BVPS (Euro) (3)	8.53	8.10	+5.4%

(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

### ENDESA's Rating

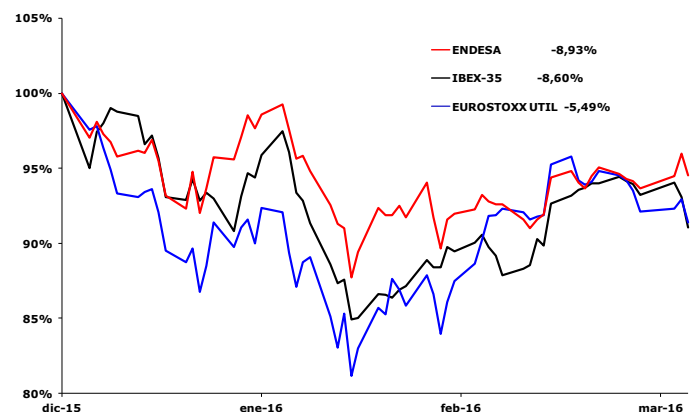
	S&P	Moody's	Fitch
Rating	BBB (2)	Baa2 (1)	BBB+ (3)
Situation	Stable Outlook (2)	Stable Outlook (1)	Stable Outlook (3)

(1) **March 27<sup>th</sup>, 2015**: **Moody's** confirms the Rating Baa2 and change the Outlook to Stable from Negative.

(2) **February 26<sup>th</sup>, 2016**: **Standard & Poor's** confirms the Rating BBB and places the Outlook to Stable.

(3) **May 26<sup>th</sup>, 2015**: **Fitch** confirms BBB+ and Stable Outlook.

### Stock performance of Endesa. Ibex-35 and DJ Euro Stoxx Utilities: Year 2016



**NEWS ON ENDESA IN 1Q 2016:**

**PRESS RELEASES**

<http://www.endesa.com/en/saladeprensa/Paginas/home.aspx>

**15<sup>th</sup> January: Endesa creates a new group of personalized customers care.** Last April Endesa activated this service by contacting approximately one million customers to determine their degree of satisfaction with services received via phone channels.

**19<sup>th</sup> January: Endesa creates a new group of personalized customers care.** INCENSE is the only CleanTech and energy accelerator co-funded by the European Commission as part of its FIWARE Accelerate programme.

**21<sup>st</sup> January: Eight of the brightest young minds in the world work with Endesa on creating new ideas and services for its customers.** As part of its open innovation model, Endesa has joined PANGAEA'S TEAM A, where it will in turn be joined by 8 world-renowned international young talents in the field of research, digital technology and entrepreneurship so they can provide new proposals for the future of the electricity sector.

**26<sup>th</sup> January: Enel rebrands as an open power business.** Enel Group presents a new global corporate brand in Madrid, the new Enel.com corporate website and a new visual identity and logo.

**29<sup>th</sup> January: ZEM2ALL travels 4.6 million kilometers and prevents the emission of 330 TN CO<sub>2</sub> into the atmosphere.** The Zero Emission Mobility to All (ZEM2ALL) programme was born four years ago to test on a mass scale the new services and advantages of electric mobility in the city of Malaga, deploying a fleet of 200 electric vehicles, 220 conventional and 23 rapid charging points.

**8<sup>th</sup> February: 40 of the world's leading big data experts will compete to find the most innovative services for customers.** Over 600 experts from 20 different countries came together this weekend for the Endesa Datathon, in which 40 went through to the next round.

**17<sup>th</sup> February: Endesa rewards sustainable and efficient companies in the 5th edition of the "Impulsando pymes" 2016 conference (enhancing smes).** This year the project will visit 12 Spanish cities in which Endesa, as the only power company in the forum, will present the Sustainability and Energy Efficiency Award.

**19<sup>th</sup> February: Endesa reaches the figure of 7 million smart meters installed.** The company has already replaced 60% of the current fleet of 11.6 million devices.

**23<sup>rd</sup> February: Endesa net income at 1,086 million euros in 2015, with net income and EBITDA beating targets announced to the market in November.** On a like-for-like basis, profit after tax from Continued Operations, which only includes results for Spain and Portugal, increased by 15.6% on 2014. 2014 Net Income (3,337 million euros) included the net capital gain for the sale of the Latin American operations to Enel for an amount of 1,764 million euros as well as 623 million euros generated by these operations until the date of sale. EBITDA was 3,039 million euros, 1.7% lower, as a result of the decline in the margins of the business of the company (after a year, 2014, in which were extraordinarily high) and the provisions aimed to the new workforce optimisation process. These results, both EBITDA and Net Income, are above the targets communicated to the market in the last Strategic Updated held in November 2015. This proves our capacity, not only to accomplish, but even to exceed our financial targets. The higher costs for the purchase of electricity were offset by a higher sale price to free market customers and by the sale of the European Union Allowances (EUAs) obtained after the exchange process of Emission Reduction Units (ERUs) and Certified Emission Reductions (CERs) as well as by the introduction of a cost reduction plan. EBIT increased by 8.6% to 1,598 million euros, mainly due to the reduction in depreciation and amortisation which was mainly attributable to the extension of the useful lives of nuclear power plants and CCGTs from October 1st, 2014. The net financial debt stood at 4,323 million euros in 2015, a 1,097 million euro reduction on the figure posted as of December 31st, 2014 that was due mainly to the improvement in operating cash flow. The Board of Directors will propose a dividend on 2015 results for the approval of the General Shareholders' Meeting that will be 35% higher than the 2014 dividend.

**24<sup>th</sup> February: Endesa inaugurates its first natural gas vehicle plant in Madrid.** This new public service station located in the town of Valdemoro will supply compressed natural gas (CNG) and liquefied natural gas (LNG).

**3<sup>rd</sup> March: Endesa has won the tender to supply electricity to six public transport networks in Spain for 2017.** This is the third consecutive year in which Endesa has been awarded the supply contract for the tender that includes the metros of Barcelona, Bilbao and Malaga, the Basque Country's ETS and the trams of Murcia and Zaragoza.

**9<sup>th</sup> March. Endesa will illuminate Lisbon.** The contract award is worth 8 million euros and will save the government coffers almost half a million euros.

**15<sup>th</sup> March: Endesa purchases 410 GWh in the third solar energy auction.** The operation closed at a price of 39,6 €/MWh.

**31<sup>st</sup> March: The Endesa foundation illuminates the cloister of the Reina Sofia museum.** After two years of work on the cloister of the Sabatini building, an 18th century building that houses the museum, visitors to the Reina Sofia Museum can now enjoy efficient lighting that is in keeping with the setting.

## **SIGNIFICANT EVENTS**

<http://www.cnmv.es>

**23<sup>rd</sup> February: ELE 2015 Results Presentation**

**23<sup>rd</sup> February: ELE 2015 Management Report**

**23<sup>rd</sup> February: ELE FY 2015 Financial Results**

**23<sup>rd</sup> February: Press Release 2015 Results**

**23<sup>rd</sup> February: Interim financial information 2015**

**23<sup>rd</sup> February: Corporate governance annual report**

**23<sup>rd</sup> February: Board of directors remuneration annual statement**

**14<sup>th</sup> March: 2016 Shareholders General Meeting: Announcement and agreements proposal**

This document may contain certain forward-looking statements regarding anticipated financial and operating results and statistics that are subject to risks and uncertainties as well as to material risks, uncertainties, changes and other factors which may be difficult to predict, including, without limitation, those factors described in the Annual Reports of Endesa filled within the Comisión Nacional del Mercado de Valores. For all of these forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, from United States of America.  
Translation from the original issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.