

ENDESA S.A. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

(Unaudited)

Euro Million

ASSETS	<u>31.12.10</u>	<u>31.12.09</u>	<u>Variation</u>	
Total fixed assets	43.555	48.569	(5.014)	-10,32%
Utility plant	32.896	32.913	(17)	-0,05%
Investment property	69	58	11	18,97%
Intangible asset	3.167	2.843	324	11,40%
Goodwill	2.797	2.815	(18)	-0,64%
Long term financial investments	1.641	7.603	(5.962)	-78,42%
Investments in associates	899	293	606	206,83%
Deferred tax assets	2.086	2.044	42	2,05%
Total current assets	19.033	11.368	7.665	67,43%
Inventories	1.129	1.057	72	6,81%
Trade and other receivables	6.109	6.914	(805)	-11,64%
Short term financial investments	9.434	907	8.527	940,13%
Cash and cash equivalents	1.828	1.838	(10)	-0,54%
Non current assets held for sale and from interrupted activities	533	652	(119)	-18,25%
TOTAL ASSETS	62.588	59.937	2.651	4,42%

EQUITY AND LIABILITIES	<u>31.12.10</u>	<u>31.12.09</u>	<u>Variation</u>	
Total equity	23.164	18.960	4.204	22,17%
Atributable to equity holders of the parent company	17.776	14.227	3.549	24,95%
Minority interest	5.388	4.733	655	13,84%
Non-current liabilities	27.383	29.743	(2.360)	-7,93%
Deferred revenues	3.936	3.636	300	8,25%
Preferred shares	1.474	1.463	11	0,75%
Long term provisions	4.714	4.446	268	6,03%
Long term financial debt	14.782	18.049	(3.267)	-18,10%
Other non-current liabilities	602	581	21	3,61%
Deferred tax liabilities	1.875	1.568	307	19,58%
Current liabilities	12.041	11.234	807	7,18%
Short term financial debt	985	929	56	6,03%
Trade and other payables	10.844	10.081	763	7,57%
activities	212	224	(12)	-5,36%
TOTAL EQUITY AND LIABILITIES	62.588	59.937	2.651	4,42%



ENDESA S.A. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

Euro Million

	<u>31.12.10</u>	<u>31.12.09</u>	<u>Variation</u>	
REVENUES	31.177	25.925	5.252	20,26%
Sales	29.558	24.433	5.125	20,98%
Other operating revenues	1.619	1.492	127	8,51%
PURCHASES AND SERVICES	19.768	14.710	5.058	34,38%
Energy purchases	7.409	6.013	1.396	23,22%
Fuel procurement costs	3.154	2.783	371	13,33%
Transmission expenses	6.087	3.603	2.484	68,94%
Other variable purchases and services	3.118	2.311	807	34,92%
GROSS MARGIN	11.409	11.215	194	1,73%
Work performed by the entity and capitalized	265	188	77	40,96%
Personnel expenses	1.852	1.994	(142)	-7,12%
Other fixed operating expenses	2.348	2.181	167	7,66%
GROSS OPERATING INCOME (EBITDA)	7.474	7.228	246	3,40%
Depreciation and amortization	2.443	2.176	267	12,27%
OPERATING INCOME (EBIT)	5.031	5.052	(21)	-0,42%
FINANCIAL INCOME	(883)	(1.018)	135	-13,26%
Net financial expenses	(895)	(984)	89	-9,04%
Foreign exchanges	12	(34)	46	-135,29%
Share of profit of associates	1	45	(44)	-97,80%
Income from other investments	6	(2)	8	400,00%
Income from asset sales	2.361	1.513	848	56,05%
INCOME BEFORE TAXES	6.516	5.590	926	16,56%
Income tax	1.398	1.230	168	13,66%
ONGOING ACTIVITIES PROFIT	5.118	4.360	758	17,38%
INTERRUPTED ACTIVITIES PROFIT				N/A
PROFIT FOR THE PERIOD	5.118	4.360	758	17,38%
Attributable to the holders of the parent company	4.129	3.430	699	20,37%
Minority interest	989	930	59	6,34%



ENDESA S.A. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

Euro Million

	<u>4Q 2010</u>	<u>4Q 2009</u>	<u>Variation</u>	
REVENUES	8.205	7.285	920	12,63%
Sales	7.646	7.001	645	9,21%
Other operating revenues	559	284	275	96,83%
PURCHASES AND SERVICES	5.196	4.402	794	18,04%
Energy purchases	1.742	1.795	(53)	-2,95%
Fuel procurement costs	719	535	184	34,39%
Transmission expenses	1.492	1.322	170	12,86%
Other variable purchases and services	1.243	750	493	65,73%
GROSS MARGIN	3.009	2.883	126	4,37%
Work performed by the entity and capitalized	90	48	42	87,50%
Personnel expenses	595	773	(178)	-23,03%
Other fixed operating expenses	840	734	106	14,44%
GROSS OPERATING INCOME (EBITDA)	1.664	1.424	240	16,85%
Depreciation and amortization	829	673	156	23,18%
OPERATING INCOME (EBIT)	835	751	84	11,19%
FINANCIAL INCOME	(47)	(267)	220	-82,40%
Net financial expenses	(71)	(282)	211	-74,82%
Foreign exchanges	24	15	9	60,00%
Share of profit of associates	2	18	(16)	-89,13%
Income from other investments	(4)	(19)	15	78,95%
Income from asset sales	1.276	269	1.007	374,35%
INCOME BEFORE TAXES	2.062	752	1.310	174,06%
Income tax	371	173	198	114,45%
ONGOING ACTIVITIES PROFIT	1.691	579	1.112	191,85%
INTERRUPTED ACTIVITIES PROFIT				N/A
PROFIT FOR THE PERIOD	1.691	579	1.112	191,85%
Attributable to the holders of the parent company	1.407	382	1.025	267,94%
Minority interest	284	197	87	44,16%



ENDESA S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

Euro Million

	<u>31.12.10</u>	<u>31.12.09</u>
Consolidated income before income taxes	6.516	5.590
Result adjustments:	1.090	1.413
Fixed assets amortization and impairment loss	2.443	2.176
Other result adjustments (net)	(1.353)	(763)
Changes in current assets	77	152
Other cash flows from operating activities:	(1.778)	(2.188)
Cash-in interests	309	382
Cash-in dividends	12	13
Interest payments	(669)	(844)
Tax income payment	(875)	(1.166)
Other cash-in/payments from operating activities	(555)	(573)
Net cash provided by operating activities	5.905	4.967
Acquisitions of fixed and intangible assets	(2.593)	(3.224)
Disposal of fixed and intangible assets	1.529	2.833
Investments in stakes of subsidiaries	(30)	(479)
Disposal in stakes of subsidiaries	1.532	20
Acquisitions of other investments	(2.221)	(2.035)
Disposal of other investments	879	746
Cash flow from changes in perimeter	(87)	7
Subsidies and other deferred income	233	275
Net cash used for investing activities	(758)	(1.857)
New long-term debt	1.174	3.801
Repayment of long-term debt	(1.201)	(461)
Net cash from financial debt with short term maturity	(3.670)	(2.967)
Dividends paid by the controlling company	(1.088)	(6.244)
Dividends paid to minority shareholders	(570)	(461)
Net cash used for financing activities	(5.355)	(6.332)
Total net cash	(208)	(3.222)
Effects of exchange rate changes on cash and cash equivalents	191	249
Net increase in cash and cash equivalents	(17)	(2.973)
Cash and cash equivalents at beginning of period	1.860	4.833
Cash and cash equivalents at end of period	1.843	1.860



ENDESA S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE
(Unaudited)

Euro Million

31.12.10

31.12.09

	Of the Parent	Of Minority Interests	Total
PROFIT FOR THE PERIOD	4.129	989	5.118
INCOMES AND EXPENSES RECOGNISED DIRECTLY IN EQUITY	485	647	1.132
Arising from utility plant and intangible assets revaluation			
Arising from financial instruments valuation	8	0	8
Arising from cash flow hedge	(46)	23	(23)
Translation differences	661	656	1.317
Arising from actuarial gains and losses and other adjustments	(186)	(33)	(219)
Companies accounted using the equity method	(2)	(4)	(6)
Tax effect	50	5	55
Remaining incomes and expenses recognised directly in equity			
TRANSFERS TO PROFIT AND LOSS ACCOUNT	43	6	49
Arising from financial instruments valuation	(45)	0	(45)
Arising from cash flow hedge	101	1	102
Companies accounted using the equity method	0	0	0
Tax effect	(13)	5	(8)
Remaining revenues and costs recognised directly in equity	0	0	0
Translation differences	0		0
TOTAL INCOME AND EXPENSES RECOGNISED	4.657	1.642	6.299
TOTAL INCOME AND EXPENSES RECOGNISED	6.299		
a) Attributed to the parent company	4.657		
b) Attributed to minority interests	1.642		

Of the Parent	Of Minority Interests	Total
3.430	930	4.360
336	400	736
3	0	3
(199)	(66)	(265)
664	468	1.132
(249)	(14)	(263)
117	12	129
155	193	348
(6)	0	(6)
196	233	429
0	0	0
(35)	(40)	(75)
0	0	0
0		0
3.921	1.523	5.444

CONSOLIDATED BALANCE SHEETS SPAIN, PORTUGAL AND OTHER BUSINESSES

(Unaudited)

Euro Million

ASSETS	<u>31.12.10</u>	<u>31.12.09</u>	<u>Variation</u>	
Total fixed assets	25.960	33.501	(7.541)	-22,51%
Utility plant	22.001	23.404	(1.403)	-5,99%
Investment property	13	15	(2)	-13,33%
Intangible asset	845	893	(48)	-5,38%
Goodwill	18	385	(367)	-95,32%
Long term financial investments	835	7.120	(6.285)	-88,27%
Investments in associates	881	266	615	231,20%
Deferred tax assets	1.367	1.418	(51)	-3,60%
Total current assets	14.819	7.375	7.444	100,94%
Inventories	1.028	978	50	5,11%
Trade and other receivables	3.765	4.747	(982)	-20,69%
Short term financial investments	9.377	845	8.532	N/A
Cash and cash equivalents	240	253	(13)	-5,14%
Non current assets held for sale and from interrupted activities	409	552	(143)	-25,91%
TOTAL ASSETS	40.779	40.876	(97)	-0,24%

EQUITY AND LIABILITIES	<u>31.12.10</u>	<u>31.12.09</u>	<u>Variation</u>	
Total equity	12.798	10.417	2.381	22,86%
Atributable to equity holders of the parent company	12.800	10.218	2.582	25,27%
Minority interest	(2)	199	(201)	-101,01%
Non-current liabilities	20.123	22.614	(2.491)	-11,02%
Deferred revenues	3.930	3.629	301	8,29%
Preferred shares	1.474	1.463	11	0,75%
Long term provisions	3.967	3.815	152	3,98%
Long term financial debt	9.478	12.692	(3.214)	-25,32%
Other non-current liabilities	490	474	16	3,38%
Deferred tax liabilities	784	541	243	44,92%
Current liabilities	7.858	7.845	13	0,17%
Short term financial debt	5		5	N/A
Trade and other payables	7.760	7.694	66	0,86%
Liabilities related to non current assets held for sale and from interrupted activities	93	151	(58)	-38,41%
TOTAL EQUITY AND LIABILITIES	40.779	40.876	(97)	-0,24%

CONSOLIDATED STATEMENTS OF INCOME SPAIN, PORTUGAL AND OTHER BUSINESSES

(Unaudited)

Euro Million

	<u>31.12.10</u>	<u>31.12.09</u>	<u>Variation</u>	
REVENUES	21.191	17.473	3.718	21,28%
Sales	20.186	16.435	3.751	22,82%
Other operating revenues	1.005	1.038	(33)	-3,18%
PURCHASES AND SERVICES	14.380	10.492	3.888	37,06%
Energy purchases	5.125	3.931	1.194	30,37%
Fuel procurement costs	1.929	1.961	(32)	-1,63%
Transmission expenses	5.517	3.243	2.274	70,12%
Other variable purchases and services	1.809	1.357	452	33,31%
GROSS MARGIN	6.811	6.981	(170)	-2,44%
Work performed by the entity and capitalized	199	147	52	35,37%
Personnel expenses	1.279	1.497	(218)	-14,56%
Other fixed operating expenses	1.652	1.571	81	5,16%
GROSS OPERATING INCOME (EBITDA)	4.079	4.060	19	0,47%
Depreciation and amortization	1.596	1.505	91	6,05%
OPERATING INCOME (EBIT)	2.483	2.555	(72)	-2,82%
FINANCIAL INCOME	(460)	(547)	87	-15,90%
Net financial expenses	(465)	(535)	70	-13,08%
Foreign exchanges	5	(12)	17	-141,67%
Share of profit of associates	(1)	41	(42)	-102,42%
Income from other investments	6	(4)	10	250,00%
Income from asset sales	2.346	1.299	1.047	80,60%
INCOME BEFORE TAXES	4.374	3.344	1.030	30,79%
Income tax	869	576	293	50,87%
ONGOING ACTIVITIES PROFIT	3.505	2.768	737	26,61%
INTERRUPTED ACTIVITIES PROFIT				N/A
NET INCOME	3.505	2.768	737	26,61%
Attributable to the holders of the parent company	3.498	2.759	739	26,77%
Minority interest	7	9	(2)	-22,22%

CONSOLIDATED STATEMENTS OF INCOME SPAIN, PORTUGAL AND OTHER BUSINESSES

(Unaudited)

Euro Million

	<u>4Q 2010</u>	<u>4Q 2009</u>	<u>Variation</u>	
REVENUES	5.452	6.372	(920)	5,58%
Sales	5.155	5.011	144	2,87%
Other operating revenues	297	153	144	94,12%
PURCHASES AND SERVICES	3.681	3.367	314	9,33%
Energy purchases	1.147	1.296	(149)	-11,50%
Fuel procurement costs	481	416	65	15,62%
Transmission expenses	1.369	1.222	147	12,03%
Other variable purchases and services	684	433	251	57,97%
GROSS MARGIN	1.771	1.797	(26)	-1,45%
Work performed by the entity and capitalized	70	33	37	112,12%
Personnel expenses	427	632	(205)	-32,44%
Other fixed operating expenses	672	563	109	19,36%
GROSS OPERATING INCOME (EBITDA)	742	635	107	16,85%
Depreciation and amortization	553	429	124	28,90%
OPERATING INCOME (EBIT)	189	206	(17)	-8,25%
FINANCIAL INCOME	26	(134)	160	-119,40%
Net financial expenses	3	(127)	130	-102,36%
Foreign exchanges	23	(7)	30	N/A
Share of profit of associates	2	17	(15)	-88,50%
Income from other investments	(4)	(19)	15	78,95%
Income from asset sales	1.267	55	1.212	N/A
INCOME BEFORE TAXES	1.480	125	1.355	N/A
Income tax	234	(22)	256	N/A
ONGOING ACTIVITIES PROFIT	1.246	147	1.099	745,33%
INTERRUPTED ACTIVITIES PROFIT				N/A
NET INCOME	1.246	147	1.099	745,33%
Attributable to the holders of the parent company	1.246	149	1.097	734,01%
Minority interest		(2)	2	100,00%

STATEMENTS OF CASH FLOWS
SPAIN, PORTUGAL AND OTHER BUSINESSES
(Unaudited)

Euro Million

	<u>31.12.10</u>	<u>31.12.09</u>
Consolidated income before income taxes	4.374	3.344
Result adjustments:	(131)	554
Fixed assets amortization and impairment loss	1.596	1.505
Other result adjustments (net)	(1.727)	(951)
Changes in current assets	315	13
Other cash flows from operating activities:	(1.026)	(1.524)
Cash-in interests	53	162
Cash-in dividends	11	10
Interest payments	(327)	(395)
Tax income payment	(316)	(813)
Other cash-in/payments from operating activities	(447)	(488)
Net cash provided by operating activities	3.532	2.387
Acquisitions of fixed and intangible assets	(1.516)	(2.150)
Disposal of fixed and intangible assets	1.441	2.812
Investments in stakes of subsidiaries		(444)
Disposal in stakes of subsidiaries	1.532	20
Acquisitions of other investments	(2.147)	(1.962)
Disposal of other investments	763	547
Cash flow from changes in perimeter	(87)	7
Subsidies and other deferred income	233	274
Net cash used for investing activities	219	(896)
New long-term debt	931	3.112
Repayment of long-term debt	(856)	118
Net cash from financial debt with short term maturity	(3.056)	(1.725)
Dividends paid by the controlling company	(798)	(6.025)
Dividends paid to minority shareholders		(4)
Net cash used for financing activities	(3.779)	(4.524)
Total net cash	(28)	(3.033)
Net increase in cash and cash equivalents	(28)	(3.033)
Cash and cash equivalents at beginning of period	268	3.301
Cash and cash equivalents at end of period	240	268

CONSOLIDATED BALANCE SHEETS LATIN AMERICAN BUSINESS

(Unaudited)

Euro Million

ASSETS	<u>31.12.10</u>	<u>31.12.09</u>	<u>Variation</u>	
Total fixed assets	17.595	15.068	2.527	16,77%
Utility plant	10.895	9.509	1.386	14,58%
Investment property	56	43	13	30,23%
Intangible asset	2.322	1.950	372	19,08%
Goodwill	2.779	2.430	349	14,36%
Long term financial investments	806	483	323	66,87%
Investments in associates	18	27	(9)	-33,33%
Deferred tax assets	719	626	93	14,86%
Total current assets	4.214	3.993	221	5,53%
Inventories	101	79	22	27,85%
Trade and other receivables	2.344	2.167	177	8,17%
Short term financial investments	57	62	(5)	-8,06%
Cash and cash equivalents	1.588	1.585	3	0,19%
Non current assets held for sale and from interrupted activities	124	100	24	24,00%
TOTAL ASSETS	21.809	19.061	2.748	14,42%

EQUITY AND LIABILITIES	<u>31.12.10</u>	<u>31.12.09</u>	<u>Variation</u>	
Total equity	10.366	8.543	1.823	21,34%
Atributable to equity holders of the parent company	4.976	4.009	967	24,12%
Minority interest	5.390	4.534	856	18,88%
Non-current liabilities	7.260	7.129	131	1,84%
Deferred revenues	6	7	(1)	-14,29%
Preferred shares				N/A
Long term provisions	747	631	116	18,38%
Long term financial debt	5.304	5.357	(53)	-0,99%
Other non-current liabilities	112	107	5	4,67%
Deferred tax liabilities	1.091	1.027	64	6,23%
Current liabilities	4.183	3.389	794	23,43%
Short term financial debt	980	929	51	5,49%
Trade and other payables	3.084	2.387	697	29,20%
Liabilities related to non current assets held for sale and from interrupted activities	119	73	46	63,01%
TOTAL EQUITY AND LIABILITIES	21.809	19.061	2.748	14,42%



CONSOLIDATED STATEMENTS OF INCOME LATIN AMERICA BUSINESS

(Unaudited)

Euro Million

	<u>31.12.10</u>	<u>31.12.09</u>	<u>Variation</u>	
REVENUES	9.986	8.452	1.534	18,15%
Sales	9.372	7.998	1.374	17,18%
Other operating revenues	614	454	160	35,24%
PURCHASES AND SERVICES	5.388	4.218	1.170	27,74%
Energy purchases	2.284	2.082	202	9,70%
Fuel procurement costs	1.225	822	403	49,03%
Transmission expenses	570	360	210	58,33%
Other variable purchases and services	1.309	954	355	37,21%
GROSS MARGIN	4.598	4.234	364	8,60%
Work performed by the entity and capitalized	66	41	25	60,98%
Personnel expenses	573	497	76	15,29%
Other fixed operating expenses	696	610	86	14,10%
GROSS OPERATING INCOME (EBITDA)	3.395	3.168	227	7,17%
Depreciation and amortization	847	671	176	26,23%
OPERATING INCOME (EBIT)	2.548	2.497	51	2,04%
FINANCIAL INCOME	(423)	(471)	48	-10,19%
Net financial expenses	(430)	(449)	19	-4,23%
Foreign exchange	7	(22)	29	131,82%
Share of profit of associates	2	4	(2)	-50,00%
Income from other investments	(0)	2	(2)	-100,00%
Income from asset sales	15	214	(199)	-92,99%
INCOME BEFORE TAXES	2.142	2.246	(104)	-4,63%
Income tax	529	654	(125)	-19,11%
ONGOING ACTIVITIES PROFIT	1.613	1.592	21	1,32%
INTERRUPTED ACTIVITIES PROFIT				N/A
PROFIT FOR THE PERIOD	1.613	1.592	21	1,32%
Attributable to the holders of the parent company	631	671	(40)	-5,96%
Minority interest	982	921	61	6,62%



CONSOLIDATED STATEMENTS OF INCOME LATIN AMERICA BUSINESS

(Unaudited)

Euro Million

	<u>4Q 2010</u>	<u>4Q 2009</u>	<u>Variation</u>	
REVENUES	2.753	2.121	632	29,80%
Sales	2.491	1.990	501	25,18%
Other operating revenues	262	131	131	100,00%
PURCHASES AND SERVICES	1.515	1.035	480	46,38%
Energy purchases	595	499	96	19,24%
Fuel procurement costs	238	119	119	100,00%
Transmission expenses	123	100	23	23,00%
Other variable purchases and services	559	317	242	76,34%
GROSS MARGIN	1.238	1.086	152	14,00%
Work performed by the entity and capitalized	20	15	5	33,33%
Personnel expenses	168	141	27	19,15%
Other fixed operating expenses	168	171	(3)	-1,75%
GROSS OPERATING INCOME (EBITDA)	922	789	133	16,86%
Depreciation and amortization	276	244	32	13,11%
OPERATING INCOME (EBIT)	646	545	101	18,53%
FINANCIAL INCOME	(73)	(133)	60	-45,11%
Net financial expenses	(74)	(155)	81	-52,26%
Foreign exchange	1	22	(21)	-95,45%
Share of profit of associates	(0)	1	(1)	-100,00%
Income from other investments	(0)		0	N/A
Income from asset sales	9	214	(205)	-95,79%
INCOME BEFORE TAXES	582	627	(45)	-7,18%
Income tax	137	195	(58)	-29,74%
ONGOING ACTIVITIES PROFIT	445	432	13	3,01%
INTERRUPTED ACTIVITIES PROFIT				N/A
PROFIT FOR THE PERIOD	445	432	13	3,01%
Attributable to the holders of the parent company	161	233	(72)	-30,90%
Minority interest	284	199	85	42,71%



STATEMENTS OF CASH FLOWS
LATIN AMERICA BUSINESS
(Unaudited)

Euro Million

	<u>31.12.10</u>	<u>31.12.09</u>
Consolidated income before income taxes	2.142	2.246
Result adjustments:	1.221	859
Fixed assets amortization and impairment loss	847	671
Other result adjustments (net)	374	188
Changes in current assets	(238)	139
Other cash flows from operating activities:	(752)	(664)
Cash-in interests	256	220
Cash-in dividends	1	3
Interest payments	(342)	(449)
Tax income payment	(559)	(353)
Other cash-in/payments from operating activities	(108)	(85)
Net cash provided by operating activities	2.373	2.580
Acquisitions of fixed and intangible assets	(1.077)	(1.074)
Disposal of fixed and intangible assets	88	21
Investment payments in subsidiaries	(30)	(35)
Disposal in stakes of subsidiaries		
Acquisitions of other investments	(74)	(73)
Disposal of other investments	116	199
Cash flow from changes in perimeter		
Subsidies and other deferred income		1
Net cash used for investing activities	(977)	(961)
New long-term debt	243	689
Repayment of long-term debt	(345)	(579)
Net cash from financial debt with short term maturity	(614)	(1.242)
Dividends paid by the controlling company	(290)	(219)
Payments to minority shareholders	(570)	(457)
Net cash used for financing activities	(1.576)	(1.808)
Total net cash	(180)	(189)
Effects of exchange rate changes on cash and cash equivalents	191	249
Net increase in cash and cash equivalents	11	60
Cash and cash equivalents at beginning of period	1.592	1.532
Cash and cash equivalents at end of period	1.603	1.592

Breakdown Consolidated Balance Sheet Spain, Portugal and other businesses for the period ended December 31, 2010

(Unaudited)

Euro Million

	Generation & Supply	Distribution	Corporate Structure, Services & Adjustments	Total
ASSETS				
Total fixed assets	12.951	13.129	(120)	25.960
Utility plant	10.221	11.309	471	22.001
Investment property		3	10	13
Intangible asset	582	187	76	845
Goodwill	20	1	(3)	18
Long term financial investments	660	1.006	(831)	835
Investments in associates	825	69	(13)	881
Deferred tax assets	643	554	170	1.367
Total current assets	8.991	609	5.219	14.819
Inventories	951	80	(3)	1.028
Trade and other receivables	4.379	479	(1.093)	3.765
Short term financial investments	2.990	29	6.358	9.377
Cash and cash equivalents	209	2	29	240
Non current assets held for sale and from interrupted activities	462	19	(72)	409
TOTAL ASSETS	21.942	13.738	5.099	40.779

EQUITY AND LIABILITIES

Total equity	5.849	4.683	2.266	12.798
Attributable to equity holders of the parent company	5.849	4.683	2.268	12.800
Minority interest			(2)	(2)
Non-current liabilities	9.830	6.983	3.310	20.123
Deferred revenues	141	3.924	(135)	3.930
Preferred shares			1.474	1.474
Long term provisions	1.932	1.488	547	3.967
Long term financial debt	7.260	942	1.276	9.478
Other non-current liabilities	76	426	(12)	490
Deferred tax liabilities	421	203	160	784
Current liabilities	6.263	2.072	(477)	7.858
Short term financial debt	45	27	(67)	5
Trade and other payables	6.125	2.044	(409)	7.760
Liabilities related to non current assets held for sale and from interrupted activities	93	1	(1)	93
TOTAL EQUITY AND LIABILITIES	21.942	13.738	5.099	40.779

Breakdown Consolidated Balance Sheet Spain, Portugal and other businesses for the period ended December 31, 2009

Euro Million

	Generation & Supply	Distribution	Corporate Structure, Services & Adjustments	Total
ASSETS				
Total fixed assets	15.280	13.472	4.749	33.501
Utility plant	10.839	12.089	476	23.404
Investment property		5	10	15
Intangible asset	634	177	82	893
Goodwill	367		18	385
Long term financial investments	2.599	512	4.009	7.120
Investments in associates	228	48	(10)	266
Deferred tax assets	613	641	164	1.418
Total current assets	6.228	1.354	(207)	7.375
Inventories	934	45	(1)	978
Trade and other receivables	3.969	1.272	(494)	4.747
Short term financial investments	588	32	225	845
Cash and cash equivalents	231	5	17	253
Non current assets held for sale and from interrupted activities	506		46	552
TOTAL ASSETS	21.508	14.826	4.542	40.876

EQUITY AND LIABILITIES

Total equity	5.797	2.777	1.843	10.417
Attributable to equity holders of the parent company	5.513	2.748	1.957	10.218
Minority interest	284	29	(114)	199
Non-current liabilities	10.140	9.661	2.813	22.614
Deferred revenues	117	3.620	(108)	3.629
Preferred shares			1.463	1.463
Long term provisions	1.568	1.697	550	3.815
Long term financial debt	8.025	3.883	784	12.692
Other non-current liabilities	98	373	3	474
Deferred tax liabilities	332	88	121	541
Current liabilities	5.571	2.388	(114)	7.845
Short term financial debt	135	79	(214)	
Trade and other payables	5.285	2.309	100	7.694
Liabilities related to non current assets held for sale and from interrupted activities	151			151
TOTAL EQUITY AND LIABILITIES	21.508	14.826	4.542	40.876

Breakdown Consolidated Statement of Income Spain, Portugal and other businesses for the period ended December 31, 2010

(Unaudited)

Euro Million

	Generation & Supply	Distribution	Corporate Structure, Services & Adjustments	Total
REVENUES	18.833	2.853	(495)	21.191
Sales	17.755	2.735	(304)	20.186
Other operating revenues	1.078	118	(191)	1.005
PURCHASES AND SERVICES	14.614	131	(365)	14.380
Energy purchases	5.320		(195)	5.125
Fuel procurement costs	1.949		(20)	1.929
Transmission expenses	5.517			5.517
Other variable purchases and services	1.828	131	(150)	1.809
GROSS MARGIN	4.219	2.722	(130)	6.811
Work performed by the entity and capitalized	24	96	79	199
Personnel expenses	639	360	280	1.279
Other fixed operating expenses	1.295	558	(201)	1.652
GROSS OPERATING INCOME (EBITDA)	2.309	1.900	(130)	4.079
Depreciation and amortization	982	577	37	1.596
OPERATING INCOME (EBIT)	1.327	1.323	(167)	2.483
FINANCIAL INCOME	(266)	(105)	(89)	(460)
Net financial expenses	(249)	(105)	(111)	(465)
Foreign exchanges	(17)		22	5
Share of profit of associates	(7)	5	1	(1)
Income from other investments	6	(1)	1	6
Income from asset sales	1.052	1.239	55	2.346
INCOME BEFORE TAXES	2.112	2.461	(199)	4.374
Income tax	394	511	(36)	869
ONGOING ACTIVITIES PROFIT	1.718	1.950	(163)	3.505
INTERRUPTED ACTIVITIES PROFIT			0	0
PROFIT FOR THE PERIOD	1.718	1.950	(163)	3.505
Attributable to the holders of the parent company	1.716	1.945	(163)	3.498
Minority interest	2	5		7

Breakdown Consolidated Statement of Income Spain, Portugal and other businesses for the period ended December 31, 2009

Euro Million

	Generation & Supply	Distribution	Corporate Structure, Services & Adjustments	Total
REVENUES	15.221	2.635	(383)	17.473
Sales	14.347	2.469	(381)	16.435
Other operating revenues	874	166	(2)	1.038
PURCHASES AND SERVICES	10.496	224	(228)	10.492
Energy purchases	3.961	2	(32)	3.931
Fuel procurement costs	1.968		(7)	1.961
Transmission expenses	3.294		(51)	3.243
Other variable purchases and services	1.273	222	(138)	1.357
GROSS MARGIN	4.725	2.411	(155)	6.981
Work performed by the entity and capitalized	13	119	15	147
Personnel expenses	526	743	228	1.497
Other fixed operating expenses	1.165	630	(224)	1.571
GROSS OPERATING INCOME (EBITDA)	3.047	1.157	(144)	4.060
Depreciation and amortization	902	564	39	1.505
OPERATING INCOME (EBIT)	2.145	593	(183)	2.555
FINANCIAL INCOME	(473)	(298)	224	(547)
Net financial expenses	(487)	(298)	250	(535)
Foreign exchanges	14		(26)	(12)
Share of profit of associates	35	5	1	41
Income from other investments	(12)		8	(4)
Income from asset sales	1.270	7	22	1.299
INCOME BEFORE TAXES	2.965	307	72	3.344
Income tax	561	62	(47)	576
ONGOING ACTIVITIES PROFIT	2.404	245	119	2.768
INTERRUPTED ACTIVITIES PROFIT				
PROFIT FOR THE PERIOD	2.404	245	119	2.768
Attributable to the holders of the parent company	2.394	240	125	2.759
Minority interest	10	5	(6)	9