

ENDESA S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(Unaudited)

Euro Million

ASSETS	<u>30.09.11</u>	<u>31.12.10</u>	<u>Variation</u>	
Total fixed assets	42.445	43.555	(1.110)	-2,5%
Utility plant	32.171	32.896	(725)	-2,2%
Investment property	61	69	(8)	-11,6%
Intangible asset	3.024	3.167	(143)	-4,5%
Goodwill	2.516	2.797	(281)	-10,0%
Long term financial investments	1.736	1.641	95	5,8%
Investments in associates	916	899	17	1,9%
Deferred tax assets	2.021	2.086	(65)	-3,1%
Total current assets	16.069	19.033	(2.964)	-15,6%
Inventories	1.220	1.129	91	8,1%
Trade and other receivables	5.595	6.109	(514)	-8,4%
Short term financial investments	7.065	9.434	(2.369)	-25,1%
Cash and cash equivalents	1.686	1.828	(142)	-7,8%
Non current assets held for sale and from interrupted activities	503	533	(30)	-5,6%
TOTAL ASSETS	58.514	62.588	(4.074)	-6,5%

EQUITY AND LIABILITIES	<u>30.09.11</u>	<u>31.12.10</u>	<u>Variation</u>	
Total equity	23.912	23.164	748	3,2%
Atributable to equity holders of the parent company	18.715	17.776	939	5,3%
Minority interest	5.197	5.388	(191)	-3,5%
Non-current liabilities	22.053	27.383	(5.330)	-19,5%
Deferred revenues	4.147	3.936	211	5,4%
Long term provisions	4.296	4.714	(418)	-8,9%
Long term financial debt	11.066	16.256	(5.190)	-31,9%
Other non-current liabilities	702	602	100	16,6%
Deferred tax liabilities	1.842	1.875	(33)	-1,8%
Current liabilities	12.549	12.041	508	4,2%
Short term financial debt	3.818	985	2.833	287,6%
Short term provisions	950	1.020	(70)	-6,9%
Trade and other payables	7.684	9.824	(2.140)	-21,8%
Liabilities related to non current assets held for sale and from interrupted activities	97	212	(115)	-54,2%
TOTAL EQUITY AND LIABILITIES	58.514	62.588	(4.074)	-6,5%



ENDESA S.A. AND SUBSIDIARIES **CONSOLIDATED STATEMENTS OF INCOME**

(Unaudited)

Euro Million

	<u>30.09.11</u>	<u>30.09.10</u>	<u>Variation</u>	
REVENUES	24.604	22.972	1.632	7,1%
Sales	23.050	21.912	1.138	5,2%
Other operating revenues	1.554	1.060	494	46,6%
PURCHASES AND SERVICES	16.447	14.572	1.875	12,9%
Energy purchases	6.436	5.667	769	13,6%
Fuel procurement costs	3.125	2.435	690	28,3%
Transmission expenses	4.765	4.595	170	3,7%
Other variable purchases and services	2.121	1.875	246	13,1%
GROSS MARGIN	8.157	8.400	(243)	-2,9%
Work performed by the entity and capitalized	142	175	(33)	-18,9%
Personnel expenses	1.203	1.257	(54)	-4,3%
Other fixed operating expenses	1.647	1.508	139	9,2%
GROSS OPERATING INCOME (EBITDA)	5.449	5.810	(361)	-6,2%
Depreciation and amortization	1.606	1.614	(8)	-0,5%
OPERATING INCOME (EBIT)	3.843	4.196	(353)	-8,4%
FINANCIAL INCOME	(568)	(836)	268	-32,1%
Financial revenues	447	239	208	87,0%
Financial expenses	(1.023)	(1.063)	40	-3,8%
Foreign exchanges	8	(12)	20	n/a
Share of profit of associates	41	(1)	42	n/a
Income from other investments	11	10	1	10,0%
Income from asset sales	165	1.085	(920)	-84,8%
INCOME BEFORE TAXES	3.492	4.454	(962)	-21,6%
Income tax	874	1.027	(153)	-14,9%
ONGOING ACTIVITIES PROFIT	2.618	3.427	(809)	-23,6%
INTERRUPTED ACTIVITIES PROFIT				
PROFIT FOR THE PERIOD	2.618	3.427	(809)	-23,6%
Attributable to the holders of the parent company	1.978	2.722	(744)	-27,3%
Minority interest	640	705	(65)	-9,2%



ENDESA S.A. AND SUBSIDIARIES

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

Euro Million

	<u>3Q 11</u>	<u>3Q 10</u>	<u>Variation</u>	
REVENUES	8.410	7.859	551	7,0%
Sales	7.894	7.650	244	3,2%
Other operating revenues	516	209	307	146,9%
PURCHASES AND SERVICES	5.567	5.049	518	10,3%
Energy purchases	2.023	2.007	16	0,8%
Fuel procurement costs	1.254	1.008	246	24,4%
Transmission expenses	1.632	1.541	91	5,9%
Other variable purchases and services	658	493	165	33,5%
GROSS MARGIN	2.843	2.810	33	1,2%
Work performed by the entity and capitalized	35	66	(31)	-47,0%
Personnel expenses	401	427	(26)	-6,1%
Other fixed operating expenses	521	489	32	6,5%
GROSS OPERATING INCOME (EBITDA)	1.956	1.960	(4)	-0,2%
Depreciation and amortization	581	575	6	1,0%
OPERATING INCOME (EBIT)	1.375	1.385	(10)	-0,7%
FINANCIAL INCOME	(268)	(244)	(24)	9,8%
Financial revenues	50	75	(25)	-33,3%
Financial expenses	(293)	(326)	33	-10,1%
Foreign exchanges	(25)	7	(32)	n/a
Share of profit of associates	12	2	10	500,0%
Income from other investments	6	4	2	50,0%
Income from asset sales	164	2	162	8100,0%
INCOME BEFORE TAXES	1.289	1.149	140	12,2%
Income tax	329	277	52	18,8%
ONGOING ACTIVITIES PROFIT	960	872	88	10,1%
INTERRUPTED ACTIVITIES PROFIT				
PROFIT FOR THE PERIOD	960	872	88	10,1%
Attributable to the holders of the parent company	695	602	93	15,4%
Minority interest	265	270	(5)	-1,9%

ENDESA S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

Euro Million

	<u>30.09.11</u>	<u>30.09.10</u>
Consolidated income before income taxes and minorities	3.492	4.454
Result adjustments:	1.666	1.675
Fixed assets amortization and impairment loss	1.606	1.614
Other result adjustments (net)	60	61
Changes in current assets	(703)	(2.042)
Other cash flows from operating activities:	(1.450)	(1.497)
Cash-in interests	427	201
Cash-in dividends	3	10
Interest payments	(754)	(630)
Tax income payment	(680)	(640)
Other cash-in/payments from operating activities	(446)	(438)
Net cash provided by operating activities	3.005	2.590
Acquisitions of fixed and intangible assets	(2.001)	(1.919)
Disposal of fixed and intangible assets	315	1.293
Investments in stakes of subsidiaries	(9)	(16)
Disposal in stakes of subsidiaries	55	504
Acquisitions of other investments	(1.880)	(831)
Disposal of other investments	4.035	886
Cash flow from changes in perimeter	(29)	(80)
Subsidies and other deferred income	165	190
Net cash used for investing activities	651	27
New long-term debt	1.245	3.168
Repayment of long-term debt	(2.896)	(1.701)
Net cash from financial debt with short term maturity	(415)	(2.943)
Dividends paid by the controlling company	(1.077)	(1.088)
Payments to minority shareholders	(548)	(611)
Net cash used for financing activities	(3.691)	(3.175)
Total net cash	(35)	(558)
Effects of exchange rate changes on cash and cash equivalents	(122)	173
Net increase in cash and cash equivalents	(157)	(385)
Cash and cash equivalents at beginning of period	1.843	1.860
Cash and cash equivalents at end of period	1.686	1.475

CONSOLIDATED BALANCE SHEETS SPAIN, PORTUGAL AND OTHER BUSINESSES

(Unaudited)

Euro Million

ASSETS	<u>30.09.11</u>	<u>31.12.10</u>	<u>Variation</u>	
Total fixed assets	25.833	25.960	(127)	-0,5%
Utility plant	21.723	22.001	(278)	-1,3%
Investment property	12	13	(1)	-7,69%
Intangible asset	906	845	61	7,2%
Goodwill	18	18		0%
Long term financial investments	880	835	45	5,4%
Investments in associates	900	881	19	2,2%
Deferred tax assets	1.394	1.367	27	2,0%
Total current assets	12.567	14.819	(2.252)	-15,2%
Inventories	1.101	1.028	73	7,1%
Trade and other receivables	3.724	3.765	(41)	-1,1%
Short term financial investments	6.944	9.377	(2.433)	-25,9%
Cash and cash equivalents	295	240	55	22,9%
Non current assets held for sale and from interrupted activities	503	409	94	23,0%
TOTAL ASSETS	38.400	40.779	(2.379)	-5,8%

EQUITY AND LIABILITIES	<u>30.09.11</u>	<u>31.12.10</u>	<u>Variation</u>	
Total equity	13.801	12.798	1.003	7,8%
Atributable to equity holders of the parent company	13.783	12.800	983	7,7%
Minority interest	18	(2)	20	n/a
Non-current liabilities	15.369	20.123	(4.754)	-23,6%
Deferred revenues	4.142	3.930	212	5,4%
Long term provisions	3.641	3.967	(326)	-8,2%
Long term financial debt	6.159	10.952	(4.793)	-43,8%
Other non-current liabilities	542	490	52	10,6%
Deferred tax liabilities	885	784	101	12,9%
Current liabilities	9.230	7.858	1.372	17,5%
Short term financial debt	2.904	5	2.899	57980,0%
Short term provisions	809	838	(29)	-3,5%
Trade and other payables	5.420	6.922	(1.502)	-21,7%
Liabilities related to non current assets held for sale and from interrupted activities	97	93	4	4,3%
TOTAL EQUITY AND LIABILITIES	38.400	40.779	(2.379)	-5,8%

CONSOLIDATED STATEMENTS OF INCOME **SPAIN, PORTUGAL AND OTHER BUSINESSES**

(Unaudited)

Euro Million

	<u>30.09.11</u>	<u>30.09.10</u>	<u>Variation</u>	
REVENUES	17.074	15.739	1.335	8,5%
Sales	15.866	15.031	835	5,6%
Other operating revenues	1.208	708	500	70,6%
PURCHASES AND SERVICES	12.247	10.699	1.548	14,5%
Energy purchases	4.487	3.978	509	12,8%
Fuel procurement costs	2.018	1.448	570	39,4%
Transmission expenses	4.339	4.148	191	4,6%
Other variable purchases and services	1.403	1.125	278	24,7%
GROSS MARGIN	4.827	5.040	(213)	-4,2%
Work performed by the entity and capitalized	89	129	(40)	-31,0%
Personnel expenses	787	852	(65)	-7,6%
Other fixed operating expenses	1.005	980	25	2,6%
GROSS OPERATING INCOME (EBITDA)	3.124	3.337	(213)	-6,4%
Depreciation and amortization	1.131	1.043	88	8,4%
OPERATING INCOME (EBIT)	1.993	2.294	(301)	-13,1%
FINANCIAL INCOME	(303)	(486)	183	-37,7%
Financial revenues	179	85	94	110,6%
Financial expenses	(497)	(553)	56	-10,1%
Foreign exchanges	15	(18)	33	n/a
Share of profit of associates	32	(3)	35	n/a
Income from other investments	10	10		0%
Income from asset sales	150	1.079	(929)	-86,1%
INCOME BEFORE TAXES	1.882	2.894	(1.012)	-35,0%
Income tax	417	635	(218)	-34,3%
ONGOING ACTIVITIES PROFIT	1.465	2.259	(794)	-35,1%
INTERRUPTED ACTIVITIES PROFIT				
NET INCOME	1.465	2.259	(794)	-35,1%
Attributable to the holders of the parent company	1.465	2.252	(787)	-34,9%
Minority interest		7	(7)	-100,0%

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME SPAIN, PORTUGAL AND OTHER BUSINESSES

(Unaudited)

Euro Million

	<u>3Q 11</u>	<u>3Q 10</u>	<u>Variation</u>	
REVENUES	5.844	5.213	631	12,1%
Sales	5.433	5.122	311	6,1%
Other operating revenues	411	91	320	351,6%
PURCHASES AND SERVICES	4.214	3.599	615	17,1%
Energy purchases	1.400	1.417	(17)	-1,2%
Fuel procurement costs	830	599	231	38,6%
Transmission expenses	1.488	1.356	132	9,7%
Other variable purchases and services	496	227	269	118,5%
GROSS MARGIN	1.630	1.614	16	1,0%
Work performed by the entity and capitalized	16	41	(25)	-61,0%
Personnel expenses	254	284	(30)	-10,6%
Other fixed operating expenses	332	306	26	8,5%
GROSS OPERATING INCOME (EBITDA)	1.060	1.065	(5)	-0,5%
Depreciation and amortization	396	374	22	5,9%
OPERATING INCOME (EBIT)	664	691	(27)	-3,9%
FINANCIAL INCOME	(180)	(115)	(65)	56,5%
Financial revenues	(25)	28	(53)	n/a
Financial expenses	(129)	(154)	25	-16,2%
Foreign exchanges	(26)	11	(37)	n/a
Share of profit of associates	10		10	n/a
Income from other investments	6	3	3	100,0%
Income from asset sales	165		165	n/a
INCOME BEFORE TAXES	665	579	86	14,9%
Income tax	163	133	30	22,6%
ONGOING ACTIVITIES PROFIT	502	446	56	12,6%
INTERRUPTED ACTIVITIES PROFIT				
NET INCOME	502	446	56	12,6%
Attributable to the holders of the parent company	502	444	58	13,1%
Minority interest		2	(2)	-100,0%

CONSOLIDATED STATEMENTS OF CASH FLOWS SPAIN, PORTUGAL AND OTHER BUSINESSES

(Unaudited)

Euro Million

	<u>30.09.11</u>	<u>30.09.10</u>
Consolidated income before income taxes and minorities	1.882	2.894
Result adjustments:	1.022	793
Fixed assets amortization and impairment loss	1.131	1.043
Other result adjustments (net)	(109)	(250)
Changes in current assets	(607)	(1.438)
Othe cash flows from operating activities:	(774)	(852)
Cash-in interests	179	47
Cash-in dividends	2	10
Interest payments	(357)	(381)
Tax income payment	(303)	(167)
Other cash-in/payments from operating activities	(295)	(361)
Net cash provided by operating activities	1.523	1.397
Acquisitions of fixed and intangible assets	(1.275)	(1.433)
Disposal of fixed and intangible assets	295	1.281
Investments in stakes of subsidiaries	(1)	(16)
Disposal in stakes of subsidiaries	3	504
Acquisitions of other investments	(1.693)	(726)
Disposal of other investments	3.923	801
Cash flow from changes in perimeter		(80)
Subsidies and other deferred income	165	190
Net cash used for investing activities	1.417	521
New long-term debt	630	2.976
Repayment of long-term debt	(2.523)	(1.299)
Net cash from financial debt with short term maturity	85	(2.490)
Dividends paid by the controlling company	(1.077)	(1.088)
Payments to minority shareholders		
Net cash used for financing activities	(2.885)	(1.901)
Total net cash	55	17
Net increase in cash and cash equivalents	55	17
Cash and cash equivalents at beginning of period	240	268
Cash and cash equivalents at end of period	295	285

CONSOLIDATED BALANCE SHEETS

LATIN AMERICAN BUSINESS

(Unaudited)

Euro Million

ASSETS	<u>30.09.11</u>	<u>31.12.10</u>	<u>Variation</u>	
Total fixed assets	16.612	17.595	(983)	-5,6%
Utility plant	10.448	10.895	(447)	-4,1%
Investment property	49	56	(7)	-12,5%
Intangible asset	2.118	2.322	(204)	-8,8%
Goodwill	2.498	2.779	(281)	-10,1%
Long term financial investments	856	806	50	6,2%
Investments in associates	16	18	(2)	-11,1%
Deferred tax assets	627	719	(92)	-12,8%
Total current assets	3.502	4.214	(712)	-16,9%
Inventories	119	101	18	17,8%
Trade and other receivables	1.871	2.344	(473)	-20,2%
Short term financial investments	121	57	64	112,3%
Cash and cash equivalents	1.391	1.588	(197)	-12,4%
Non current assets held for sale and from interrupted activities		124	(124)	-100,0%
TOTAL ASSETS	20.114	21.809	(1.695)	-7,8%

EQUITY AND LIABILITIES	<u>30.09.11</u>	<u>31.12.10</u>	<u>Variation</u>	
Total equity	10.111	10.366	(255)	-2,5%
Atributable to equity holders of the parent company	4.932	4.976	(44)	-0,9%
Minority interest	5.179	5.390	(211)	-3,9%
Non-current liabilities	6.684	7.260	(576)	-7,9%
Deferred revenues	5	6	(1)	-16,7%
Long term provisions	655	747	(92)	-12,3%
Long term financial debt	4.907	5.304	(397)	-7,5%
Other non-current liabilities	160	112	48	42,9%
Deferred tax liabilities	957	1.091	(134)	-12,3%
Current liabilities	3.319	4.183	(864)	-20,7%
Short term financial debt	914	980	(66)	-6,7%
Short term provisions	141	182	(41)	-22,5%
Trade and other payables	2.264	2.902	(638)	-22,0%
activities		119	(119)	-100,0%
TOTAL EQUITY AND LIABILITIES	20.114	21.809	(1.695)	-7,8%



CONSOLIDATED STATEMENTS OF INCOME **LATIN AMERICA BUSINESS**

(Unaudited)

Euro Million

	<u>30.09.11</u>	<u>30.09.10</u>	<u>Variation</u>	
REVENUES	7.530	7.233	297	4,1%
Sales	7.184	6.881	303	4,4%
Other operating revenues	346	352	(6)	-1,7%
PURCHASES AND SERVICES	4.200	3.873	327	8,4%
Energy purchases	1.949	1.689	260	15,4%
Fuel procurement costs	1.107	987	120	12,2%
Transmission expenses	426	447	(21)	-4,7%
Other variable purchases and services	718	750	(32)	-4,3%
GROSS MARGIN	3.330	3.360	(30)	-0,9%
Work performed by the entity and capitalized	53	46	7	15,2%
Personnel expenses	416	405	11	2,7%
Other fixed operating expenses	642	528	114	21,6%
GROSS OPERATING INCOME (EBITDA)	2.325	2.473	(148)	-6,0%
Depreciation and amortization	475	571	(96)	-16,8%
OPERATING INCOME (EBIT)	1.850	1.902	(52)	-2,7%
FINANCIAL INCOME	(265)	(350)	85	-24,3%
Financial revenues	268	154	114	74,0%
Financial expenses	(526)	(510)	(16)	3,1%
Foreign exchange	(7)	6	(13)	n/a
Share of profit of associates	9	2	7	350,0%
Income from other investments	1		1	n/a
Income from asset sales	15	6	9	150,0%
INCOME BEFORE TAXES	1.610	1.560	50	3,2%
Income tax	457	392	65	16,6%
ONGOING ACTIVITIES PROFIT	1.153	1.168	(15)	-1,3%
INTERRUPTED ACTIVITIES PROFIT				
PROFIT FOR THE PERIOD	1.153	1.168	(15)	-1,3%
Attributable to the holders of the parent company	513	470	43	9,1%
Minority interest	640	698	(58)	-8,3%



QUARTERLY CONSOLIDATED STATEMENTS OF INCOME

LATIN AMERICA BUSINESS

(Unaudited)

Euro Million

	<u>3Q 11</u>	<u>3Q 10</u>	<u>Variation</u>	
REVENUES	2.566	2.646	(80)	-3,0%
Sales	2.461	2.528	(67)	-2,7%
Other operating revenues	105	118	(13)	-11,0%
PURCHASES AND SERVICES	1.353	1.450	(97)	-6,7%
Energy purchases	623	590	33	5,6%
Fuel procurement costs	424	409	15	3,7%
Transmission expenses	144	185	(41)	-22,2%
Other variable purchases and services	162	266	(104)	-39,1%
GROSS MARGIN	1.213	1.196	17	1,4%
Work performed by the entity and capitalized	19	25	(6)	-24,0%
Personnel expenses	147	143	4	2,8%
Other fixed operating expenses	189	183	6	3,3%
GROSS OPERATING INCOME (EBITDA)	896	895	1	0,1%
Depreciation and amortization	185	201	(16)	-8,0%
OPERATING INCOME (EBIT)	711	694	17	2,4%
FINANCIAL INCOME	(88)	(129)	41	-31,8%
Financial revenues	75	47	28	59,6%
Financial expenses	(164)	(172)	8	-4,7%
Foreign exchange	1	(4)	5	n/a
Share of profit of associates	2	2		0%
Income from other investments		1	(1)	-100,0%
Income from asset sales	(1)	2	(3)	n/a
INCOME BEFORE TAXES	624	570	54	9,5%
Income tax	166	144	22	15,3%
ONGOING ACTIVITIES PROFIT	458	426	32	7,5%
INTERRUPTED ACTIVITIES PROFIT				
PROFIT FOR THE PERIOD	458	426	32	7,5%
Attributable to the holders of the parent company	193	158	35	22,2%
Minority interest	265	268	(3)	-1,1%



CONSOLIDATED STATEMENTS OF CASH FLOWS **LATIN AMERICA BUSINESS**

(Unaudited)

Euro Million

	<u>30.09.11</u>	<u>30.09.10</u>
Consolidated income before income taxes and minorities	1.610	1.560
Result adjustments:	644	882
Fixed assets amortization and impairment loss	475	571
Other result adjustments (net)	169	311
Changes in current assets	(96)	(604)
Other cash flows from operating activities:	(676)	(645)
Cash-in interests	248	154
Cash-in dividends	1	
Interest payments	(397)	(249)
Tax income payment	(377)	(473)
Other cash-in/payments from operating activities	(151)	(77)
Net cash provided by operating activities	1.482	1.193
Acquisitions of fixed and intangible assets	(726)	(486)
Disposal of fixed and intangible assets	20	12
Investment in stakes of subsidiaries	(8)	
Disposal in stakes of subsidiaries	52	
Acquisitions of other investments	(187)	(105)
Disposal of other investments	112	85
Cash flow from changes in perimeter	(29)	
Subsidies and other deferred income		
Net cash used for investing activities	(766)	(494)
New long-term debt	615	192
Repayment of long-term debt	(373)	(402)
Net cash from financial debt with short term maturity	(500)	(453)
Dividends paid by the controlling company		
Payments to minority shareholders	(548)	(611)
Net cash used for financing activities	(806)	(1.274)
Total net cash	(90)	(575)
Effects of exchange rate changes on cash and cash equivalents	(122)	173
Net increase in cash and cash equivalents	(212)	(402)
Cash and cash equivalents at beginning of period	1.603	1.592
Cash and cash equivalents at end of period	1.391	1.190

Breakdown Consolidated Balance Sheet Spain, Portugal and other businesses as of September 30, 2011
SPAIN, PORTUGAL AND OTHER BUSINESSES

(Unaudited)

Euro Million

	Generation & Supply	Distribution	Corporate Structure, Services & Adjustments	Total
ASSETS				
Total fixed assets	13.566	13.063	(796)	25.833
Utility plant	10.007	11.350	366	21.723
Investment property		4	8	12
Intangible asset	627	184	95	906
Goodwill	19		(1)	18
Long term financial investments	1.436	961	(1.517)	880
Investments in associates	807	64	29	900
Deferred tax assets	670	500	224	1.394
Total current assets	8.754	656	3.157	12.567
Inventories	1.009	82	10	1.101
Trade and other receivables	3.916	544	(736)	3.724
Short term financial investments	3.010	10	3.924	6.944
Cash and cash equivalents	262	1	32	295
Non current assets held for sale and from interrupted activities	557	19	(73)	503
TOTAL ASSETS	22.320	13.719	2.361	38.400

EQUITY AND LIABILITIES

Total equity	6.654	5.301	1.846	13.801
Attributable to equity holders of the parent company	6.649	5.301	1.833	13.783
Minority interest	5		13	18
Non-current liabilities	10.866	6.399	(1.896)	15.369
Deferred revenues	141	4.064	(63)	4.142
Long term provisions	1.948	1.301	392	3.641
Long term financial debt	8.202	397	(2.440)	6.159
Other non-current liabilities	121	421		542
Deferred tax liabilities	454	216	215	885
Current liabilities	4.800	2.019	2.411	9.230
Short term financial debt	61	11	2.832	2.904
Short term provisions	553	187	69	809
Trade and other payables	4.090	1.820	(490)	5.420
activities	96	1		97
TOTAL EQUITY AND LIABILITIES	22.320	13.719	2.361	38.400

Breakdown Consolidated Balance Sheet Spain, Portugal and other businesses as of December 31, 2010
SPAIN, PORTUGAL AND OTHER BUSINESSES

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
Long term provisions	1.932	1.488	547	3.967
Long term financial debt	7.260	942	2.750	10.952
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
Short term provisions	915	255	(332)	838
Trade and other payables	5.210	1.789	(77)	6.922
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 Statement of Income Spain, Portugal and other businesses as of September 30, 2011
SPAIN, PORTUGAL AND OTHER BUSINESSES

(Unaudited)

Euro Million

	Generation & Supply	Distribution	Corporate Structure, Services & Adjustments	Total
REVENUES	15.188	2.004	(118)	17.074
Sales	14.185	1.785	(104)	15.866
Other operating revenues	1.003	219	(14)	1.208
PURCHASES AND SERVICES	12.275	86	(114)	12.247
Energy purchases	4.487			4.487
Fuel procurement costs	2.018			2.018
Transmission expenses	4.333		6	4.339
Other variable purchases and services	1.437	86	(120)	1.403
GROSS MARGIN	2.913	1.918	(4)	4.827
Work performed by the entity and capitalized	1	61	27	89
Personnel expenses	390	222	175	787
Other fixed operating expenses	802	410	(207)	1.005
GROSS OPERATING INCOME (EBITDA)	1.722	1.347	55	3.124
Depreciation and amortization	677	429	25	1.131
OPERATING INCOME (EBIT)	1.045	918	30	1.993
FINANCIAL INCOME	(192)	(41)	(70)	(303)
Financial revenues	74	45	60	179
Financial expenses	(279)	(86)	(132)	(497)
Foreign exchanges	13		2	15
Share of profit of associates	32	(1)	1	32
Income from other investments	6	2	2	10
Income from asset sales	(27)	3	174	150
INCOME BEFORE TAXES	864	881	137	1.882
Income tax	192	190	35	417
ONGOING ACTIVITIES PROFIT	672	691	102	1.465
INTERRUPTED ACTIVITIES PROFIT				
PROFIT FOR THE PERIOD	672	691	102	1.465
Attributable to the holders of the parent company	672	691	102	1.465
Minority interest				

Breakdown Consolidated Statement of Income Spain, Portugal and other businesses as of September 30, 2010

SPAIN, PORTUGAL AND OTHER BUSINESSES

Euro Million

	Generation & Supply	Distribution	Corporate Structure, Services & Adjustments	Total
REVENUES	16.258	2.017	(2.536)	15.739
Sales	15.662	1.901	(2.532)	15.031
Other operating revenues	596	116	(4)	708
PURCHASES AND SERVICES	13.131	106	(2.538)	10.699
Energy purchases	6.576		(2.598)	3.978
Fuel procurement costs	1.462		(14)	1.448
Transmission expenses	4.196		(48)	4.148
Other variable purchases and services	897	106	122	1.125
GROSS MARGIN	3.127	1.911	2	5.040
Work performed by the entity and capitalized	14	73	42	129
Personnel expenses	382	299	171	852
Other fixed operating expenses	776	356	(152)	980
GROSS OPERATING INCOME (EBITDA)	1.983	1.329	25	3.337
Depreciation and amortization	560	447	36	1.043
OPERATING INCOME (EBIT)	1.423	882	(11)	2.294
FINANCIAL INCOME	(257)	(125)	(104)	(486)
Financial revenues	28	29	28	85
Financial expenses	(261)	(154)	(138)	(553)
Foreign exchanges	(24)		6	(18)
Share of profit of associates	(8)	5		(3)
Income from other investments	7	(1)	4	10
Income from asset sales	1.033	8	38	1.079
INCOME BEFORE TAXES	2.198	769	(73)	2.894
Income tax	456	204	(25)	635
ONGOING ACTIVITIES PROFIT	1.742	565	(48)	2.259
INTERRUPTED ACTIVITIES PROFIT				
PROFIT FOR THE PERIOD	1.742	565	(48)	2.259
Attributable to the holders of the parent company	1.740	560	(48)	2.252
Minority interest	2	5		7