

**ENDESA S.A. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS**

(Unaudited)

Euro Million

<b>ASSETS</b>	<u>31.03.12</u>	<u>31.12.11</u>	<u>Variation</u>
Total fixed assets	43.675	43.169	506 1,2%
Utility plant	33.052	32.904	148 0,4%
Investment property	75	74	1 1,4%
Intangible asset	3.214	3.013	201 6,7%
Goodwill	2.676	2.617	59 2,3%
Investments in associates	923	897	26 2,9%
Long term financial investments	1.851	1.821	30 1,6%
Deferred tax assets	1.884	1.843	41 2,2%
<b>Total current assets</b>	<b>14.886</b>	<b>15.552</b>	<b>(666) -4,3%</b>
Inventories	1.228	1.253	(25) -2,0%
Trade and other receivables	5.568	5.470	98 1,8%
Short term financial investments	4.430	5.652	(1.222) -21,6%
Cash and cash equivalents	3.237	2.788	449 16,1%
Non current assets held for sale and from interrupted activities	423	389	34 8,7%
<b>TOTAL ASSETS</b>	<b>58.561</b>	<b>58.721</b>	<b>(160) -0,3%</b>

<b>EQUITY AND LIABILITIES</b>	<u>31.03.12</u>	<u>31.12.11</u>	<u>Variation</u>
<b>Total equity</b>	<b>25.534</b>	<b>24.679</b>	<b>855 3,5%</b>
Atributable to equity holders of the parent company	20.046	19.291	755 3,9%
Minority interest	5.488	5.388	100 1,9%
<b>Non-current liabilities</b>	<b>22.825</b>	<b>23.735</b>	<b>(910) -3,8%</b>
Deferred revenues	4.306	4.129	177 4,3%
Long term provisions	4.146	4.168	(22) -0,5%
Long term financial debt	11.708	12.791	(1.083) -8,5%
Other non-current liabilities	641	654	(13) -2,0%
Deferred tax liabilities	2.024	1.993	31 1,6%
<b>Current liabilities</b>	<b>10.202</b>	<b>10.307</b>	<b>(105) -1,0%</b>
Short term financial debt	1.217	1.070	147 13,7%
Short term provisions	962	935	27 2,9%
Trade and other payables	7.918	8.219	(301) -3,7%
activities	105	83	22 26,5%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>58.561</b>	<b>58.721</b>	<b>(160) -0,3%</b>



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

(Unaudited)

Euro Million

	<u>31.03.12</u>	<u>31.03.11</u>		<u>Variation</u>
REVENUES	8.647	8.363	284	3,4%
Sales	8.205	7.736	469	6,1%
Other operating revenues	442	627	(185)	-29,5%
PURCHASES AND SERVICES	5.939	5.628	311	5,5%
Energy purchases	2.180	2.268	(88)	-3,9%
Fuel procurement costs	1.198	874	324	37,1%
Transmission expenses	1.813	1.632	181	11,1%
Other variable purchases and services	748	854	(106)	-12,4%
GROSS MARGIN	2.708	2.735	(27)	-1,0%
Work performed by the entity and capitalized	38	44	(6)	-13,6%
Personnel expenses	404	409	(5)	-1,2%
Other fixed operating expenses	515	595	(80)	-13,4%
GROSS OPERATING INCOME (EBITDA)	1.827	1.775	52	2,9%
Depreciation and amortization	571	457	114	24,9%
OPERATING INCOME (EBIT)	1.256	1.318	(62)	-4,7%
FINANCIAL INCOME	(197)	(140)	(57)	40,7%
Financial revenues	186	228	(42)	-18,4%
Financial expenses	(373)	(381)	8	-2,1%
Foreign exchanges	(10)	13	(23)	-176,9%
Share of profit of associates	41	11	30	272,7%
Income from other investments	4		4	n/a
Income from asset sales	(8)	17	(25)	-147,1%
INCOME BEFORE TAXES	1.096	1.206	(110)	-9,1%
Income tax	293	357	(64)	-17,9%
ONGOING ACTIVITIES PROFIT	803	849	(46)	-5,4%
INTERRUPTED ACTIVITIES PROFIT				n/a
PROFIT FOR THE PERIOD	803	849	(46)	-5,4%
Attributable to the holders of the parent company	621	669	(48)	-7,2%
Minority interest	182	180	2	1,1%



**ENDESA S.A. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)

Euro Million

	<u>31.03.12</u>	<u>31.03.11</u>
Consolidated income before income taxes	1.096	1.205
Result adjustments:	683	632
Fixed assets amortization and impairment loss	571	457
Other result adjustments (net)	112	175
Changes in current assets	(111)	(397)
Other cash flows from operating activities:	(391)	(426)
Cash-in interests	147	176
Cash-in dividends	3	1
Interest payments	(299)	(313)
Tax income payment	(72)	(111)
Other cash-in/payments from operating activities	(170)	(179)
<b>Net cash provided by operating activities</b>	<b>1.277</b>	<b>1.014</b>
Acquisitions of fixed and intangible assets	(450)	(676)
Disposal of fixed and intangible assets	3	10
Investments in stakes of subsidiaries		(7)
Disposal in stakes of subsidiaries		51
Acquisitions of other investments	(210)	(465)
Disposal of other investments	804	3.240
Cash flow from changes in perimeter		(29)
Subsidies and other deferred income	46	45
<b>Net cash used for investing activities</b>	<b>193</b>	<b>2.169</b>
New long-term debt	574	848
Repayment of long-term debt	(457)	(1.222)
Net cash from financial debt with short term maturity	(1.099)	(834)
Dividends paid by the controlling company		(529)
Dividends paid to minority shareholders	(78)	(222)
<b>Net cash used for financing activities</b>	<b>(1.060)</b>	<b>(1.959)</b>
<b>Total net cash</b>	<b>410</b>	<b>1.224</b>
Effects of exchange rate changes on cash and cash equivalents	39	(97)
<b>Net increase in cash and cash equivalents</b>	<b>449</b>	<b>1.127</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>2.788</b>	<b>1.843</b>
<b>Cash and cash equivalents at end of period</b>	<b>3.237</b>	<b>2.970</b>



## ENDESA S.A. AND SUBSIDIARIES

### CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

*Euro Million*  
*(Unaudited)*

	31.03.12			31.03.11		
	<i>Of the Parent Company</i>	<i>Of Minority Interests</i>	<i>Total</i>	<i>Of the Parent Company</i>	<i>Of Minority Interests</i>	<i>Total</i>
PROFIT FOR THE PERIOD	621	182	803	669	180	849
INCOMES AND EXPENSES RECOGNISED DIRECTLY IN EQUITY	119	117	236	(373)	(308)	(681)
Arising from utility plant and intangible assets revaluation						
Arising from financial instruments valuation						
Arising from cash flow hedge	23	47	70	(48)	(21)	(69)
Translation differences	97	75	172	(336)	(290)	(626)
Arising from actuarial gains and losses and other adjustments						
Companies accounted using the equity method	1	3	4	(1)		(1)
Remaining incomes and expenses recognised directly in equity						
Tax effect	(2)	(8)	(10)	12	3	15
TRANSFERS TO PROFIT AND LOSS ACCOUNT	15	(1)	14	16	(6)	10
Arising from financial instruments valuation						
Arising from cash flow hedge	21	(1)	20	33	(2)	31
Translation differences				(8)	(5)	(13)
Companies accounted using the equity method						
Remaining revenues and costs recognised directly in equity						
Tax effect	(6)		(6)	(9)	1	(8)
RESULTADO GLOBAL TOTAL	755	298	1.053	312	(134)	178

ENDESA S.A. AND SUBSIDIARIESCONSOLIDATED STATEMENT OF CHANGES IN EQUITY*Euro Million**(Unaudited)*

	<i>Capital</i>	<i>Share premium, Reserves and interim dividend</i>	<i>Treasury shares and own equity instruments</i>	<i>Profit (loss) for the year</i>	<i>Other equity instruments</i>	<i>Valuation adjustments</i>	<i>Minority interests</i>	<i>Total equity</i>
BALANCE AT 1 JANUARY 2012	1.271	15.248		2.212		560	5.388	24.679
Adjustments due to changes in accounting policies								
Correction of errors								
ADJUSTED BALANCE AT 1 JANUARY 2012	1.271	15.248		2.212		560	5.388	24.679
TOTAL COMPREHENSIVE INCOME				621		134	298	1.053
TRANSACTIONS WITH EQUITY HOLDERS OR OWNERS							(198)	(198)
Capital increases (reductions)								
Conversion of liabilities into equity								
Dividends paid							(198)	(198)
Transactions with treasury shares or own equity instruments (net)								
Increases/(reductions) due to business combinations								
Other transactions with shareholders and owners								
OTHER CHANGES IN EQUITY			2.212	(2.212)				
Share-based payments								
Transfers between equity items			2.212	(2.212)				
Other changes								
BALANCE AT 31 MARCH 2012	1.271	17.460		621		694	5.488	25.534

ENDESA S.A. AND SUBSIDIARIESCONSOLIDATED STATEMENT OF CHANGES IN EQUITY*Euro Million**(Unaudited)*

	<i>Capital</i>	<i>Share premium, Reserves and interim dividend</i>	<i>Treasury shares and own equity instruments</i>	<i>Profit (loss) for the year</i>	<i>Other equity instruments</i>	<i>Valuation adjustments</i>	<i>Minority interests</i>	<i>Total equity</i>
BALANCE AT 1 JANUARY 2011	1.271	11.475		4.129		901	5.388	23.164
Adjustments due to changes in accounting policies								
Correction of errors								
ADJUSTED BALANCE AT 1 JANUARY 2011	1.271	11.475		4.129		901	5.388	23.164
TOTAL COMPREHENSIVE INCOME				669		-357	-134	178
TRANSACTIONS WITH EQUITY HOLDERS OR OWNERS		(3)					(108)	(111)
Capital increases (reductions)								
Conversion of liabilities into equity								
Dividends paid							(104)	(104)
Transactions with treasury shares or own equity instruments (net)								
Increases/(reductions) due to business combinations								
Other transactions with shareholders and owners		(3)					(4)	(7)
OTHER CHANGES IN EQUITY		4.129		(4.129)				
Share-based payments								
Transfers between equity items		4.129		(4.129)				
Other changes								
BALANCE AT 31 MARCH 2011	1.271	15.601		669		544	5.146	23.231



**CONSOLIDATED BALANCE SHEETS  
SPAIN, PORTUGAL AND OTHER BUSINESSES**

(Unaudited)

Euro Million

**ASSETS**

	<u>31.03.12</u>	<u>31.12.11</u>		<u>Variation</u>
Total fixed assets	26.006	25.848	158	0,6%
Utility plant	21.892	21.978	(86)	-0,4%
Investment property	17	17	0	0%
Intangible asset	1.028	829	199	24,0%
Goodwill	14	14	0	0%
Investments in associates	910	881	29	3,3%
Long term financial investments	898	884	14	1,6%
Deferred tax assets	1.247	1.245	2	0,2%
<b>Total current assets</b>	<b>11.002</b>	<b>11.629</b>	<b>(627)</b>	<b>-5,4%</b>
Inventories	1.099	1.136	(37)	-3,3%
Trade and other receivables	3.721	3.678	43	1,2%
Short term financial investments	4.297	5.519	(1.222)	-22,1%
Cash and cash equivalents	1.462	907	555	61,2%
Non current assets held for sale and from interrupted activities	423	389	34	8,7%
<b>TOTAL ASSETS</b>	<b>37.008</b>	<b>37.477</b>	<b>(469)</b>	<b>-1,3%</b>

**EQUITY AND LIABILITIES**

	<u>31.03.12</u>	<u>31.12.11</u>		<u>Variation</u>
<b>Total equity</b>	<b>14.917</b>	<b>14.431</b>	<b>486</b>	<b>3,4%</b>
Atributable to equity holders of the parent company	14.902	14.416	486	3,4%
Minority interest	15	15	0	0%
<b>Non-current liabilities</b>	<b>15.638</b>	<b>16.699</b>	<b>(1.061)</b>	<b>-6,4%</b>
Deferred revenues	4.299	4.121	178	4,3%
Long term provisions	3.382	3.424	(42)	-1,2%
Long term financial debt	6.438	7.629	(1.191)	-15,6%
Other non-current liabilities	474	481	(7)	-1,5%
Deferred tax liabilities	1.045	1.044	1	0,1%
<b>Current liabilities</b>	<b>6.453</b>	<b>6.347</b>	<b>106</b>	<b>1,7%</b>
Short term financial debt	189	172	17	9,9%
Short term provisions	816	783	33	4,2%
Trade and other payables	5.343	5.309	34	0,6%
Liabilities related to non current assets held for sale and from interrupted activities	105	83	22	26,5%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>37.008</b>	<b>37.477</b>	<b>(469)</b>	<b>-1,3%</b>



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

(Unaudited)

Euro Million

	<u>31.03.12</u>	<u>31.03.11</u>		<u>Variation</u>
REVENUES	6.031	5.922	109	1,8%
Sales	5.677	5.416	261	4,8%
Other operating revenues	354	506	(152)	-30,0%
PURCHASES AND SERVICES	4.447	4.280	167	3,9%
Energy purchases	1.426	1.615	(189)	-11,7%
Fuel procurement costs	910	601	309	51,4%
Transmission expenses	1.626	1.499	127	8,5%
Other variable purchases and services	485	565	(80)	-14,2%
GROSS MARGIN	1.584	1.642	(58)	-3,5%
Work performed by the entity and capitalized	23	31	(8)	-25,8%
Personnel expenses	240	265	(25)	-9,4%
Other fixed operating expenses	327	314	13	4,1%
GROSS OPERATING INCOME (EBITDA)	1.040	1.094	(54)	-4,9%
Depreciation and amortization	382	327	55	16,8%
OPERATING INCOME (EBIT)	658	767	(109)	-14,2%
FINANCIAL INCOME	(65)	(30)	(35)	116,7%
Financial revenues	99	140	(41)	-29,3%
Financial expenses	(160)	(193)	33	-17,1%
Foreign exchanges	(4)	23	(27)	-117,4%
Share of profit of associates	36	7	29	414,3%
Income from other investments	4		4	n/a
Income from asset sales	(9)	4	(13)	-325,0%
INCOME BEFORE TAXES	624	748	(124)	-16,6%
Income tax	149	223	(74)	-33,2%
ONGOING ACTIVITIES PROFIT	475	525	(50)	-9,5%
INTERRUPTED ACTIVITIES PROFIT				n/a
NET INCOME	475	525	(50)	-9,5%
Attributable to the holders of the parent company	475	524	(49)	-9,4%
Minority interest		1	(1)	-100,0%

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

Euro Million

	<u>31.03.12</u>	<u>31.03.11</u>
Consolidated income before income taxes	624	746
Result adjustments:	367	390
Fixed assets amortization and impairment loss	382	327
Other result adjustments (net)	(15)	63
Changes in current assets	84	(250)
Other cash flows from operating activities:	(87)	(179)
Cash-in interests	77	111
Cash-in dividends	3	
Interest payments	(113)	(147)
Tax income payment	64	
Other cash-in/payments from operating activities	(118)	(143)
<b>Net cash provided by operating activities</b>	<b>988</b>	<b>707</b>
Acquisitions of fixed and intangible assets	(251)	(500)
Disposal of fixed and intangible assets		7
Investments in stakes of subsidiaries		1
Disposal in stakes of subsidiaries		
Acquisitions of other investments	(171)	(424)
Disposal of other investments	782	3.217
Cash flow from changes in perimeter		
Subsidies and other deferred income	46	45
<b>Net cash used for investing activities</b>	<b>406</b>	<b>2.346</b>
New long-term debt	278	513
Repayment of long-term debt	(447)	(1.183)
Net cash from financial debt with short term maturity	(988)	(623)
Dividends paid by the controlling company	318	(529)
Dividends paid to minority shareholders		
<b>Net cash used for financing activities</b>	<b>(839)</b>	<b>(1.822)</b>
<b>Total net cash</b>	<b>555</b>	<b>1.231</b>
<b>Net increase in cash and cash equivalents</b>	<b>555</b>	<b>1.231</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>907</b>	<b>240</b>
<b>Cash and cash equivalents at end of period</b>	<b>1.462</b>	<b>1.471</b>



**CONSOLIDATED BALANCE SHEETS  
LATIN AMERICAN BUSINESS**

(Unaudited)

Euro Million

**ASSETS**

	<u>31.03.12</u>	<u>31.12.11</u>		<u>Variation</u>
Total fixed assets	17.669	17.321	348	2,0%
Utility plant	11.160	10.926	234	2,1%
Investment property	58	57	1	1,8%
Intangible asset	2.186	2.184	2	0,1%
Goodwill	2.662	2.603	59	2,3%
Investments in associates	13	16	(3)	-18,8%
Long term financial investments	953	937	16	1,7%
Deferred tax assets	637	598	39	6,5%
<b>Total current assets</b>	<b>3.884</b>	<b>3.923</b>	<b>(39)</b>	<b>-1,0%</b>
Inventories	129	117	12	10,3%
Trade and other receivables	1.847	1.792	55	3,1%
Short term financial investments	133	133		
Cash and cash equivalents	1.775	1.881	(106)	-5,6%
Non current assets held for sale and from interrupted activities				n/a
<b>TOTAL ASSETS</b>	<b>21.553</b>	<b>21.244</b>	<b>309</b>	<b>1,5%</b>

**EQUITY AND LIABILITIES**

	<u>31.03.12</u>	<u>31.12.11</u>		<u>Variation</u>
<b>Total equity</b>	<b>10.617</b>	<b>10.248</b>	<b>369</b>	<b>3,6%</b>
Atributable to equity holders of the parent company	5.144	4.875	269	5,5%
Minority interest	5.473	5.373	100	1,9%
<b>Non-current liabilities</b>	<b>7.187</b>	<b>7.036</b>	<b>151</b>	<b>2,1%</b>
Deferred revenues	7	8	(1)	-12,5%
Long term provisions	764	744	20	2,7%
Long term financial debt	5.270	5.162	108	2,1%
Other non-current liabilities	167	173	(6)	-3,5%
Deferred tax liabilities	979	949	30	3,2%
<b>Current liabilities</b>	<b>3.749</b>	<b>3.960</b>	<b>(211)</b>	<b>-5,3%</b>
Short term financial debt	1.028	898	130	14,5%
Short term provisions	146	152	(6)	-3,9%
Trade and other payables	2.575	2.910	(335)	-11,5%
activities				n/a
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21.553</b>	<b>21.244</b>	<b>309</b>	<b>1,5%</b>



**CONSOLIDATED STATEMENTS OF INCOME  
LATIN AMERICA BUSINESS**

(Unaudited)

Euro Million

	<u>31.03.12</u>	<u>31.03.11</u>		<u>Variation</u>
REVENUES	2.616	2.441	175	7,2%
Sales	2.528	2.320	208	9,0%
Other operating revenues	88	121	(33)	-27,3%
PURCHASES AND SERVICES	1.492	1.348	144	10,7%
Energy purchases	754	653	101	15,5%
Fuel procurement costs	288	273	15	5,5%
Transmission expenses	187	133	54	40,6%
Other variable purchases and services	263	289	(26)	-9,0%
GROSS MARGIN	1.124	1.093	31	2,8%
Work performed by the entity and capitalized	15	13	2	15,4%
Personnel expenses	164	144	20	13,9%
Other fixed operating expenses	188	281	(93)	-33,1%
GROSS OPERATING INCOME (EBITDA)	787	681	106	15,6%
Depreciation and amortization	189	130	59	45,4%
OPERATING INCOME (EBIT)	598	551	47	8,5%
FINANCIAL INCOME	(132)	(110)	(22)	20,0%
Financial revenues	87	88	(1)	-1,1%
Financial expenses	(213)	(188)	(25)	13,3%
Foreign exchange	(6)	(10)	4	-40,0%
Share of profit of associates	5	4	1	25,0%
Income from other investments				n/a
Income from asset sales	1	13	(12)	-92,3%
INCOME BEFORE TAXES	472	458	14	3,1%
Income tax	144	134	10	7,5%
ONGOING ACTIVITIES PROFIT	328	324	4	1,2%
INTERRUPTED ACTIVITIES PROFIT				n/a
PROFIT FOR THE PERIOD	328	324	4	1,2%
Attributable to the holders of the parent company	146	145	1	0,7%
Minority interest	182	179	3	1,7%



**STATEMENTS OF CASH FLOWS**  
**LATIN AMERICA BUSINESS**  
(Unaudited)

Euro Million

	<u>31.03.12</u>	<u>31.03.11</u>
Consolidated income before income taxes	472	459
Result adjustments:	316	242
Fixed assets amortization and impairment loss	189	130
Other result adjustments (net)	127	112
Changes in current assets	(195)	(147)
Other cash flows from operating activities:	(304)	(247)
Cash-in interests	70	65
Cash-in dividends	1	1
Interest payments	(186)	(166)
Tax income payment	(136)	(111)
Other cash-in/payments from operating activities	(52)	(36)
<b>Net cash provided by operating activities</b>	<b>289</b>	<b>307</b>
Acquisitions of fixed and intangible assets	(199)	(176)
Disposal of fixed and intangible assets	3	3
Investment in stakes of subsidiaries		(8)
Disposal in stakes of subsidiaries		51
Acquisitions of other investments	(39)	(41)
Disposal of other investments	22	23
Cash flow from changes in perimeter		(29)
Subsidies and other deferred income		
<b>Net cash used for investing activities</b>	<b>(213)</b>	<b>(177)</b>
New long-term debt	296	335
Repayment of long-term debt	(10)	(39)
Net cash from financial debt with short term maturity	(111)	(211)
Dividends paid by the controlling company	(318)	
Payments to minority shareholders	(78)	(222)
<b>Net cash used for financing activities</b>	<b>(221)</b>	<b>(137)</b>
<b>Total net cash</b>	<b>(145)</b>	<b>(7)</b>
Effects of exchange rate changes on cash and cash equivalents	39	(97)
<b>Net increase in cash and cash equivalents</b>	<b>(106)</b>	<b>(104)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1.881</b>	<b>1.603</b>
<b>Cash and cash equivalents at end of period</b>	<b>1.775</b>	<b>1.499</b>

Breakdown Consolidated Balance Sheet Spain, Portugal and other businesses for the period ended March 31, 2012

(Unaudited)

Euro Million

ASSETS	Generation and Supply			Distribution			Corporate Structure, Services and Adjustments			Total		
	31.03.12	31.12.11	Variation	31.03.12	31.12.11	Variation	31.03.12	31.12.11	Variation	31.03.12	31.12.11	Variation
Total fixed assets	12.912	12.699	213	1,7%	13.293	13.377	(84)	-0,6%	(199)	(228)	29	-12,7%
Utility plant	9.916	10.001	(85)	-0,8%	11.579	11.587	(8)	-0,1%	397	390	7	1,8%
Investment property				n/a	4	4			13	13		
Intangible asset	752	529	223	42,2%	192	197	(5)	-2,5%	84	103	(19)	-18,4%
Goodwill				n/a					14	14		
Long term financial investments	822	784	38	4,8%	74	64	10	15,6%	14	33	(19)	-57,6%
Investments in associates	774	737	37	5,0%	1.028	1.109	(81)	-7,3%	(904)	(962)	58	-6,0%
Deferred tax assets	648	648			416	416			183	181	2	1,1%
<b>Total current assets</b>	<b>6.449</b>	<b>7.257</b>	<b>(808)</b>	<b>-11,1%</b>	<b>673</b>	<b>570</b>	<b>103</b>	<b>18,1%</b>	<b>3.880</b>	<b>3.802</b>	<b>78</b>	<b>2,1%</b>
Inventories	1.043	1.085	(42)	-3,9%	49	42	7	16,7%	7	9	(2)	-22,2%
Trade and other receivables	3.270	3.327	(57)	-1,7%	613	515	98	19,0%	(162)	(164)	2	-1,2%
Short term financial investments	1.383	2.190	(807)	-36,8%	10	11	(1)	-9,1%	2.904	3.318	(414)	-12,5%
Cash and cash equivalents	329	264	65	24,6%	1	2	(1)	-50,0%	1.132	641	491	76,6%
Non current assets held for sale and from interrupted activities	424	391	33	8,4%					(1)	(2)	1	-50,0%
<b>TOTAL ASSETS</b>	<b>19.361</b>	<b>19.956</b>	<b>(595)</b>	<b>-3,0%</b>	<b>13.966</b>	<b>13.947</b>	<b>19</b>	<b>0,1%</b>	<b>3.681</b>	<b>3.574</b>	<b>107</b>	<b>3,0%</b>
<b>EQUITY AND LIABILITIES</b>	<b>31.03.12</b>	<b>31.12.11</b>	<b>Variation</b>		<b>31.03.12</b>	<b>31.12.11</b>	<b>Variation</b>		<b>31.03.12</b>	<b>31.12.11</b>	<b>Variation</b>	
Total equity	7.005	6.737	268	4,0%	5.784	5.573	211	3,8%	2.128	2.121	7	0,3%
Attributable to equity holders of the parent company	7.000	6.732	268	4,0%	5.784	5.573	211	3,8%	2.118	2.111	7	0,3%
Minority interest	5	5					n/a		10	10		
Non-current liabilities	8.277	8.555	(278)	-3,2%	6.279	6.576	(297)	-4,5%	1.082	1.568	(486)	-31,0%
Deferred revenues	180	68	112	164,7%	4.213	4.147	66	1,6%	(94)	(94)		
Long term provisions	1.807	1.773	34	1,9%	1.192	1.266	(74)	-5,8%	383	385	(2)	-0,5%
Long term financial debt	5.780	6.195	(415)	-6,7%	86	379	(293)	-77,3%	572	1.055	(483)	-45,8%
Other non-current liabilities	35	37	(2)	-5,4%	418	422	(4)	-0,9%	21	22	(1)	-4,5%
Deferred tax liabilities	475	482	(7)	-1,5%	370	362	8	2,2%	200	200		
Current liabilities	4.079	4.664	(585)	-12,5%	1.903	1.798	105	5,8%	471	(115)	586	509,6%
Short term financial debt	56	56			5	5			128	111	17	15,3%
Short term provisions	579	522	57	10,9%	166	183	(17)	-9,3%	71	78	(7)	-9,0%
Trade and other payables	3.325	3.988	(663)	-16,6%	1.732	1.610	122	7,6%	286	(289)	575	-199,0%
activities	119	98	21	21,4%					(14)	(15)	1	-6,7%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19.361</b>	<b>19.956</b>	<b>(595)</b>	<b>-3,0%</b>	<b>13.966</b>	<b>13.947</b>	<b>19</b>	<b>0,1%</b>	<b>3.681</b>	<b>3.574</b>	<b>107</b>	<b>3,0%</b>

**Breakdown Consolidated Statement of Income Spain, Portugal and other businesses for the period ended March 31, 2012**  
 (Unaudited) Euro Million

	Generation and Supply		Distribution		Corporate Structure, Services and Adjustments		Total					
	31.03.12	31.03.11	Variación		31.03.12	31.03.11	Variación		31.03.12	31.03.11	Variación	
REVENUES	5.476	5.278	198	3,8%	623	680	(57)	-8,4%	(68)	(36)	(32)	88,9%
Sales	5.159	4.845	314	6,5%	562	614	(52)	-8,5%	(44)	(43)	(1)	2,3%
Other operating revenues	317	433	(116)	-26,8%	61	66	(5)	-7,6%	(24)	7	(31)	-442,9%
PURCHASES AND SERVICES	4.461	4.238	223	5,3%	42	29	13	44,8%	(56)	13	(69)	-530,8%
Energy purchases	1.441	1.613	(172)	-10,7%			n/a		(15)	2	(17)	-850,0%
Fuel procurement costs	911	601	310	51,6%			n/a		(1)		(1)	n/a
Transmission expenses	1.624	1.496	128	8,6%			n/a		2	3	(1)	-33,3%
Other variable purchases and services	485	528	(43)	-8,1%					(42)	8	(50)	-625,0%
GROSS MARGIN	1.015	1.040	(25)	-2,4%	581	651	(70)	-10,8%	(12)	(49)	37	-75,5%
Work performed by the entity and capitalized				n/a	23	21	2	9,5%		10	(10)	-100,0%
Personnel expenses	128	136	(8)	-5,9%	72	87	(15)	-17,2%	40	42	(2)	-4,8%
Other fixed operating expenses	269	284	(15)	-5,3%	127	123	4	3,3%	(69)	(93)	24	-25,8%
GROSS OPERATING INCOME (EBITDA)	618	620	(2)	-0,3%	405	462	(57)	-12,3%	17	12	5	41,7%
Depreciation and amortization	232	182	50	27,5%	144	136	8	5,9%	6	9	(3)	-33,3%
OPERATING INCOME (EBIT)	386	438	(52)	-11,9%	261	326	(65)	-19,9%	11	3	8	266,7%
FINANCIAL INCOME	(73)	6	(79)	n/a	23	4	19	475,0%	(15)	(40)	25	-62,5%
Financial revenues	17	60	(43)	-71,7%	44	23	21	91,3%	38	57	(19)	-33,3%
Financial expenses	(92)	(83)	(9)	10,8%	(21)	(19)	(2)	10,5%	(47)	(91)	44	-48,4%
Foreign exchanges	2	29	(27)	-93,1%			n/a		(6)	(6)		
Share of profit of associates	26	7	19	271,4%	10		10	n/a			n/a	
Income from other investments	4		4	n/a							n/a	
Income from asset sales	(9)	(9)				13	(13)	-100,0%				n/a
INCOME BEFORE TAXES	334	442	(108)	-24,4%	294	343	(49)	-14,3%	(4)	(37)	33	-89,2%
Income tax	70	124	(54)	-43,5%	85	109	(24)	-22,0%	(6)	(10)	4	-40,0%
ONGOING ACTIVITIES PROFIT	264	318	(54)	-17,0%	209	234	(25)	-10,7%	2	(27)	29	-107,4%
INTERRUPTED ACTIVITIES PROFIT				n/a							n/a	
PROFIT FOR THE PERIOD	264	318	(54)	-17,0%	209	234	(25)	-10,7%	2	(27)	29	-107,4%
Attributable to the holders of the parent company	264	318	(54)	-17,0%	209	234	(25)	-10,7%	2	(28)	30	-107,1%
Minority interest				n/a					1	(1)	-100,0%	