

**CONSOLIDATED
FINANCIAL STATEMENTS
As of MARCH, 31st 2013
ENDESA, S.A.**



ENDESA S.A. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

(Unaudited)

Euro Million

ASSETS	<u>31.03.13</u>	<u>31.12.12</u>	<u>Variation</u>
Total fixed assets	44.769	44.487	282
Utility plant	34.040	34.106	(66)
Investment property	93	88	5
Intangible asset	2.765	2.772	(7)
Goodwill	2.790	2.676	114
Investments in associates	914	896	18
Long term financial investments	2.076	1.965	111
Deferred tax assets	2.091	1.984	107
Total current assets	14.706	14.291	415
Inventories	1.274	1.306	(32)
Trade and other receivables	5.717	5.474	243
Short term financial investments	4.918	5.437	(519)
Cash and cash equivalents	2.711	1.986	725
interrupted activities	86	88	(2)
TOTAL ASSETS	59.475	58.778	697
			1,2%

EQUITY AND LIABILITIES	<u>31.03.13</u>	<u>31.12.12</u>	<u>Variation</u>
Total equity	28.899	26.369	2.530
Atributable to equity holders of the parent company	21.992	20.653	1.339
Minority interest	6.907	5.716	1.191
Non-current liabilities	19.711	21.644	(1.933)
Deferred revenues	4.479	4.446	33
Long term provisions	3.975	4.381	(406)
Long term financial debt	8.103	9.886	(1.783)
Other non-current liabilities	755	577	178
Deferred tax liabilities	2.399	2.354	45
Current liabilities	10.865	10.765	100
Short term financial debt	1.581	974	607
Short term provisions	750	902	(152)
Trade and other payables	8.534	8.889	(355)
Liabilities related to non current assets held for sale and from interrupted activities			n/a
TOTAL EQUITY AND LIABILITIES	59.475	58.778	697
			1,2%



ENDESA S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Uaudited)

Euro Million

	<u>31.03.13</u>	<u>31.03.12</u>		<u>Variation</u>
REVENUES	8.166	8.647	(481)	-5,6%
Sales	7.762	8.205	(443)	-5,4%
Other operating revenues	404	442	(38)	-8,6%
PURCHASES AND SERVICES	5.614	5.939	(325)	-5,5%
Energy purchases	2.201	2.180	21	1,0%
Fuel procurement costs	942	1.198	(256)	-21,4%
Transmission expenses	1.780	1.813	(33)	-1,8%
Other variable purchases and services	691	748	(57)	-7,6%
GROSS MARGIN	2.552	2.708	(156)	-5,8%
Work performed by the entity and capitalized	50	38	12	31,6%
Personnel expenses	432	404	28	6,9%
Other fixed operating expenses	488	515	(27)	-5,2%
GROSS OPERATING INCOME (EBITDA)	1.682	1.827	(145)	-7,9%
Depreciation and amortization	648	571	77	13,5%
OPERATING INCOME (EBIT)	1.034	1.256	(222)	-17,7%
FINANCIAL INCOME	(146)	(197)	51	-25,9%
Financial revenues	138	186	(48)	-25,8%
Financial expenses	(283)	(373)	90	-24,1%
Foreign exchanges	(1)	(10)	9	-90,0%
Share of profit of associates	16	41	(25)	-61,0%
Income from other investments	3	4	(1)	-25,0%
Income from asset sales	(6)	(8)	2	-25,0%
INCOME BEFORE TAXES	901	1.096	(195)	-17,8%
Income tax	264	293	(29)	-9,9%
ONGOING ACTIVITIES PROFIT	637	803	(166)	-20,7%
INTERRUPTED ACTIVITIES PROFIT				n/a
PROFIT FOR THE PERIOD	637	803	(166)	-20,7%
Attributable to the holders of the parent company	476	621	(145)	-23,3%
Minority interest	161	182	(21)	-11,5%



ENDESA S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

Euro Million

	<u>31.03.13</u>	<u>31.03.12</u>
Consolidated income before income taxes	901	1.096
Result adjustments:		
Fixed assets amortization and impairment loss	694	683
Other result adjustments (net)	648	571
Changes in current assets	46	112
Other cash flows from operating activities:		
Cash-in interests	(459)	(111)
Cash-in dividends	(533)	(391)
Interest payments	79	147
Tax income payment	2	3
Other cash-in/payments from operating activities	(268)	(299)
	(111)	(72)
	(235)	(170)
Net cash provided by operating activities	603	1.277
Acquisitions of fixed and intangible assets	(573)	(450)
Disposal of fixed and intangible assets	12	3
Investments in stakes of subsidiaries		
Disposal in stakes of subsidiaries		
Acquisitions of other investments	(1.228)	(210)
Disposal of other investments	1.494	804
Cash flow from changes in perimeter		
Subsidies and other deferred income	30	46
Net cash used for investing activities	(265)	193
Cash Flows from Equity Instruments	1.749	
New long-term debt	150	574
Repayment of long-term debt	(771)	(457)
Net cash from financial debt with short term maturity	(707)	(1.099)
Dividends paid by the controlling company		
Dividends paid to minority shareholders	(102)	(78)
Net cash used for financing activities	319	(1.060)
Total net cash	657	410
Effects of exchange rate changes on cash and cash equivalents	68	39
Net increase in cash and cash equivalents	725	449
Cash and cash equivalents at beginning of period	1.986	2.788
Cash and cash equivalents at end of period	2.711	3.237



ENDESA S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE PERIOD 31 MARCH 2012- 31 MARCH 2013

Euro Million

	31.03.13			31.03.12		
	Of the Parent Company	Of Minority Interests	Total	Of the Parent Company	Of Minority Interests	Total
PROFIT FOR THE PERIOD	476	161	637	621	182	803
OTHER COMPREHENSIVE INCOME:						
INCOMES AND EXPENSES RECOGNISED DIRECTLY IN EQUITY	238	181	419	119	117	236
Items that may be Subject to State Income Reclassification						
Arising from utility plant and intangible assets revaluation						
Arising from financial instruments valuation						
Financial Assets Available for Sale						
Other revenues/(Expenses)						
Arising from cash flow hedge	(88)	9	(79)	23	47	70
Translation differences	298	172	470	97	75	172
Companies accounted using the equity method	2	2	4	1	3	4
Remaining incomes and expenses recognised directly in equity	26	(2)	24	(2)	(8)	(10)
Tax effect						
Items that will not be Subject to State Income Reclassification						
Arising from actuarial gains and losses and other adjustments						
Tax effect						
TRANSFERS TO PROFIT AND LOSS ACCOUNT	76	(1)	75	15	(1)	14
Arising from financial instruments valuation						
Financial Assets Available for Sale						
Other revenues/(Expenses)						
Arising from cash flow hedge	104	(1)	103	21	(1)	20
Translation differences						
Companies accounted using the equity method	3		3			
Remaining revenues and costs recognised directly in equity	(31)		(31)	(6)		(6)
Tax effect						
TOTAL COMPREHENSIVE INCOME	790	341	1.131	755	298	1.053



ENDESA S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED IN 31 MARCH 2013

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 2013	1.271	17.460		621			694	5.488	25.534



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

(Unaudited)

Euro Million

ASSETS

	<u>31.03.13</u>	<u>31.12.12</u>		<u>Variation</u>
Total fixed assets	25.517	25.647	(130)	-0,5%
Utility plant	22.130	22.457	(327)	-1,5%
Investment property	14	14	0	n/a
Intangible asset	743	863	(120)	-13,9%
Goodwill	0	0	0	n/a
Investments in associates	896	880	16	1,8%
Long term financial investments	525	269	256	95,2%
Deferred tax assets	1.209	1.164	45	3,9%
Total current assets	8.998	10.416	(1.418)	-13,6%
Inventories	1.142	1.171	(29)	-2,5%
Trade and other receivables	3.810	3.652	158	4,3%
Short term financial investments	3.712	4.931	(1.219)	-24,7%
Cash and cash equivalents	248	574	(326)	-56,8%
Non current assets held for sale and from interrupted activities	86	88	(2)	-2,3%
TOTAL ASSETS	34.515	36.063	(1.548)	-4,3%

EQUITY AND LIABILITIES

	<u>31.03.13</u>	<u>31.12.12</u>		<u>Variation</u>
Total equity	15.978	15.635	343	2,2%
Atributable to equity holders of the parent company	15.978	15.642	336	2,1%
Minority interest	0	(7)	7	-100,0%
Non-current liabilities	13.270	14.784	(1.514)	-10,2%
Deferred revenues	4.452	4.440	12	0,3%
Long term provisions	3.219	3.659	(440)	-12,0%
Long term financial debt	3.939	5.194	(1.255)	-24,2%
Other non-current liabilities	615	442	173	39,1%
Deferred tax liabilities	1.045	1.049	(4)	-0,4%
Current liabilities	5.267	5.644	(377)	-6,7%
Short term financial debt	0	3	(3)	-100,0%
Short term provisions	642	787	(145)	-18,4%
Trade and other payables	4.625	4.854	(229)	-4,7%
Liabilities related to non current assets held for sale and from interrupted activities	0	0	0	n/a
TOTAL EQUITY AND LIABILITIES	34.515	36.063	(1.548)	-4,3%



CONSOLIDATED STATEMENTS OF INCOME SPAIN, PORTUGAL AND OTHER BUSINESSES

(Unaudited)

Euro Million

	<u>31.03.13</u>	<u>31.03.12</u>	<u>Variation</u>
REVENUES	5.758	6.031	(273) -4,5%
Sales	5.450	5.677	(227) -4,0%
Other operating revenues	308	354	(46) -13,0%
PURCHASES AND SERVICES	4.282	4.447	(165) -3,7%
Energy purchases	1.486	1.426	60 4,2%
Fuel procurement costs	672	910	(238) -26,2%
Transmission expenses	1.630	1.626	4 0,2%
Other variable purchases and services	494	485	9 1,9%
GROSS MARGIN	1.476	1.584	(108) -6,8%
Work performed by the entity and capitalized	28	23	5 21,7%
Personnel expenses	244	240	4 1,7%
Other fixed operating expenses	289	327	(38) -11,6%
GROSS OPERATING INCOME (EBITDA)	971	1.040	(69) -6,6%
Depreciation and amortization	466	382	84 22,0%
OPERATING INCOME (EBIT)	505	658	(153) -23,3%
FINANCIAL INCOME	(46)	(65)	19 -29,2%
Financial revenues	52	99	(47) -47,5%
Financial expenses	(100)	(160)	60 -37,5%
Foreign exchanges	2	(4)	6 -150,0%
Share of profit of associates	12	36	(24) -66,7%
Income from other investments	3	4	(1) -25,0%
Income from asset sales	(11)	(9)	(2) 22,2%
INCOME BEFORE TAXES	463	624	(161) -25,8%
Income tax	125	149	(24) -16,1%
ONGOING ACTIVITIES PROFIT	338	475	(137) -28,8%
INTERRUPTED ACTIVITIES PROFIT			n/a
NET INCOME	338	475	(137) -28,8%
Attributable to the holders of the parent company	338	475	(137) -28,8%
Minority interest			n/a



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

	<u>31.03.13</u>	<u>Euro Million</u> <u>31.03.12</u>
Consolidated income before income taxes	463	624
Result adjustments:	430	367
Fixed assets amortization and impairment loss	466	382
Other result adjustments (net)	(36)	(15)
Changes in current assets	(154)	84
Other cash flows from operating activities:	(256)	(87)
Cash-in interests	33	77
Cash-in dividends	2	3
Interest payments	(99)	(113)
Tax income payment	20	64
Other cash-in/payments from operating activities	(212)	(118)
Net cash provided by operating activities	483	988
Acquisitions of fixed and intangible assets	(365)	(251)
Disposal of fixed and intangible assets	-	-
Investments in stakes of subsidiaries	-	-
Disposal in stakes of subsidiaries	-	-
Acquisitions of other investments	(610)	(171)
Disposal of other investments	1.330	782
Cash flow from changes in perimeter	-	-
Subsidies and other deferred income	30	46
Net cash used for investing activities	385	406
Cash Flows from Equity Instruments	-	-
New long-term debt	128	278
Repayment of long-term debt	(764)	(447)
Net cash from financial debt with short term maturity	(1.087)	(988)
Dividends paid by the controlling company	530	318
Dividends paid to minority shareholders	-	-
Net cash used for financing activities	(1.193)	(839)
Total net cash	(325)	555
Effects of exchange rate changes on cash and cash equivalents	(1)	-
Net increase in cash and cash equivalents	(326)	555
Cash and cash equivalents at beginning of period	574	907
Cash and cash equivalents at end of period	248	1.462

CONSOLIDATED BALANCE SHEETS
LATIN AMERICAN BUSINESS
(Uaudited)

Euro Million

ASSETS

	<u>31.03.13</u>	<u>31.12.12</u>		Variation
Total fixed assets	19.252	18.840	412	2,2%
Utility plant	11.910	11.649	261	2,2%
Investment property	79	74	5	6,8%
Intangible asset	2.022	1.909	113	5,9%
Goodwill	2.790	2.676	114	4,3%
Investments in associates	18	16	2	12,5%
Long term financial investments	1.551	1.696	(145)	-8,5%
Deferred tax assets	882	820	62	7,6%
Total current assets	5.708	3.875	1.833	47,3%
Inventories	132	135	(3)	-2,2%
Trade and other receivables	1.907	1.822	85	4,7%
Short term financial investments	1.206	506	700	138,3%
Cash and cash equivalents	2.463	1.412	1.051	74,4%
Non current assets held for sale and from interrupted activities				n/a
TOTAL ASSETS	24.960	22.715	2.245	9,9%

EQUITY AND LIABILITIES

	<u>31.03.13</u>	<u>31.12.12</u>		Variation
Total equity	12.921	10.734	2.187	20,4%
Atributable to equity holders of the parent company	6.014	5.011	1.003	20,0%
Minority interest	6.907	5.723	1.184	20,7%
Non-current liabilities	6.441	6.860	(419)	-6,1%
Deferred revenues	27	6	21	350,0%
Long term provisions	756	722	34	4,7%
Long term financial debt	4.164	4.692	(528)	-11,3%
Other non-current liabilities	140	135	5	3,7%
Deferred tax liabilities	1.354	1.305	49	3,8%
Current liabilities	5.598	5.121	477	9,3%
Short term financial debt	1.581	971	610	62,8%
Short term provisions	108	115	(7)	-6,1%
Trade and other payables	3.909	4.035	(126)	-3,1%
Liabilities related to non current assets held for sale and from interrupted activities				n/a
TOTAL EQUITY AND LIABILITIES	24.960	22.715	2.245	9,9%



CONSOLIDATED STATEMENTS OF INCOME LATIN AMERICA BUSINESS

(Unaudited)

Euro Million

	<u>31.03.13</u>	<u>31.03.12</u>		<u>Variation</u>
REVENUES	2.408	2.616	(208)	-8,0%
Sales	2.312	2.528	(216)	-8,5%
Other operating revenues	96	88	8	9,1%
PURCHASES AND SERVICES	1.332	1.492	(160)	-10,7%
Energy purchases	715	754	(39)	-5,2%
Fuel procurement costs	270	288	(18)	-6,3%
Transmission expenses	150	187	(37)	-19,8%
Other variable purchases and services	197	263	(66)	-25,1%
GROSS MARGIN	1.076	1.124	(48)	-4,3%
Work performed by the entity and capitalized	22	15	7	46,7%
Personnel expenses	188	164	24	14,6%
Other fixed operating expenses	199	188	11	5,9%
GROSS OPERATING INCOME (EBITDA)	711	787	(76)	-9,7%
Depreciation and amortization	182	189	(7)	-3,7%
OPERATING INCOME (EBIT)	529	598	(69)	-11,5%
FINANCIAL INCOME	(100)	(132)	32	-24,2%
Financial revenues	86	87	(1)	-1,1%
Financial expenses	(183)	(213)	30	-14,1%
Foreign exchange	(3)	(6)	3	-50,0%
Share of profit of associates	4	5	(1)	-20,0%
Income from other investments				n/a
Income from asset sales	5	1	4	400,0%
INCOME BEFORE TAXES	438	472	(34)	-7,2%
Income tax	139	144	(5)	-3,5%
ONGOING ACTIVITIES PROFIT	299	328	(29)	-8,8%
INTERRUPTED ACTIVITIES PROFIT				n/a
PROFIT FOR THE PERIOD	299	328	(29)	-8,8%
Attributable to the holders of the parent company	138	146	(8)	-5,5%
Minority interest	161	182	(21)	-11,5%



STATEMENTS OF CASH FLOWS
LATIN AMERICA BUSINESS
(Unaudited)

Euro Million

	<u>31.03.13</u>	<u>31.03.12</u>
Consolidated income before income taxes	438	472
Result adjustments:	264	316
Fixed assets amortization and impairment loss	182	189
Other result adjustments (net)	82	127
Changes in current assets	(305)	(195)
Othe cash flows from operating activities:	(277)	(304)
Cash-in interests	46	70
Cash-in dividends		
Interest payments	(169)	(186)
Tax income payment	(131)	(136)
Other cash-in/payments from operating activities	(23)	(52)
Net cash provided by operating activities	120	289
Acquisitions of fixed and intangible assets	(208)	(199)
Disposal of fixed and intangible assets	12	3
Investment in stakes of subsidiaries		
Disposal in stakes of subsidiaries		
Acquisitions of other investments	(618)	(39)
Disposal of other investments	164	22
Cash flow from changes in perimeter		
Subsidies and other deferred income		
Net cash used for investing activities	(650)	(213)
Cash Flows from Equity Instruments	1.749	
New long-term debt	22	296
Repayment of long-term debt	(7)	(10)
Net cash from financial debt with short term maturity	380	(111)
Dividends paid by the controlling company	(530)	(318)
Payments to minority shareholders	(102)	(78)
Net cash used for financing activities	1.512	(221)
Total net cash	982	(145)
Effects of exchange rate changes on cash and cash equivalents	69	39
Net increase in cash and cash equivalents	1.051	(106)
Cash and cash equivalents at beginning of period	1.412	1.881
Cash and cash equivalents at end of period	2.463	1.775



Breakdown Consolidated Balance Sheet Spain, Portugal and other businesses for the period ended March 31,2013

(Unaudited)

	Euro Million											
	Generation and Supply		Distribution		Corporate Structure, Services and Adjustments		Total					
ASSETS	31.03.13	31.12.12	Variation	31.03.13	31.12.12	Variation	31.03.13	31.12.12	Variation	31.03.13	31.12.12	Variation
Total fixed assets	12.311	12.589	(278) -2,2%	13.816	14.571	(755) -5,2%	(610)	(1.513)	903 -59,7%	25.517	25.647	(130) -0,5%
Utility plant	9.906	10.168	(262) -2,6%	11.820	11.885	(65) -0,5%	404	404		22.130	22.457	(327) -1,5%
Investment property			n/a	4	4		10	10		14	14	
Intangible asset	485	597	(112) -18,8%	161	168	(7) -4,2%	97	98	(1) -1,0%	743	863	(120) -13,9%
Goodwill			n/a						n/a			n/a
Long term financial investments	837	818	19 2,3%	46	50	(4) -8,0%	13	12	1 8,3%	896	880	16 1,8%
Investments in associates	409	368	41 11,1%	1.367	2.059	(692) -33,6%	(1.251)	(2.158)	907 -42,0%	525	269	256 95,2%
Deferred tax assets	674	638	36 5,6%	418	405	13 3,2%	117	121	(4) -3,3%	1.209	1.164	45 3,9%
Total current assets	5.301	6.421	(1.120) -17,4%	736	642	94 14,6%	2.961	3.353	(392) -11,7%	8.998	10.416	(1.418) -13,6%
Inventories	1.081	1.136	(55) -4,8%	61	35	26 74,3%			n/a	1.142	1.171	(29) -2,5%
Trade and other receivables	3.214	2.954	260 8,8%	666	598	68 11,4%	(70)	100	(170) -170,0%	3.810	3.652	158 4,3%
Short term financial investments	840	1.989	(1.149) -57,8%	8	8		2.864	2.934	(70) -2,4%	3.712	4.931	(1.219) -24,7%
Cash and cash equivalents	80	254	(174) -68,5%	1	1		167	319	(152) -47,6%	248	574	(326) -56,8%
Non current assets held for sale and from interrupted activities	86	88	(2) -2,3%			n/a			n/a	86	88	(2) -2,3%
TOTAL ASSETS	17.612	19.010	(1.398) -7,4%	14.552	15.213	(661) -4,3%	2.351	1.840	511 27,8%	34.515	36.063	(1.548) -4,3%
EQUITY AND LIABILITIES	31.03.13	31.12.12	Variation	31.03.13	31.12.12	Variation	31.03.13	31.12.12	Variation	31.03.13	31.12.12	Variation
Total equity	7.423	7.266	157 2,2%	6.204	5.994	210 3,5%	2.351	2.375	(24) -1,0%	15.978	15.635	343 2,2%
Atributable to equity holders of the parent company	7.418	7.261	157 2,2%	6.204	5.994	210 3,5%	2.356	2.387	(31) -1,3%	15.978	15.642	336 2,1%
Minority interest	5	5				n/a	(5)	(12)	7 -58,3%	(7)	7	-100,0%
Non-current liabilities	6.101	6.982	(881) -12,6%	6.396	6.428	(32) -0,5%	773	1.374	(601) -43,7%	13.270	14.784	(1.514) -10,2%
Deferred revenues	63	68	(5) -7,4%	4.479	4.463	16 0,4%	(90)	(91)	1 -1,1%	4.452	4.440	12 0,3%
Long term provisions	1.749	2.141	(392) -18,3%	1.061	1.105	(44) -4,0%	409	413	(4) -1,0%	3.219	3.659	(440) -12,0%
Long term financial debt	3.607	4.269	(662) -15,5%	52	52		280	873	(593) -67,9%	3.939	5.194	(1.255) -24,2%
Other non-current liabilities	192	15	177 n/a	408	411	(3) -0,7%	15	16	(1) -6,3%	615	442	173 39,1%
Deferred tax liabilities	490	489	1 0,2%	396	397	(1) -0,3%	159	163	(4) -2,5%	1.045	1.049	(4) -0,4%
Current liabilities	4.088	4.762	(674) -14,2%	1.952	2.791	(839) -30,1%	(773)	(1.909)	1.136 -59,5%	5.267	5.644	(377) -6,7%
Short term financial debt	231	225	6 2,7%	5	5		(236)	(227)	(9) 4,0%	3	(3)	-100,0%
Short term provisions	431	552	(121) -21,9%	140	159	(19) -11,9%	71	76	(5) -6,6%	642	787	(145) -18,4%
Trade and other payables	3.426	3.985	(559) -14,0%	1.807	2.627	(820) -31,2%	(608)	(1.758)	1.150 -65,4%	4.625	4.854	(229) -4,7%
activities			n/a			n/a			n/a			n/a
TOTAL EQUITY AND LIABILITIES	17.612	19.010	(1.398) -7,4%	14.552	15.213	(661) -4,3%	2.351	1.840	511 27,8%	34.515	36.063	(1.548) -4,3%



Breakdown Consolidated Statement of Income Spain, Portugal and other businesses for the period ended March 31, 2013 and March 31, 2012

(Unaudited)

	Euro Million		
	Generation and Supply		Distribution
	31.03.13	31.03.12	Variación
REVENUES	5.171	5.476	(305) -5,6%
Sales	4.910	5.159	(249) -4,8%
Other operating revenues	261	317	(56) -17,7%
PURCHASES AND SERVICES	4.308	4.461	(153) -3,4%
Energy purchases	1.507	1.441	66 4,6%
Fuel procurement costs	672	911	(239) -26,2%
Transmission expenses	1.628	1.624	4 0,2%
Other variable purchases and services	501	485	16 3,3%
GROSS MARGIN	863	1.015	(152) -15,0%
Work performed by the entity and capitalized	6	6	n/a
Personnel expenses	123	128	(5) -3,9%
Other fixed operating expenses	239	269	(30) -11,2%
GROSS OPERATING INCOME (EBITDA)	507	618	(111) -18,0%
Depreciation and amortization	303	232	71 30,6%
OPERATING INCOME (EBIT)	204	386	(182) -47,2%
FINANCIAL INCOME	(54)	(73)	19 -26,0%
Financial revenues	6	17	(11) -64,7%
Financial expenses	(65)	(92)	27 -29,3%
Foreign exchanges	5	2	3 150,0%
Share of profit of associates	14	26	(12) -46,2%
Income from other investments	2	4	(2) -50,0%
Income from asset sales	(11)	(9)	(2) 22,2%
INCOME BEFORE TAXES	155	334	(179) -53,6%
Income tax	33	70	(37) -52,9%
ONGOING ACTIVITIES PROFIT	122	264	(142) -53,8%
INTERRUPTED ACTIVITIES PROFIT			n/a
PROFIT FOR THE PERIOD	122	264	(142) -53,8%
Attributable to the holders of the parent company	122	264	(142) -53,8%
Minority interest			n/a

	Euro Million		
	Generation and Supply		Distribution
	31.03.13	31.03.12	Variación
REVENUES	649	623	26 4,2%
Sales	590	562	28 5,0%
Other operating revenues	59	61	(2) -3,3%
PURCHASES AND SERVICES	34	42	(8) -19,0%
Energy purchases			n/a
Fuel procurement costs			n/a
Transmission expenses			n/a
Other variable purchases and services	34	42	(8) -19,0%
GROSS MARGIN	615	581	34 5,9%
Work performed by the entity and capitalized	22	23	(1) -4,3%
Personnel expenses	73	72	1 1,4%
Other fixed operating expenses	106	127	(21) -16,5%
GROSS OPERATING INCOME (EBITDA)	458	405	53 13,1%
Depreciation and amortization	159	144	15 10,4%
OPERATING INCOME (EBIT)	299	261	38 14,6%
FINANCIAL INCOME	3	23	(20) -87,0%
Financial revenues	16	44	(28) -63,6%
Financial expenses	(13)	(21)	8 -38,1%
Foreign exchanges			n/a
Share of profit of associates	(3)	10	(13) -130,0%
Income from other investments	1		1 n/a
Income from asset sales			n/a
INCOME BEFORE TAXES	300	294	6 2,0%
Income tax	90	85	5 5,9%
ONGOING ACTIVITIES PROFIT	210	209	1 0,5%
INTERRUPTED ACTIVITIES PROFIT			n/a
PROFIT FOR THE PERIOD	210	209	1 0,5%
Attributable to the holders of the parent company	210	209	1 0,5%
Minority interest			n/a

	Euro Million		
	Generation and Supply		Distribution
	31.03.13	31.03.12	Variación
REVENUES	(62)	(68)	6 -8,8%
Sales	(50)	(44)	(6) 13,6%
Other operating revenues	(12)	(24)	12 -50,0%
PURCHASES AND SERVICES	(60)	(56)	(4) 7,1%
Energy purchases	(21)	(15)	(6) 40,0%
Fuel procurement costs			(1) -100,0%
Transmission expenses	2	2	
Other variable purchases and services	(41)	(42)	1 -2,4%
GROSS MARGIN	(2)	(12)	10 -83,3%
Work performed by the entity and capitalized			n/a
Personnel expenses	48	40	8 20,0%
Other fixed operating expenses	(56)	(69)	13 -18,8%
GROSS OPERATING INCOME (EBITDA)	6	17	(11) -64,7%
Depreciation and amortization	4	6	(2) -33,3%
OPERATING INCOME (EBIT)	2	11	(9) -81,8%
FINANCIAL INCOME	5	(15)	20 -133,3%
Financial revenues	30	38	(8) -21,1%
Financial expenses	(22)	(47)	25 -53,2%
Foreign exchanges	(3)	(6)	3 -50,0%
Share of profit of associates	1		1 n/a
Income from other investments			n/a
Income from asset sales			n/a
INCOME BEFORE TAXES	8	(4)	12 -300,0%
Income tax	2	(6)	8 -133,3%
ONGOING ACTIVITIES PROFIT	6	2	4 200,0%
INTERRUPTED ACTIVITIES PROFIT			n/a
PROFIT FOR THE PERIOD	6	2	4 200,0%
Attributable to the holders of the parent company	6	2	4 200,0%
Minority interest			n/a

	Euro Million		
	Generation and Supply		Distribution
	31.03.13	31.03.12	Variación
REVENUES	5.758	6.031	(273) -4,5%
Sales	5.450	5.677	(227) -4,0%
Other operating revenues	308	354	(46) -13,0%
PURCHASES AND SERVICES	4.282	4.447	(165) -3,7%
Energy purchases	1.486	1.426	60 4,2%
Fuel procurement costs	672	910	(238) -26,2%
Transmission expenses	1.630	1.626	4 0,2%
Other variable purchases and services	494	485	9 1,9%
GROSS MARGIN	1.476	1.584	(108) -6,8%
Work performed by the entity and capitalized	28	23	5 21,7%
Personnel expenses	244	240	4 1,7%
Other fixed operating expenses	289	327	(38) -11,6%
GROSS OPERATING INCOME (EBITDA)	971	1.040	(69) -6,6%
Depreciation and amortization	466	382	84 22,0%
OPERATING INCOME (EBIT)	505	658	(153) -23,3%
FINANCIAL INCOME	(46)	(65)	19 -29,2%
Financial revenues	52	99	(47) -47,5%
Financial expenses	(100)	(160)	60 -37,5%
Foreign exchanges	2	(4)	6 -150,0%
Share of profit of associates	12	36	(24) -66,7%
Income from other investments	3	4	(1) -25,0%
Income from asset sales	(11)	(9)	(2) 22,2%
INCOME BEFORE TAXES	463	624	(161) -25,8%
Income tax	125	149	(24) -16,1%
ONGOING ACTIVITIES PROFIT	338	475	(137) -28,8%
INTERRUPTED ACTIVITIES PROFIT			n/a
PROFIT FOR THE PERIOD	338	475	(137) -28,8%
Attributable to the holders of the parent company	338	475	(137) -28,8%
Minority interest			n/a