



**ENDESA, S.A.
and
Subsidiaries**

**Consolidated
Financial Statements
for the six-month period ended
30 June 2020**

ENDESA, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AT 30 JUNE 2020 AND 31 DECEMBER 2019

Millions of Euros

	30 June 2020 (1)	31 December 2019 (2)	Difference	% Var.
ASSETS				
NON-CURRENT ASSETS	25,786	25,881	(95)	(0.4)
Property, Plant and Equipment	21,307	21,329	(22)	(0.1)
Investment Property	60	61	(1)	(1.6)
Intangible Assets	1,341	1,375	(34)	(2.5)
Goodwill	462	462	-	-
Investments Accounted for using the Equity Method	237	232	5	2.2
Non-Current Financial Assets	1,099	908	191	21.0
Deferred Tax Assets	1,280	1,514	(234)	(15.5)
CURRENT ASSETS	6,109	6,100	9	0.1
Inventories	853	1,177	(324)	(27.5)
Trade and other Receivables	3,689	3,485	204	5.9
Current Financial Assets	1,188	1,215	(27)	(2.2)
Cash and Cash Equivalents	379	223	156	70.0
Non-Current Assets Held for Sale and Discontinued Operations	-	-	-	n/a
TOTAL ASSETS	31,895	31,981	(86)	(0.3)
EQUITY AND LIABILITIES				
EQUITY	8,246	7,837	409	5.2
Of the Parent Company	8,094	7,688	406	5.3
Of non-Controlling Interests	152	149	3	2.0
NON-CURRENT LIABILITIES	15,408	15,679	(271)	(1.7)
Deferred Income	4,552	4,576	(24)	(0.5)
Non-Current Provisions	3,054	3,686	(632)	(17.1)
Non-Current Interest-Bearing Loans and Borrowings	5,952	5,652	300	5.3
Other non-Current Liabilities	736	678	58	8.6
Deferred Tax Liabilities	1,114	1,087	27	2.5
CURRENT LIABILITIES	8,241	8,465	(224)	(2.6)
Current Interest-Bearing Loans and Borrowings	1,527	955	572	59.9
Current Provisions	313	576	(263)	(45.7)
Trade Payables and other Current Liabilities	6,401	6,934	(533)	(7.7)
Liabilities Associated with non-Current Assets classified as Held for Sale and Discontinued Operations	-	-	-	n/a
TOTAL EQUITY AND LIABILITIES	31,895	31,981	(86)	(0.3)

(1) Unaudited

(2) Audited

ENDESA S.A. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
FOR THE PERIODS JANUARY - JUNE 2020 AND 2019

Millions of Euros

	January - June 2020 (1)	January - June 2019 (1)	Difference	% Var.
INCOME	8,883	9,791	(908)	(9.3)
Revenue	8,265	9,473	(1,208)	(12.8)
Other Operating Revenues	618	318	300	94.3
PROCUREMENTS AND SERVICES	(5,961)	(6,901)	(940)	(13.6)
Energy Purchases	(1,809)	(2,418)	(609)	(25.2)
Fuel Consumption	(570)	(876)	(306)	(34.9)
Transmission Expenses	(2,523)	(2,666)	(143)	(5.4)
Other Variable Procurements and Services	(1,059)	(941)	118	12.5
CONTRIBUTION MARGIN	2,922	2,890	32	1.1
Self-Constructed Assets	97	99	(2)	(2.0)
Personnel Expenses	(95)	(505)	(410)	(81.2)
Other Fixed Operating Expenses	(609)	(590)	19	3.2
GROSS PROFIT FROM OPERATIONS (EBITDA)	2,315	1,894	421	22.2
Depreciation and Amortisation, and Impairment Losses	(760)	(794)	(34)	(4.3)
PROFIT FROM OPERATIONS (EBIT)	1,555	1,100	455	41.4
NET FINANCIAL PROFIT / (LOSS)	(48)	(96)	48	(50.0)
Financial Income	27	16	11	68.8
Financial Expense	(77)	(112)	(35)	(31.3)
Net Exchange Differences	2	-	2	n/a
Net Profit / (Loss) of Companies Accounted for using the Equity Method	11	17	(6)	(35.3)
Gains / (Losses) from other Investments	-	-	-	n/a
Gains / (Losses) on Disposal of Assets	(5)	(7)	2	(28.6)
PROFIT / (LOSS) BEFORE TAX	1,513	1,014	499	49.2
Income Tax Expense	(382)	(232)	150	64.7
PROFIT AFTER TAX FOR THE PERIOD FROM CONTINUING OPERATIONS	1,131	782	349	44.6
PROFIT AFTER TAX FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	-	-	n/a
PROFIT FOR THE PERIOD	1,131	782	349	44.6
Parent Company	1,128	776	352	45.4
Non-Controlling Interests	3	6	(3)	(50.0)

(1) Unaudited

ENDESA S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIODS JANUARY - JUNE 2020 AND 2019

Millions of Euros

	January - June 2020	January - June 2019
	(1)	(1)
Profit Before Tax	1,513	1,014
Adjustments for:	355	974
Depreciation and Amortisation, and Impairment Losses	760	794
Other Adjustments (Net)	(405)	180
Changes in Working Capital	(692)	(809)
Trade and Other Accounts Receivables	255	70
Inventories	(174)	(132)
Current Financial Assets	35	(299)
Trade Payables and Other Current Liabilities	(808)	(448)
Other Cash Flows from / (used in) Operating Activities:	(181)	(272)
Interest Received	15	15
Dividends Received	9	10
Interest Paid	(70)	(62)
Income Tax Paid	(22)	(72)
Other Receipts from and Payments for Operating Activities	(113)	(163)
NET CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES	995	907
Acquisitions of Property, Plant and Equipment and Intangible Assets	(776)	(903)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	4	13
Purchase of Investments in Group Companies	-	(2)
Proceeds from Sale of Investments in Group Companies	21	-
Purchase of other Investments	(139)	(140)
Proceeds from Sale of other Investments	21	12
Cash flows from Changes in the Consolidation Scope	-	-
Grants and other Deferred Income	48	27
NET CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES	(821)	(993)
Cash Flows from Equity Instruments	-	6
Proceeds from Borrowings, non-Current	809	643
Repayment of Borrowings, non-Current	(574)	(205)
Net Cash Flows used in Current Borrowings	493	600
Dividends of the Parent Company Paid	(741)	(741)
Payments to non-Controlling Interests	(5)	(7)
NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES	(18)	296
TOTAL NET CASH FLOWS	156	210
Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents	-	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	156	210
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	223	244
CASH AND CASH EQUIVALENTS AT END OF PERIOD	379	454

(1) Unaudited

ENDESA S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

FOR THE PERIODS JANUARY - JUNE 2020 AND 2019

Millions of Euros

	January - June 2020 (1)			January - June 2019 (1)		
	Of the Parent Company	Of Non-Controlling Interests	Total	Of the Parent Company	Of Non-Controlling Interests	Total
PROFIT FOR THE PERIOD	1,128	3	1,131	776	6	782
OTHER COMPREHENSIVE INCOME:						
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(28)	-	(28)	(85)	-	(85)
Items that Can Be Reclassified to Profit or Loss:	(45)	-	(45)	89	-	89
Cash Flow Hedges	(56)	-	(56)	125	-	125
Translation Differences	-	-	-	-	-	-
Companies Accounted for using the Equity Method	(2)	-	(2)	(5)	-	(5)
Other Income and Expenses Recognised directly in Equity	-	-	-	-	-	-
Tax Effect	13	-	13	(31)	-	(31)
Items not to Be Reclassified to Profit or Loss in Subsequent Periods:	17	-	17	(174)	-	(174)
From Revaluation / (Reversal of Revaluation) of Property, Plant and Equipment and Intangible Assets	-	-	-	-	-	-
From Measurement of Financial Instruments	-	-	-	-	-	-
Financial Assets at Fair Value	-	-	-	-	-	-
Other Income / (Expenses)	-	-	-	-	-	-
From Actuarial Gains and Losses and other Adjustments	23	-	23	(219)	-	(219)
Tax Effect	(6)	-	(6)	45	-	45
AMOUNTS TRANSFERRED TO INCOME STATEMENT AND/OR INVESTMENTS	127	-	127	(9)	-	(9)
Cash Flow Hedges	168	-	168	(12)	-	(12)
Translation Differences	-	-	-	-	-	-
Companies Accounted for using the Equity Method	-	-	-	-	-	-
Other Income and Expenses Recognised directly in Equity	-	-	-	-	-	-
Tax Effect	(41)	-	(41)	3	-	3
TOTAL COMPREHENSIVE INCOME	1,227	3	1,230	682	6	688

(1) Unaudited

ENDESA S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD JANUARY - JUNE 2020

Millions of Euros

	Equity attributable to the Parent Company ⁽¹⁾						Non-Controlling Interests	Total equity
	Capital and reserves							
	Share Capital	Share premium, Reserves and interim dividend	Treasury shares and own equity instruments	Profit for the period	Other equity instruments	Valuation adjustments		
BALANCE AT 1 JANUARY 2020	1,271	6,187	-	171	-	59	149	7,837
Adjustments due to Changes in Accounting Policies	-	-	-	-	-	-	-	-
Correction of Errors	-	-	-	-	-	-	-	-
ADJUSTED BALANCE AT 1 JANUARY 2020	1,271	6,187	-	171	-	59	149	7,837
TOTAL COMPREHENSIVE INCOME	-	17	-	1,128	-	82	3	1,230
TRANSACTIONS WITH SHAREHOLDERS OR OWNERS	-	(821)	-	-	-	-	-	(821)
Capital Increases / (Reductions)	-	-	-	-	-	-	-	-
Conversion of Liabilities into Equity	-	-	-	-	-	-	-	-
Dividends Paid	-	(821)	-	-	-	-	-	(821)
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	-	171	-	(171)	-	-	-	-
Share-Based Payments	-	-	-	-	-	-	-	-
Transfers between Equity Items	-	171	-	(171)	-	-	-	-
Other Changes	-	-	-	-	-	-	-	-
BALANCE AT 30 JUNE 2020	1,271	5,554	-	1,128	-	141	152	8,246

(1) Unaudited

ENDESA S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD JANUARY - JUNE 2019

Millions of Euros

	Equity attributable to the Parent Company ⁽¹⁾						Non-Controlling Interests	Total equity
	Capital and reserves							
	Share Capital	Share premium, Reserves and interim dividend	Treasury shares and own equity instruments	Profit for the period	Other equity instruments	Valuation adjustments		
BALANCE AT 1 JANUARY 2019	1,271	6,416	-	1,417	-	(67)	144	9,181
Adjustments due to Changes in Accounting Policies	-	-	-	-	-	-	-	-
Correction of Errors	-	-	-	-	-	-	-	-
ADJUSTED BALANCE AT 1 JANUARY 2019	1,271	6,416	-	1,417	-	(67)	144	9,181
TOTAL COMPREHENSIVE INCOME	-	(174)	-	776	-	80	6	688
TRANSACTIONS WITH SHAREHOLDERS OR OWNERS	-	(770)	-	-	-	-	-	(770)
Capital Increases / (Reductions)	-	-	-	-	-	-	6	6
Conversion of Liabilities into Equity	-	-	-	-	-	-	-	-
Dividends Paid	-	(770)	-	-	-	-	(6)	(776)
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	-	1,417	-	(1,417)	-	-	-	-
Share-Based Payments	-	-	-	-	-	-	-	-
Transfers between Equity Items	-	1,417	-	(1,417)	-	-	-	-
Other Changes	-	-	-	-	-	-	-	-
BALANCE AT 30 JUNE 2019	1,271	6,889	-	776	-	13	150	9,099

(1) Unaudited

ENDESA S.A. AND SUBSIDIARIES
BREAKDOWN CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2020

Millions of Euros

	30 June 2020 ⁽¹⁾				
	Generation and Supply	Distribution	Structure and Services	Consolidation Adjustments and Eliminations	Total
ASSETS					
NON-CURRENT ASSETS	13,525	13,319	30,367	(31,425)	25,786
Property, Plant and Equipment	9,221	11,897	189	-	21,307
Investment Property	-	54	6	-	60
Intangible Assets	1,015	201	125	-	1,341
Goodwill	361	97	4	-	462
Investments Accounted for using the Equity Method	215	19	3	-	237
Non-Current Financial Assets	1,830	796	29,910	(31,437)	1,099
Deferred Tax Assets	883	255	130	12	1,280
CURRENT ASSETS	4,814	1,268	1,201	(1,174)	6,109
Inventories	744	109	-	-	853
Trade and other Receivables	3,311	582	935	(1,139)	3,689
Current Financial Assets	617	571	35	(35)	1,188
Cash and Cash Equivalents	142	6	231	-	379
Non-Current Assets Held for Sale and Discontinued Operations	-	-	-	-	-
TOTAL ASSETS	18,339	14,587	31,568	(32,599)	31,895
EQUITY AND LIABILITIES					
EQUITY	6,639	2,951	17,534	(18,878)	8,246
Of the Parent Company	6,494	2,944	17,534	(18,878)	8,094
Of non-Controlling Interests	145	7	-	-	152
NON-CURRENT LIABILITIES	7,703	9,133	11,134	(12,562)	15,408
Deferred Income	43	4,529	-	(20)	4,552
Non-Current Provisions	2,080	670	249	55	3,054
Non-Current Interest-Bearing Loans and Borrowings	4,592	3,139	10,778	(12,557)	5,952
Other non-Current Liabilities	256	475	48	(43)	736
Deferred Tax Liabilities	732	320	59	3	1,114
CURRENT LIABILITIES	3,997	2,503	2,900	(1,159)	8,241
Current Interest-Bearing Loans and Borrowings	110	7	1,444	(34)	1,527
Current Provisions	180	86	47	-	313
Trade Payables and other Current Liabilities	3,707	2,410	1,409	(1,125)	6,401
Liabilities Associated with non-Current Assets classified as Held for Sale and Discontinued Operations	-	-	-	-	-
TOTAL EQUITY AND LIABILITIES	18,339	14,587	31,568	(32,599)	31,895

(1) Unaudited

ENDESA S.A. AND SUBSIDIARIES
BREAKDOWN CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2019

Millions of Euros

	31 December 2019 ⁽¹⁾				
	Generation and Supply	Distribution	Structure and Services	Consolidation Adjustments and Eliminations	Total
ASSETS					
NON-CURRENT ASSETS	13,514	13,592	30,429	(31,654)	25,881
Property, Plant and Equipment	9,231	11,968	130	-	21,329
Investment Property	-	55	6	-	61
Intangible Assets	1,027	213	135	-	1,375
Goodwill	361	97	4	-	462
Investments Accounted for using the Equity Method	211	18	3	-	232
Non-Current Financial Assets	1,638	920	30,015	(31,665)	908
Deferred Tax Assets	1,046	321	136	11	1,514
CURRENT ASSETS	4,940	1,380	1,527	(1,747)	6,100
Inventories	1,064	113	-	-	1,177
Trade and other Receivables	3,038	710	1,460	(1,723)	3,485
Current Financial Assets	664	541	34	(24)	1,215
Cash and Cash Equivalents	174	16	33	-	223
Non-Current Assets Held for Sale and Discontinued Operations	-	-	-	-	-
TOTAL ASSETS	18,454	14,972	31,956	(33,401)	31,981
EQUITY AND LIABILITIES					
EQUITY	6,079	3,108	17,524	(18,874)	7,837
Of the Parent Company	5,937	3,101	17,524	(18,874)	7,688
Of non-Controlling Interests	142	7	-	-	149
NON-CURRENT LIABILITIES	7,468	8,926	12,099	(12,814)	15,679
Deferred Income	42	4,553	-	(19)	4,576
Non-Current Provisions	2,420	948	295	23	3,686
Non-Current Interest-Bearing Loans and Borrowings	4,098	2,631	11,724	(12,801)	5,652
Other non-Current Liabilities	200	476	22	(20)	678
Deferred Tax Liabilities	708	318	58	3	1,087
CURRENT LIABILITIES	4,907	2,938	2,333	(1,713)	8,465
Current Interest-Bearing Loans and Borrowings	102	8	876	(31)	955
Current Provisions	444	74	58	-	576
Trade Payables and other Current Liabilities	4,361	2,856	1,399	(1,682)	6,934
Liabilities Associated with non-Current Assets classified as Held for Sale and Discontinued Operations	-	-	-	-	-
TOTAL EQUITY AND LIABILITIES	18,454	14,972	31,956	(33,401)	31,981

(1) Audited

ENDESA S.A. AND SUBSIDIARIES
BREAKDOWN CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD JANUARY - JUNE 2020

Millions of Euros

	30 June 2020 ⁽¹⁾				
	Generation and Supply	Distribution	Structure and Services	Consolidation Adjustments and Eliminations	Total
INCOME	7,661	1,309	252	(339)	8,883
Revenue	7,149	1,191	242	(317)	8,265
Other Operating Revenues	512	118	10	(22)	618
PROCUREMENTS AND SERVICES	(5,933)	(80)	(20)	72	(5,961)
Energy Purchases	(1,806)	(3)	-	-	(1,809)
Fuel Consumption	(570)	-	-	-	(570)
Transmission Expenses	(2,517)	(6)	-	-	(2,523)
Other Variable Procurements and Services	(1,040)	(71)	(20)	72	(1,059)
CONTRIBUTION MARGIN	1,728	1,229	232	(267)	2,922
Self-Constructed Assets	32	58	7	-	97
Personnel Expenses	(59)	57	(98)	5	(95)
Other Fixed Operating Expenses	(534)	(178)	(156)	259	(609)
GROSS PROFIT FROM OPERATIONS (EBITDA)	1,167	1,166	(15)	(3)	2,315
Depreciation and Amortisation, and Impairment Losses	(421)	(313)	(26)	-	(760)
PROFIT FROM OPERATIONS (EBIT)	746	853	(41)	(3)	1,555
NET FINANCIAL PROFIT / (LOSS)	(38)	(17)	7	-	(48)
Financial Income	17	9	281	(280)	27
Financial Expense	(56)	(26)	(275)	280	(77)
Net Exchange Differences	1	-	1	-	2
Net Profit / (Loss) of Companies Accounted for using the Equity Method	10	1	-	-	11
Gains / (Losses) from other Investments	-	-	914	(914)	-
Gains / (Losses) on Disposal of Assets	(11)	6	-	-	(5)
PROFIT / (LOSS) BEFORE TAX	707	843	880	(917)	1,513
Income Tax Expense	(178)	(209)	5	-	(382)
PROFIT AFTER TAX FOR THE PERIOD FROM CONTINUING OPERATIONS	529	634	885	(917)	1,131
PROFIT AFTER TAX FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	-	-	-	-
PROFIT FOR THE PERIOD	529	634	885	(917)	1,131
Parent Company	527	633	885	(917)	1,128
Non-Controlling Interests	2	1	-	-	3

(1) Unaudited

ENDESA S.A. AND SUBSIDIARIES
BREAKDOWN CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD JANUARY - JUNE 2019

Millions of Euros

	30 June 2019 ⁽¹⁾				
	Generation and Supply	Distribution	Structure and Services	Consolidation Adjustments and Eliminations	Total
INCOME	8,520	1,377	279	(385)	9,791
Revenue	8,306	1,243	269	(345)	9,473
Other Operating Revenues	214	134	10	(40)	318
PROCUREMENTS AND SERVICES	(6,893)	(83)	(16)	91	(6,901)
Energy Purchases	(2,413)	(5)	-	-	(2,418)
Fuel Consumption	(876)	-	-	-	(876)
Transmission Expenses	(2,660)	(6)	-	-	(2,666)
Other Variable Procurements and Services	(944)	(72)	(16)	91	(941)
CONTRIBUTION MARGIN	1,627	1,294	263	(294)	2,890
Self-Constructed Assets	27	65	7	-	99
Personnel Expenses	(260)	(141)	(110)	6	(505)
Other Fixed Operating Expenses	(525)	(193)	(157)	285	(590)
GROSS PROFIT FROM OPERATIONS (EBITDA)	869	1,025	3	(3)	1,894
Depreciation and Amortisation, and Impairment Losses	(465)	(300)	(29)	-	(794)
PROFIT FROM OPERATIONS (EBIT)	404	725	(26)	(3)	1,100
NET FINANCIAL PROFIT / (LOSS)	(54)	(36)	(6)	-	(96)
Financial Income	17	2	224	(227)	16
Financial Expense	(66)	(38)	(235)	227	(112)
Net Exchange Differences	(5)	-	5	-	-
Net Profit / (Loss) of Companies Accounted for using the Equity Method	18	(1)	-	-	17
Gains / (Losses) from other Investments	-	-	327	(327)	-
Gains / (Losses) on Disposal of Assets	(7)	-	-	-	(7)
PROFIT / (LOSS) BEFORE TAX	361	688	295	(330)	1,014
Income Tax Expense	(68)	(165)	1	-	(232)
PROFIT AFTER TAX FOR THE PERIOD FROM CONTINUING OPERATIONS	293	523	296	(330)	782
PROFIT AFTER TAX FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	-	-	-	-
PROFIT FOR THE PERIOD	293	523	296	(330)	782
Parent Company	287	523	296	(330)	776
Non-Controlling Interests	6	-	-	-	6

(1) Unaudited