



**Enel S.p.A.**

**Condensed consolidated financial statements  
as of September 30, 2015**

**Review report on the condensed consolidated financial  
statements**

*(Translation from the original Italian text)*

## Review report on the condensed consolidated financial statements

To the Board of Directors of  
Enel S.p.A.

### Introduction

We have reviewed the condensed consolidated financial statements, comprising the condensed income statement, the statement of comprehensive income, the condensed balance sheet, the statement of changes in shareholders' equity and the condensed statement of cash flows and the related notes to the condensed financial statements of Enel S.p.A. and its subsidiaries ("Enel Group") as of September 30, 2015. The Directors of Enel S.p.A. are responsible for the preparation of the condensed consolidated financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review.

### Scope of Review

We conducted our review in accordance with *International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*. A review of condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed consolidated financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Enel Group as of September 30, 2015 are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

### Other matters

The condensed consolidated financial statements of Enel Group as of September 30, 2014 and for the nine months then ended have been neither audited nor reviewed.

Rome, December 17, 2015

Reconta Ernst & Young S.p.A.  
Signed by: Massimo delli Paoli, Partner

*This report has been translated into the English language solely for the convenience of international readers*