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ENEL PRESENTS PRELIMINARY CONSOLIDATED RESULTS FOR 2015

2015 YEAR-END GUIDANCE ACHIEVED, DEBT REDUCTION BETTER THAN TARGET DESPITE CHALLENGING EVOLUTION OF MACROECONOMIC FUNDAMENTALS

- Revenues: 75.7 billion euros, (75.8 billion euros in 2014, -0.1%)
- Ordinary EBITDA: 15.0 billion euros, (15.5 billion euros in 2014, -3.2%)
- EBITDA: 15.3 billion euros, (15.8 billion euros in 2014, -3.2%)
- Net financial debt: 37.5 billion euros (37.4 billion euros at the end of 2014, +0.3%), ⁽¹⁾ beats the target of 38.0 billion euros announced last November

Rome, February 9th, 2016 – The Board of Directors of Enel SpA, chaired by Patrizia Grieco, met today to review the preliminary consolidated results for 2015.

In his comments on the figures, the CEO and General Manager **Francesco Starace** said: *“Throughout 2015 we faced a very challenging macroeconomic scenario resulting from the slow recovery in demand of mature markets as well as negative exchange rates evolution. The positive contribution of efficiency gains obtained across the entire Group as well as the resilience of mature markets in Italy and Iberia alongside growth in renewables, contributed to this solid set of results. We continued the simplification of the Group’s corporate structure, with the shareholders’ meetings of Enersis, Endesa Chile and Chilectra last December approving the first phase of the rationalisation of our businesses in South America, a project we expect to complete during the second half of this year. At the end of 2015, we also reached an agreement for the disposal of our stake in Slovenske elèktrarne, as well as initiating the integration of Enel Green Power into Enel, which was approved by the shareholders’ meetings of the two companies in January, and which we expect to complete during the first quarter of 2016”.*

Revenues amounted to 75.7 billion euros, down 0.3% on the 75.8 billion euros posted in 2014. The slight decline is attributable to a decrease in sales of electricity, partly offset by an increase in revenues from the sale of fuels and gas in the same period. The greater revenues generated in Italy and Latin America partly offset the adverse impact of changes in the exchange rates of other currencies against the euro, amounting to about 0.9 billion euros.

¹ Excluding amounts in respect of assets classified under “Assets held for sale”.



Ordinary EBITDA totalled 15.0 billion euros (15.5 billion euros in 2014), exactly in line with the target announced to the financial markets last March. The figure represents a decline of 3.2% compared with 2014, mainly attributable to the adverse exchange rate developments and to the formalisation, in the fourth quarter of 2015, of a number of agreements for the early retirement of personnel in Italy and Spain and it also reflected the decrease in the margin on generation from conventional sources. These factors were partially mitigated by the efficiency gains achieved, by a number of regulatory changes that had a positive impact on results as well as new regulations introduced in July 2015 in Slovakia, which enabled the partial reversal of the provision for the disposal of depleted nuclear fuel.

EBITDA amounted to 15.3 billion euros, down 3.2% on the 15.8 billion euros posted in 2014 as a result of the factors discussed in the comments on ordinary EBITDA.

Net financial debt at the end of 2015 amounted to 37.5 billion euros, lower than the 38.0 billion euros set as a Group target in the Strategic Plan and broadly in line with the 37.4 billion euros registered at December 31st, 2014. More specifically, cash flows generated by ordinary operations were sufficient to finance virtually all the cash requirements associated with investments in the period and the payment of dividends, in addition to the negative effects of changes in exchange rates.

Employees at the end of 2015 numbered 67,914 (68,961 at the end of 2014).

In 2015, the Enel Group generated a total of 284.0 TWh of electricity (283.1 TWh in 2014), distributed 417.4 TWh on its networks (411.1 TWh in 2014) and sold 260.1 TWh (261.0 TWh in 2014).

More specifically, in 2015 the Enel Group generated 215.5 TWh of electricity (211.3 TWh in 2014), distributed 190.8 TWh (188.1 TWh in 2014) and sold 172.1 TWh (173.4 TWh in 2014) outside Italy.

* * *

Alternative performance indicators

This press release uses a number of “alternative performance indicators” not envisaged in the IFRS-EU accounting standards (EBITDA, ordinary EBITDA and net financial debt). In accordance with recommendation CESR/05-178b published on November 3rd, 2005, the following section describes the meaning and content of such indicators.

- EBITDA: an indicator of Enel's operating performance, calculated as “Operating income” plus “Depreciation, amortization and impairment losses”;
- Ordinary EBITDA: an indicator of Enel's operating performance excluding the effects of non-recurring transactions, defined as EBITDA from core operations;
- Net financial debt: an indicator of Enel's financial structure, calculated as financial debt less cash and cash equivalents and current and non-current financial assets (financial receivables and securities other than equity investments).

Pursuant to Article 154-bis, paragraph 2, of the Consolidated Finance Act, the officer responsible for the preparation of Enel's corporate financial reports, Alberto De Paoli, declares that the accounting information contained in this press release corresponds with that contained in the accounting documentation, books and records.

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