

# Report of the independent auditors on the 2013 consolidated financial statements of the Enel Group

**Independent auditors' report  
pursuant to articles 14 and 16 of Legislative Decree n. 39 dated January 27, 2010  
(Translation from the original Italian text)**

To the Shareholders of  
Enel S.p.A.

1. We have audited the consolidated financial statements of Enel S.p.A. and its subsidiaries, ("Enel Group") as of December 31, 2013 and for the year then ended, comprising the income statement, the statement of comprehensive income, the balance sheet, the statement of changes in shareholders' equity, the statement of cash flows and the related notes to the financial statements. The preparation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with article 9 of Legislative Decree n. 38/2005 is the responsibility of Enel S.p.A.'s directors. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards recommended by CONSOB (the Italian Stock Exchange Regulatory Agency). In accordance with such standards, we planned and performed our audit to obtain the information necessary to determine whether the consolidated financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness of the accounting principles applied and the reasonableness of the estimates made by directors. We believe that our audit provides a reasonable basis for our opinion.

The consolidated financial statements of the prior year and the balance sheet as of January 1, 2012 are presented for comparative purposes. As illustrated in the notes to the financial statements, the directors have restated certain comparative figures related to the prior year and the balance sheet as of January 1, 2012, which is derived from the consolidated financial statements as of December 31, 2011, with respect to the figures previously presented, upon which we issued our auditors' reports on April 4, 2013 and on April 6, 2012, respectively. We have examined the method used to restate the comparative figures and the related information presented in the notes to the financial statements, for the purpose of expressing our opinion on the consolidated financial statements as of December 31, 2013 and for the year then ended.

3. In our opinion, the consolidated financial statements of the Enel Group as of December 31, 2013 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with article 9 of Legislative Decree n. 38/2005; accordingly, they present clearly and give a true and fair view of the financial position, the results of operations and the cash flows of the Enel Group for the year then ended.

4. The directors of Enel S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and ownership structure, published in the section *Governance* of Enel S.p.A.'s website, in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency with the financial statements of the report on operations and of the information presented in compliance with article 123-bis of Legislative Decree n. 58/1998, paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) in the report on corporate governance and ownership structure, as required by law. For this purpose, we have performed the procedures required under Auditing Standard 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion, the report on operations and the information presented in compliance with article 123-bis of Legislative Decree n. 58/1998, paragraph 1, letters c), d), f), l), m) and paragraph 2), letter b) in the report on corporate governance and ownership structure, are consistent with the consolidated financial statements of the Enel Group as of December 31, 2013.

Rome, April 10, 2014

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.*