



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

**Consolidated
Financial Statements
for the period
January - December 2019**

ENDESA, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AT 31 DECEMBER 2019 AND 31 DECEMBER 2018

Millions of Euros

	31 December 2019 <small>(1)</small>	31 December 2018 <small>(1)</small>	Difference	% Var.
ASSETS				
NON-CURRENT ASSETS	25,881	26,001	(120)	(0.5)
Property, Plant and Equipment	21,329	21,840	(511)	(2.3)
Investment Property	61	62	(1)	(1.6)
Intangible Assets	1,375	1,355	20	1.5
Goodwill	462	479	(17)	(3.5)
Investments Accounted for using the Equity Method	232	249	(17)	(6.8)
Non-Current Financial Assets	908	858	50	5.8
Deferred Tax Assets	1,514	1,158	356	30.7
CURRENT ASSETS	6,100	5,655	445	7.9
Inventories	1,177	1,473	(296)	(20.1)
Trade and other Receivables	3,485	2,955	530	17.9
Current Financial Assets	1,215	983	232	23.6
Cash and Cash Equivalents	223	244	(21)	(8.6)
Non-Current Assets Held for Sale and Discontinued Operations	-	-	-	n/a
TOTAL ASSETS	31,981	31,656	325	1.0
EQUITY AND LIABILITIES				
EQUITY	7,837	9,181	(1,344)	(14.6)
Of the Parent Company	7,688	9,037	(1,349)	(14.9)
Of non-Controlling Interests	149	144	5	3.5
NON-CURRENT LIABILITIES	15,679	14,781	898	6.1
Deferred Income	4,576	4,587	(11)	(0.2)
Non-Current Provisions	3,686	3,325	361	10.9
Non-Current Interest-Bearing Loans and Borrowings	5,652	4,975	677	13.6
Other non-Current Liabilities	678	757	(79)	(10.4)
Deferred Tax Liabilities	1,087	1,137	(50)	(4.4)
CURRENT LIABILITIES	8,465	7,694	771	10.0
Current Interest-Bearing Loans and Borrowings	955	1,046	(91)	(8.7)
Current Provisions	576	571	5	0.9
Trade Payables and other Current Liabilities	6,934	6,077	857	14.1
Liabilities Associated with non-Current Assets classified as Held for Sale and Discontinued Operations	-	-	-	n/a
TOTAL EQUITY AND LIABILITIES	31,981	31,656	325	1.0

(1) Audited

ENDESA S.A. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
FOR THE PERIODS JANUARY - DECEMBER 2019 AND 2018

Millions of Euros

	January - December 2019	January - December 2018	Difference	% Var.
	(1)	(1)		
INCOME	20,158	20,195	(37)	(0.2)
Revenue	19,258	19,555	(297)	(1.5)
Other Operating Revenues	900	640	260	40.6
PROCUREMENTS AND SERVICES	(14,252)	(14,567)	(315)	(2.2)
Energy Purchases	(4,904)	(4,784)	120	2.5
Fuel Consumption	(1,780)	(2,269)	(489)	(21.6)
Transmission Expenses	(5,302)	(5,463)	(161)	(2.9)
Other Variable Procurements and Services	(2,266)	(2,051)	215	10.5
CONTRIBUTION MARGIN	5,906	5,628	278	4.9
Self-Constructed Assets	295	270	25	9.3
Personnel Expenses	(1,022)	(947)	75	7.9
Other Fixed Operating Expenses	(1,338)	(1,324)	14	1.1
GROSS PROFIT FROM OPERATIONS (EBITDA)	3,841	3,627	214	5.9
Depreciation and Amortisation, and Impairment Losses	(3,453)	(1,708)	1,745	102.2
PROFIT FROM OPERATIONS (EBIT)	388	1,919	(1,531)	(79.8)
NET FINANCIAL PROFIT / (LOSS)	(184)	(139)	(45)	32.4
Financial Income	27	36	(9)	(25.0)
Financial Expense	(212)	(173)	39	22.5
Net Exchange Differences	1	(2)	3	(150.0)
Net Profit / (Loss) of Companies Accounted for using the Equity Method	15	35	(20)	(57.1)
Gains / (Losses) from other Investments	-	-	-	n/a
Gains / (Losses) on Disposal of Assets	11	3	8	266.7
PROFIT / (LOSS) BEFORE TAX	230	1,818	(1,588)	(87.3)
Income Tax Expense	(50)	(392)	(342)	(87.2)
PROFIT AFTER TAX FOR THE PERIOD FROM CONTINUING OPERATIONS	180	1,426	(1,246)	(87.4)
PROFIT AFTER TAX FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	-	-	n/a
PROFIT FOR THE PERIOD	180	1,426	(1,246)	(87.4)
Parent Company	171	1,417	(1,246)	(87.9)
Non-Controlling Interests	9	9	-	-

(1) Audited

ENDESA S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIODS JANUARY - DECEMBER 2019 AND 2018

Millions of Euros

	January - December 2019	January - December 2018
	(1)	(1)
Profit Before Tax	230	1,818
Adjustments for:	3,981	1,910
Depreciation and Amortisation, and Impairment Losses	3,453	1,708
Other Adjustments (Net)	528	202
Changes in Working Capital	(230)	(653)
Trade and Other Accounts Receivables	(157)	298
Inventories	(296)	(361)
Current Financial Assets	(85)	(285)
Trade Payables and Other Current Liabilities	308	(305)
Other Cash Flows from / (used in) Operating Activities:	(800)	(655)
Interest Received	27	29
Dividends Received	26	30
Interest Paid	(136)	(142)
Income Tax Paid	(440)	(326)
Other Receipts from and Payments for Operating Activities	(277)	(246)
NET CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES	3,181	2,420
Acquisitions of Property, Plant and Equipment and Intangible Assets	(1,821)	(1,425)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	94	8
Purchase of Investments in Group Companies	(37)	(136)
Proceeds from Sale of Investments in Group Companies	-	20
Purchase of other Investments	(352)	(226)
Proceeds from Sale of other Investments	28	46
Cash flows from Changes in the Consolidation Scope	-	-
Grants and other Deferred Income	137	86
NET CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES	(1,951)	(1,627)
Cash Flows from Equity Instruments	10	5
Proceeds from Borrowings, non-Current	670	721
Repayment of Borrowings, non-Current	(197)	(56)
Net Cash Flows used in Current Borrowings	(214)	(146)
Dividends of the Parent Company Paid	(1,511)	(1,463)
Payments to non-Controlling Interests	(9)	(9)
NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES	(1,251)	(948)
TOTAL NET CASH FLOWS	(21)	(155)
Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents	-	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(21)	(155)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	244	399
CASH AND CASH EQUIVALENTS AT END OF PERIOD	223	244

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ENDESA S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE PERIODS JANUARY - DECEMBER 2019 AND 2018

Millions of Euros

	January - December 2019 (1)			January - December 2018 (1)		
	Of the Parent Company	Of Non-Controlling Interests	Total	Of the Parent Company	Of Non-Controlling Interests	Total
PROFIT FOR THE PERIOD	171	9	180	1,417	9	1,426
OTHER COMPREHENSIVE INCOME:						
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(37)	-	(37)	14	-	14
Items that Can Be Reclassified to Profit or Loss:	98	-	98	43	-	43
Cash Flow Hedges	135	-	135	54	-	54
Translation Differences	-	-	-	1	-	1
Companies Accounted for using the Equity Method	(2)	-	(2)	1	-	1
Other Income and Expenses Recognised directly in Equity	-	-	-	-	-	-
Tax Effect	(35)	-	(35)	(13)	-	(13)
Items not to Be Reclassified to Profit or Loss in Subsequent Periods:	(135)	-	(135)	(29)	-	(29)
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	(169)	-	(169)	(33)	-	(33)
Tax Effect	34	-	34	4	-	4
AMOUNTS TRANSFERRED TO INCOME STATEMENT AND/OR INVESTMENTS	28	-	28	(58)	-	(58)
Cash Flow Hedges	36	-	36	(77)	-	(77)
Translation Differences	-	-	-	-	-	-
Companies Accounted for using the Equity Method	-	-	-	-	-	-
Other Income and Expenses Recognised directly in Equity	-	-	-	-	-	-
Tax Effect	(8)	-	(8)	19	-	19
TOTAL COMPREHENSIVE INCOME	162	9	171	1,373	9	1,382

(1) Audited

ENDESA S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD JANUARY - DECEMBER 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	-	(135)	-	171	-	126	9	171
TRANSACTIONS WITH SHAREHOLDERS OR OWNERS	-	(1,511)	-	-	-	-	(4)	(1,515)
Capital Increases / (Reductions)	-	-	-	-	-	-	-	-
Conversion of Liabilities into Equity	-	-	-	-	-	-	-	-
Dividends Paid	-	(1,511)	-	-	-	-	(14)	(1,525)
Transactions with Treasury Shares or Own Equity Instruments (Net)	-	-	-	-	-	-	-	-
Increases / (Reductions) due to Business Combinations	-	-	-	-	-	-	-	-
Other Transactions with Shareholders and Owners	-	-	-	-	-	-	10	10
OTHER CHANGES IN EQUITY	-	1,417	-	(1,417)	-	-	-	-
Share-Based Payments	-	-	-	-	-	-	-	-
Transfers between Equity Items	-	1,417	-	(1,417)	-	-	-	-
Other Changes	-	-	-	-	-	-	-	-
BALANCE AT 31 DECEMBER 2019	1,271	6,187	-	171	-	59	149	7,837

(1) Audited

ENDESA S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD JANUARY - DECEMBER 2018

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 2018	1,271	6,414	-	1,463	-	(52)	137	9,233
Adjustments due to Changes in Accounting Policies	-	31	-	-	-	-	-	31
Correction of Errors	-	-	-	-	-	-	-	-
ADJUSTED BALANCE AT 1 JANUARY 2018	1,271	6,445	-	1,463	-	(52)	137	9,264
TOTAL COMPREHENSIVE INCOME	-	(29)	-	1,417	-	(15)	9	1,382
TRANSACTIONS WITH SHAREHOLDERS OR OWNERS	-	(1,463)	-	-	-	-	(2)	(1,465)
Capital Increases / (Reductions)	-	-	-	-	-	-	(1)	(1)
Conversion of Liabilities into Equity	-	-	-	-	-	-	-	-
Dividends Paid	-	(1,463)	-	-	-	-	(9)	(1,472)
Transactions with Treasury Shares or Own Equity Instruments (Net)	-	-	-	-	-	-	-	-
Increases / (Reductions) due to Business Combinations	-	-	-	-	-	-	2	2
Other Transactions with Shareholders and Owners	-	-	-	-	-	-	6	6
OTHER CHANGES IN EQUITY	-	1,463	-	(1,463)	-	-	-	-
Share-Based Payments	-	-	-	-	-	-	-	-
Transfers between Equity Items	-	1,463	-	(1,463)	-	-	-	-
Other Changes	-	-	-	-	-	-	-	-
BALANCE AT 31 DECEMBER 2018	1,271	6,416	-	1,417	-	(67)	144	9,181

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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 STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2018

Millions of Euros

	31 December 2018 ⁽¹⁾				
	Generation and Supply	Distribution	Structure and Services	Consolidation Adjustments and Eliminations	Total
ASSETS					
NON-CURRENT ASSETS	13,235	13,349	29,981	(30,564)	26,001
Property, Plant and Equipment	9,856	11,916	68	-	21,840
Investment Property	-	56	6	-	62
Intangible Assets	991	223	141	-	1,355
Goodwill	378	97	4	-	479
Investments Accounted for using the Equity Method	229	18	2	-	249
Non-Current Financial Assets	1,093	718	29,623	(30,576)	858
Deferred Tax Assets	688	321	137	12	1,158
CURRENT ASSETS	5,083	1,106	2,910	(3,444)	5,655
Inventories	1,348	125	-	-	1,473
Trade and other Receivables	2,622	671	1,941	(2,279)	2,955
Current Financial Assets	889	304	955	(1,165)	983
Cash and Cash Equivalents	224	6	14	-	244
Non-Current Assets Held for Sale and Discontinued Operations	-	-	-	-	-
TOTAL ASSETS	18,318	14,455	32,891	(34,008)	31,656
EQUITY AND LIABILITIES					
EQUITY	7,194	3,472	17,388	(18,873)	9,181
Of the Parent Company	7,057	3,465	17,388	(18,873)	9,037
Of non-Controlling Interests	137	7	-	-	144
NON-CURRENT LIABILITIES	6,079	8,522	12,111	(11,931)	14,781
Deferred Income	44	4,562	-	(19)	4,587
Non-Current Provisions	1,995	954	323	53	3,325
Non-Current Interest-Bearing Loans and Borrowings	3,022	2,197	11,707	(11,951)	4,975
Other non-Current Liabilities	281	474	19	(17)	757
Deferred Tax Liabilities	737	335	62	3	1,137
CURRENT LIABILITIES	5,045	2,461	3,392	(3,204)	7,694
Current Interest-Bearing Loans and Borrowings	59	4	1,916	(933)	1,046
Current Provisions	444	65	62	-	571
Trade Payables and other Current Liabilities	4,542	2,392	1,414	(2,271)	6,077
Liabilities Associated with non-Current Assets classified as Held for Sale and Discontinued Operations	-	-	-	-	-
TOTAL EQUITY AND LIABILITIES	18,318	14,455	32,891	(34,008)	31,656

(1) Audited

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

Millions of Euros

	31 December 2019 ⁽¹⁾				
	Generation and Supply	Distribution	Structure and Services	Consolidation Adjustments and Eliminations	Total
INCOME	17,537	2,828	638	(845)	20,158
Revenue	16,846	2,566	620	(774)	19,258
Other Operating Revenues	691	262	18	(71)	900
PROCUREMENTS AND SERVICES	(14,204)	(182)	(44)	178	(14,252)
Energy Purchases	(4,895)	(9)	-	-	(4,904)
Fuel Consumption	(1,780)	-	-	-	(1,780)
Transmission Expenses	(5,289)	(13)	-	-	(5,302)
Other Variable Procurements and Services	(2,240)	(160)	(44)	178	(2,266)
CONTRIBUTION MARGIN	3,333	2,646	594	(667)	5,906
Self-Constructed Assets	96	175	24	-	295
Personnel Expenses	(542)	(280)	(215)	15	(1,022)
Other Fixed Operating Expenses	(1,117)	(442)	(427)	648	(1,338)
GROSS PROFIT FROM OPERATIONS (EBITDA)	1,770	2,099	(24)	(4)	3,841
Depreciation and Amortisation, and Impairment Losses	(2,759)	(626)	(68)	-	(3,453)
PROFIT FROM OPERATIONS (EBIT)	(989)	1,473	(92)	(4)	388
NET FINANCIAL PROFIT / (LOSS)	(115)	(63)	(6)	-	(184)
Financial Income	29	5	458	(465)	27
Financial Expense	(139)	(68)	(470)	465	(212)
Net Exchange Differences	(5)	-	6	-	1
Net Profit / (Loss) of Companies Accounted for using the Equity Method	11	4	-	-	15
Gains / (Losses) from other Investments	-	-	1,731	(1,731)	-
Gains / (Losses) on Disposal of Assets	(19)	30	-	-	11
PROFIT / (LOSS) BEFORE TAX	(1,112)	1,444	1,633	(1,735)	230
Income Tax Expense	297	(366)	18	1	(50)
PROFIT AFTER TAX FOR THE PERIOD FROM CONTINUING OPERATIONS	(815)	1,078	1,651	(1,734)	180
PROFIT AFTER TAX FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	-	-	-	-
PROFIT FOR THE PERIOD	(815)	1,078	1,651	(1,734)	180
Parent Company	(823)	1,077	1,651	(1,734)	171
Non-Controlling Interests	8	1	-	-	9

(1) Audited

ENDESA S.A. AND SUBSIDIARIES
BREAKDOWN CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD JANUARY - DECEMBER 2018

Millions of Euros

	31 December 2018 ⁽¹⁾				
	Generation and Supply	Distribution	Structure and Services	Consolidation Adjustments and Eliminations	Total
INCOME	17,621	2,784	614	(824)	20,195
Revenue	17,203	2,509	596	(753)	19,555
Other Operating Revenues	418	275	18	(71)	640
PROCUREMENTS AND SERVICES	(14,464)	(201)	(81)	179	(14,567)
Energy Purchases	(4,781)	(3)	-	-	(4,784)
Fuel Consumption	(2,269)	-	-	-	(2,269)
Transmission Expenses	(5,457)	(6)	-	-	(5,463)
Other Variable Procurements and Services	(1,957)	(192)	(81)	179	(2,051)
CONTRIBUTION MARGIN	3,157	2,583	533	(645)	5,628
Self-Constructed Assets	83	167	20	-	270
Personnel Expenses	(520)	(263)	(180)	16	(947)
Other Fixed Operating Expenses	(1,103)	(428)	(419)	626	(1,324)
GROSS PROFIT FROM OPERATIONS (EBITDA)	1,617	2,059	(46)	(3)	3,627
Depreciation and Amortisation, and Impairment Losses	(1,029)	(630)	(49)	-	(1,708)
PROFIT FROM OPERATIONS (EBIT)	588	1,429	(95)	(3)	1,919
NET FINANCIAL PROFIT / (LOSS)	(150)	(75)	86	-	(139)
Financial Income	27	7	422	(420)	36
Financial Expense	(173)	(82)	(338)	420	(173)
Net Exchange Differences	(4)	-	2	-	(2)
Net Profit / (Loss) of Companies Accounted for using the Equity Method	29	4	2	-	35
Gains / (Losses) from other Investments	-	-	1,666	(1,666)	-
Gains / (Losses) on Disposal of Assets	1	5	(3)	-	3
PROFIT / (LOSS) BEFORE TAX	468	1,363	1,656	(1,669)	1,818
Income Tax Expense	(64)	(316)	(13)	1	(392)
PROFIT AFTER TAX FOR THE PERIOD FROM CONTINUING OPERATIONS	404	1,047	1,643	(1,668)	1,426
PROFIT AFTER TAX FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	-	-	-	-
PROFIT FOR THE PERIOD	404	1,047	1,643	(1,668)	1,426
Parent Company	396	1,046	1,643	(1,668)	1,417
Non-Controlling Interests	8	1	-	-	9

(1) Audited