



2009 Interim Results

July 31, 2009

Agenda

- **2009 interim results**
- Annexes

1H2009 results

Financial highlights: consolidated

€mn	1H08	1H08 pro-forma	1H09	%
Revenues	29,316	29,324	28,457	-3.0%
EBITDA	7,405	7,322	7,939	8.4%
- recurring ⁴	7,400	7,317	7,631	4.2%
EBIT	5,285	5,027	5,579	11.0%
Group net income	2,851	2,739	3,524	28.7%
Net debt	49,967^{1,2}	49,967^{1,2}	55,764^{2,3}	11.6%

1. As of December 31, 2008

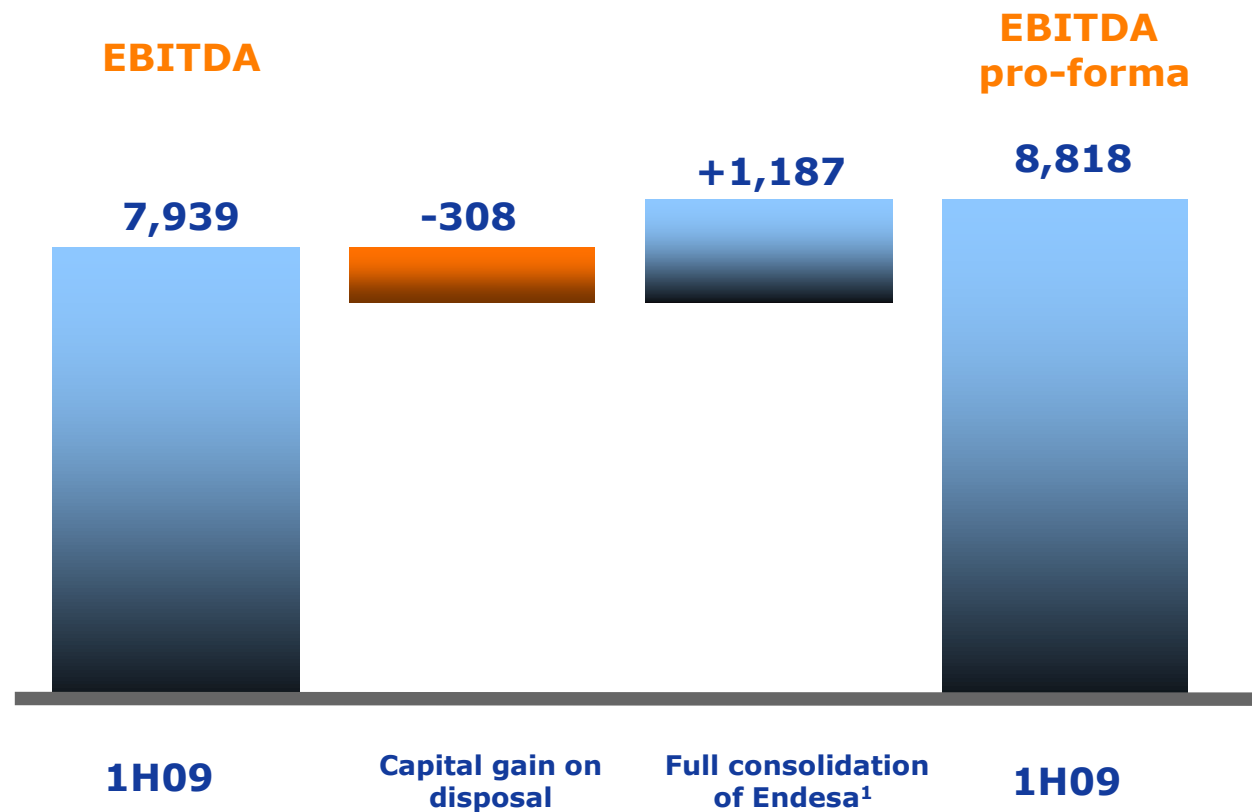
2. Excluding net debt of assets held for sale

3. Net debt includes the change of consolidation method in Endesa from proportional (67.05%) to full (100%).

4. Net of capital gain, losses and one-off items

1H2009 results

Financial highlights: 1H2009 Ebitda pro-forma



1. 100% Enel GAAP

From EBIT to net income

€mn	1H08	1H08 pro-forma	1H09	%
EBIT	5,285	5,027	5,579	11.0
Net financial charges	(1,446)	(1,430)	(209)	-85.4
Interest charges	(1543)	(1,528)	(1,170)	-23.4
Fair value of Acciona's put option	113	113	970	758.4
Other	(16)	(15)	(9)	-43.4
Net income from equity investments using equity method	27	27	21	-22.2
EBT	3,866	3,624	5,391	44.8
Income tax	(819)	(740)	(1,333)	80.1
Net income (continuing operations)	3,047	2,884	4,058	40.7
Net income (discontinued operations)	226	235	(84)	-135.7
Net income (including third parties)	3,273	3,119	3,974	27.4
Minorities	(422)	(380)	(450)	18.4
Group net income	2,851	2,739	3,524	28.7

1H2009 results

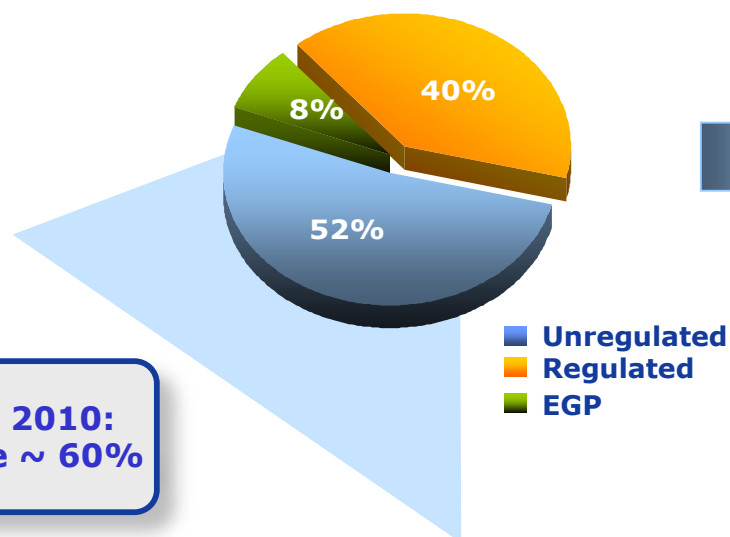
Group EBITDA breakdown: 1H2008 pro-forma

€mn	1H08	1H08 pro-forma	1H09	%
G&EM - Italy	2,021	1,633	1,877	14.9
Market - Italy	291	295	160	-45.8
I&N - Italy	2,008	1,926	2,016	4.7
International	580	547	698	27.6
Iberia&Latam	2,436	2,332	2,416	3.6
Enel Green Power	-	521	620	19.0
S&H ¹	69	68	152	123.5
Total	7,405	7,322	7,939	8.4

1. Including the Engineering and Innovation division

Group EBITDA: regulated/unregulated activities

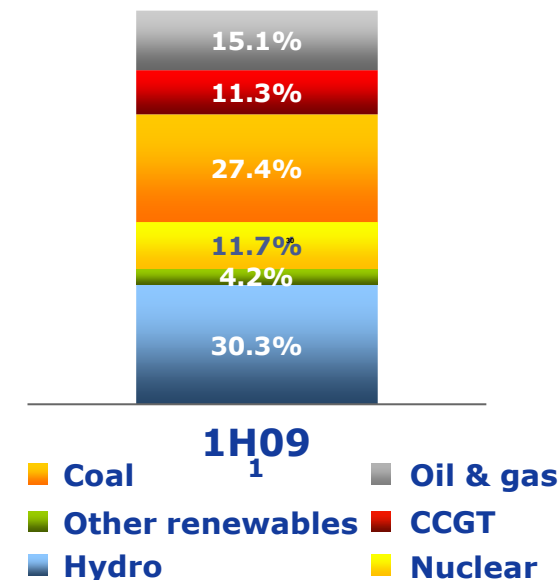
1H09 EBITDA



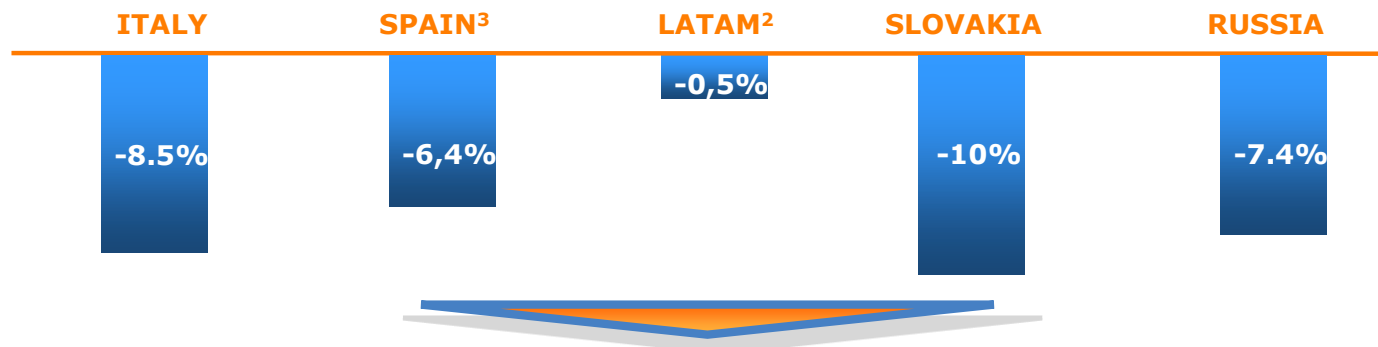
Forward Sales 2010:
Group average ~ 60%

GROUP PRODUCTION MIX

122.4 TWh



DEMAND GROWTH 1H9 vs 1H08



Solid and secured cash flow in an unfavorable economic scenario

1. Endesa production consolidated at 67%. Oil & gas production includes Endesa's extrapeninsular cost-plus remunerated capacity.
2. Countries where Endesa operates, Ebitda weighted.
3. Peninsular demand growth.

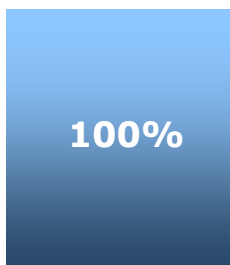
1H2009 results

Focus on forward electricity sales

Level of total production hedged (%)

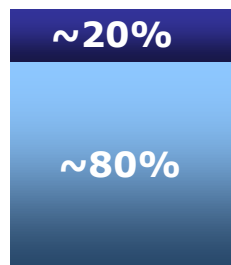
Italy

100 %



2009

100 %



2010

Spain

100 %



2009

100 %



2010

Latam

100 %



2009

100 %



2010

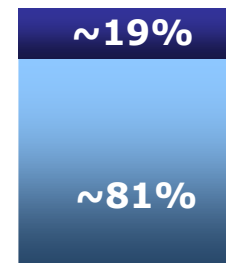
Slovakia

100 %



2009

100 %



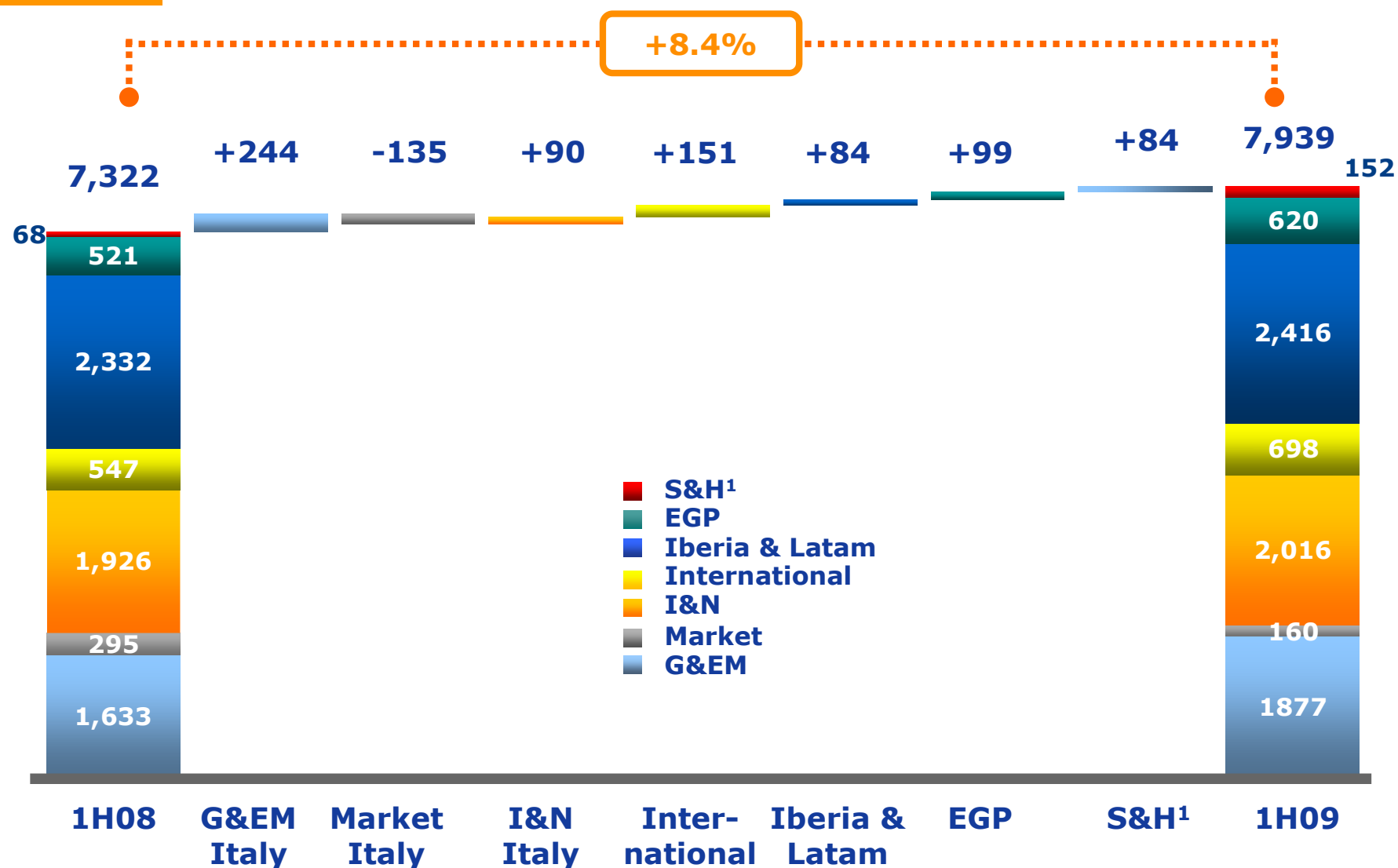
2010

■ Unhedged
■ Hedged

Forward Sales 2010: Group average ~ 60%

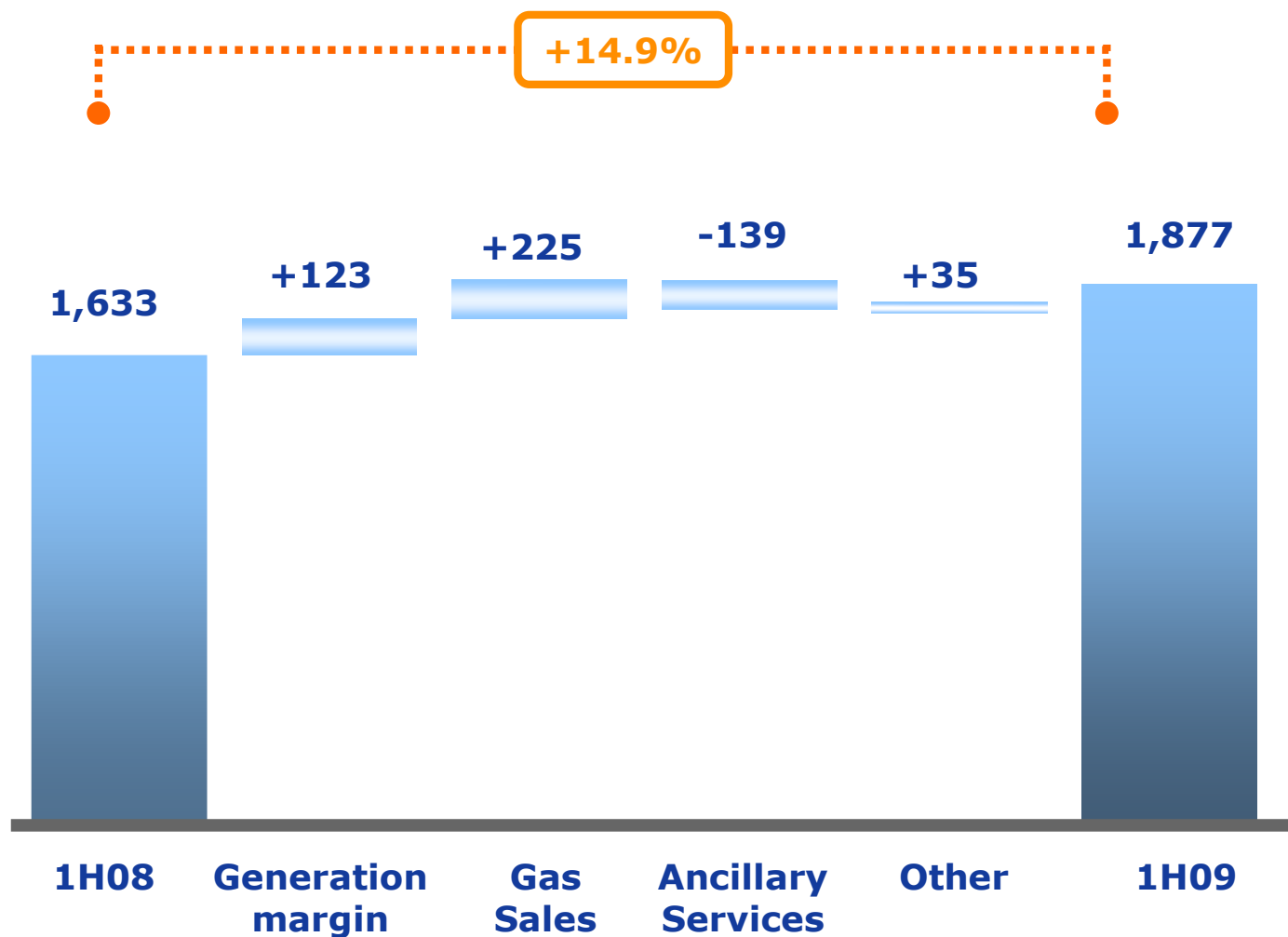
1H2009 results

Group EBITDA evolution (€mn)



1H2009 results

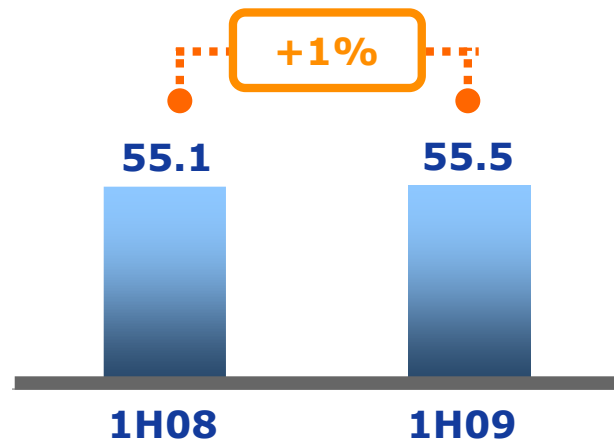
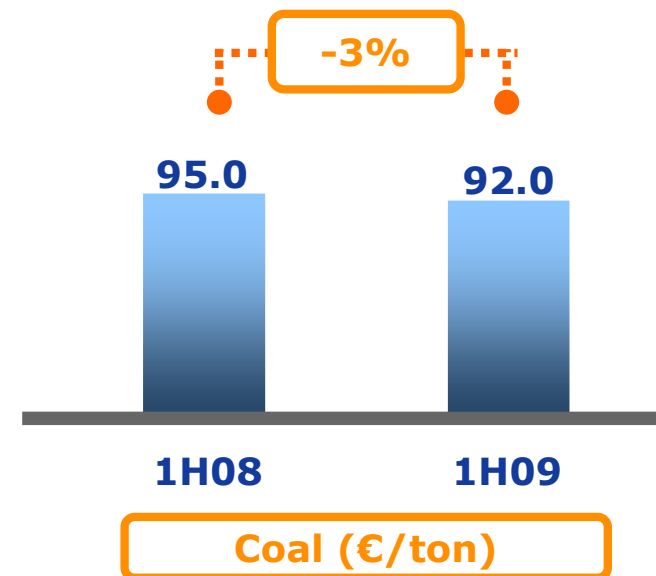
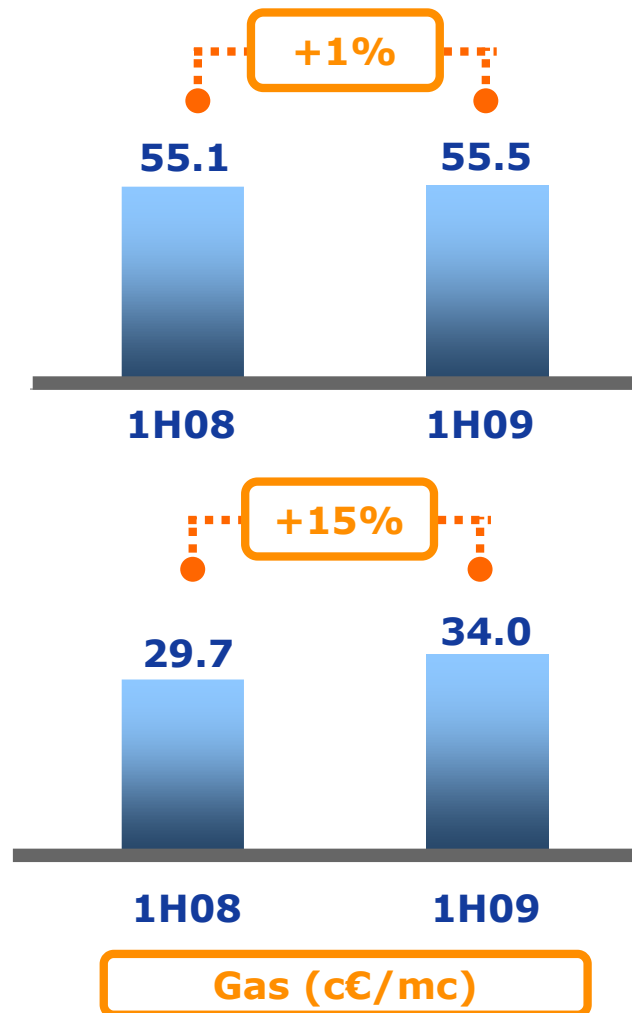
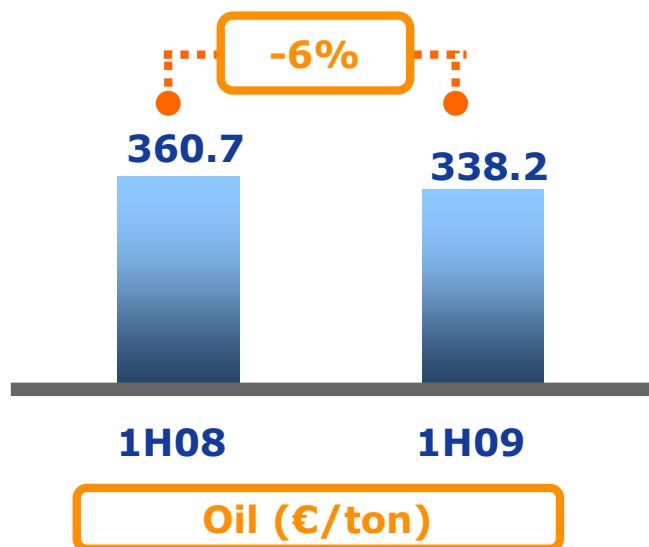
EBITDA evolution - G&EM Italy (€mn)



1H2009 results

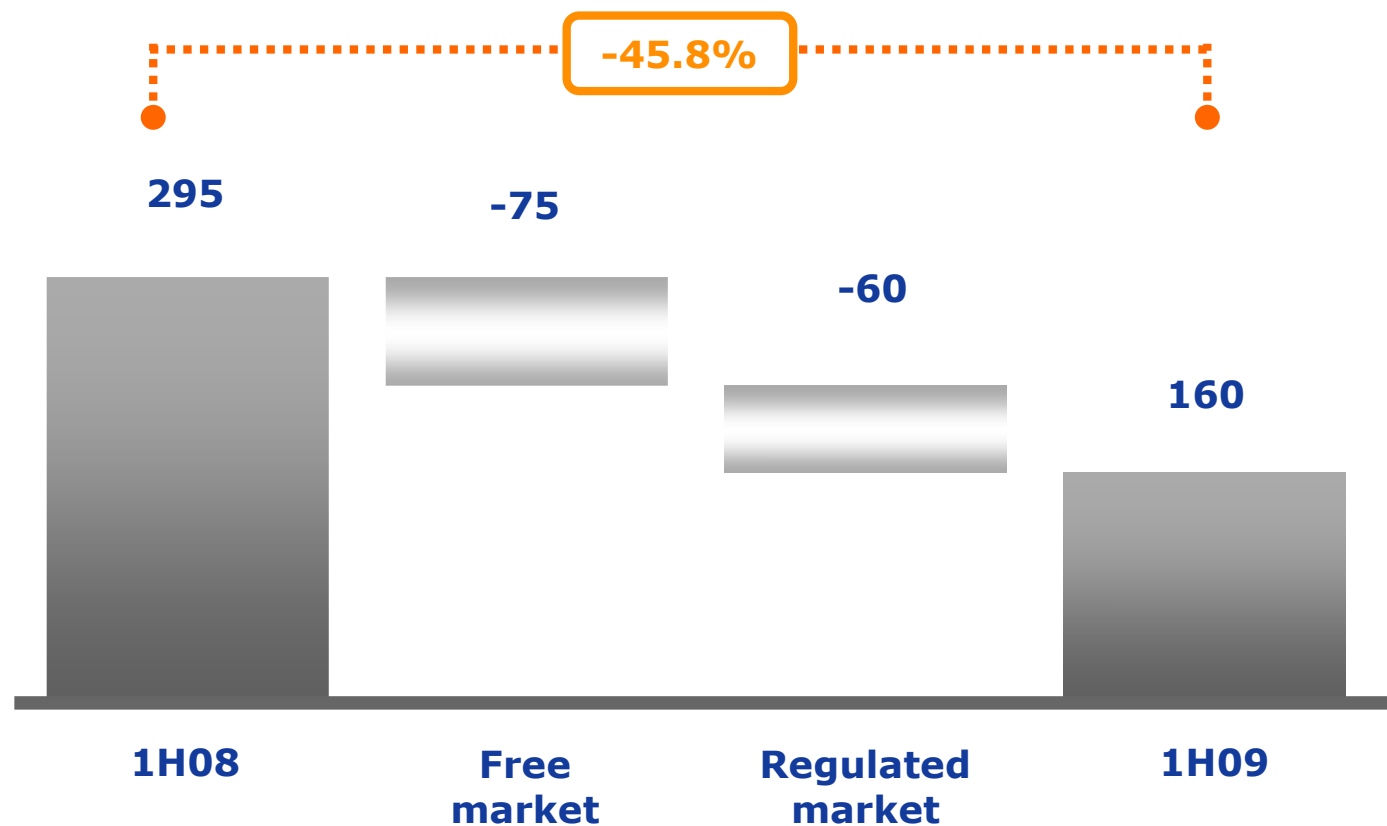
G&EM – Italy: fuel cost evolution

Average fuel
cost (€/MWh)



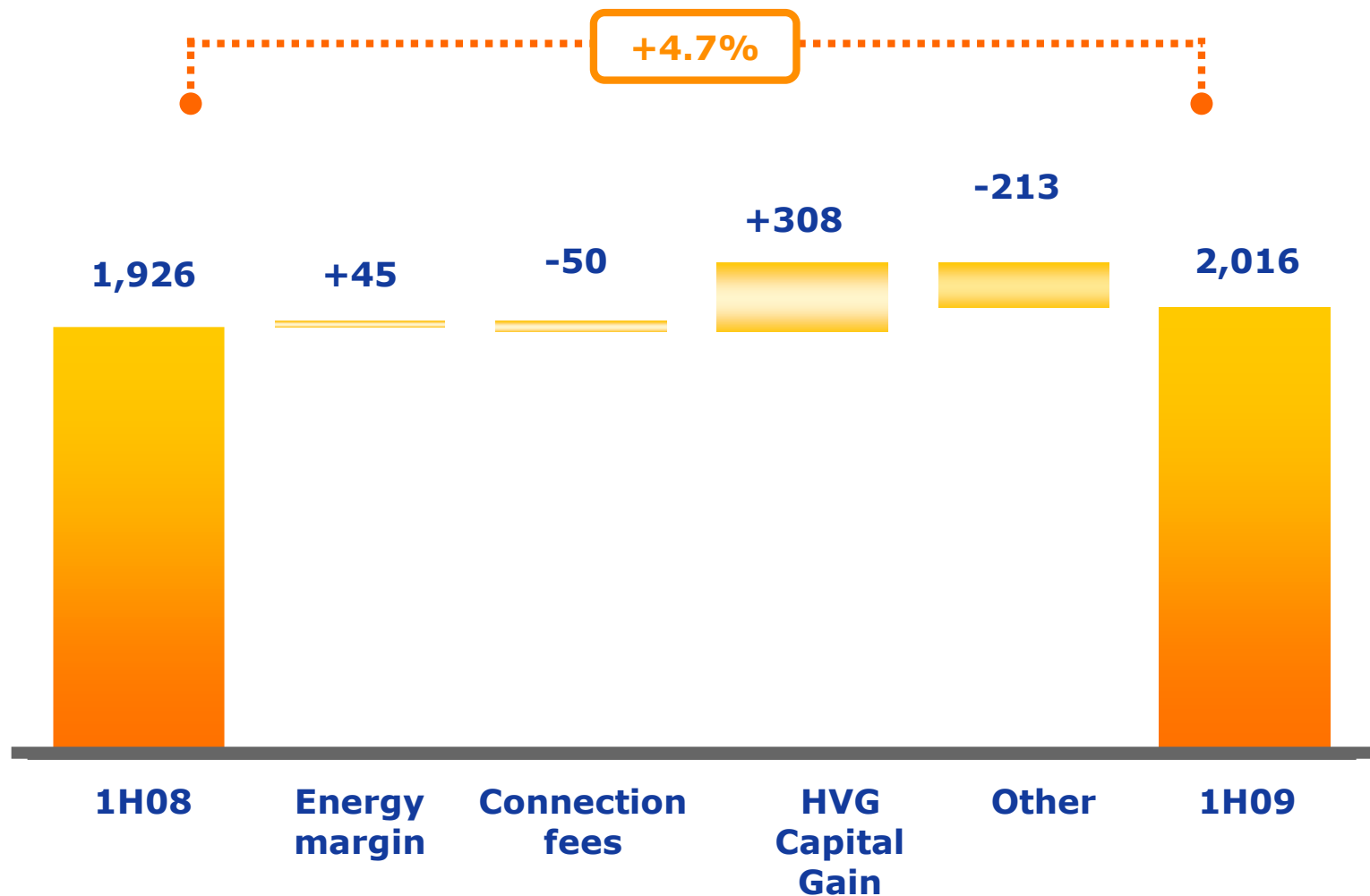
1H2009 results

EBITDA evolution - Market Italy (€mn)



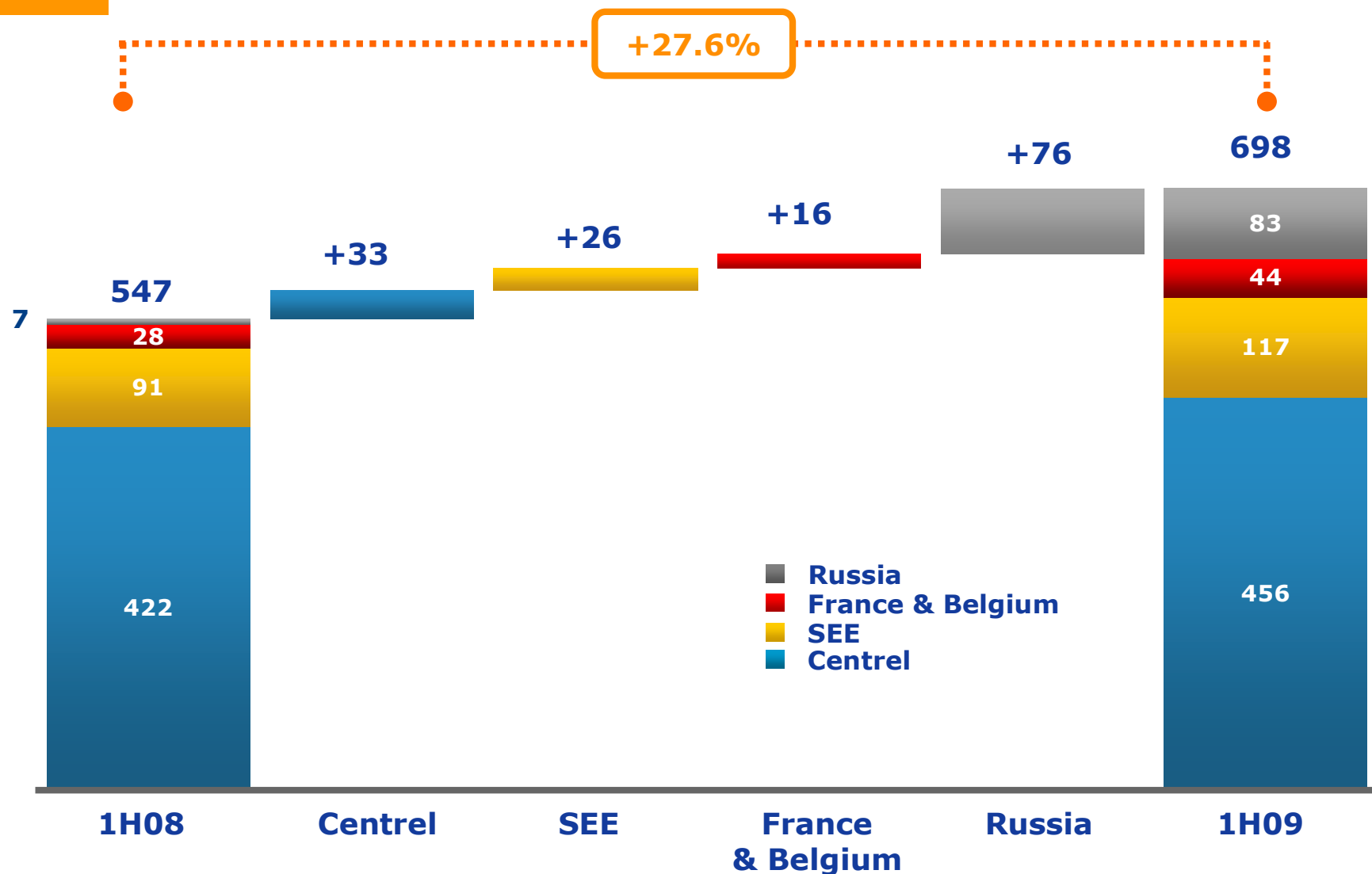
1H2009 results

EBITDA evolution - I&N Italy (€mn)



1H2009 results

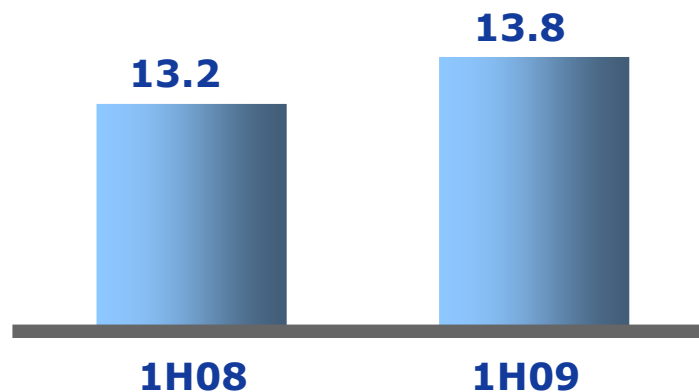
EBITDA evolution - International (€mn)



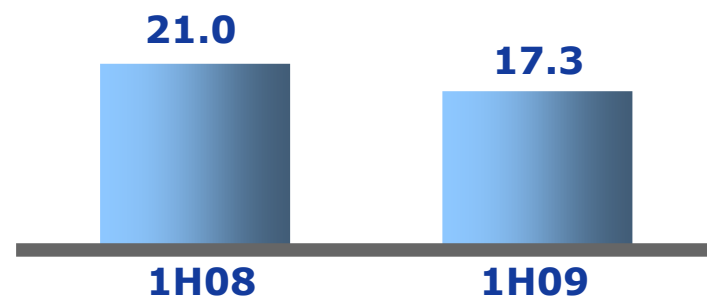
1H2009 results

Focus on Russia²

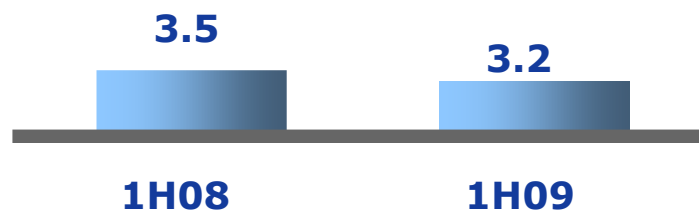
Unit price¹ (€/MWh)



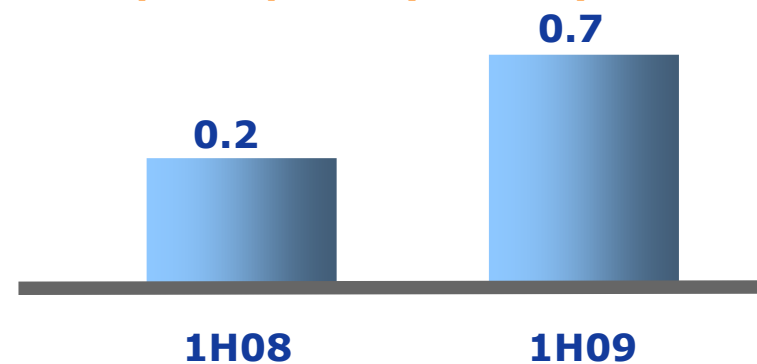
Production (TWh)



Dark spread (€/MWh)



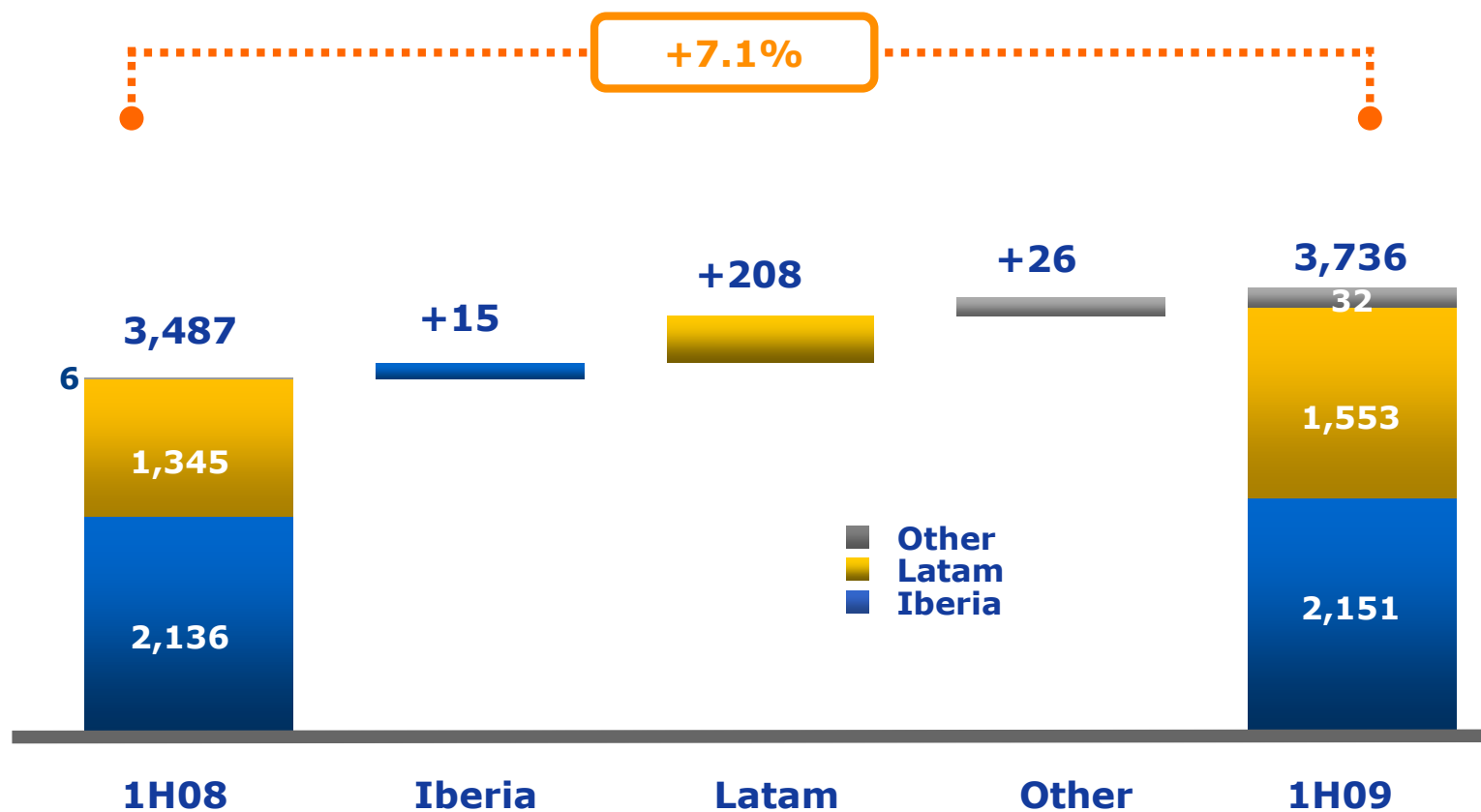
Spark spread (€/MWh)



1. Wholesale unit price excluding capacity payment
2. Rub/Eur exchange rate as of June 30, 2009

1H2009 results

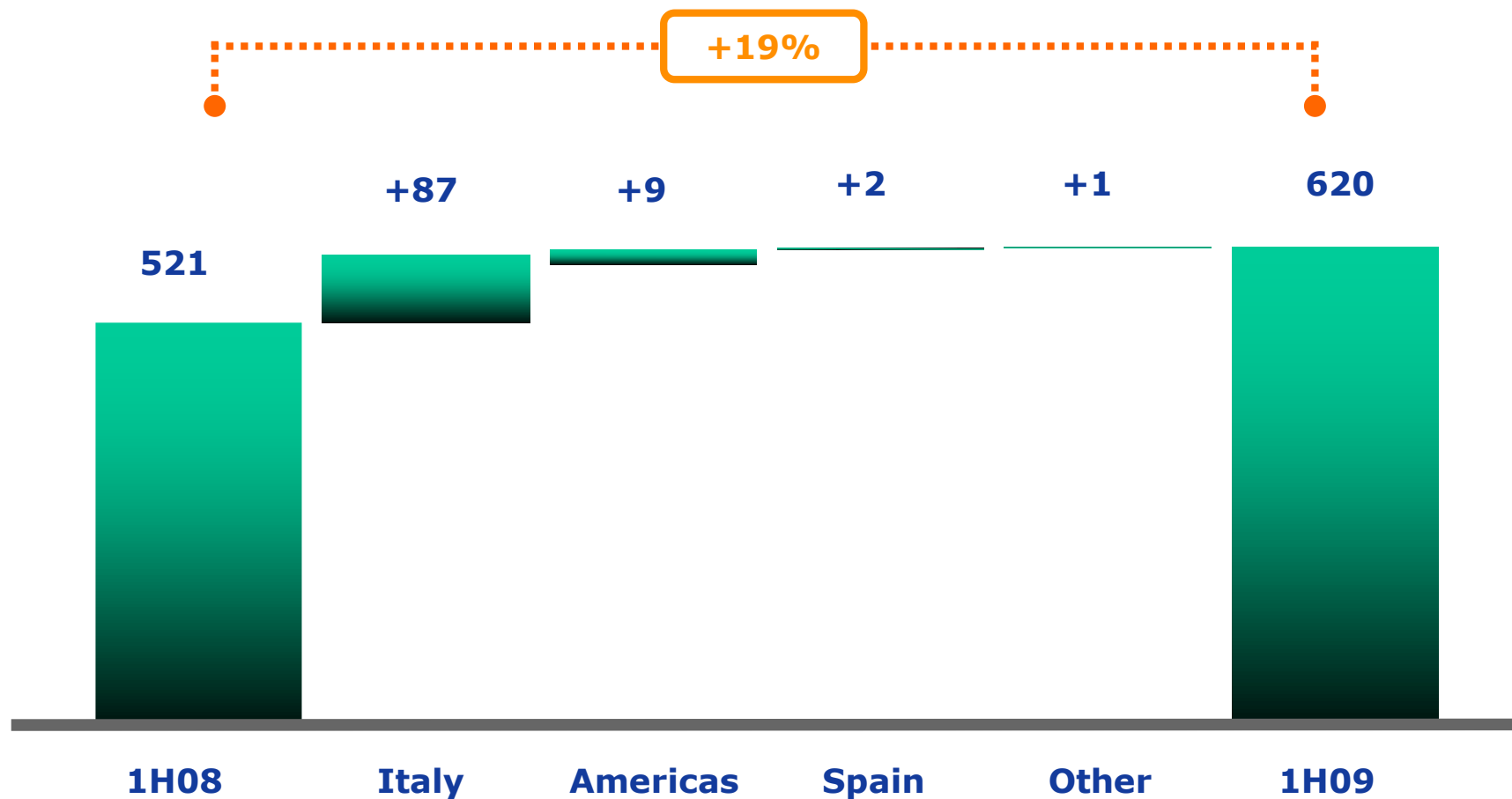
EBITDA evolution: focus on Endesa¹



1. 100% Endesa results as released on July 28, 2009. Endesa's GAAP

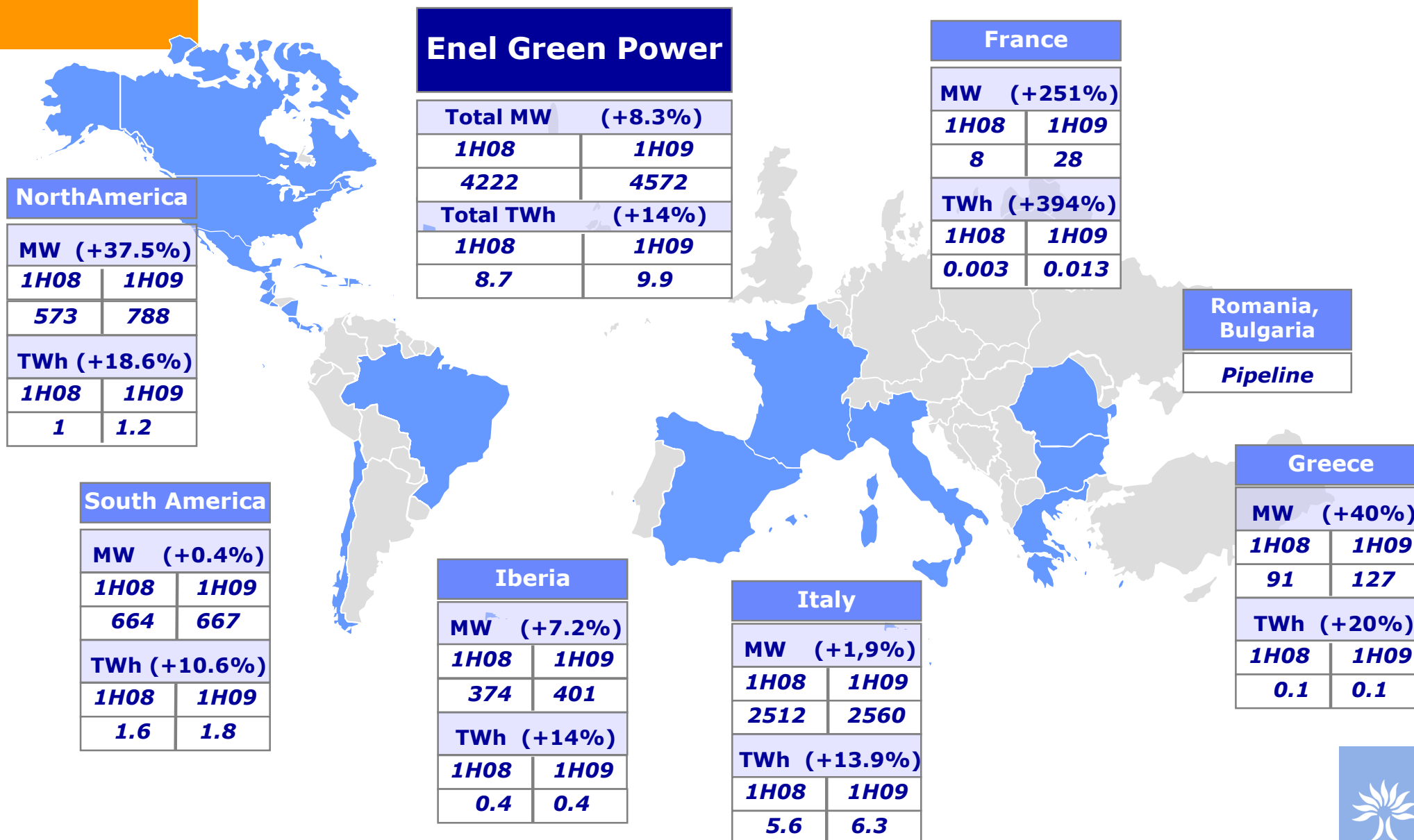
1H2009 results

EBITDA evolution: focus on Enel Green Power (€mn)



1H2009 results

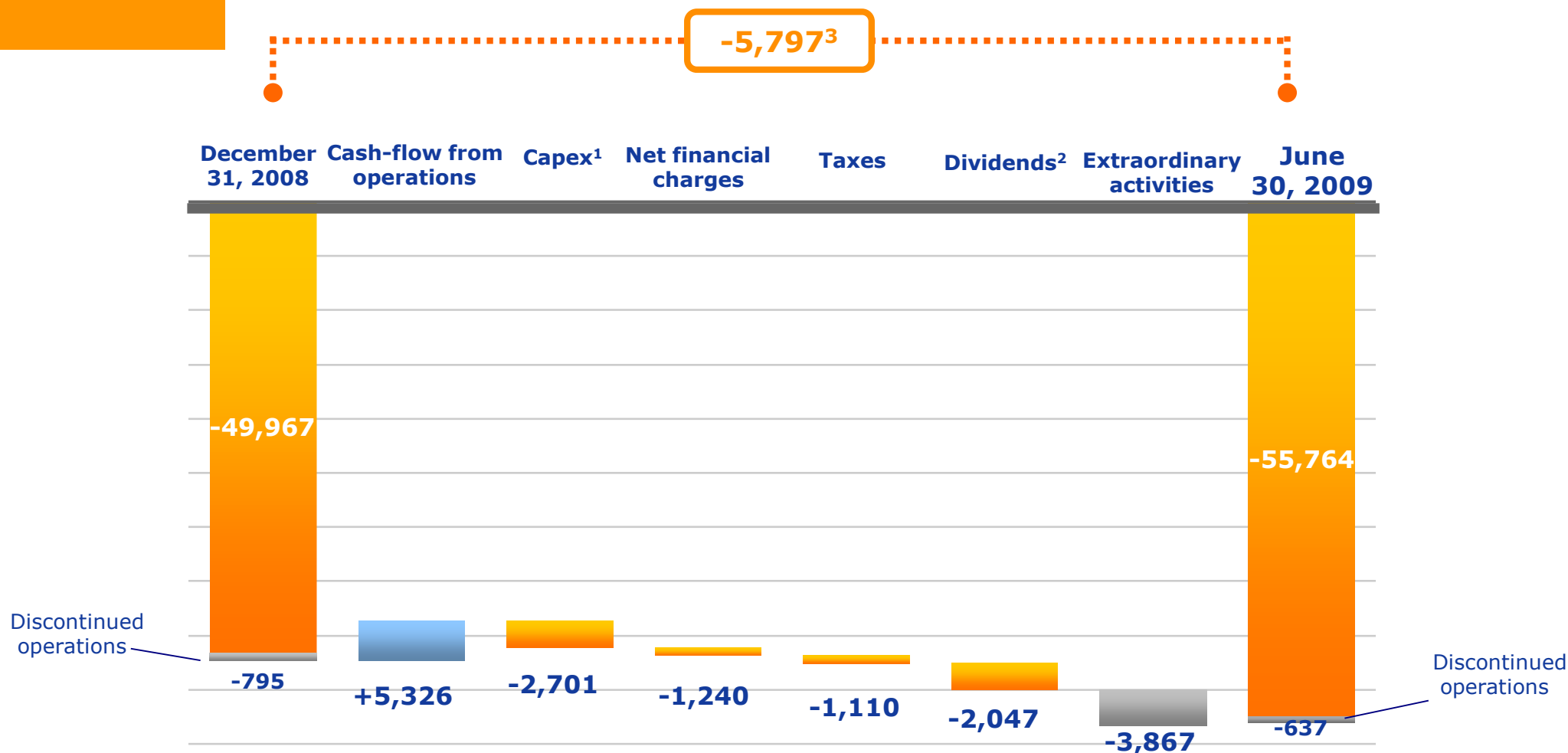
Enel Green Power Capacity & Production¹



1. 2008 proforma data - excluding Endesa capacity

1H2009 results

Net debt evolution (€mn)



1. Including investment of assets to be disposed equal to 111 mn€.
2. Including dividends relating to minorities.
3. Net variation calculated on continuing operations.

Agenda

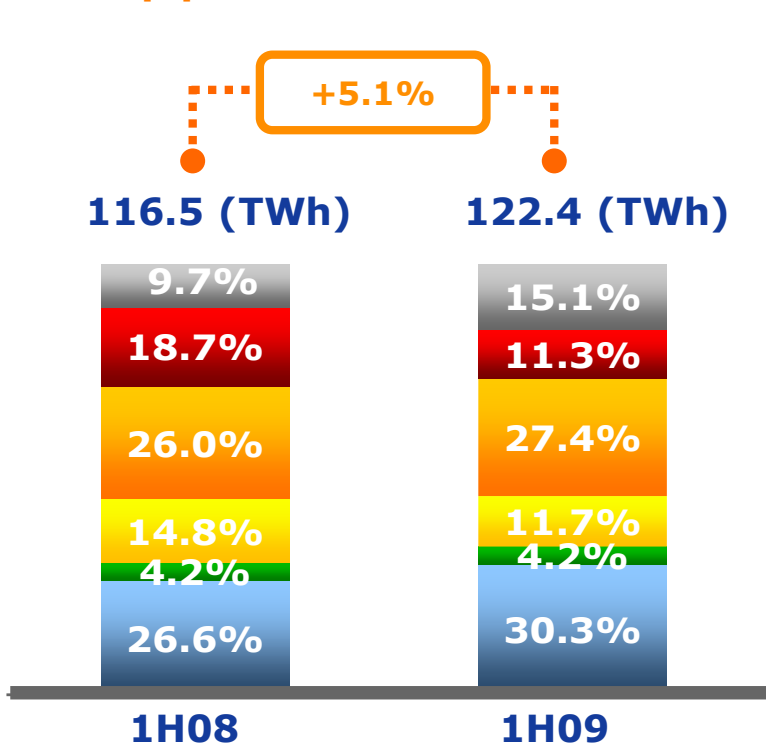
- 2009 interim results

- **Annexes**

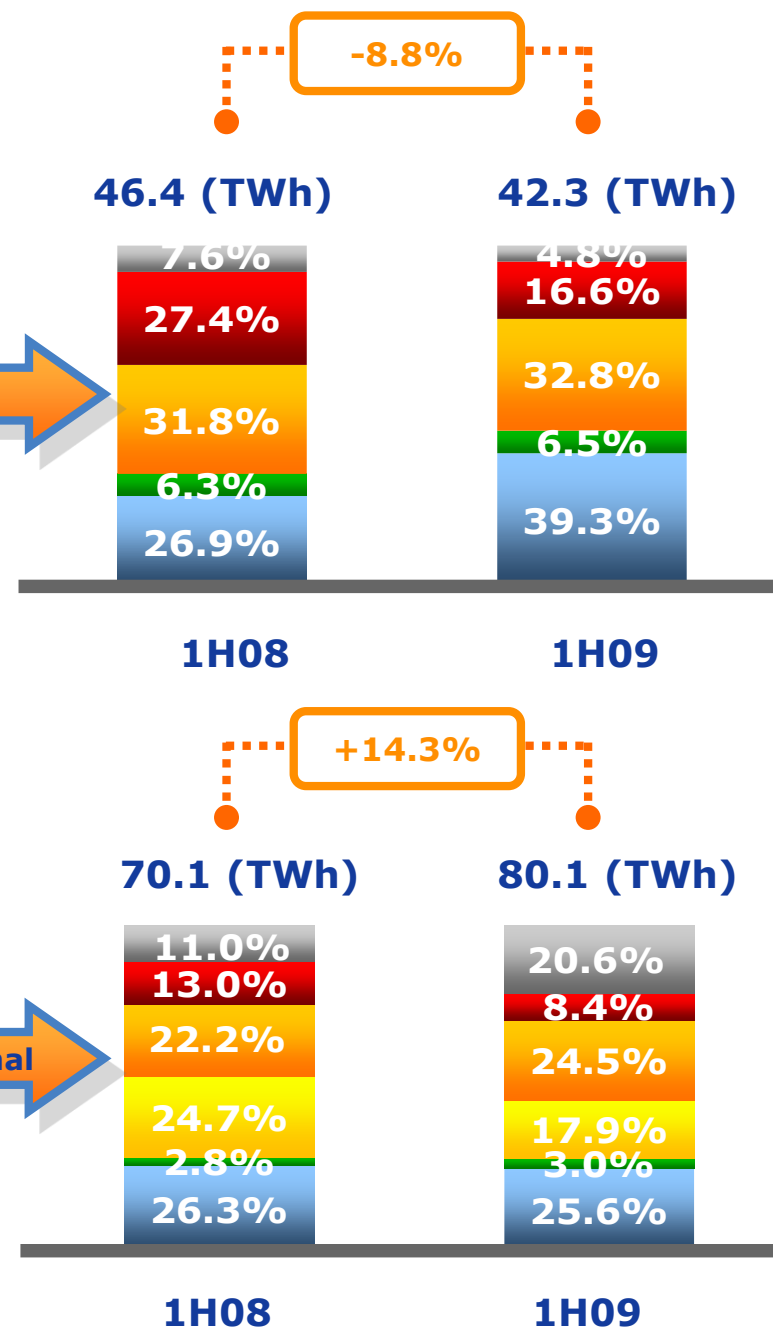
1H2009 results - Operational annexes

Production mix

Group production mix



■ Other renewables ■ Coal ■ Oil & gas
■ Hydro ■ Nuclear ■ CCGT



1H2009 results - Operational annexes

1H2009 group installed capacity: breakdown by source and location

MW	Hydro	RES - other	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	14,430	1,051	-	6,200	5,946	12,698	40,325
Iberia	4,794	1,174	3,642	5,804	2,197 ¹	6,323 ²	23,934
Centrel	2,329	-	1,712	1,254	-	-	5,295
SEE	10	166 ³	-	748	-	-	924
Americas	9,597	525	-	538	3,920	2,159	16,739
Russia	-	-	-	3,623	-	4,575	8,198
TOTAL	31,160	2,916	5,354	18,167	12,063	25,755	95,415

1. Including 123 MW of installed capacity in Morocco
2. Including 1,068 MW of installed capacity in Ireland
3. Including 28 MW other renewable capacity in France

1H2009 results - Operational annexes

1H2009 group net production: breakdown by source and location

GWh	Hydro	RES - other	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	16,621	2,719	-	13,893	7,030	2,042	42,305
Iberia	3,920	1,524	7,684	7,174	1,843 ¹	3,999 ²	26,144
Centrel	2,404	-	6,643	1,269	-	-	10,316
SEE	11	134 ³	-	1,720	-	-	1,865
Americas	14,148	726	-	757	4,920	3,947	24,498
Russia	-	-	-	8,735	-	8,550	17,285
TOTAL	37,104	5,103	14,327	33,548	13,793	18,538	122,413

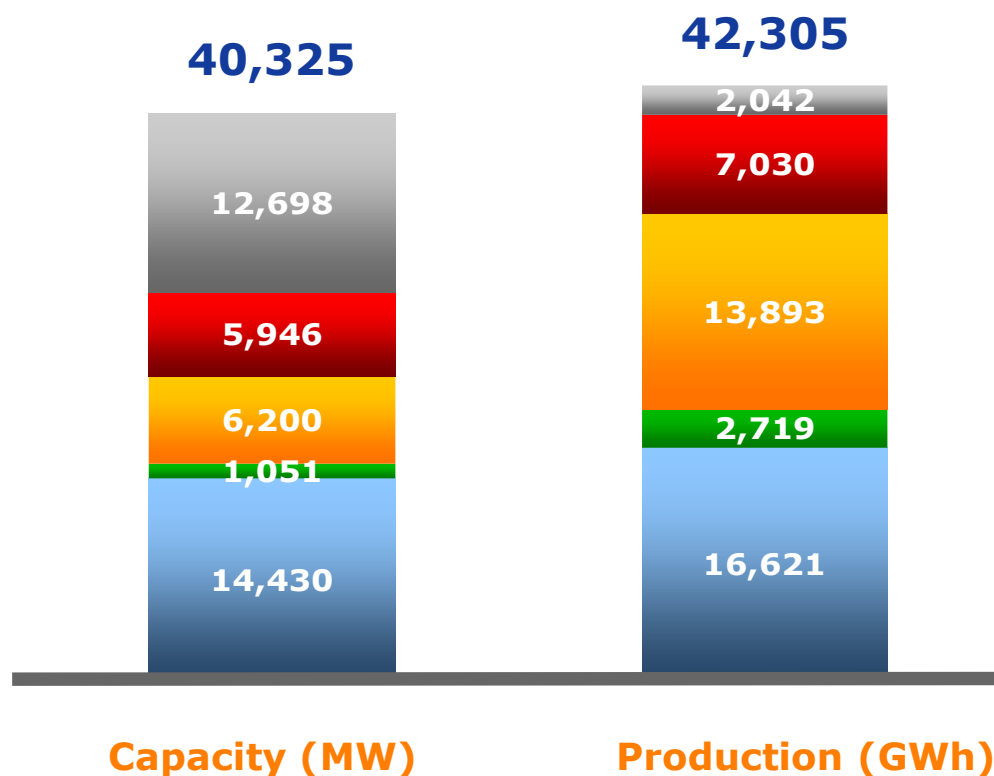
1. Including 288GWh of net production in Morocco

2. Including 248 GWh of net production in Ireland

3. Including 13GWh of net production in France

1H2009 results - Operational annexes

Generation mix - Italy



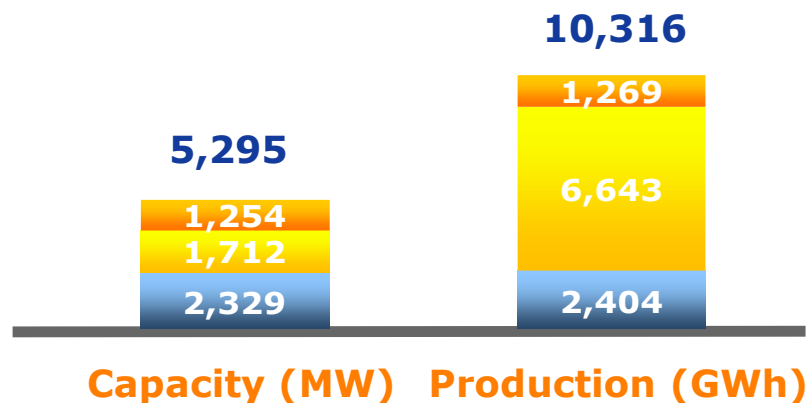
■ Other renewables ■ Coal ■ Oil & gas¹
■ Hydro ■ CCGT

1. Including turbogas

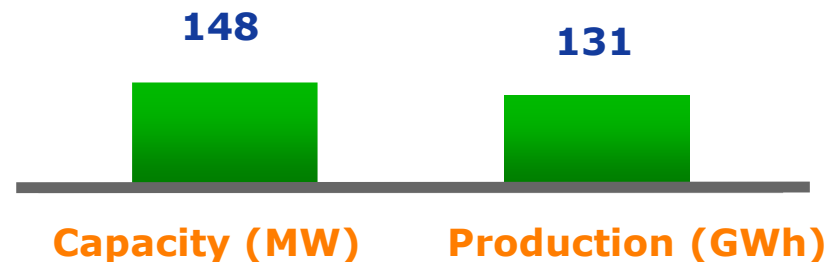
1H2009 results - Operational annexes

Generation mix - Centrel & South Eastern Europe

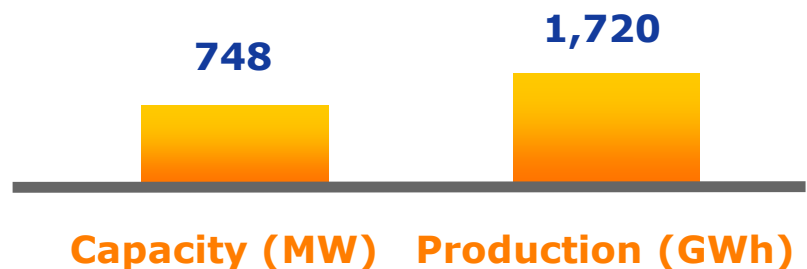
Slovakia



Greece



Bulgaria

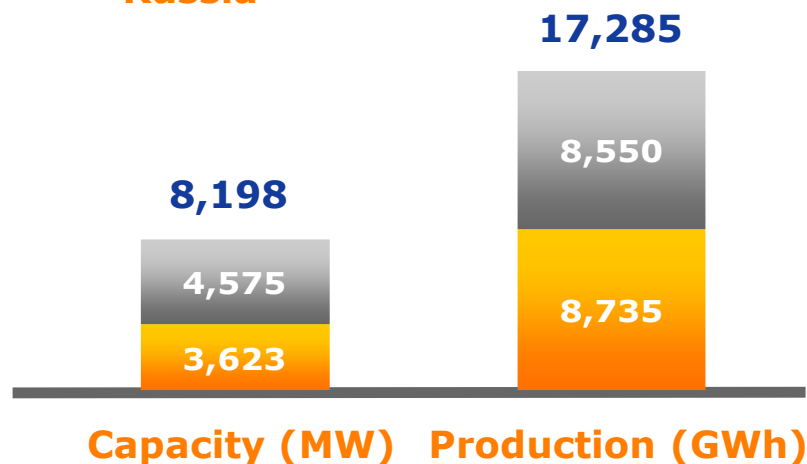


■ Other renewables ■ Coal
■ Hydro ■ Nuclear

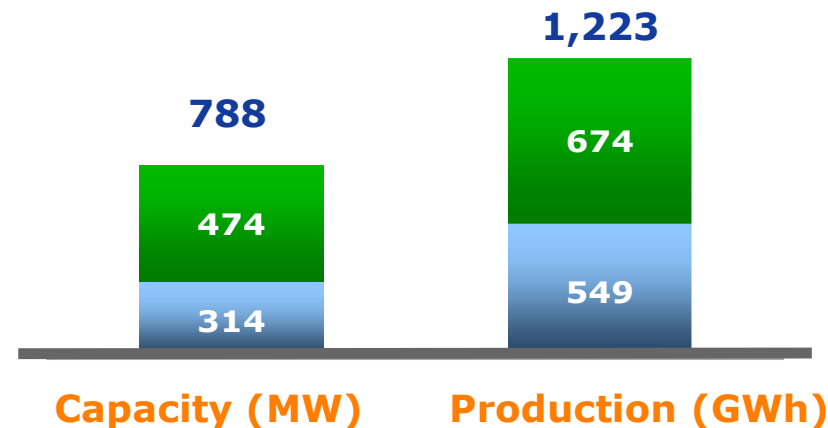
1H2009 results - Operational annexes

Generation mix – Russia, North America & France

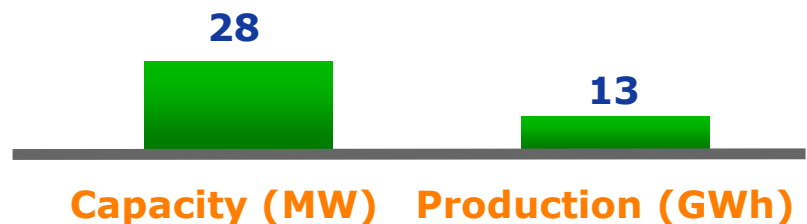
Russia



North America



France

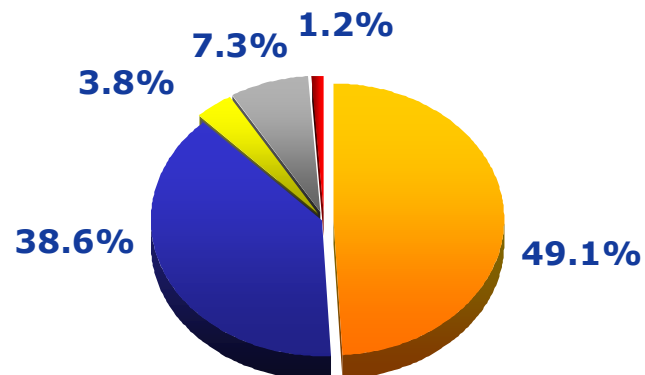


1H2009 results - Operational annexes

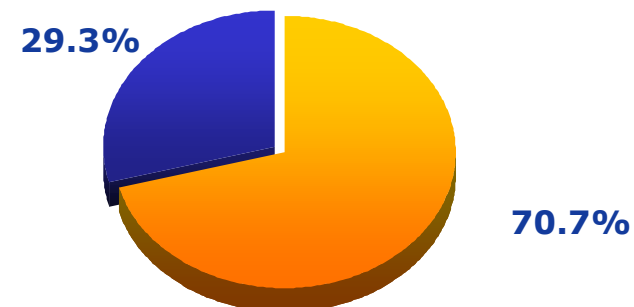
Electricity and gas

Sales: Breakdown by country

Electricity (TWh)

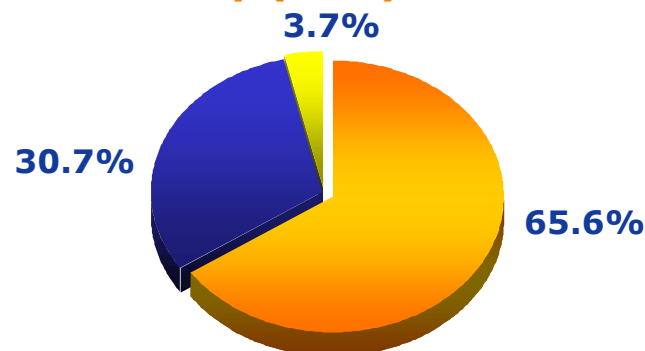


Gas (bcm)

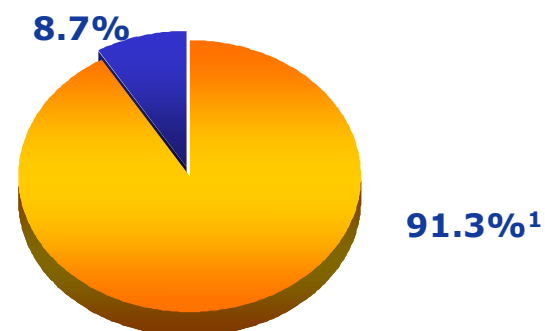


Distribution: Breakdown by country

Electricity (TWh)



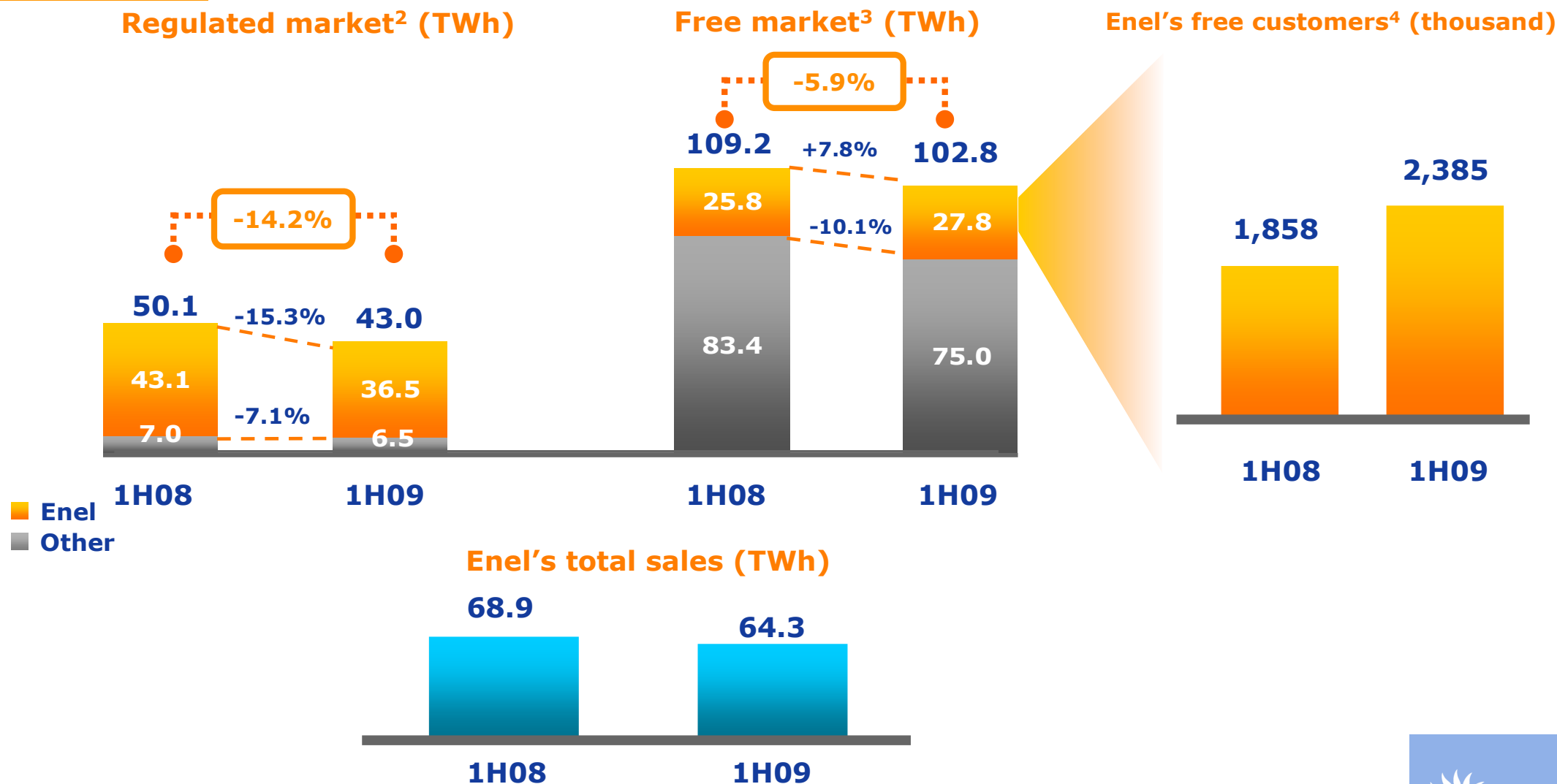
Gas (bcm)



■ Italy
 ■ Iberia e Latam
 ■ SEE
 ■ Russia
 ■ France & Belgium

1H2009 results - Operational annexes

Italian electricity sales market¹

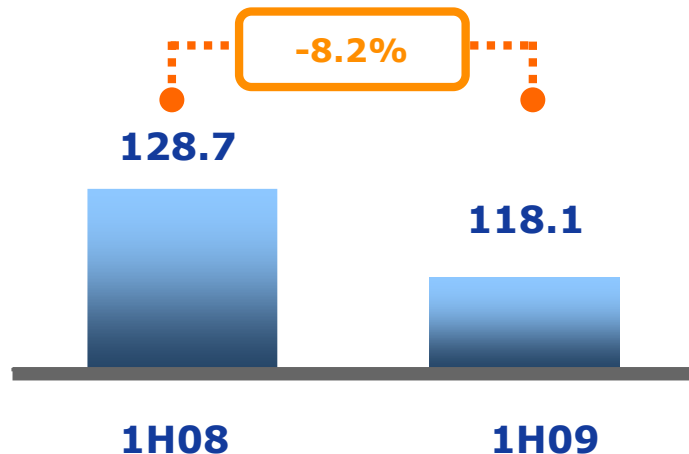


1. Excluding losses on the grid. Other operators' data are Enel's estimates based on Single Buyer figures
2. 'Maggior tutela & salvaguardia' up to April 30, 2008
3. Including self-consumption and, since May 2008, sales to "salvaguardia" customers
4. Including dual energy customers

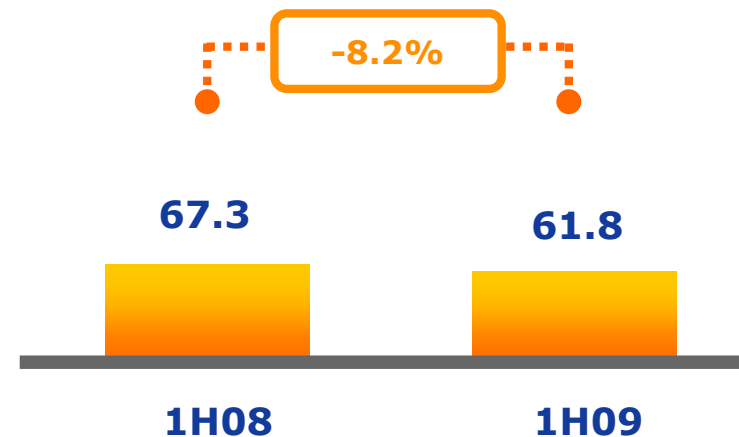
1H2009 results - Operational annexes

Enel's electricity and gas distribution

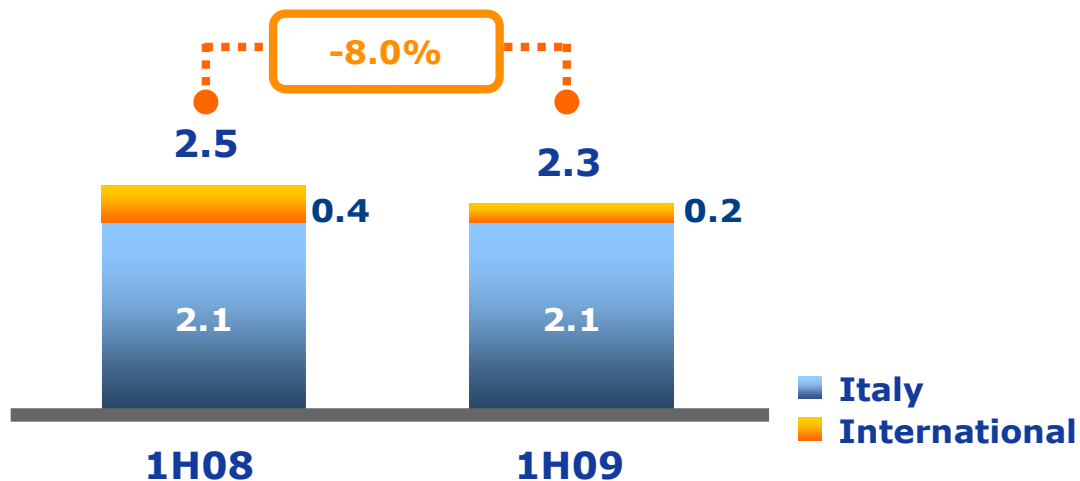
Volumes distributed in Italy¹ (TWh)



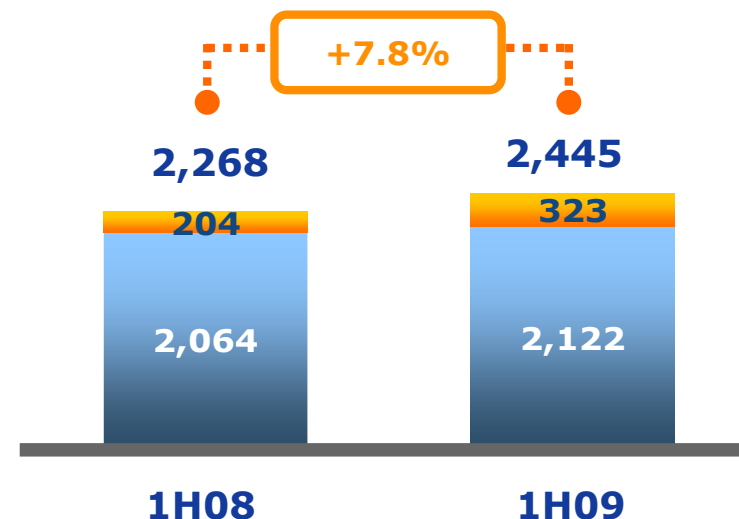
Volumes distributed abroad (TWh)



Volumes distributed (bcm)²



Gas end users (thousand)²

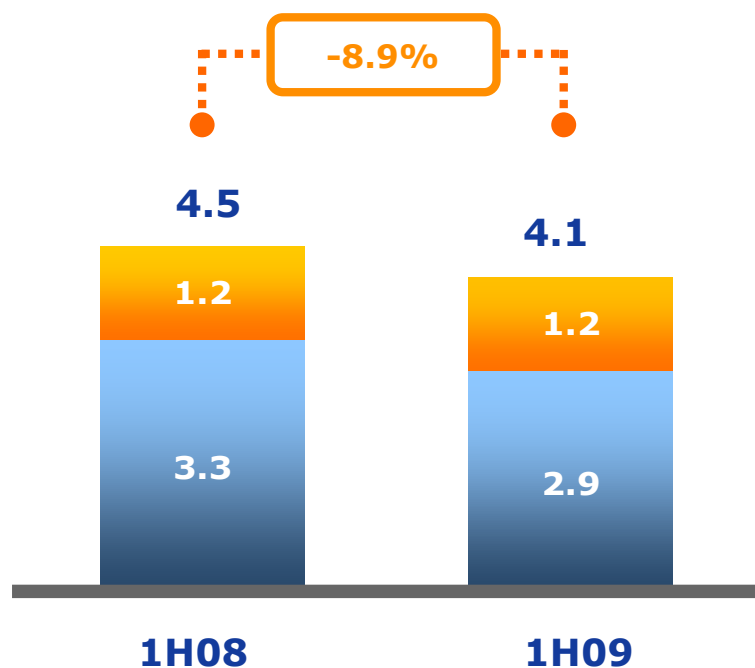


1. 1H08 restated
2. Including assets held for sale

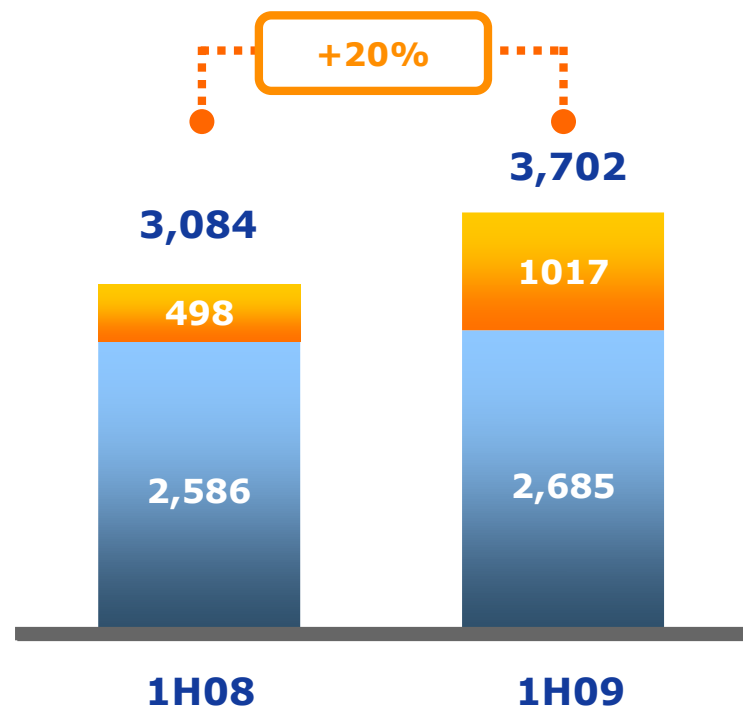
1H2009 results - Operational annexes

Enel's gas sales

Volumes sold (bcm)



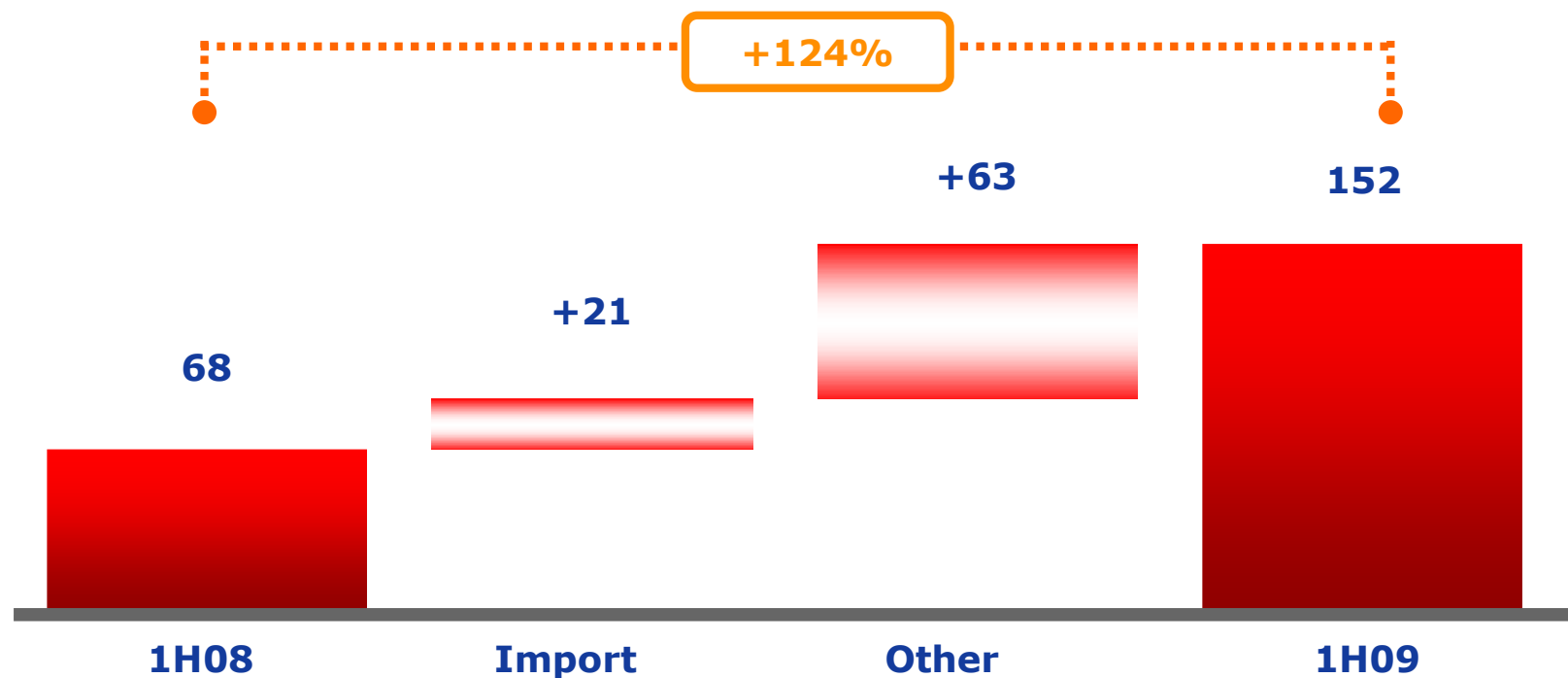
Customers (thousand)¹



■ Italy
■ International

1H2009 results – Financial annexes

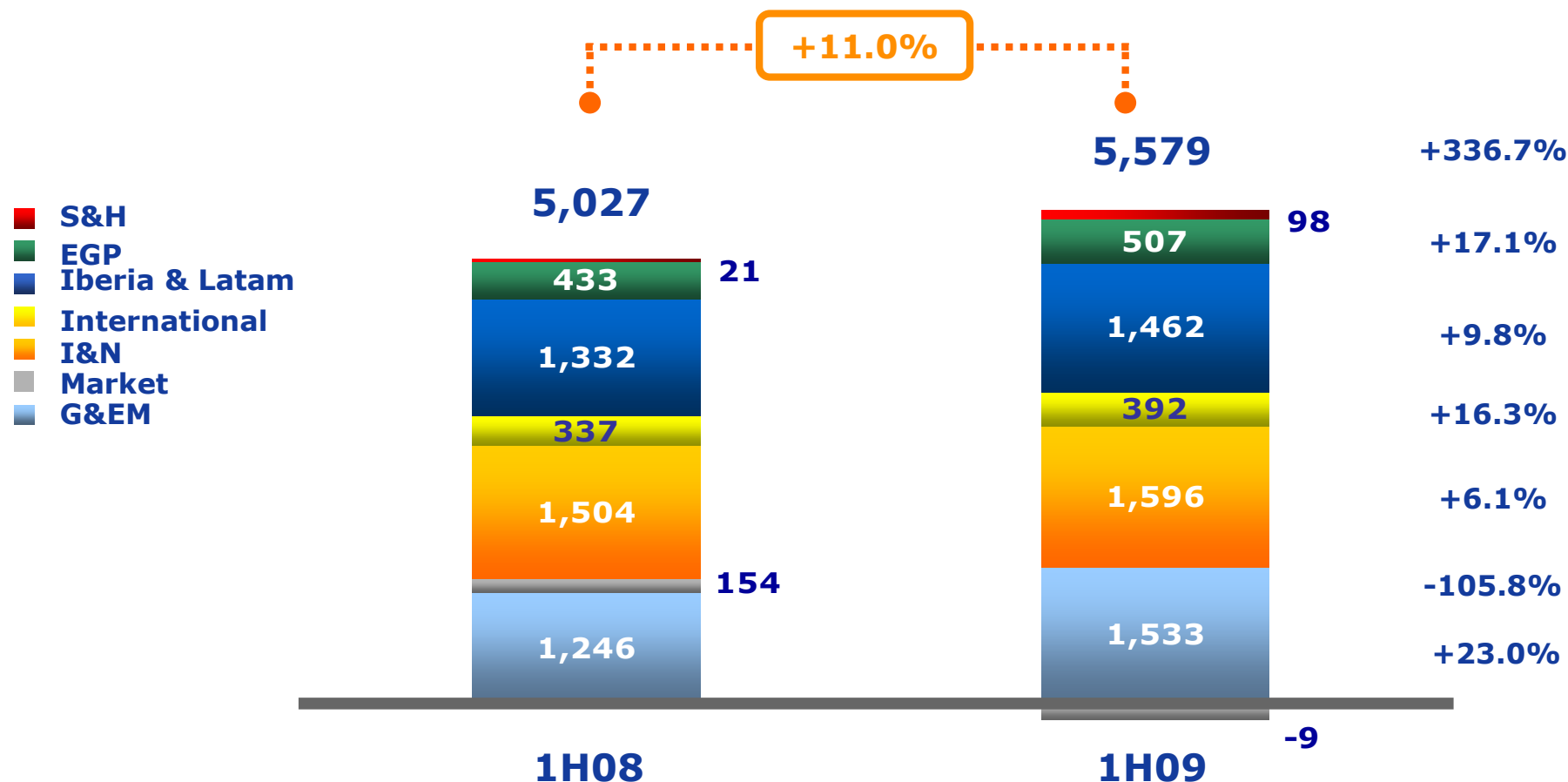
EBITDA evolution - Services & Holding¹ (€mn)



1. Including Engineering and Innovation division

1H2009 results – Financial annexes

EBIT by business area (€mn)



Balance sheet

€mn	December 31, 2008	June 30, 2009	%
Net financial debt	49,967	55,764	+12
Shareholders' equity	26,295	40,837	+55
Net capital employed	76,262	96,601	+27

Debt structure

- Average debt maturity: 5 years and 4 months
- Average cost of debt: 4.6%¹
- (Fixed+hedged)/Total long-term debt: 62%
- (Fixed+hedged)/Total net debt: 55%
- Rating: S&P's = A-/A-2 Outlook stable; Moody's = A2/P-1 Outlook negative
Fitch = A-/F2 Outlook stable

€mn	December 31, 2008	June 30, 2009	%
Long-term	48,154	48,479	+0.7
Short-term ²	8,577	12,956	+51.1
Cash ³	-6,764	-5,671	-16.2
Net debt	49,967	55,764	+11.6

1. Including Endesa cost of debt equal to 4.5%
2. Including current maturities of long-term debt
3. Including factoring and other current receivables

1H2009 results – Financial annexes

Enel's group financial debt evolution as of June 30, 2009

€mn	Enel Group (excluding Endesa)		Endesa ¹		Group - Total
	12.31.2008	06.30.2009	12.31.2008	06.30.2009	06.30.2009
Bank loans – maturities > 12m	25,867	20,852	3,525	8,056	28,908
Bonds – maturities > 12m	16,604	16,684	3,644	5,643	22,327
Preferred shares > 12m	-	-	973	1,457	1,457
Other loans – maturities > 12m	158	269	274	320	589
Financial receivables – maturities > 12m	-373	-507	-2,518	-4,295	-4,802
Total net LT debt - maturities > 12m	42,256	37,298	5,898	11,181	48,479
Bank loans – maturities < 12m	281	2,782	309	853	3,635
Bonds – maturities < 12m	431	555	1,933	823	1,378
Preferred shares < 12m	-	-	-	-	-
Other loans – maturities < 12m	24	29	132	230	259
Financial receivables – maturities < 12m	-11	-13	-513	-855	-868
Total net LT debt - maturities < 12m	725	3,353	1,861	1,051	4,404
Other ST bank debt	1,410	1,195	168	259	1,454
Commercial paper	2,425	3,503	1,367	2,651	6,154
Other ST financial debt	97	76	-	-	76
ST debt	3,932	4,774	1,535	2,910	7,684
Factoring receivables	-367	-296	-	-	-296
Other ST financial receivables	-402	-374	-292	-666	-1,040
Cash at banks and marketable securities	-1,969	-1,768	-3,210	-1,699	-3,467
Total net ST debt (incl. current maturities)	1,919	5,689	-106	1,596	7,285
Net financial debt	44,175	42,987	5,792	12,777	55,764

1. 2008 debt figure reflects proportional consolidation (67.05%). 1H2009 debt figure reflects full consolidation (100%)

1H2009 results – Financial annexes

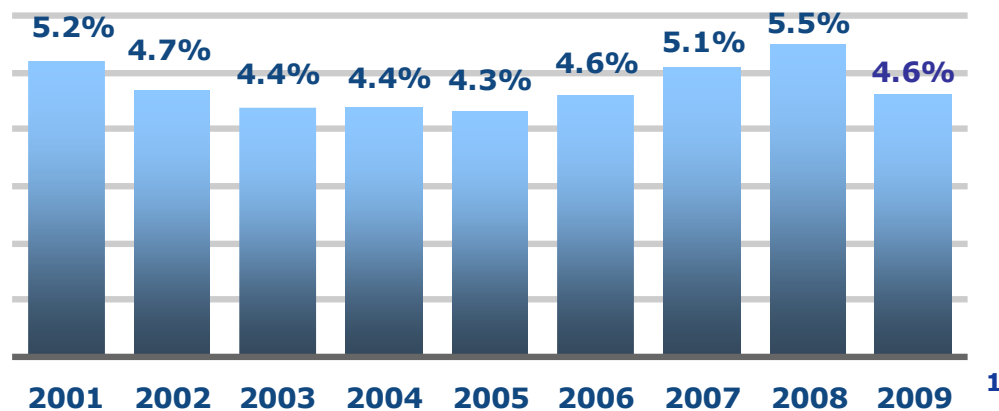
Enel's group financial debt by subsidiary as of June 30, 2009

€mn	Enel SpA	Endesa	EFI	EIH	Slovenské	EP	ED	Other	Total
Bonds	13,765	6,466	2,606	522	194	-	-	152	23,705
Bank loans	12,787	8,909	7,073	-	58	742	1,647	1,327	32,543
Preferred shares	-	1,457	-	-	-	-	-	-	1,457
Other loans	(6)	(4,600)	-	-	-	(6)	(17)	(193)	(4,822)
Commercial paper	-	2,651	3,503	-	-	-	-	-	6,154
Other	723	(2,106)	(29)	(151)	(99)	(1)	(247)	(1,363)	(3,273)
Total	27,269	12,777	13,153	371	153	735	1,383	(77)	55,764

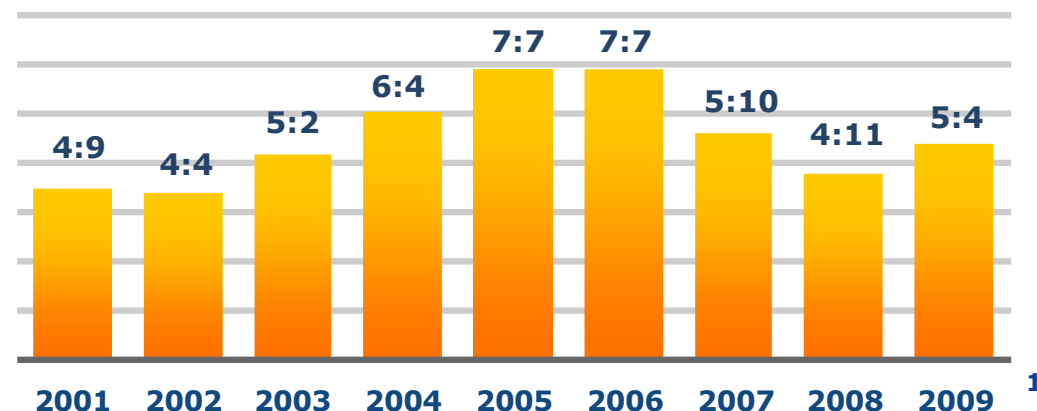
1H2009 results – Financial annexes

Enel's group financial debt

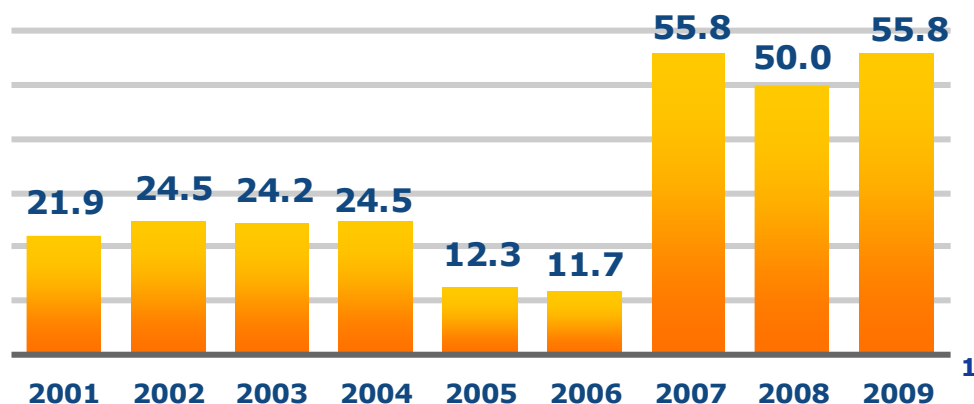
Average cost of debt



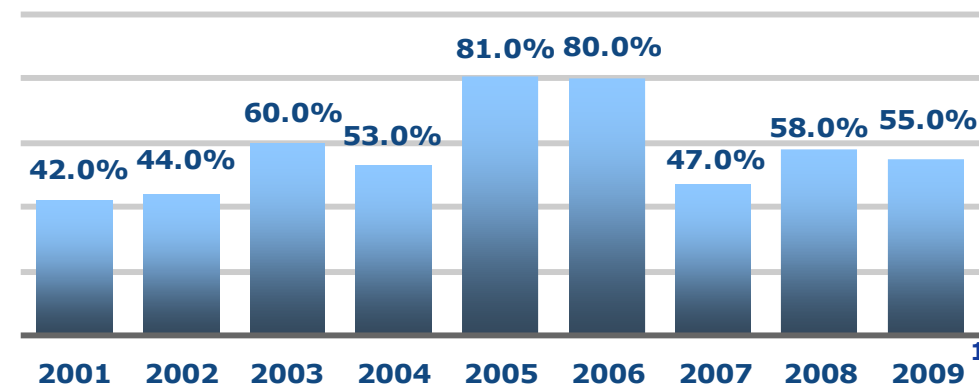
Average residual maturity



Net financial debt (€bn)

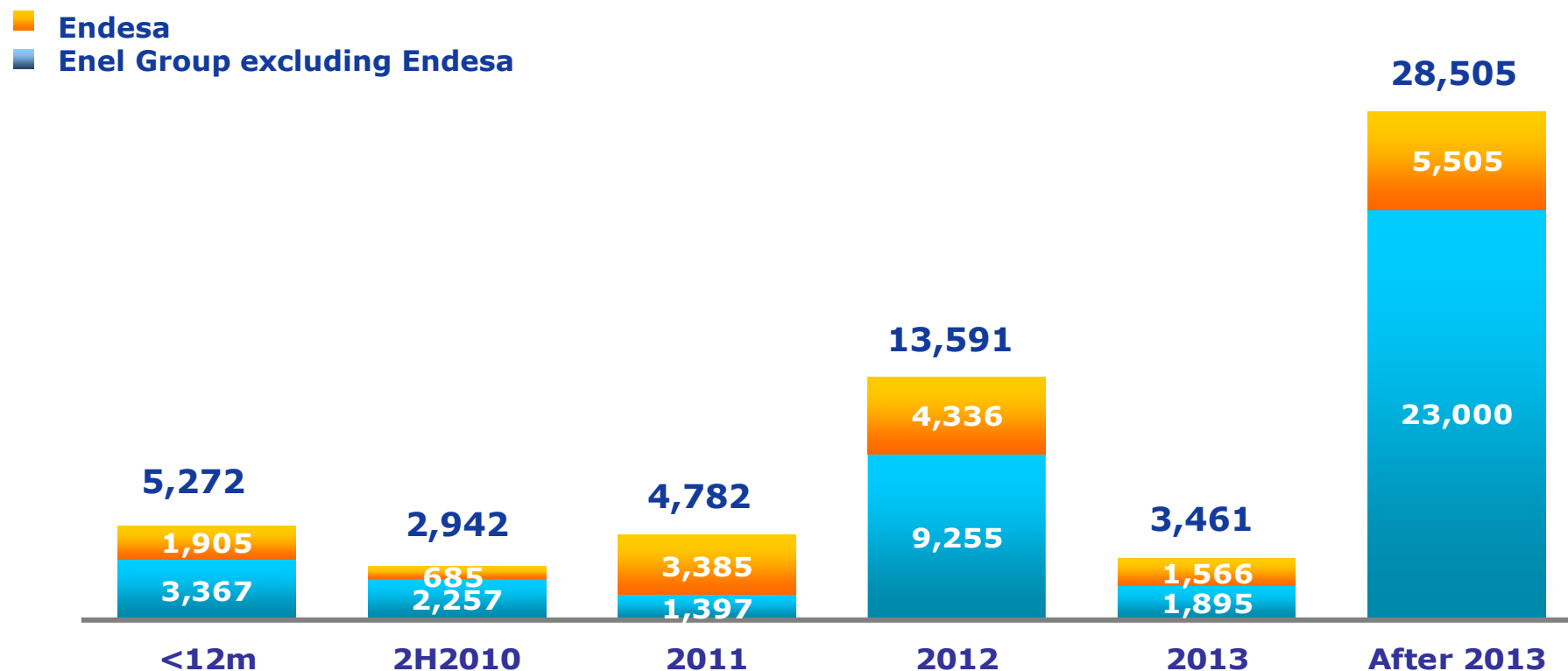


Fixed + Hedged/Total net debt



1H2009 results – Financial annexes

Enel long-term debt maturity profile (€mn)¹



1. As of June 30, 2009

1H2009 results – Financial annexes

Enel Group liquidity analysis excluding Endesa (€mn)

	June 30, 2009		
	Amount	Outstanding	Available
36M credit facility for Endesa acquisition	2,506	2,506	-
60M credit facility for Endesa acquisition	7,828	7,828	-
2009 credit facility for Endesa acquisition (2014)	5,500	5,500	
2009 credit facility for Endesa acquisition (2016)	2,500	2,500	
Other committed credit lines ¹	7,375	2,350	5,025
Total committed credit lines	25,709	20,684	5,025
Other short-term bank debt – uncommitted lines	1,066	580	486
Total credit lines	26,775	21,264	5,511
Commercial paper issued by EFI SA	4,000	3,513	487
Total credit lines + CP	30,775	24,777	5,998
Cash and cash equivalents		(1,768)	1,768
Total liquidity	30,775	23,009	7,766

1. Including 1,375 €mn relating to a committed line pertaining to Slovenske Elektrarne

Endesa liquidity analysis (€mn)

	June 30, 2009		
	Amount	Outstanding	Available
Total committed credit lines	9,882	2,697	7,185
Other short-term bank debt – uncommitted lines	1,388	479	909
Total credit lines	11,270	3,176	8,094
Commercial paper issued by the Endesa Group	4,000	2,661	1,339
Total credit lines + CP	15,270	5,837	9,433
Cash and cash equivalents		(1,699)	1,699
Total liquidity	15,270	4,138	11,132

1H2009 results – Financial annexes

Generation & Energy Management - Italy

€mn	1H08	1H08 pro-forma	1H09	%
Revenues	10,865	10,325	9,294	-10.0
EBITDA	2,021	1,633	1,877	14.9
EBIT	1,583	1,246	1,533	23.0
Capex	527	417	376	-9.8
Headcount	6,829 ¹	6,829 ¹	6,656	-2.5

1. Figure as of December 31, 2008

1H2009 results – Financial annexes

Market – Italy

€mn	1H08	1H08 pro-forma	1H09	%
Revenues	11,139	11,065	10,613	-4.1
EBITDA	291	295	160	-45.8
EBIT	149	154	-9	-105.8
Capex	22	22	26	18.2
Headcount	4,170 ¹	4,170 ¹	4,003	-4.0

1. Figure as of December 31, 2008

1H2009 results – Financial annexes

Infrastructure & Network - Italy

€mn	1H08	1H08 pro-forma	1H09 ¹	%
Revenues	3,302	3,146	3,471	+10.3
EBITDA	2,008	1,926	2,016	+4.7
EBIT	1,539	1,504	1,596	+6.1
Capex	672	625	520	-16.8
Headcount	20,394 ^{1,2}	20,394 ^{1,2}	21,141	+2.5

1. Excluding assets held for sale
2. Figure as of December 31, 2008

1H2009 results – Financial annexes

International

€mn	1H08	1H08 pro-forma	1H09	%
Revenues	2,020	1,965	2,649	34.8
EBITDA	580	547	698	27.6
EBIT	355	337	392	16.3
Capex	390	190	417	119.5
Headcount	16,865 ¹	16,865 ¹	16,312	-3.3

1. Figure as of December 31, 2008

1H2009 results – Financial annexes

Iberia & Latam

€mn	1H08	1H08 pro-forma	1H09	%
Revenues	8,631	8,180	7,149	-12.6
EBITDA	2,436	2,332	2,416	3.6
EBIT	1,637	1,332	1,462	9.8
Capex	949	896	894	-0.2
Headcount	17,827 ¹	17,827 ¹	26,787	50.3

1. Figure as of December 31, 2008

1H2009 results – Financial annexes

Enel Green Power

€mn	1H08	1H08 pro-forma	1H09	%
Revenues	-	852	863	1.3
EBITDA	-	521	620	19.0
EBIT	-	433	507	17.1
Capex	-	364	326	-10.4
Headcount	-	2,432¹	2,693	10.7

1. Figure as of December 31, 2008

1H2009 results – Financial annexes

Services & Holding¹

€mn	1H08	1H08 pro-forma	1H09	%
Revenues	1,431	1,430	1,322	-7.6
<i>Holding</i>	<i>337</i>	<i>337</i>	<i>356</i>	<i>5.6</i>
<i>Services & other</i>	<i>554</i>	<i>553</i>	<i>509</i>	<i>-8.0</i>
<i>Engineering & Innovation</i>	<i>540</i>	<i>540</i>	<i>457</i>	<i>-15.4</i>
EBITDA	69	68	152	123.5
<i>Holding</i>	<i>(21)</i>	<i>(21)</i>	<i>54</i>	<i>n.m.</i>
<i>Services & other</i>	<i>81</i>	<i>81</i>	<i>89</i>	<i>9.9</i>
<i>Engineering & Innovation</i>	<i>5</i>	<i>5</i>	<i>13</i>	<i>160.0</i>
<i>Other & Elisions</i>	<i>4</i>	<i>3</i>	<i>(4)</i>	<i>n.m.</i>
EBIT	22	21	98	366.7
<i>Holding</i>	<i>(24)</i>	<i>(24)</i>	<i>50</i>	<i>n.m.</i>
<i>Services & other</i>	<i>38</i>	<i>38</i>	<i>40</i>	<i>5.3</i>
<i>Engineering & Innovation</i>	<i>4</i>	<i>4</i>	<i>12</i>	<i>nm</i>
<i>Other & Elisions</i>	<i>4</i>	<i>3</i>	<i>(4)</i>	<i>nm</i>

1. Including E&I

Financial annexes: 1Q2009 results

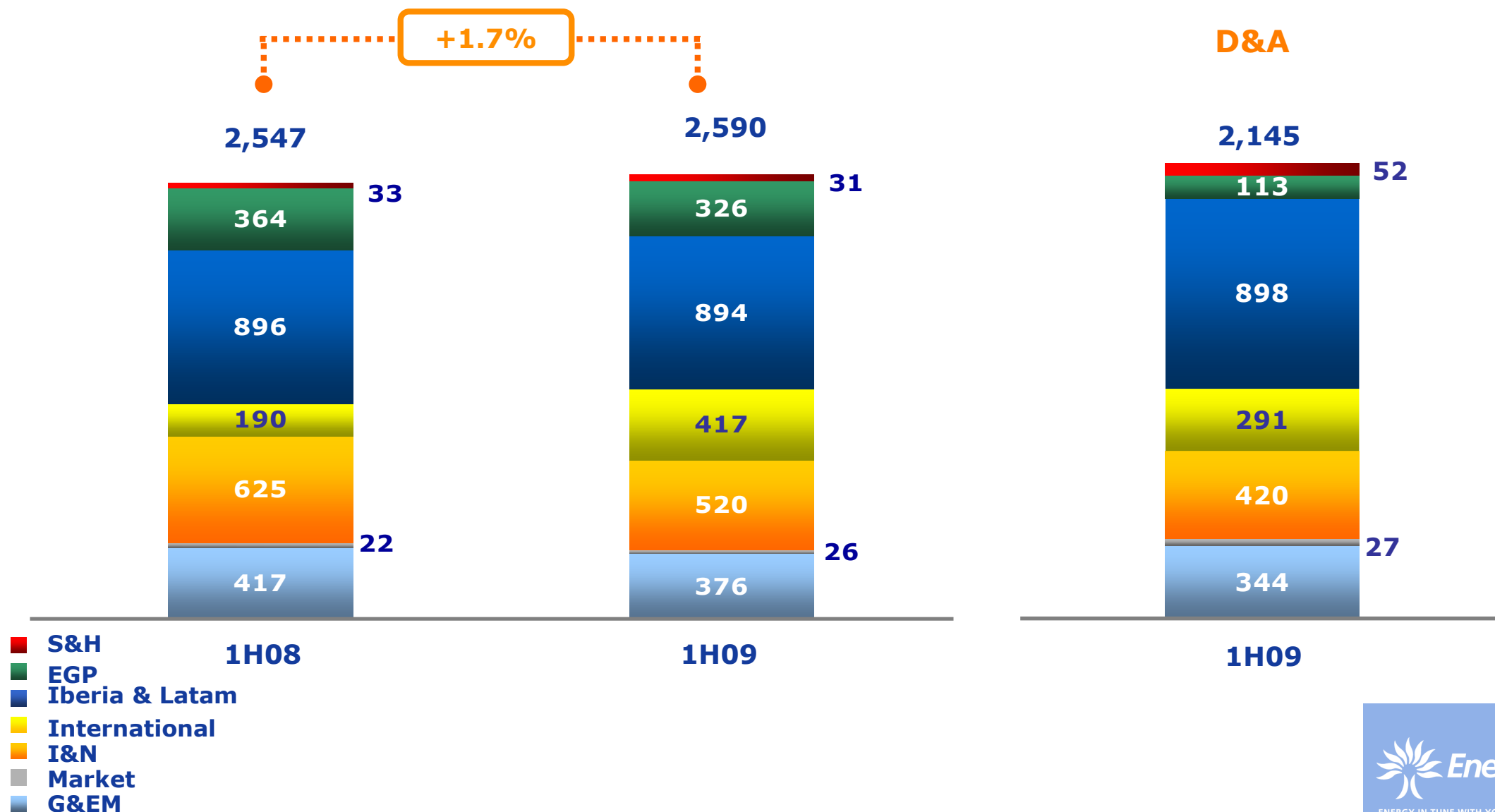
Services & Holding - Continued¹

€mn	1H08	1H08 pro-forma	1H09	%
Capex	33	33	31	-6.1
<i>Holding</i>	<i>5</i>	<i>5</i>	<i>-</i>	<i>n.m.</i>
<i>Services & other</i>	<i>28</i>	<i>28</i>	<i>31</i>	<i>10.7</i>
Headcount	6,175²	6,175²	6,157	-0.3
<i>Holding</i>	<i>749</i>	<i>749</i>	<i>716</i>	<i>-4.4</i>
<i>Services & other</i>	<i>4,406</i>	<i>4,406</i>	<i>4,301</i>	<i>-2.4</i>
<i>Engeneering & Innovation</i>	<i>1020</i>	<i>1020</i>	<i>1,140</i>	<i>11.8</i>

1. Including E&I
2. Figure as of December 31, 2008

1H2009 results – Financial annexes

Focus on capex by business area(€mn)¹



1. Continuing operations only

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