

# 9M2010 Results

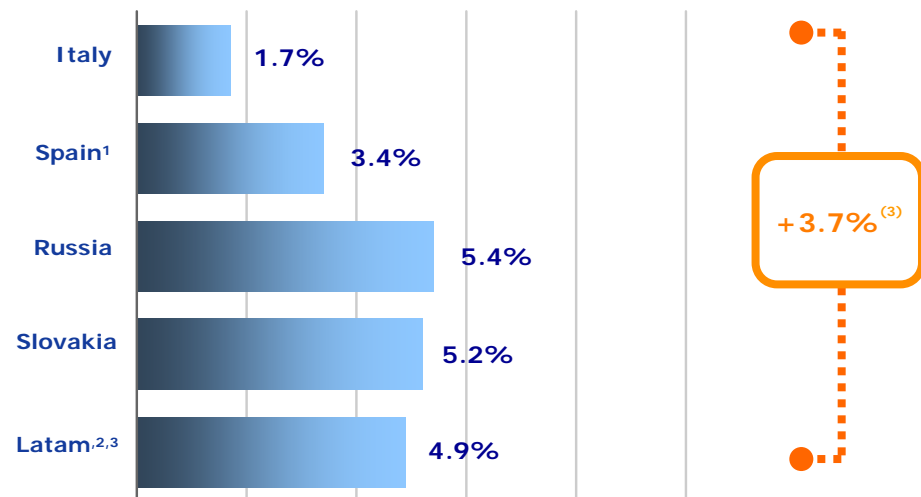
November 9, 2010

# Agenda

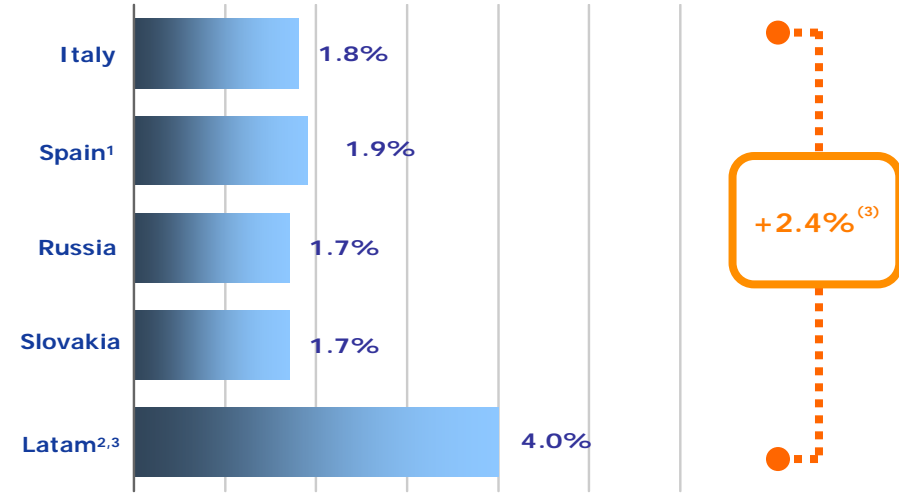
- **9M2010 Results**
- Annexes

# Current electricity demand evolution vs. plan assumptions

Electricity demand 9M2010

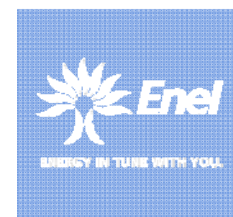


Electricity demand 2009-2014 CAGR



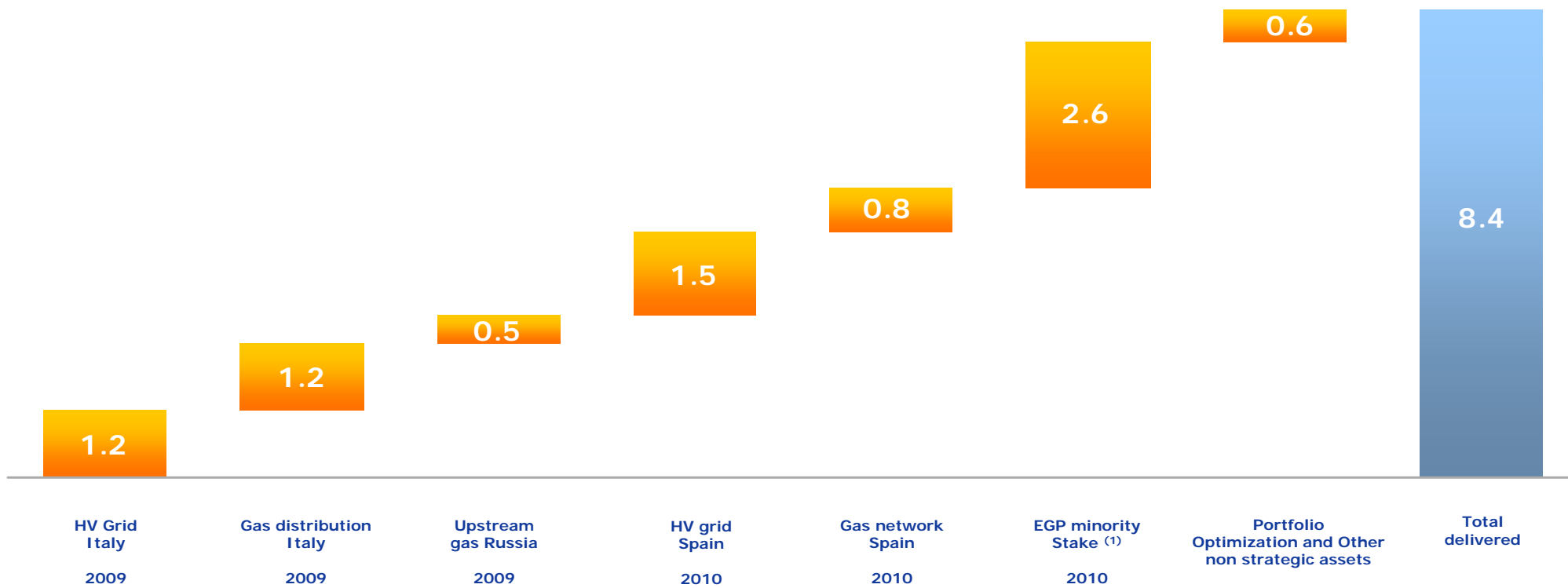
**Strong recovery in electricity demand**

1. Peninsular  
2. Brazil, Chile (CIS), Colombia, Peru, Argentina  
3. Average demand growth weighted by production



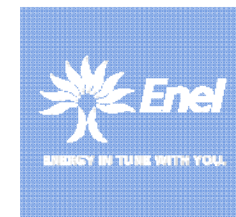
9M2010 results

# Update on disposals



**Disposal programme nearly completed**

1. Including *greenshoe* option



Financial highlights: consolidated<sup>1</sup>

€mn	9M09	9M09 Restated <sup>2</sup>	9M10	%
Revenues	45,687	45,796	52,972	15.7
<b>EBITDA</b>	<b>12,486</b>	<b>12,595</b>	<b>13,265</b>	<b>5.3</b>
- recurring <sup>3</sup>	12,121	12,230	13,265	8.5
EBIT	8,823	8,907	8,929	0.2
<b>Group net income</b>	<b>4,711</b>	<b>4,758</b>	<b>3,449</b>	<b>-27.5</b>
Group net ordinary income	3,383	3,430	3,449	0.6
Net debt	50,870 <sup>(4),(5)</sup>	50,870 <sup>(4),(5)</sup>	50,903 <sup>(5)</sup>	0.1
- Net debt excluding fx effect			49,800 <sup>(5)</sup>	

1. 9M2009 Revenues, EBITDA and EBIT include the capital gain of 297€mn related to HV grid sold to Terna and 68 €mn related with Severenergia gas upstreram asset sale.

2. 9M2009 results restated by IFRIC 18 from July 1 st 2009 for 109 €mn and PPA effect on higher D&A for 25 €mn.

3. Excluding capital gains, losses and one-off items

4. As of December 31, 2009

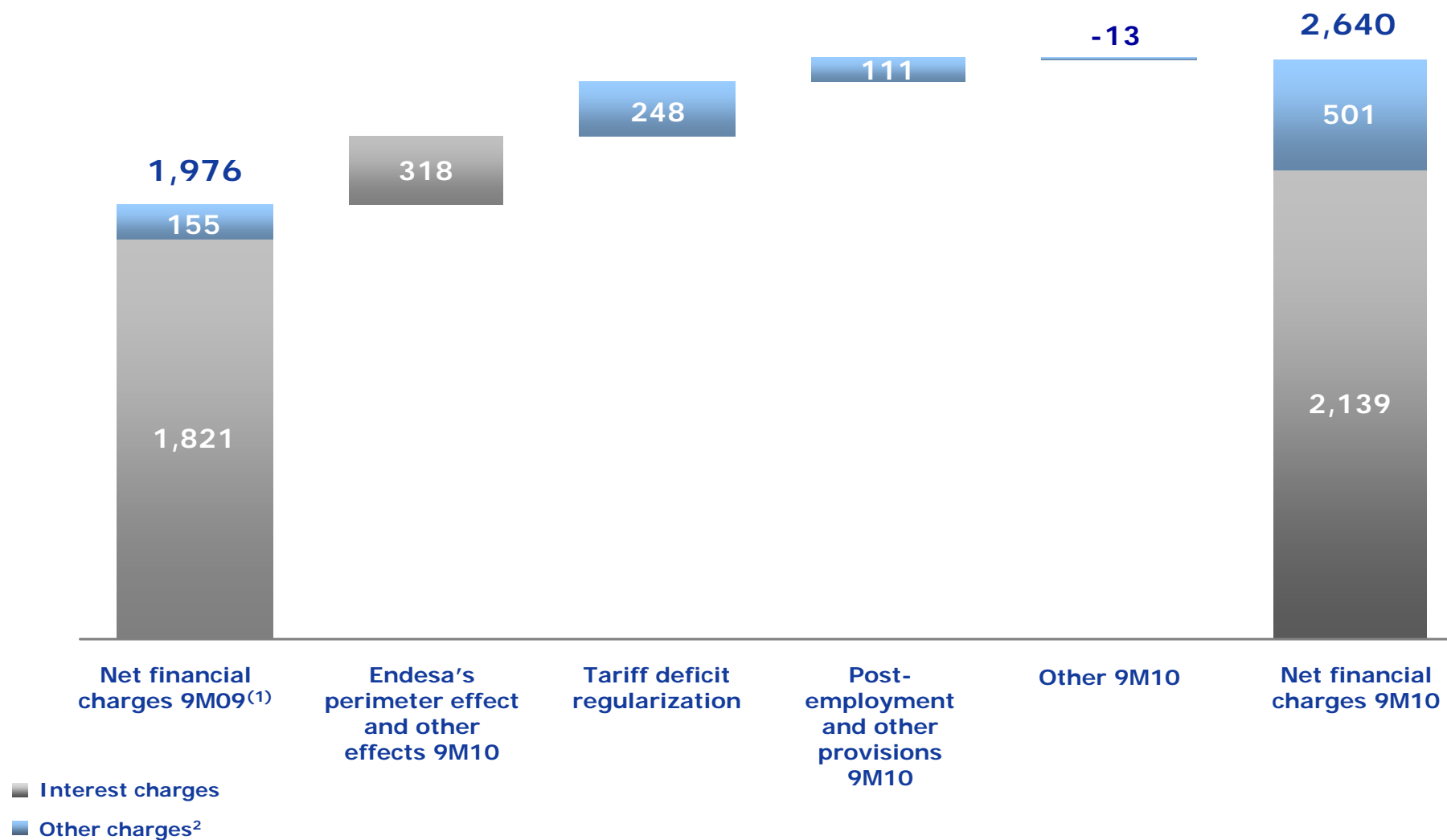
5. Excluding net debt of assets held for sale

## From EBIT to Net Income

€mn	9M09	9M09 restated	9M10	%
<b>EBIT</b>	<b>8,823</b>	<b>8,907</b>	<b>8,929</b>	<b>0.2</b>
<b>Net financial charges</b>	<b>(1,006)</b>	<b>(1,006)</b>	<b>(2,640)</b>	<b>n.m.</b>
Interest charges	1,821	1,821	2,139	17.5
Fair value of Acciona's put option	(970)	(970)	-	n.m.
Other	155	155	501	n.m.
<b>Net income from equity investments using equity method</b>	<b>(30)</b>	<b>(30)</b>	<b>(6)</b>	<b>n.m.</b>
<b>EBT</b>	<b>7,847</b>	<b>7,931</b>	<b>6,295</b>	<b>-20.6</b>
<b>Income tax</b>	<b>(2,173)</b>	<b>(2,195)</b>	<b>(1,889)</b>	<b>-13.9</b>
<b>Net income</b> (continuing operations)	<b>5,674</b>	<b>5,736</b>	<b>4,406</b>	<b>-23.2</b>
<b>Net income</b> (discontinued operations)	<b>(153)</b>	<b>(153)</b>	<b>0</b>	<b>n.m.</b>
<b>Net income</b> (including third parties)	<b>5,521</b>	<b>5,583</b>	<b>4,406</b>	<b>-21.1</b>
<b>Minorities</b>	<b>(810)</b>	<b>(825)</b>	<b>(957)</b>	<b>16.0</b>
<b>Group net income</b>	<b>4,711</b>	<b>4,758</b>	<b>3,449</b>	<b>-27.5</b>

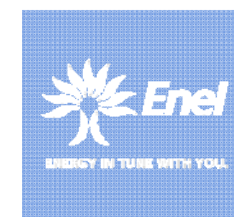
9M2010 results

## Focus on net financial charges (€mn)



1. Adjusted as per fair value of Acciona's put option of 970 €mn.

2. Non recurring impact on financial charges related to regularization of Spanish tariff deficit, post-employment funding and other.



9M2010 results

# Focus on forward electricity sales

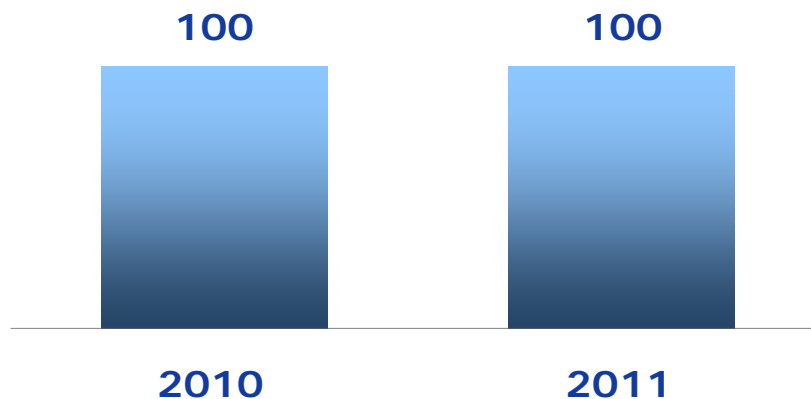
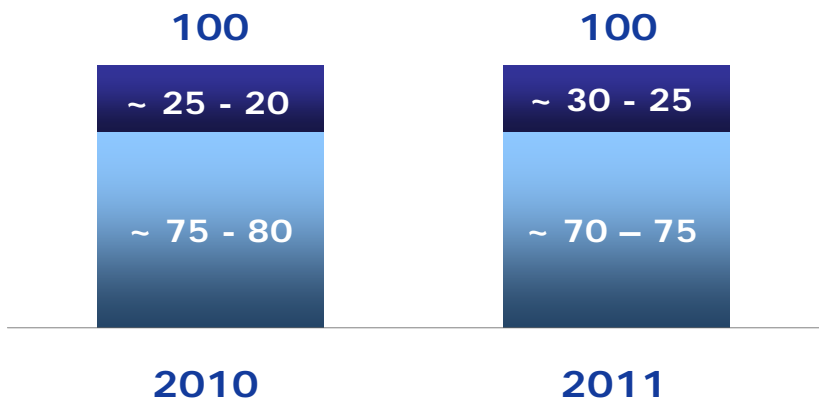
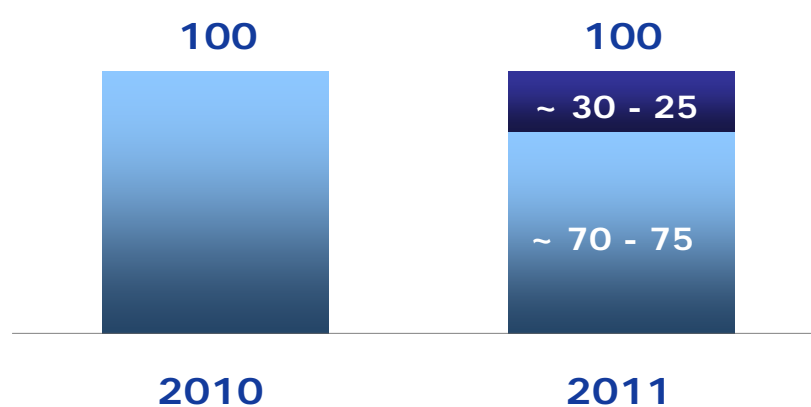
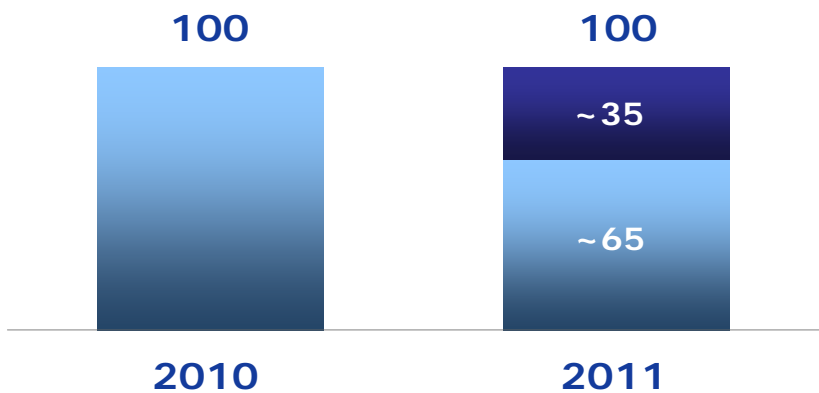
## Level of total production hedged (%)

Italy

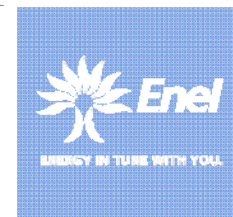
Spain

Latam

Slovakia



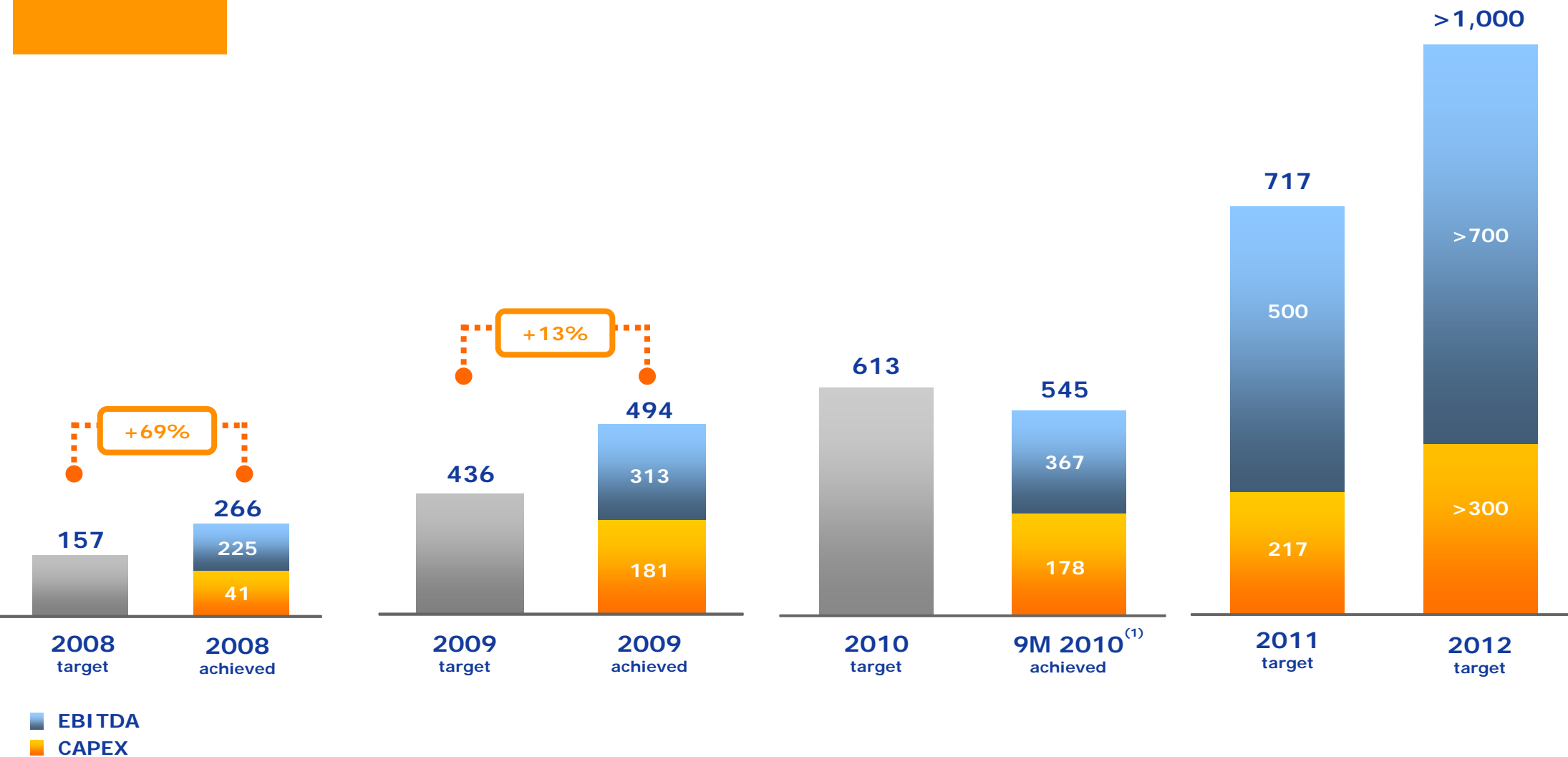
■ Unhedged  
■ Hedged



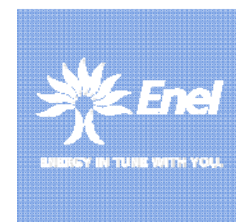


9M2010 results

# Endesa's synergy programme and targets



89% of 2010 synergies target already achieved



1. 28% IT & Others, 41% Distribution, 31% Generation & energy management

9M2010 results

# Cash flow optimization (excluding Endesa): Zenith

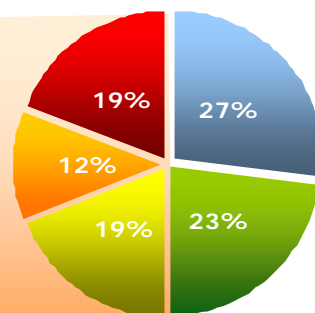
Total pre-tax cash flow optimization (vs. 2008)  
~2,700

△ Working capital optimization 2009-2011

Working capital / capex optimization

~1,300

Already achieved  
~760 €mn



~1,300

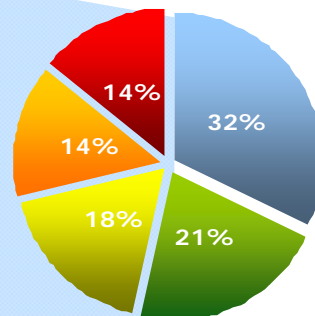
- International best practice sharing
- Credit management
- Inventory management
- Procurement
- Other

△ Cumulative EBITDA 2009-2011

EBITDA improvement

~1,400

Already achieved  
~1,135 €mn

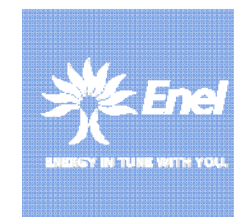


~1,400

- International best practice sharing
- Shared Services optimization
- Customer management
- Lean operations
- Other

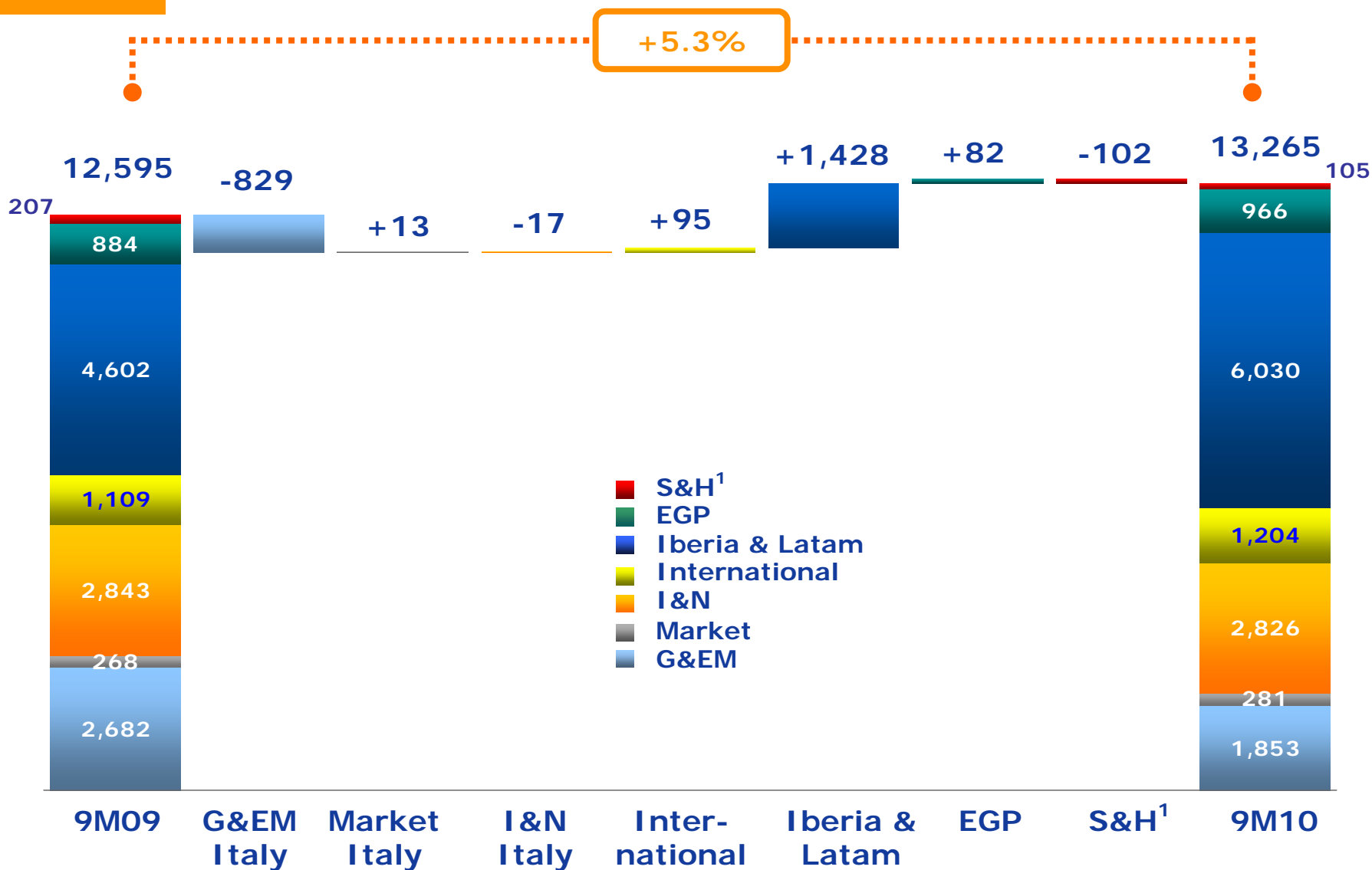
2009 - 2011

Efficiency programme a key part of our growth plan

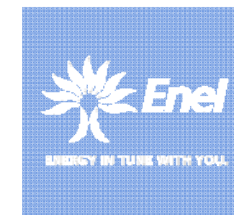


9M2010 results

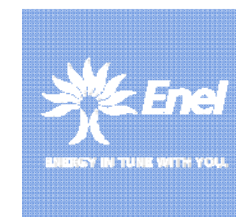
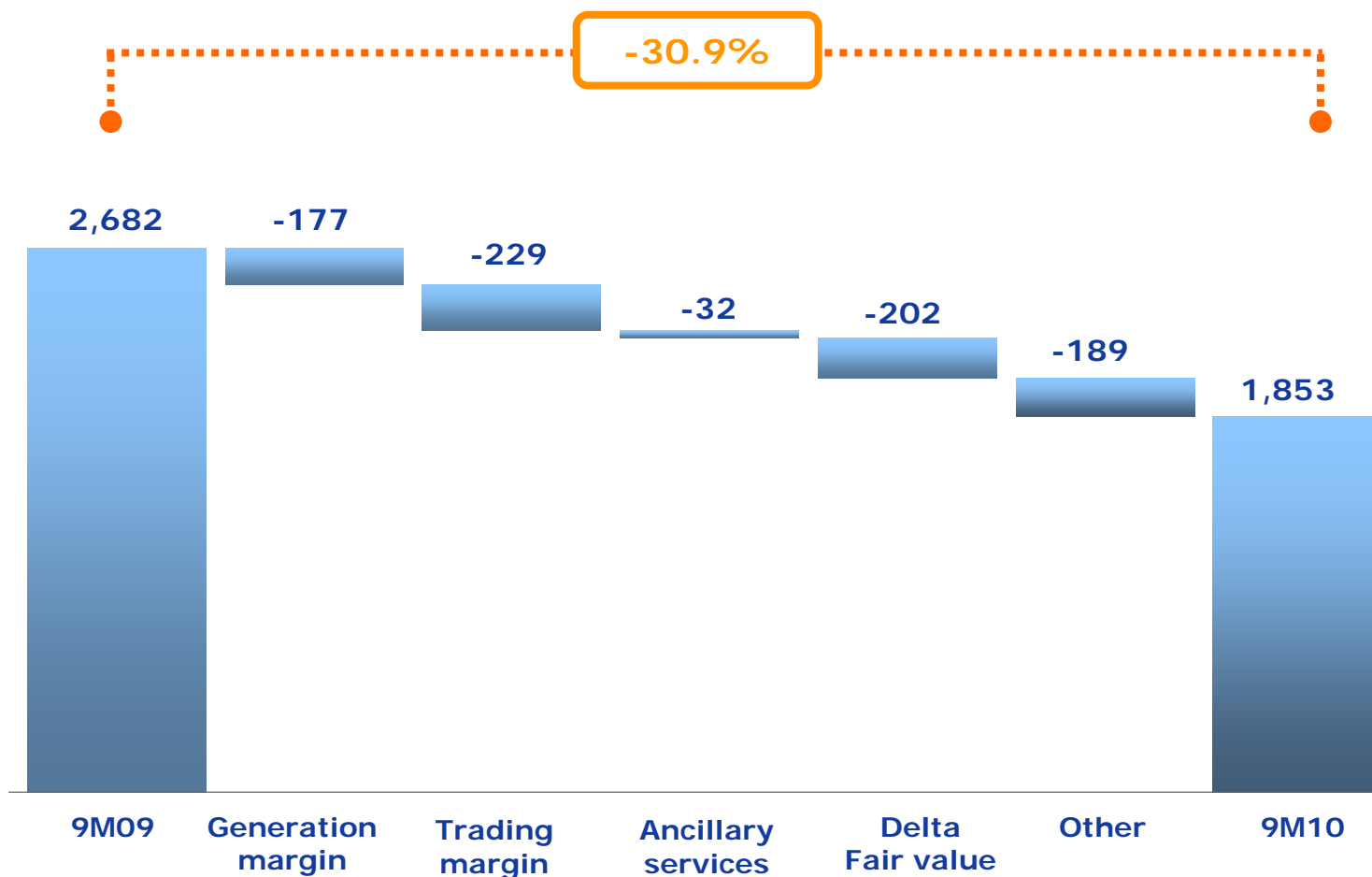
# Group EBITDA evolution (€mn)



1. Including the Engineering & Innovation division



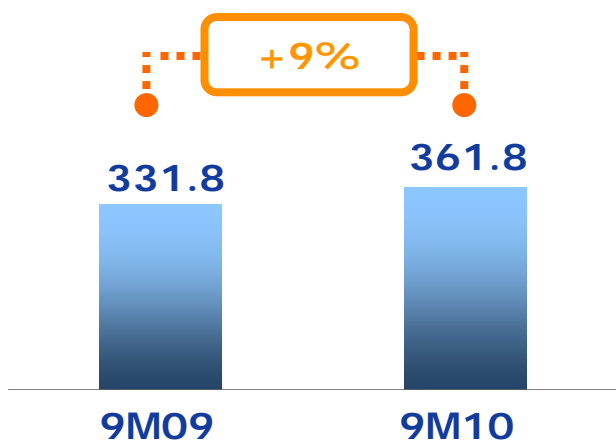
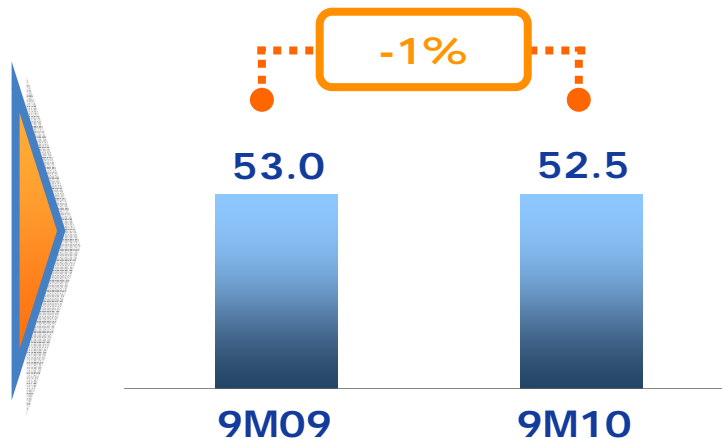
# EBITDA evolution – G&EM Italy (€mn)



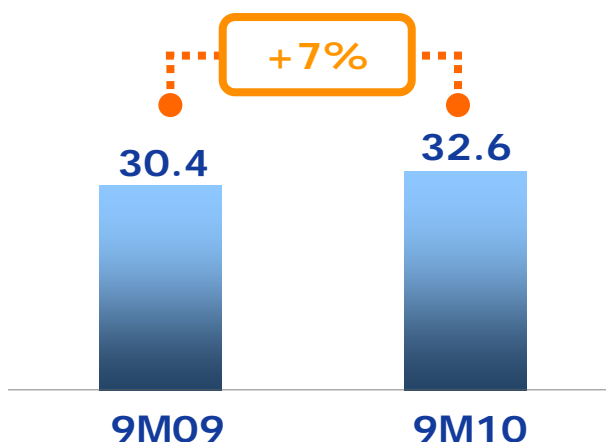
9M2010 results

# G&EM Italy: fuel cost evolution

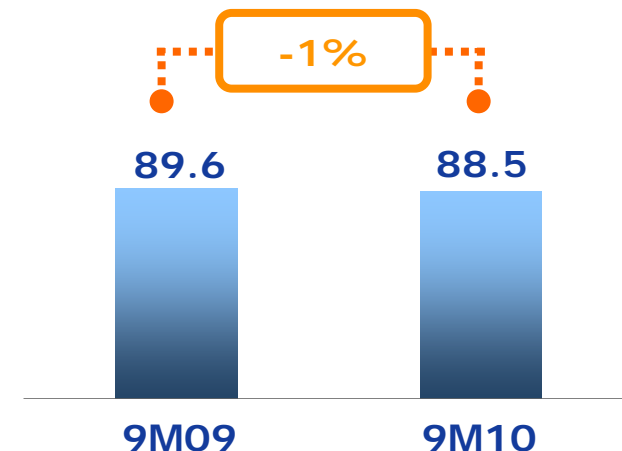
Average fuel cost (€/MWh)



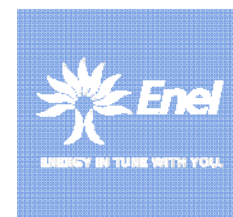
Oil (€/ton)



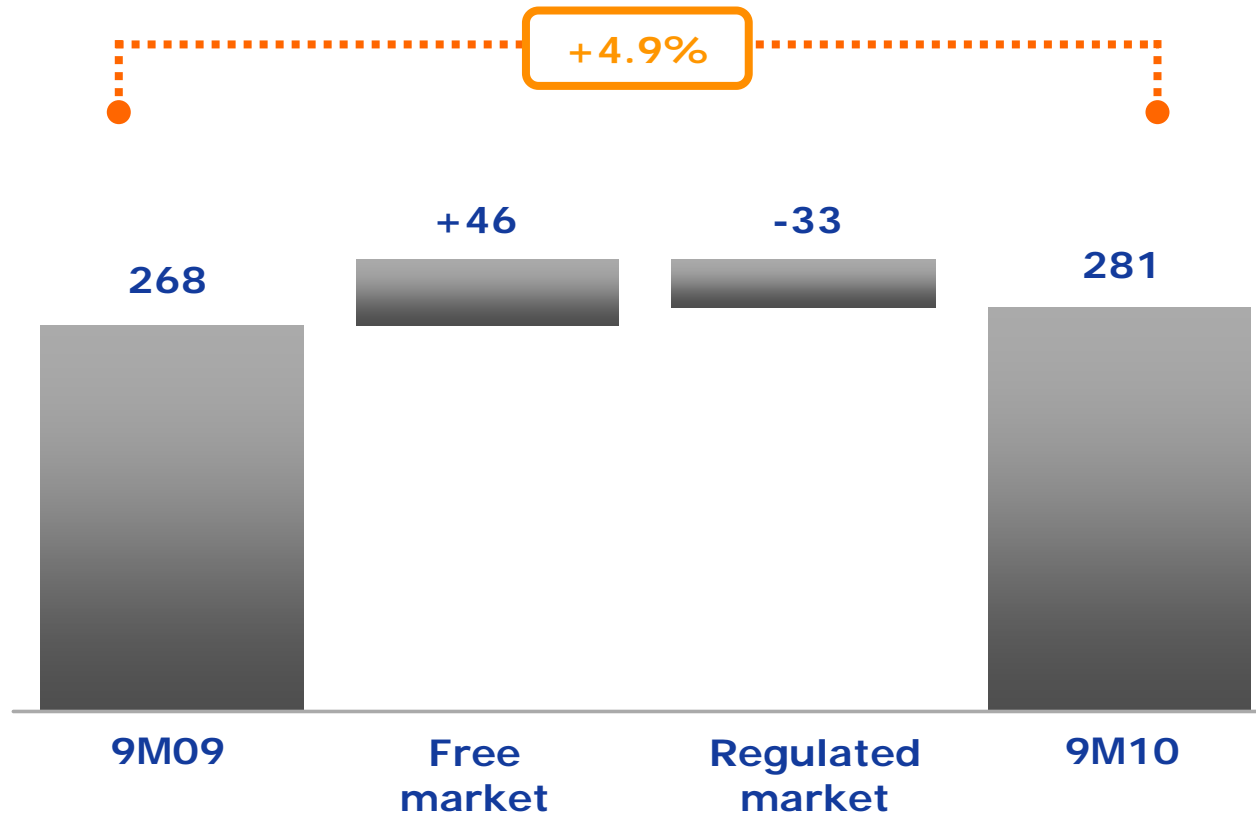
Gas (c€/mc)



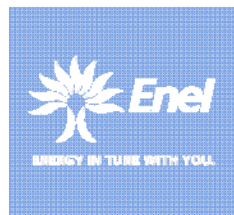
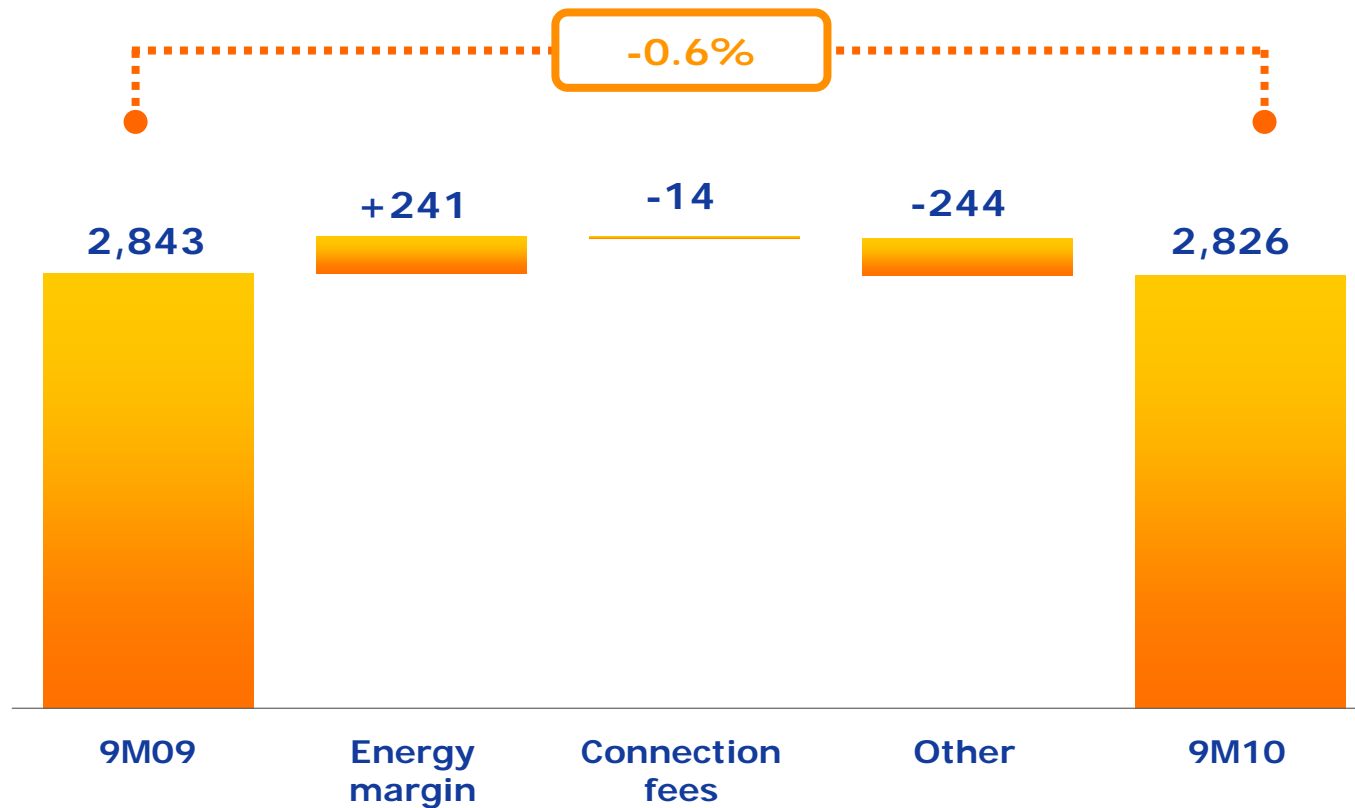
Coal (€/ton)



## EBITDA evolution – Market Italy (€mn)

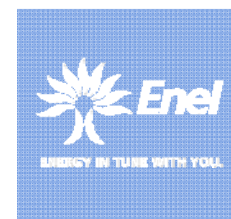
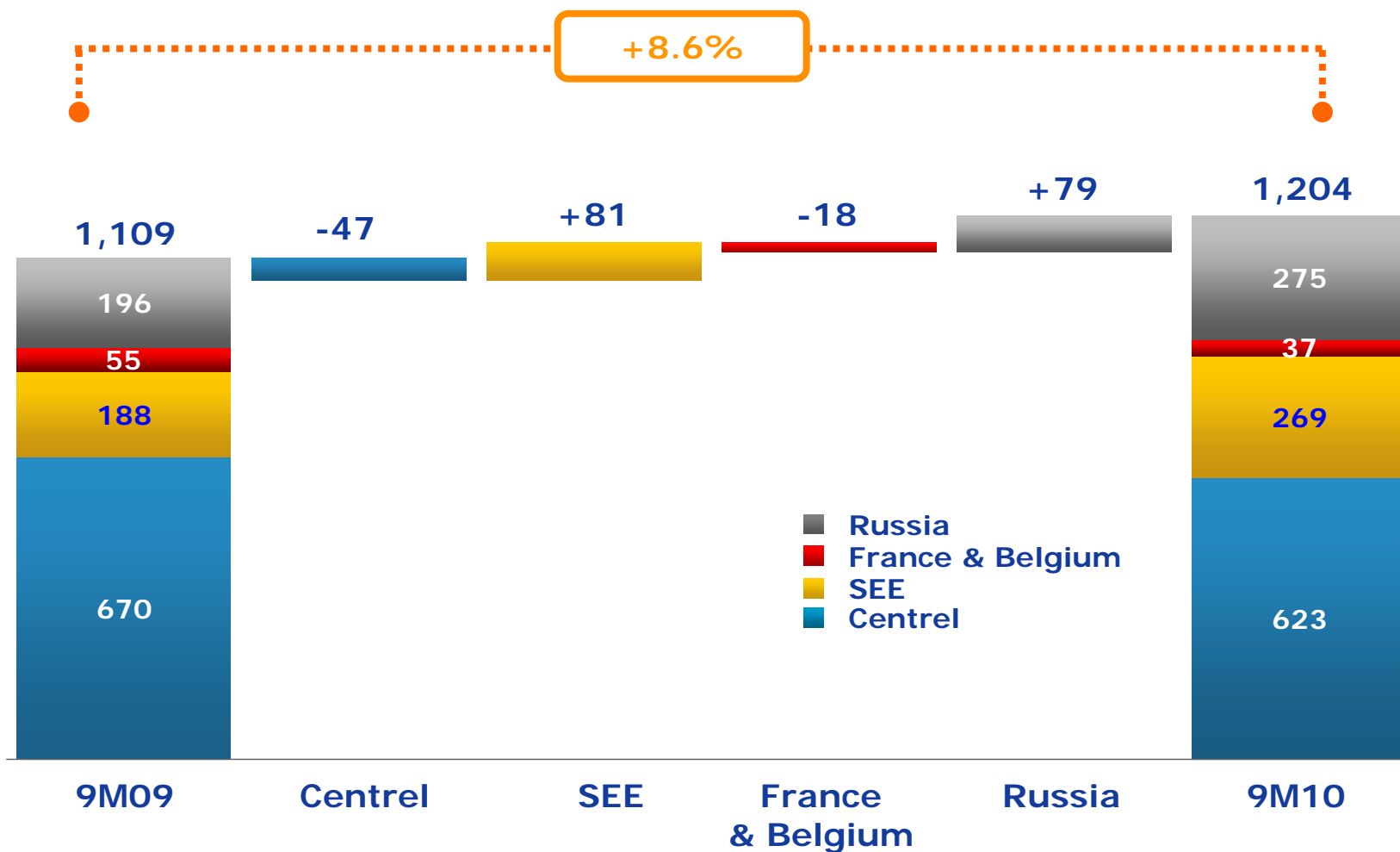


# EBITDA evolution – Infrastructure & Networks Italy (€mn)



9M2010 results

# EBITDA evolution – International (€mn)

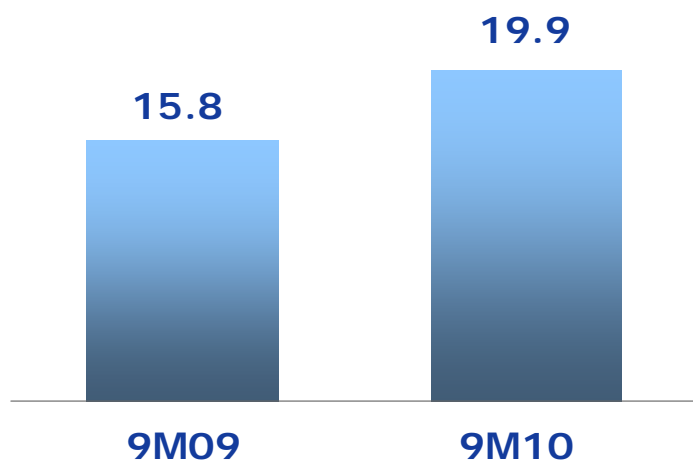




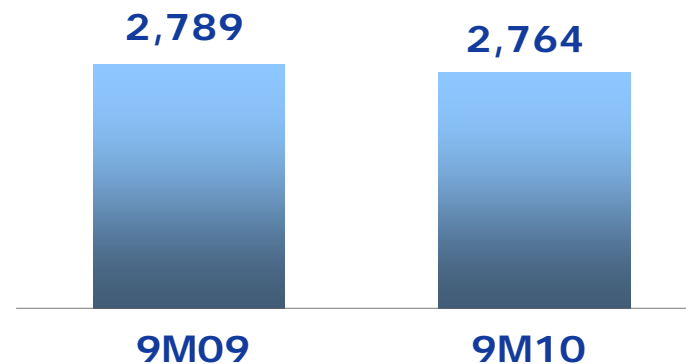
9M2010 results

# Focus on Russia<sup>1</sup>

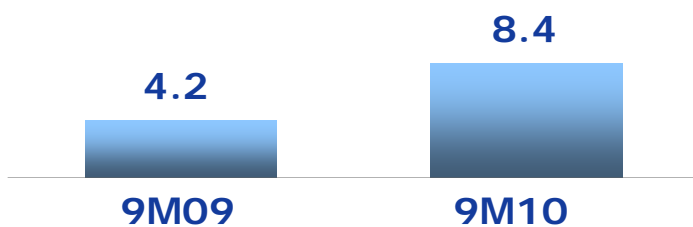
Unitary price<sup>2</sup> (€/MWh)



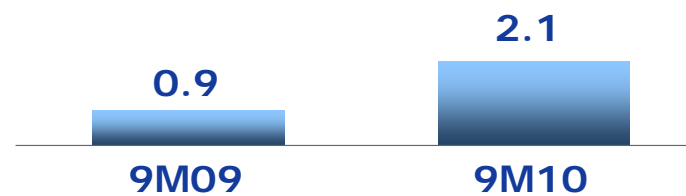
Capacity payment (€/MW per month)



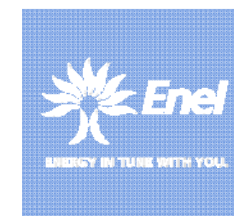
Dark spread (€/MWh)



Spark spread (€/MWh)

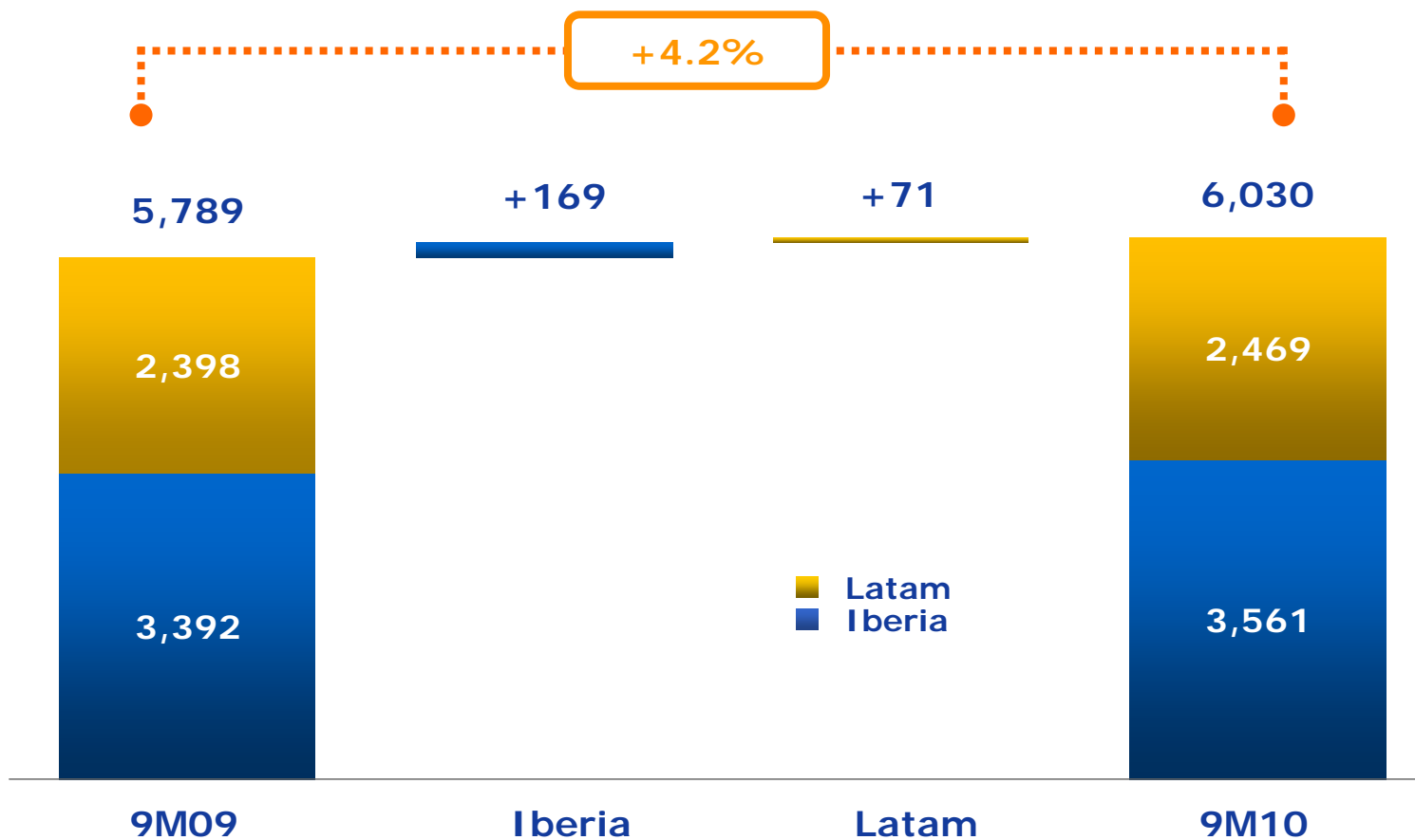


1. Average exchange rate: 39.8 Rub/Eur  
2. Average price excluding capacity payment

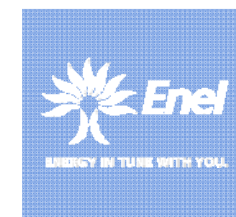


9M2010 results

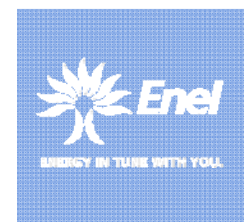
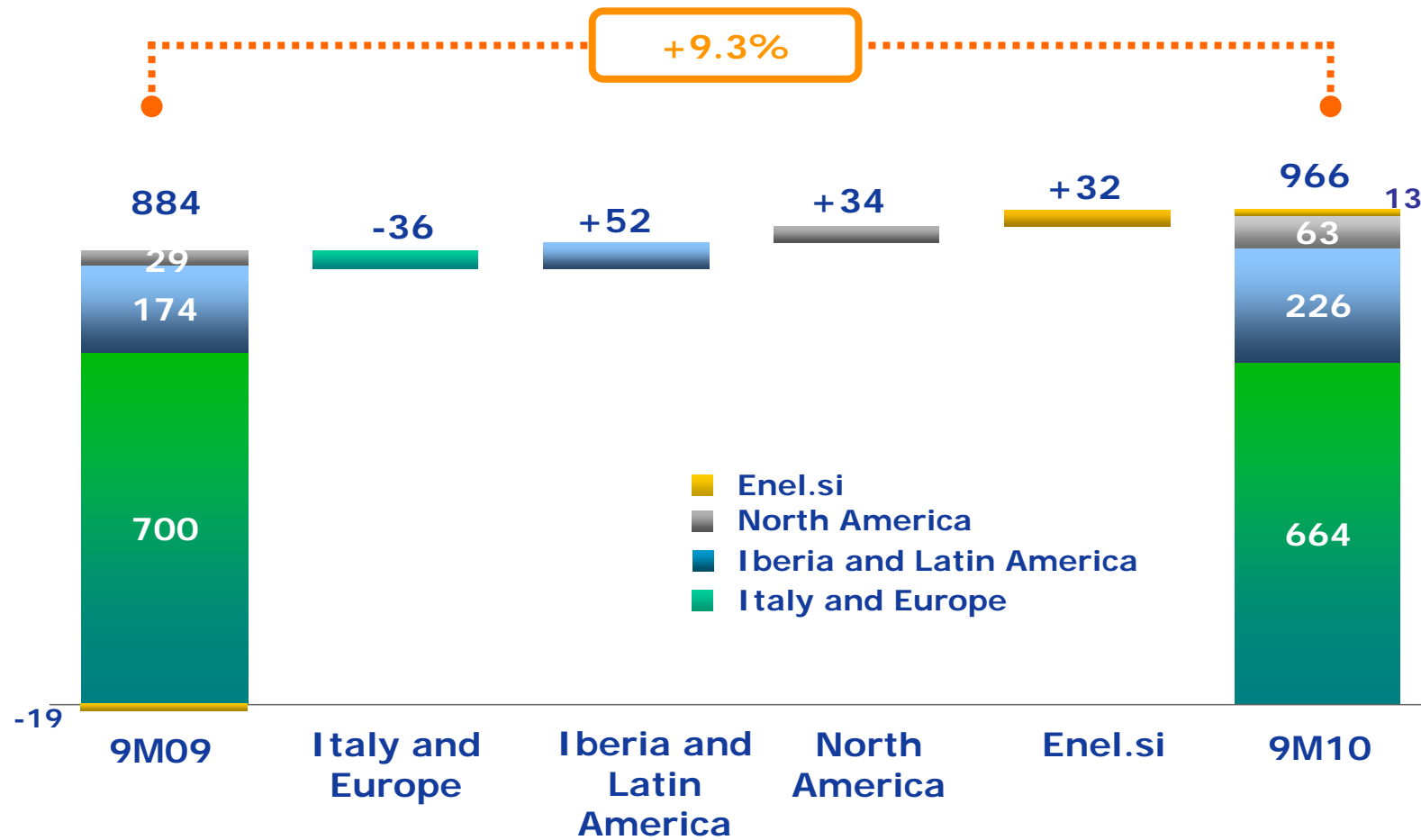
# EBITDA evolution – focus on Endesa<sup>1</sup> (€mn)



1. 1H09 EBITDA 100% Endesa and according to Enel's GAAP

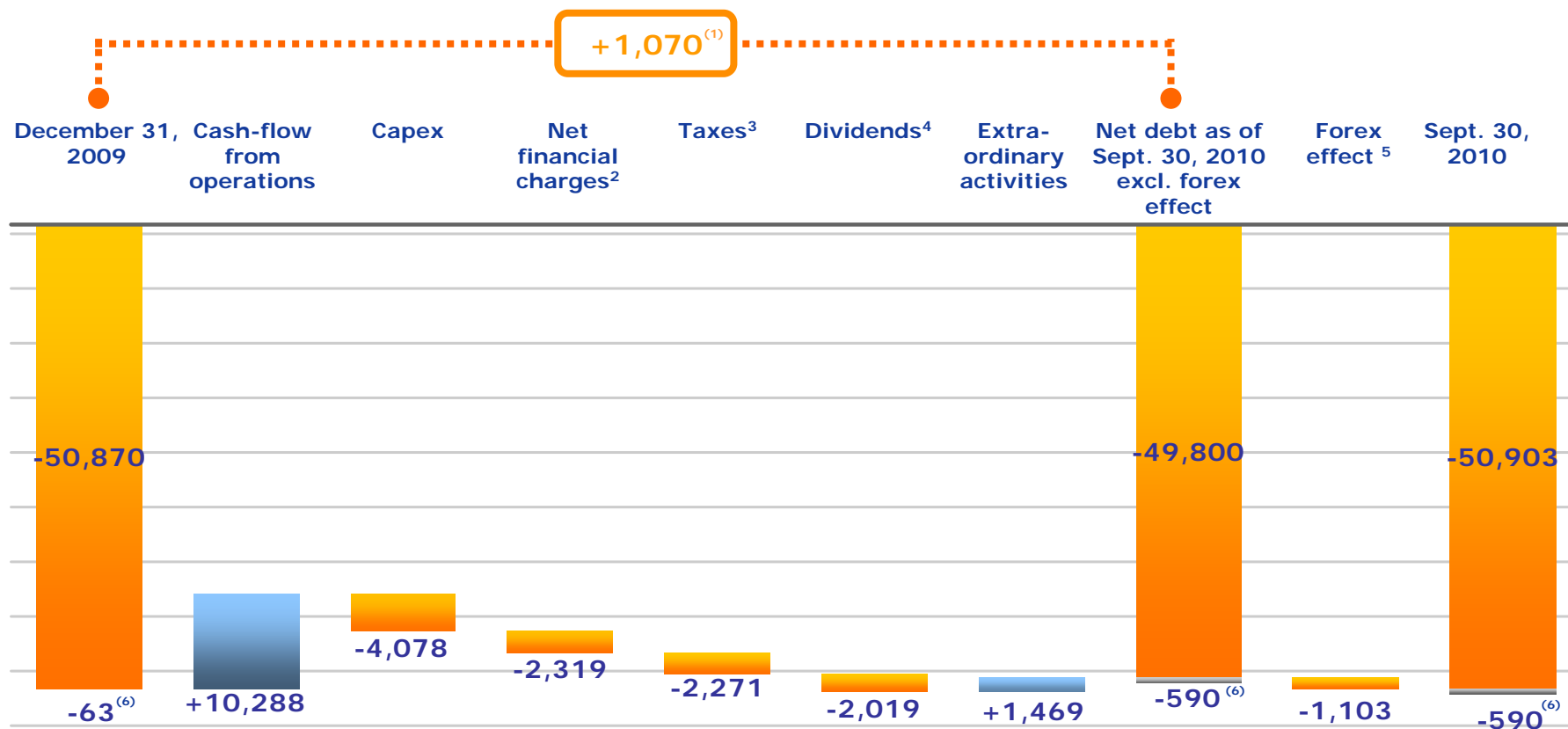


# EBITDA evolution – Enel Green Power (€mn)



9M2010 results

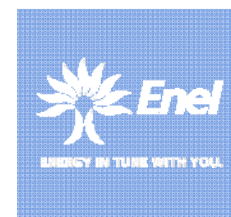
# Net debt evolution (€mn)



**Net operating cash flow ca. 1.6 €bn during 9M10**

1. Net debt change calculated on continuing operations  
2. Net financial charges due to interest expenses  
3. Including substitute tax of 518€mn

4. Including 609€mn of dividends paid to minorities  
5. Calculated on medium- to long-term gross debt  
6. Net financial debt of assets held for sale



# Agenda

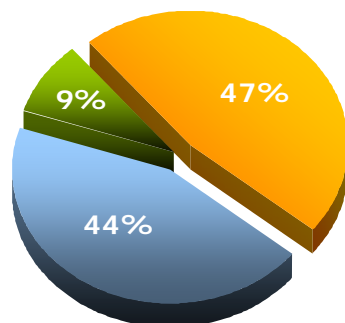
- 9M2010 Interim Results

- **Annexes**

# Group EBITDA: regulated/unregulated activities

## 9M10 EBITDA

13,265 €mn



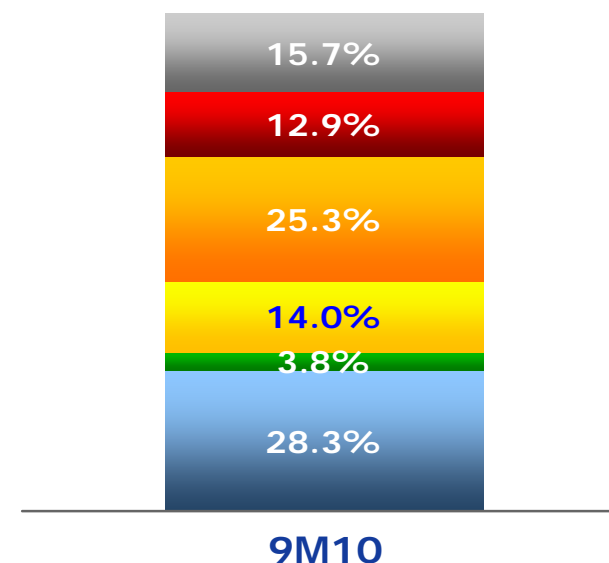
Stability and high visibility

Forward sales and hedging procurement contracts to protect margin

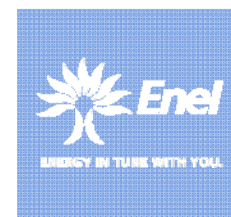
- Unregulated
- Regulated
- EGP

## Production mix

216.9 (TWh)



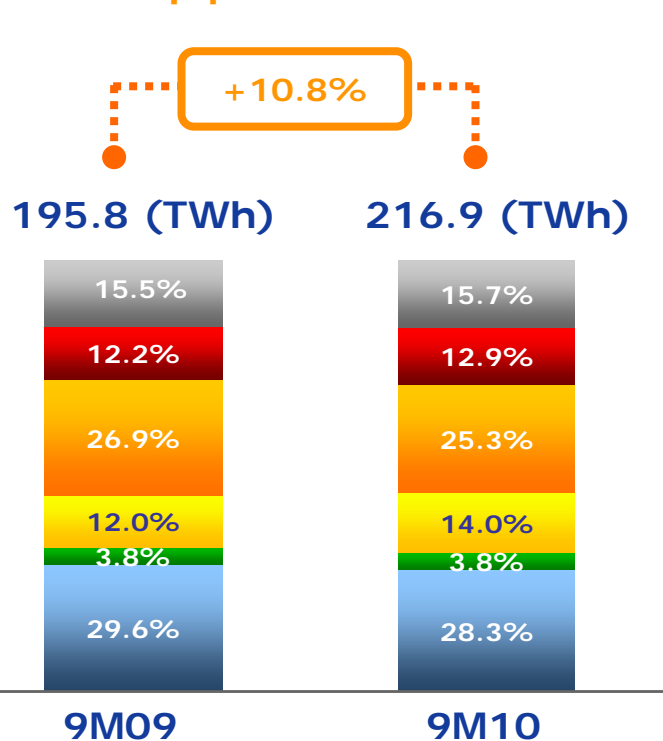
- Other renewables
- Coal
- Hydro
- Nuclear
- Oil & gas
- CCGT



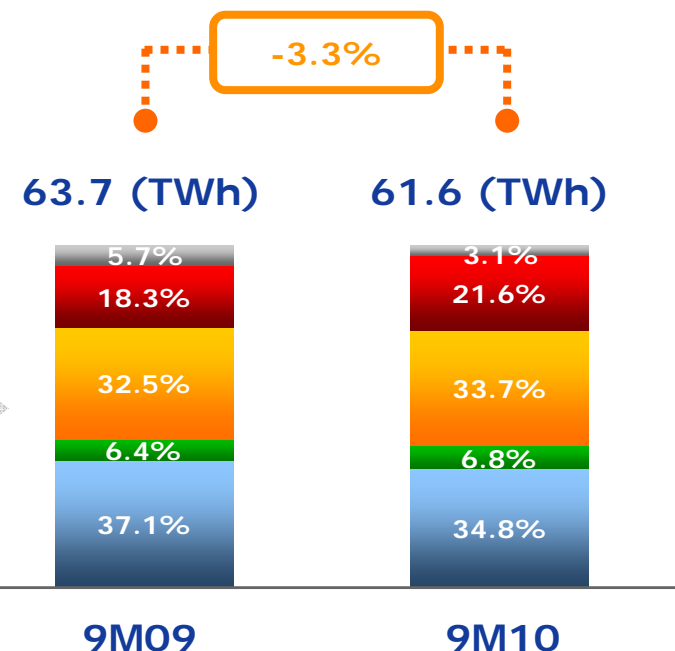
9M2010 results – Operational annexes

Production mix

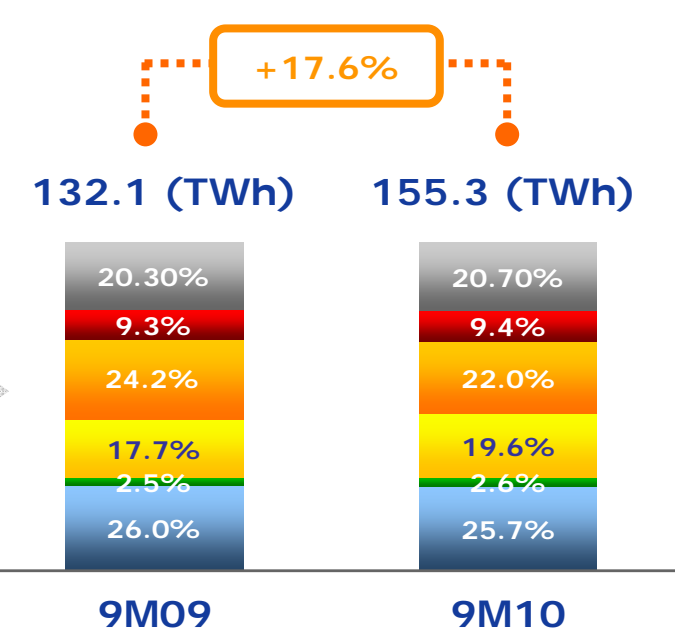
Group production mix



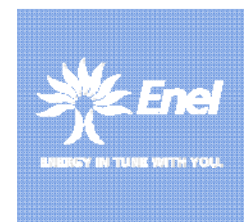
Domestic



International



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



## 9M2010 Group total net installed capacity<sup>1</sup>: breakdown by source and location

MW	Hydro	RES - other	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	14,418	1,160	-	6,836	5,946	12,056	40,416
Iberia	4,697	1,421	3,512	5,460	2,135 <sup>(2)</sup>	6,331 <sup>(3)</sup>	23,556
Centrel	2,329	4	1,812	850	-	400	5,395
SEE	14	273 <sup>(4)</sup>	-	808	-	-	1,095
Americas	9,581	584	-	504	3,869	2,518	17,056
Russia	-	-	-	3,623	-	4,575	8,198
<b>TOTAL</b>	<b>31,039</b>	<b>3,442</b>	<b>5,324</b>	<b>18,081</b>	<b>11,950</b>	<b>25,880</b>	<b>95,716</b>

1. Including Enel Green Power capacity  
2. Including 123 MW of installed capacity in Morocco

3. Including 1,068 MW of installed capacity in Ireland  
4. Including 102 MW other renewable capacity in France



## 9M2010 Group total net production<sup>1</sup>: breakdown by source and location

GWh	Hydro	RES - other	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	21,418	4,209	-	20,730	13,306	1,928	61,591
Iberia	7,720	2,272	20,278	11,054	3,535 <sup>(2)</sup>	8,545 <sup>(3)</sup>	53,404
Centrel	4,023	15	10,189	1,585	-	-	15,812
SEE	22	357 <sup>(4)</sup>	-	3,343	-	-	3,722
Americas	28,164	1,372	-	1,583	11,045	8,579	50,743
Russia	-	-	-	16,602	-	15,053	31,655
<b>TOTAL</b>	<b>61,347</b>	<b>8,225</b>	<b>30,467</b>	<b>54,897</b>	<b>27,886</b>	<b>34,105</b>	<b>216,927</b>

1. Including Enel Green Power production  
2. Including 465 GWh of net production in Morocco

3. Including 197 GWh of net production in Ireland  
4. Including 95 GWh of net production in France

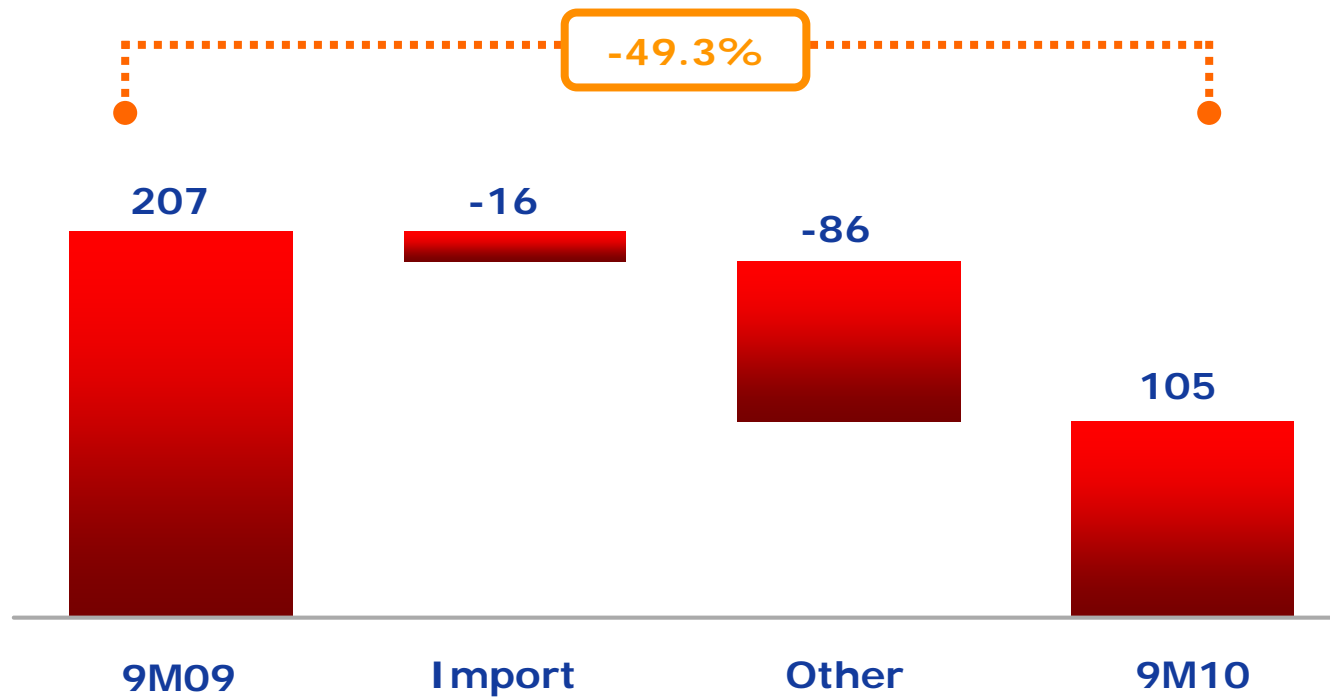
## 9M2010 renewables net installed capacity: breakdown by source and location

MW	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	1,523	695	729	4	2,951
Iberia & Latam	701	-	1,337	107	2,145
North America	314	47	406	21	788
<b>TOTAL</b>	<b>2,538</b>	<b>742</b>	<b>2,473</b>	<b>132</b>	<b>5,884</b>

## 9M2010 renewables net production: breakdown by source and location

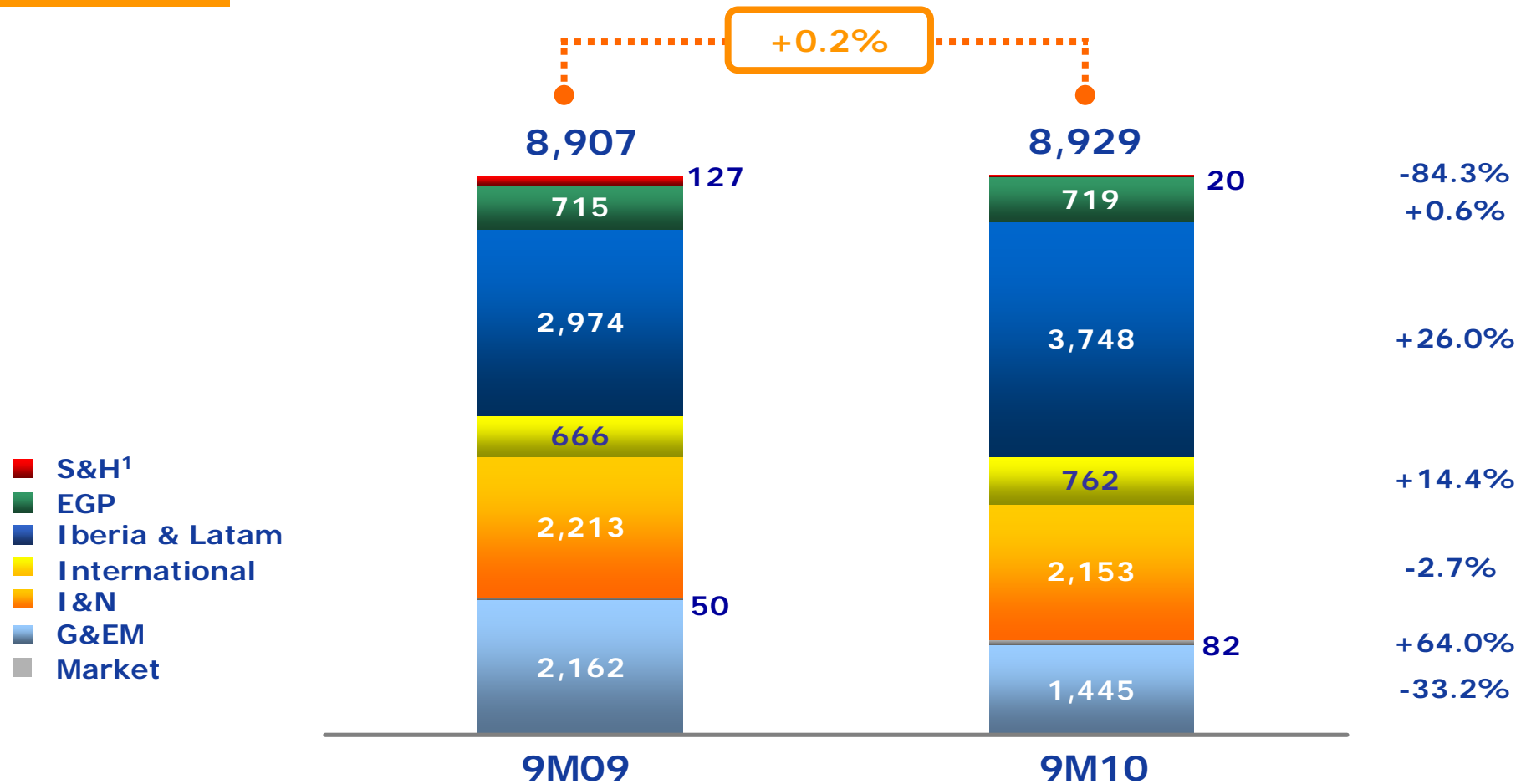
GWh	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	4,885	3,721	814	1	9,421
Iberia & Latam	2,680	-	1,508	265	4,453
North America	676	178	926	134	1,914
<b>TOTAL</b>	<b>8,241</b>	<b>3,899</b>	<b>3,248</b>	<b>400</b>	<b>15,788</b>

## EBITDA evolution - Services & Holding<sup>1</sup> (€mn)

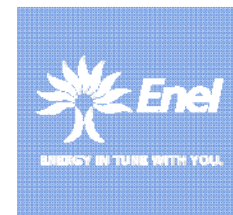


1. Including Engineering and Innovation division and intercompany adjustments

# EBIT by business area (€mn)



1. Including Engineering and Innovation division and intercompany adjustments



## Balance sheet

€mn	December 31, 2009	September 30, 2010	%
Net financial debt	50,870	50,903	0.1
Shareholders' equity	45,933	48,967	6.6
Net capital employed	96,803	99,870	3.2

## Debt structure<sup>1</sup>

- Average debt maturity: 6 years and 6 months
- Average cost of debt<sup>2</sup>: 5.4%
- (Fixed+hedged)/Total long-term debt: 91%
- (Fixed+hedged)/Total net debt: 82%
- Rating: S&P's = A-/A-2 Stable outlook; Moody's = A2/P-1 Negative outlook  
Fitch = A-/F2 Stable outlook

€mn	December 31, 2009	September 30, 2010	%
Long-term	47,806	52,014	+8.8
Short-term <sup>3</sup>	10,451	12,556	+20.1
Cash <sup>4</sup>	-7,387	-13,667	+85.0
Net debt	50,870	50,903	+0.1

1. As of September 30th, 2010

2. Including Endesa cost of debt equal to 4.4%

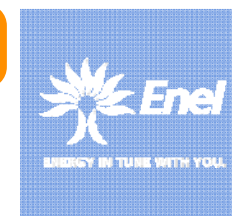
3. Including current maturities of long-term debt

4. Including factoring and other current receivables

Enel's group financial debt evolution<sup>1</sup>

€mn	<u>Enel Group (excluding Endesa)</u>		<u>Endesa</u>		<u>Group - Total</u>
	12.31.2009	09.30.2010	12.31.2009	09.30.2010	09.30.2010
Bank loans – maturities > 12m	14,227	10,729	7,405	6,462	17,191
Bonds – maturities > 12m	26,220	28,573	5,669	5,968	34,541
Preference shares > 12m	-	-	1,463	1,472	1,472
Other loans – maturities > 12m	289	272	577	506	778
Financial receivables – maturities > 12m	-748	-943	-7,296	-1,025	-1,968
<b>Total net LT debt - maturities &gt; 12m</b>	<b>39,988</b>	<b>38,631</b>	<b>7,818</b>	<b>13,383</b>	<b>52,014</b>
Bank loans – maturities < 12m	801	308	637	437	745
Bonds – maturities < 12m	292	1,258	804	650	1,908
Preference shares < 12m	-	-	-	-	-
Other loans – maturities < 12m	20	26	355	230	256
Financial receivables – maturities < 12m	-12	-43	-755	-8,512	-8,555
<b>Total net LT debt - maturities &lt; 12m</b>	<b>1,101</b>	<b>1,549</b>	<b>1,041</b>	<b>-7,195</b>	<b>-5,646</b>
Other ST bank debt	885	461	62	48	509
Commercial paper	3,937	5,888	2,636	2,618	8,506
Cash Collateral and other derivatives payables	-	534	-	-	534
Other ST financial debt	22	98	-	-	98
<b>ST debt</b>	<b>4,844</b>	<b>6,981</b>	<b>2,698</b>	<b>2,666</b>	<b>9,647</b>
Factoring receivables	-304	-244	-	-	-244
Cash Collateral and other derivatives receivables	-893	-727	-	-	-727
Other ST financial receivables	-820	-283	-336	-364	-647
Cash at banks and marketable securities	-2,429	-2,032	-1,838	-1,462	-3,494
<b>Total net ST debt (incl. current maturities)</b>	<b>1,499</b>	<b>5,244</b>	<b>1,565</b>	<b>-6,355</b>	<b>-1,111</b>
<b>Net financial debt</b>	<b>41,487</b>	<b>43,875</b>	<b>9,383</b>	<b>7,028</b>	<b>50,903</b>

1. As of September 30th, 2010.





Enel's group financial debt by subsidiary<sup>1</sup>

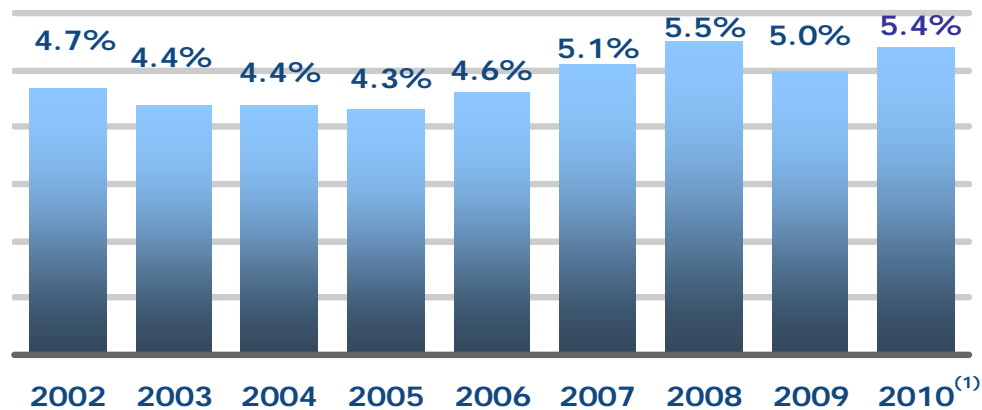
€mn	Enel SpA	Endesa	EFI <sup>2</sup>	EIH <sup>2</sup>	Slovenské	EP <sup>2</sup>	ED <sup>2</sup>	Other	Total
Bonds	16,215	6,618	12,756	422	194	-	-	244	36,449
Bank loans	4,158	6,899	2,658	-	123	673	2,288	1,137	17,936
Preference shares	-	1,472	-	-	-	-	-	-	1,472
Other loans	(153)	(8,801)	-	-	-	(6)	(87)	(442)	(9,489)
Commercial paper	-	2,618	5,867	-	-	-	-	21	8,506
Other	(567)	(1,778)	-	(10)	(34)	1	(131)	(1,452)	(3,971)
<b>Total</b>	<b>19,653</b>	<b>7,028</b>	<b>21,281</b>	<b>412</b>	<b>283</b>	<b>668</b>	<b>2,070</b>	<b>(492)</b>	<b>50,903</b>

1. As of September 30st, 2010

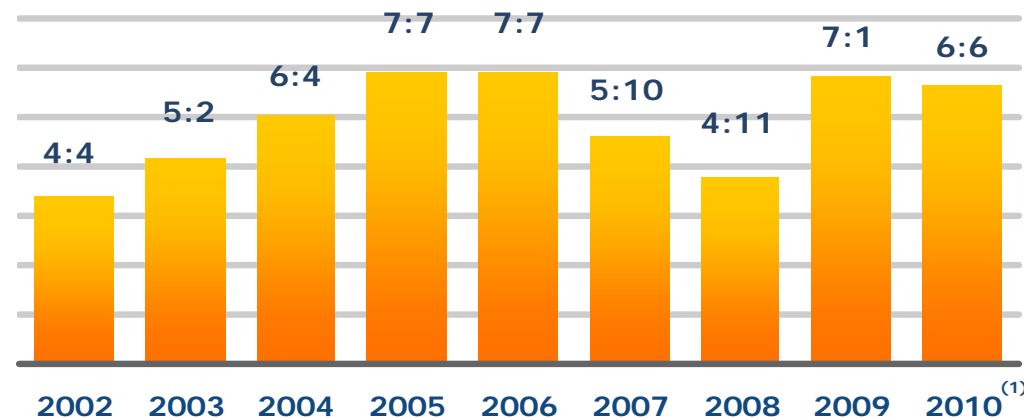
2. EFI: Enel Financial International; EIH: Enel Investments Holding; EP: Enel Produzione; ED: Enel Distribuzione

# Enel's group financial debt

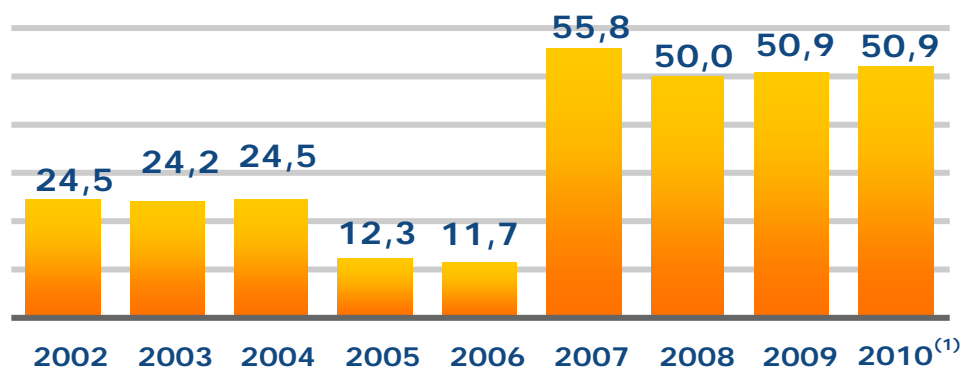
Average cost of debt



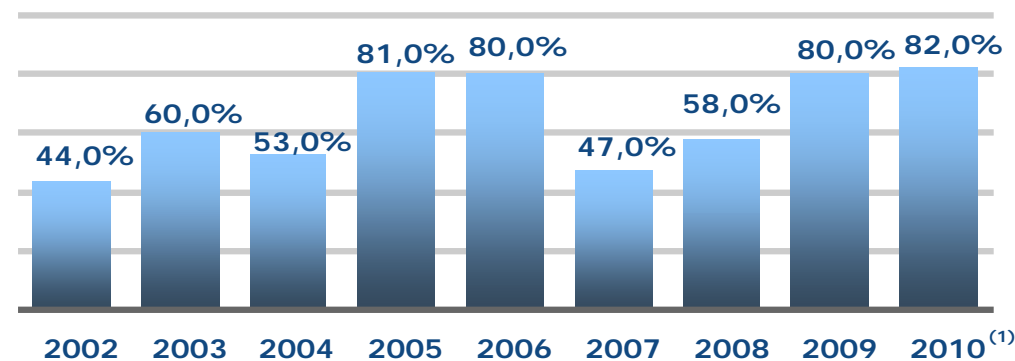
Average residual maturity



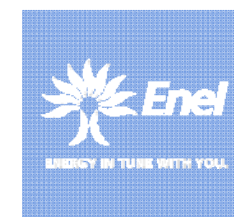
Net financial debt (€bn)



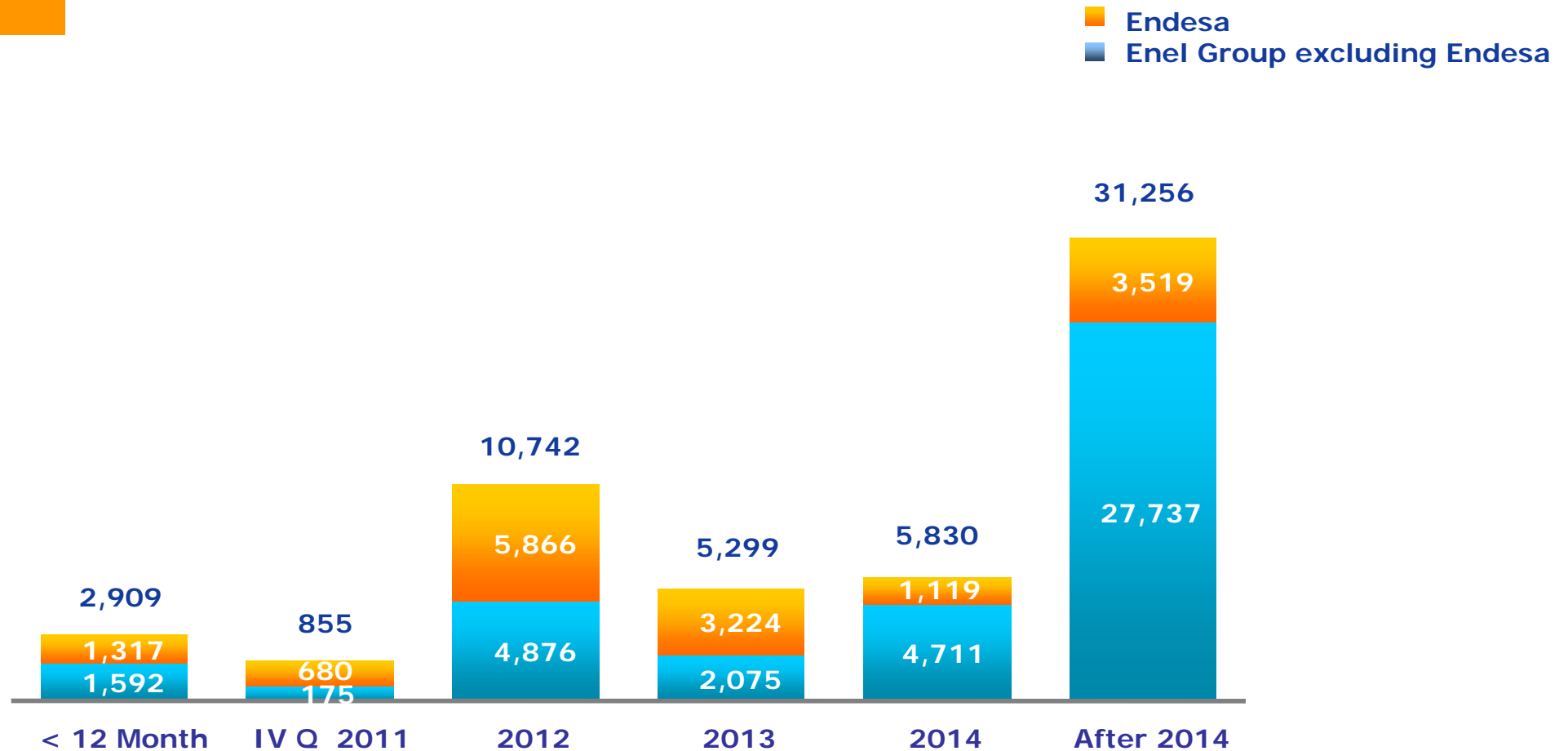
Fixed + Hedged/Total net debt



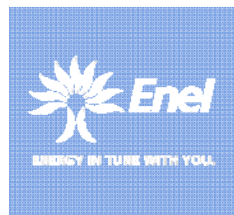
1. As of September 30th, 2010



# Enel's long-term debt maturity profile (€mn)<sup>1</sup>



**6 years and 6 months**  
**Average cost of debt: 5.4%**



## Enel's long-term debt maturity profile<sup>1</sup>

### Enel Group (excluding Endesa)

€mn	<12m	4Q2011	2012	2013	2014	After 2014
Bank loans	308	123	3,778	387	2,731	3,709
Bonds	1,258	37	1,072	1,653	1,954	23,859
Other	26	15	26	35	26	169
<b>Total</b>	<b>1,592</b>	<b>175</b>	<b>4,876</b>	<b>2,075</b>	<b>4,711</b>	<b>27,737</b>

### Endesa

€mn	<12m	4Q2011	2012	2013	2014	After 2014
Bank loans	437	208	4,375	474	374	1,032
Bonds	650	438	1,353	1,185	651	2,339
Other <sup>2</sup>	230	34	138	1,565	94	148
<b>Total</b>	<b>1,317</b>	<b>680</b>	<b>5,866</b>	<b>3,224</b>	<b>1,119</b>	<b>3,519</b>

1. As of September 30th, 2010  
2. Including preference shares

## Enel Group liquidity analysis (€mn)<sup>1</sup>

	Amount	Outstanding	Available
60M credit facility for Endesa acquisition	3,417	3,417	-
2009 credit facility for Endesa acquisition (2014)	2,401	2,401	-
2009 credit facility for Endesa acquisition (2016)	1,091	1,091	-
Other committed credit lines <sup>2</sup>	21,783	3,493	18,290
<b>Total committed credit lines</b>	<b>28,692</b>	<b>10,402</b>	<b>18,290</b>
Other short-term bank debt – uncommitted lines	2,692	745	1,947
<b>Total credit lines</b>	<b>31,384</b>	<b>11,147</b>	<b>20,237</b>
Commercial paper <sup>3</sup>	11,023	8,522	2,501
<b>Total credit lines + CP</b>	<b>42,407</b>	<b>19,669</b>	<b>22,738</b>
Cash and cash equivalents	-	(3,405)	3,405
<b>Total liquidity</b>	<b>42,407</b>	<b>16,264</b>	<b>26,143</b>

1. As of September 30th, 2010

2. Including 1,325 €mn relating to a committed line pertaining to Slovenske Elektrarne

3. Including 22.5 €mn commercial paper related to Ecyr (outstanding 21.2 €mn)

## Enel Group liquidity analysis excluding Endesa (€mn)<sup>1</sup>

	Amount	Outstanding	Available
60M credit facility for Endesa acquisition	3,417	3,417	-
2009 credit facility for Endesa acquisition (2014)	2,401	2,401	-
2009 credit facility for Endesa acquisition (2016)	1,091	1,091	-
Other committed credit lines <sup>2</sup>	12,773	136	12,637
<b>Total committed credit lines</b>	<b>19,682</b>	<b>7,045</b>	<b>12,637</b>
Other short-term bank debt – uncommitted lines	1,085	335	750
<b>Total credit lines</b>	<b>20,767</b>	<b>7,380</b>	<b>13,387</b>
Commercial paper	6,023	5,901	122
<b>Total credit lines + CP</b>	<b>26,790</b>	<b>13,281</b>	<b>13,509</b>
Cash and cash equivalents	-	(1,943)	1,943
<b>Total liquidity</b>	<b>26,790</b>	<b>11,338</b>	<b>15,452</b>

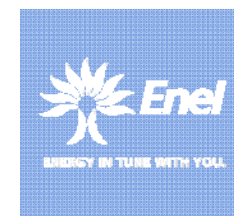
1. As of September 30th, 2010.

2. Including 1,325 €mn relating to a committed line pertaining to Slovenske Elektrarne.

## Endesa liquidity analysis (€mn)

	Amount	Outstanding	Available
Total committed credit lines	9,010	3,357	5,653
Other short-term bank debt – uncommitted lines	1,607	410	1,197
<b>Total credit lines</b>	<b>10,617</b>	<b>3,767</b>	<b>6,850</b>
Commercial paper issued by the Endesa Group	5,000	2,621	2,379
<b>Total credit lines + CP</b>	<b>15,617</b>	<b>6,388</b>	<b>9,229</b>
Cash and cash equivalents	-	(1,462)	1,462
<b>Total liquidity</b>	<b>15,617</b>	<b>4,926</b>	<b>10,691</b>

1. As of September 30th, 2010



## Generation & Energy Management - Italy

€mn	9M09	9M10	%
Revenues	13,640	12,417	-9.0
<b>EBITDA</b>	<b>2,682</b>	<b>1,853</b>	<b>-30.9</b>
EBIT	2,162	1,445	-33.2
<b>Capex</b>	<b>503</b>	<b>411</b>	<b>-18.3</b>
Headcount	6,703 <sup>(1)</sup>	6,644	-0.9

1. As of December 31, 2009



## Market - Italy

€mn	9M09	9M10	%
Revenues	15,406	13,649	-11.4
<b>EBITDA</b>	<b>268</b>	<b>281</b>	<b>+4.9</b>
EBIT	50	82	+64
<b>Capex</b>	<b>43</b>	<b>27</b>	<b>-37.2</b>
Headcount	3,962 <sup>(1)</sup>	3,949	-0.3

1. As of December 31, 2009

## Infrastructure & Network - Italy

€mn	9M09	9M10	%
Revenues	5,079	5,168	+1.8
<b>EBITDA</b>	<b>2,843</b>	<b>2,826</b>	<b>-0.6</b>
EBIT	2,213	2,153	-2.7
<b>Capex</b>	<b>762</b>	<b>784</b>	<b>+2.9</b>
Headcount	19,700 <sup>(1)</sup>	19,704	-

1. As of December 31, 2009

## International

€mn	9M09	9M10	%
Revenues	4,062	4,754	+17.0
<b>EBITDA</b>	<b>1,109</b>	<b>1,204</b>	<b>+8.6</b>
EBIT	666	762	+14.4
<b>Capex</b>	<b>671</b>	<b>779</b>	<b>+16.1</b>
Headcount	15,752 <sup>(1)</sup>	15,350	-2.6

1. As of December 31, 2009

## Iberia &amp; Latam

€mn	9M09	9M10	%
Revenues	14,472	22,646	+56.5
<b>EBITDA</b>	<b>4,602</b>	<b>6,030</b>	<b>+31.0</b>
EBIT	2,974	3,748	+26.0
<b>Capex</b>	<b>1,515</b>	<b>1,386</b>	<b>-8.5</b>
Headcount	26,305 <sup>(1)</sup>	25,057	-4.7

1. As of December 31, 2009

# Enel Green Power

€mn	9M09	9M10	%
Revenues	1,259	1,517	+20.5
<b>EBITDA</b>	<b>884</b>	<b>966</b>	<b>+9.3</b>
EBIT	715	719	+0.6
<b>Capex</b>	<b>564</b>	<b>593</b>	<b>+5.1</b>
Headcount	2,685 <sup>(1)</sup>	2,957	+10.1

1. As of December 31, 2009

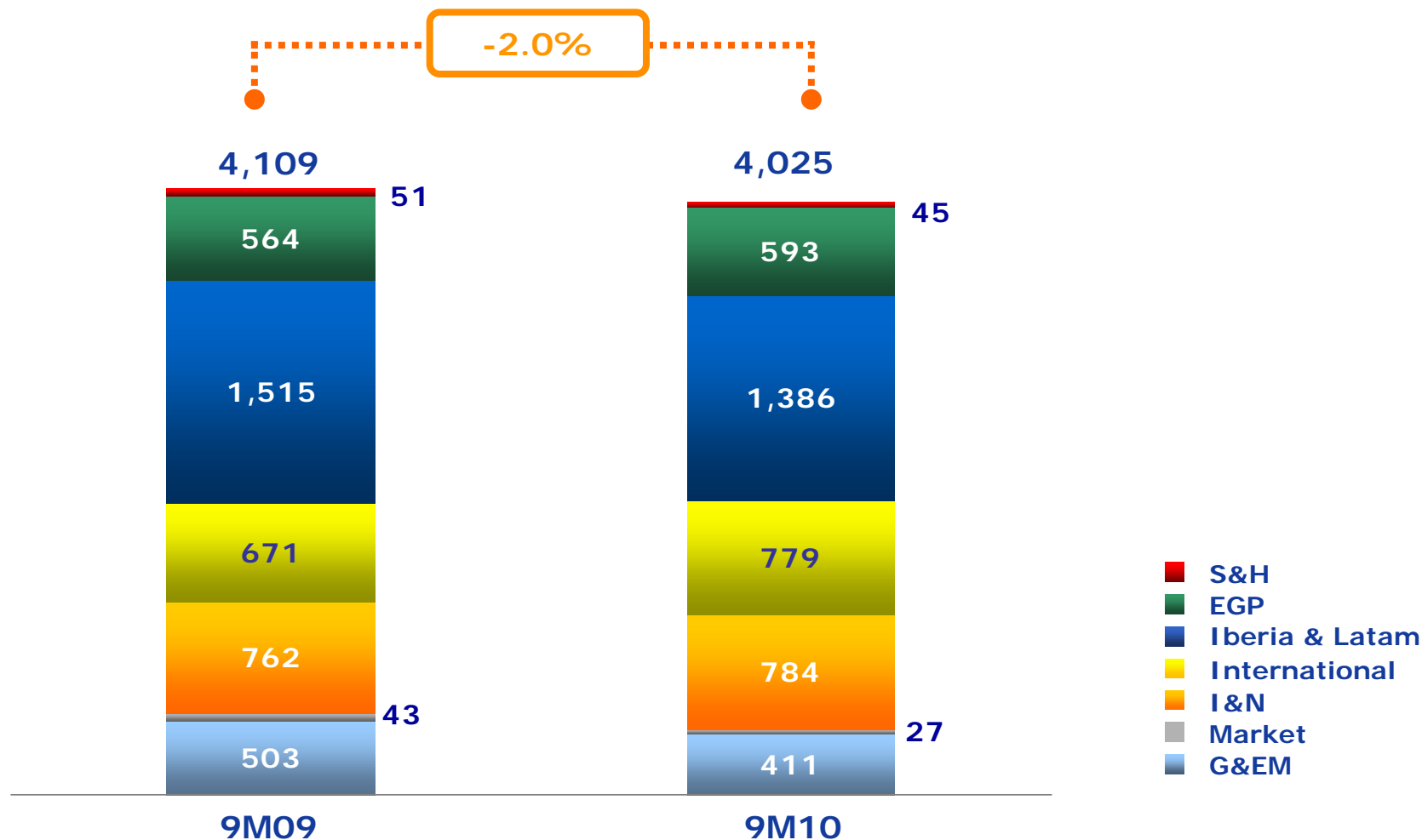
## Services & Holding

€mn	9M09	9M10	%
<b>Revenues</b>	<b>1,948</b>	<b>1,723</b>	<b>-11.6</b>
<i>Holding</i>	<i>514</i>	<i>484</i>	<i>-5.8</i>
<i>Services</i>	<i>779</i>	<i>786</i>	<i>0.9</i>
<i>Engineering &amp; Innovation</i>	<i>655</i>	<i>453</i>	<i>-30.8</i>
<i>Other &amp; elisions</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>EBITDA</b>	<b>207</b>	<b>105</b>	<b>-49.3</b>
<i>Holding</i>	<i>56</i>	<i>(16)</i>	<i>-</i>
<i>Services</i>	<i>142</i>	<i>117</i>	<i>-17.6</i>
<i>Engineering &amp; Innovation</i>	<i>13</i>	<i>14</i>	<i>+7.7</i>
<i>Other &amp; elisions</i>	<i>(4)</i>	<i>(10)</i>	<i>-</i>

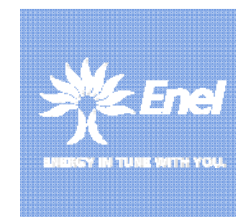
## Services &amp; Holding - Continued

€mn	9M09	9M10	%
<b>EBIT</b>	<b>127</b>	<b>20</b>	<b>-84.3</b>
<i>  Holding</i>	<i>  50</i>	<i>  (21)</i>	<i>  -</i>
<i>  Services</i>	<i>  70</i>	<i>  40</i>	<i>  -42.9</i>
<i>  Engineering &amp; Innovation</i>	<i>  11</i>	<i>  11</i>	<i>  -</i>
<i>  Other &amp; elisions</i>	<i>  (4)</i>	<i>  (10)</i>	<i>  -</i>
<b>Capex</b>	<b>51</b>	<b>45</b>	<b>-11.8</b>
<i>  Holding</i>	<i>  1</i>	<i>  2</i>	<i>  -</i>
<i>  Services &amp; other</i>	<i>  49</i>	<i>  41</i>	<i>  -16.3</i>
<i>  Engineering &amp; Innovation</i>	<i>  1</i>	<i>  2</i>	<i>  -</i>
<b>Headcount</b>	<b>6,101<sup>(1)</sup></b>	<b>6,207</b>	<b>+1.7</b>
<i>  Holding</i>	<i>  731</i>	<i>  796</i>	<i>  +8.9</i>
<i>  Services &amp; other</i>	<i>  4,168</i>	<i>  4,124</i>	<i>  -1.1</i>
<i>  Engineering &amp; Innovation</i>	<i>  1,202</i>	<i>  1,287</i>	<i>  +7.1</i>

# Focus on capex by business area (€mn)<sup>1</sup>



1. Continuing operations only

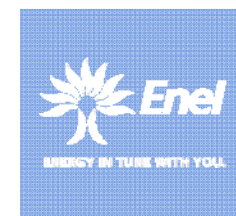




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This presentation may contain certain statements that are neither reported financial results nor other historical information (“forward-looking statements”). These forward-looking statements are based on Enel S.p.A.’s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Enel S.p.A. to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price and availability of fuel and other risks. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Enel S.p.A. does not undertake any obligation to publicly release any revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.

Pursuant to art. 154-BIS, par. 2, of the Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Enel, Luigi Ferraris, declares that the accounting information contained herein correspond to document results, books and accounting records.



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