

# 2011 Interim Results

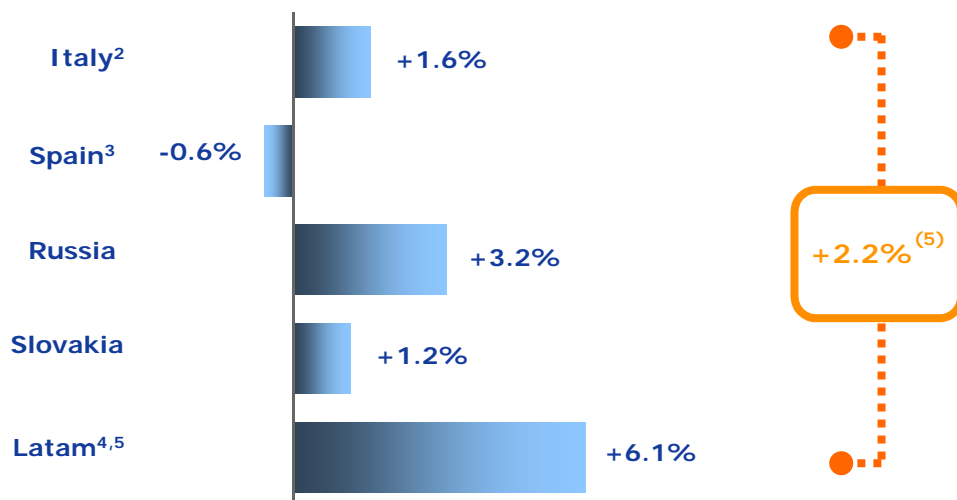
August 3, 2011

# Index

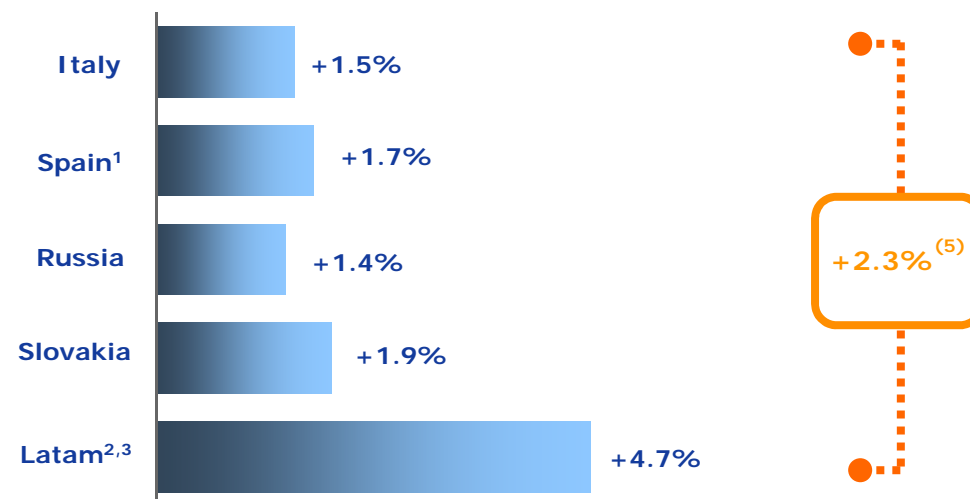
- **2011 Interim Results**
- Annexes

# 1H11 electricity demand vs. Plan assumptions

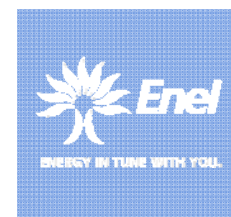
Electricity demand<sup>1</sup> 1H2011



Electricity demand 2010-2015 CAGR

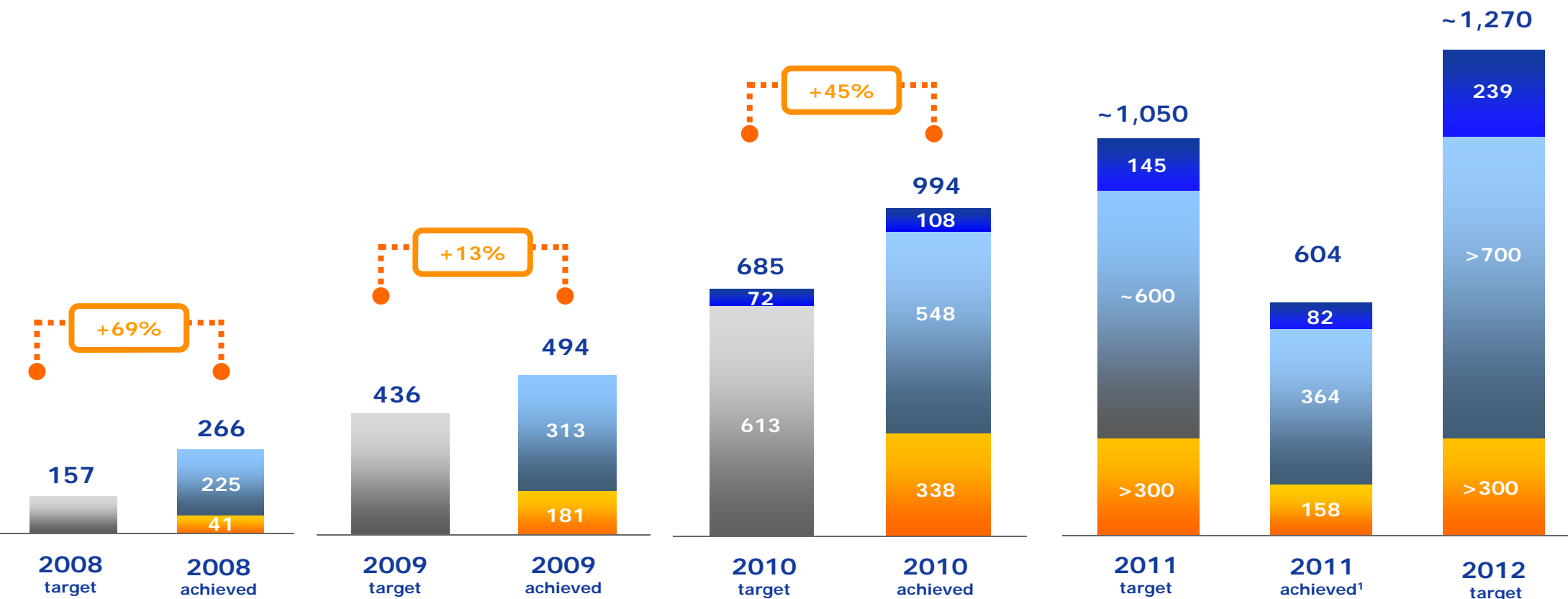


1. Not adjusted data  
 2. Source: Terna press release as of July 29, 2011  
 3. Peninsular  
 4. Brazil, Chile (CIS), Colombia, Peru, Argentina  
 5. Average demand growth weighted by production



1H2011 results

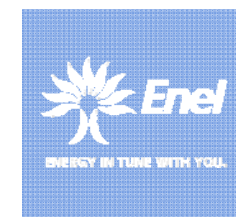
# Enel-Endesa's synergy programme and targets



- EBITDA
- CAPEX
- Endesa's Zenith programme

Converging towards a "one company" model

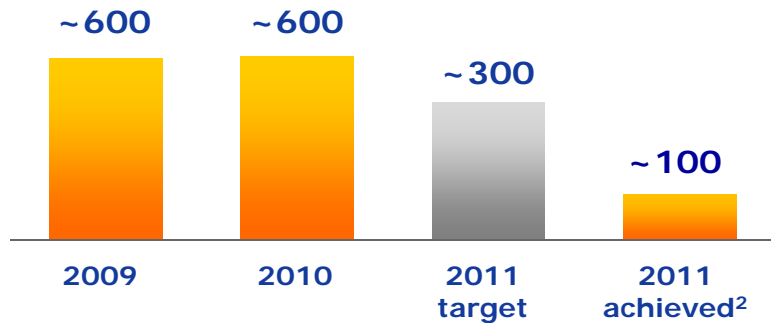
1. 45% generation & fuel, 29% distribution, 25% IT & others.



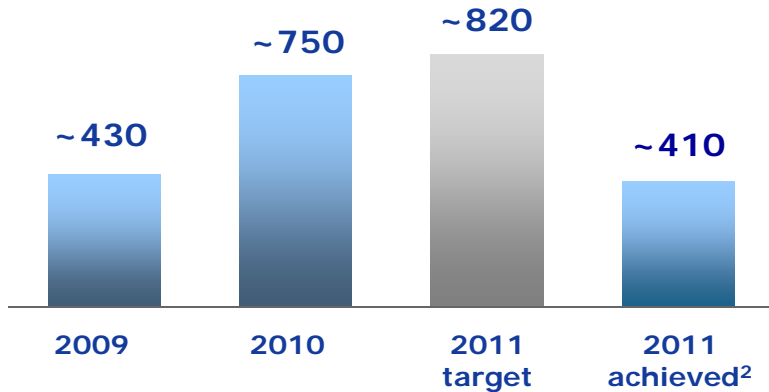
1H2011 results

# Cash flow optimization<sup>1</sup>: Zenith (€mn)

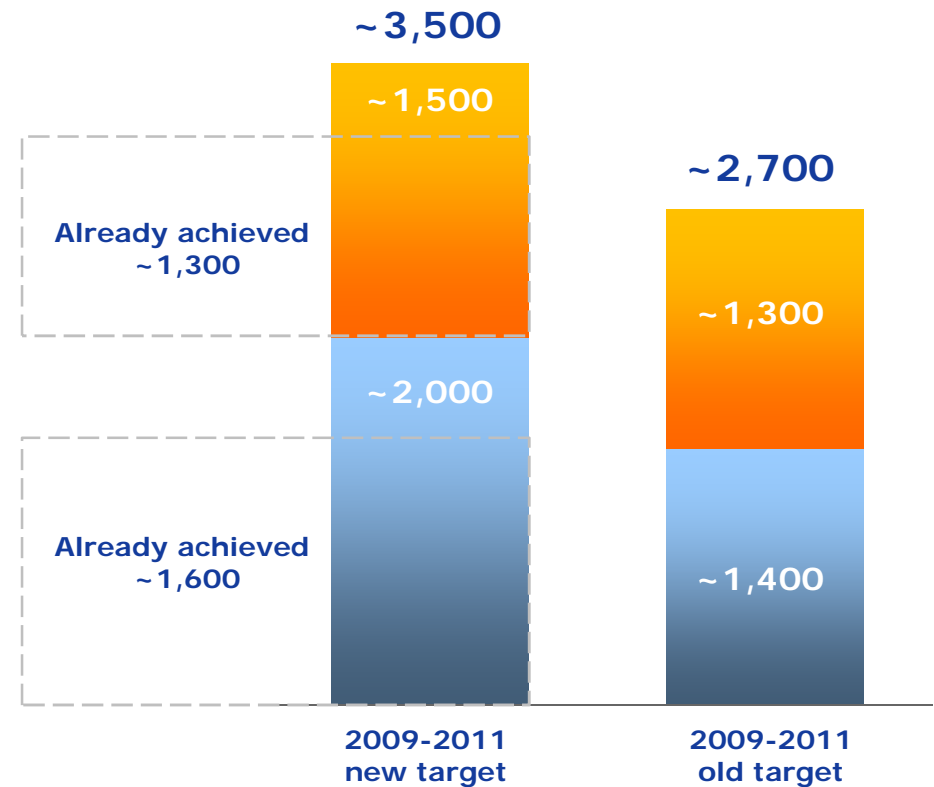
## Working Capital and Capex optimization vs. 2008



## EBITDA improvement vs. 2008



## Cumulated savings<sup>3</sup> vs. 2008



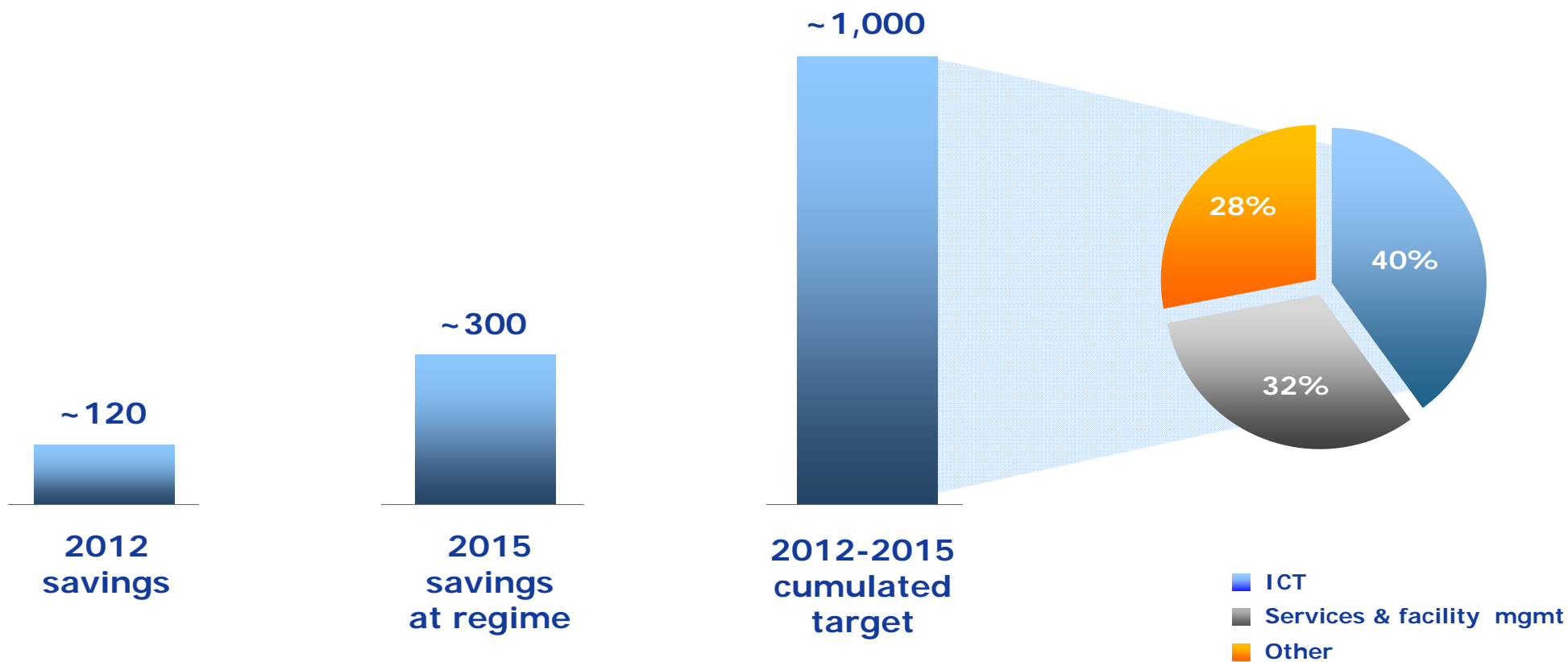
Enhancing revenues and core savings through efficiencies

1. Excluding Endesa  
2. On a yearly basis  
3. Pre-tax



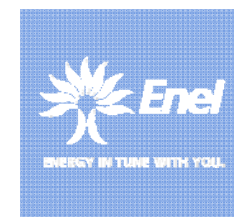
1H2011 results

# Cash cost savings<sup>1</sup>: Zenith 2 (€mn)



Streamlining processes and optimizing cash costs

1. Cash cost savings vs 2010



## Financial highlights: consolidated

€mn	1H10	1H11	%
Revenues	34,802	38,391	+10.3
<b>EBITDA</b>	<b>8,878</b>	<b>8,929</b>	<b>+0.6</b>
- recurring <sup>1</sup>	8,878	8,531	-3.9
EBIT	6,083	6,072	-0.2
<b>Group net income</b>	<b>2,425</b>	<b>2,552</b>	<b>+5.2</b>
Group net ordinary income <sup>1</sup>	2,425	2,305	-4.9
Net debt	44,924 <sup>(2),(3)</sup>	46,135 <sup>(3)</sup>	+2.7

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

2. As of December 31, 2010

3. Excluding net debt of assets held for sale

## From EBIT to Net Income

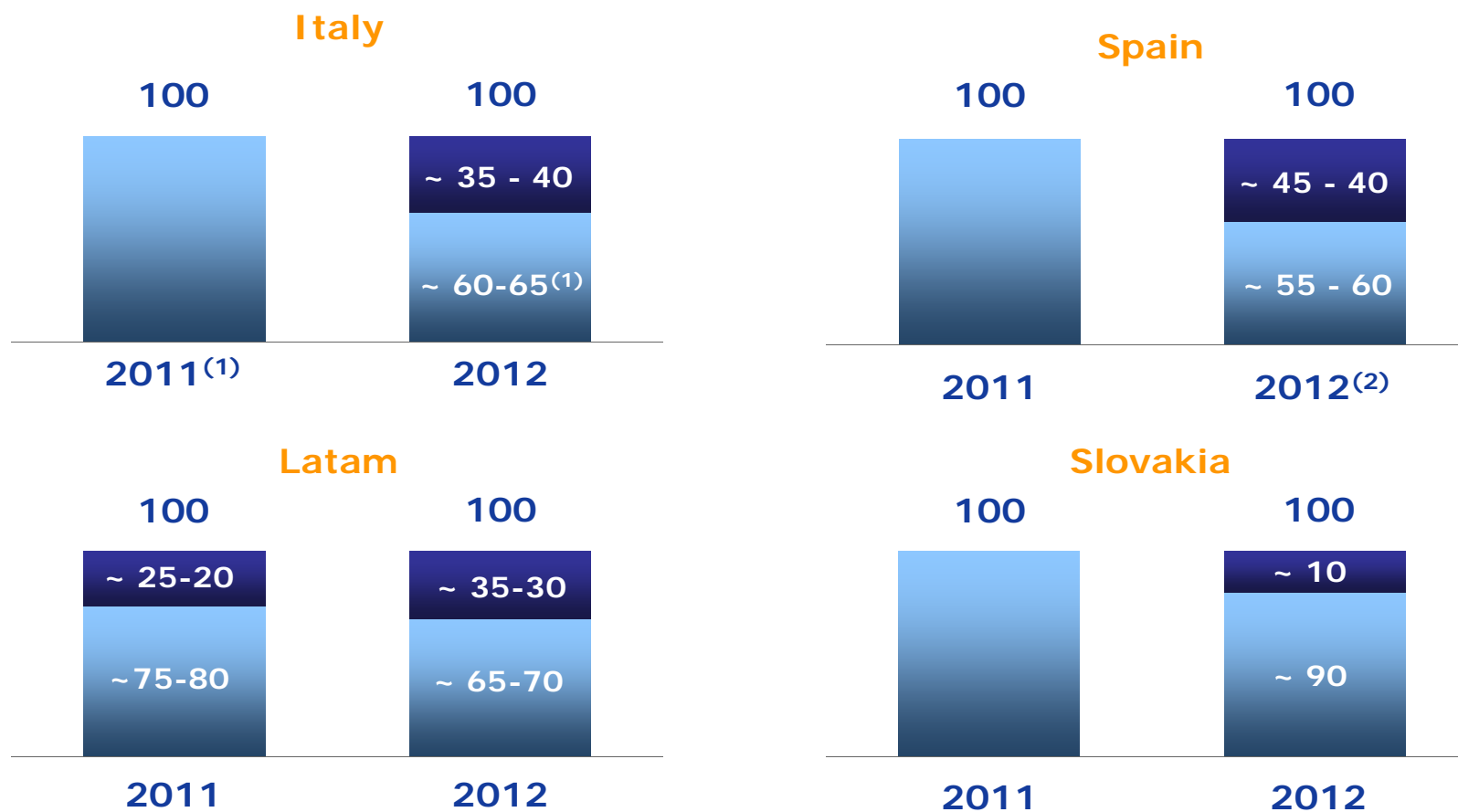
€mn	1H10	1H11	%
<b>EBIT</b>	<b>6,083</b>	<b>6,072</b>	<b>-0.2</b>
<b>Net financial charges</b>	<b>(1,766)</b>	<b>(1,410)</b>	<b>-20.2</b>
Interest charges	1,398	1,410	+0.9
Other	368	0	-
<b>Net income from equity investments using equity method</b>	<b>(1)</b>	<b>63</b>	<b>n.m.</b>
<b>EBT</b>	<b>4,316</b>	<b>4,725</b>	<b>+9.5</b>
<b>Income tax</b>	<b>(1,263)</b>	<b>(1,536)</b>	<b>+21.6</b>
<b>Net income</b> (continuing operations & including third parties)	<b>3,053</b>	<b>3,189</b>	<b>+4.5</b>
<b>Minorities</b>	<b>(628)</b>	<b>(637)</b>	<b>+1.4</b>
<b>Group net income</b>	<b>2,425</b>	<b>2,552</b>	<b>+5.2</b>



1H2011 results

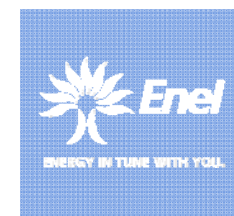
# Focus on forward electricity sales

## Level of total production hedged (%)



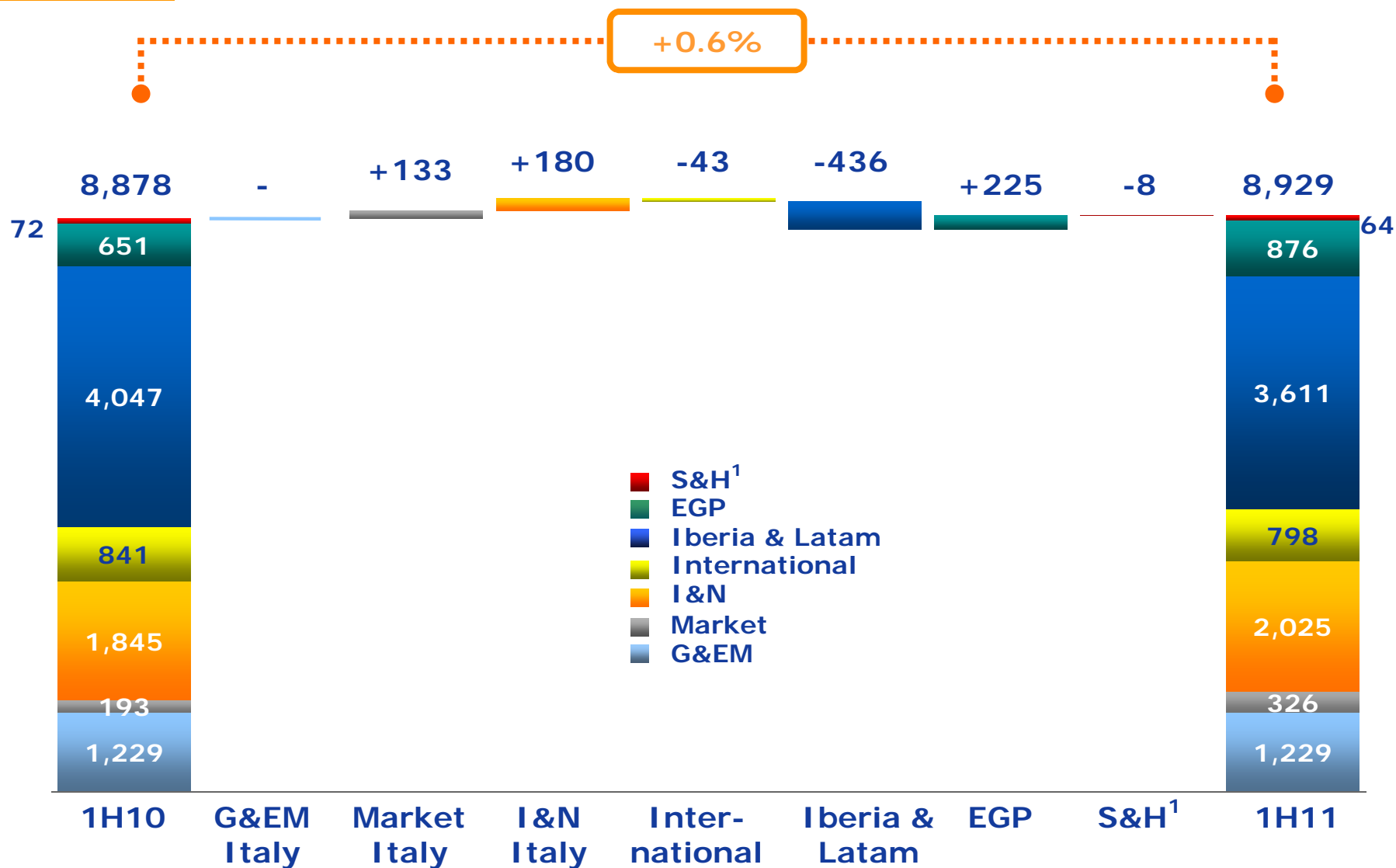
■ Unhedged  
■ Hedged

1. Including roll-over  
2. Not including domestic coal output

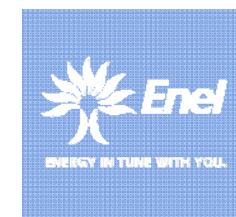


1H2011 results

# Group EBITDA evolution (€mn)

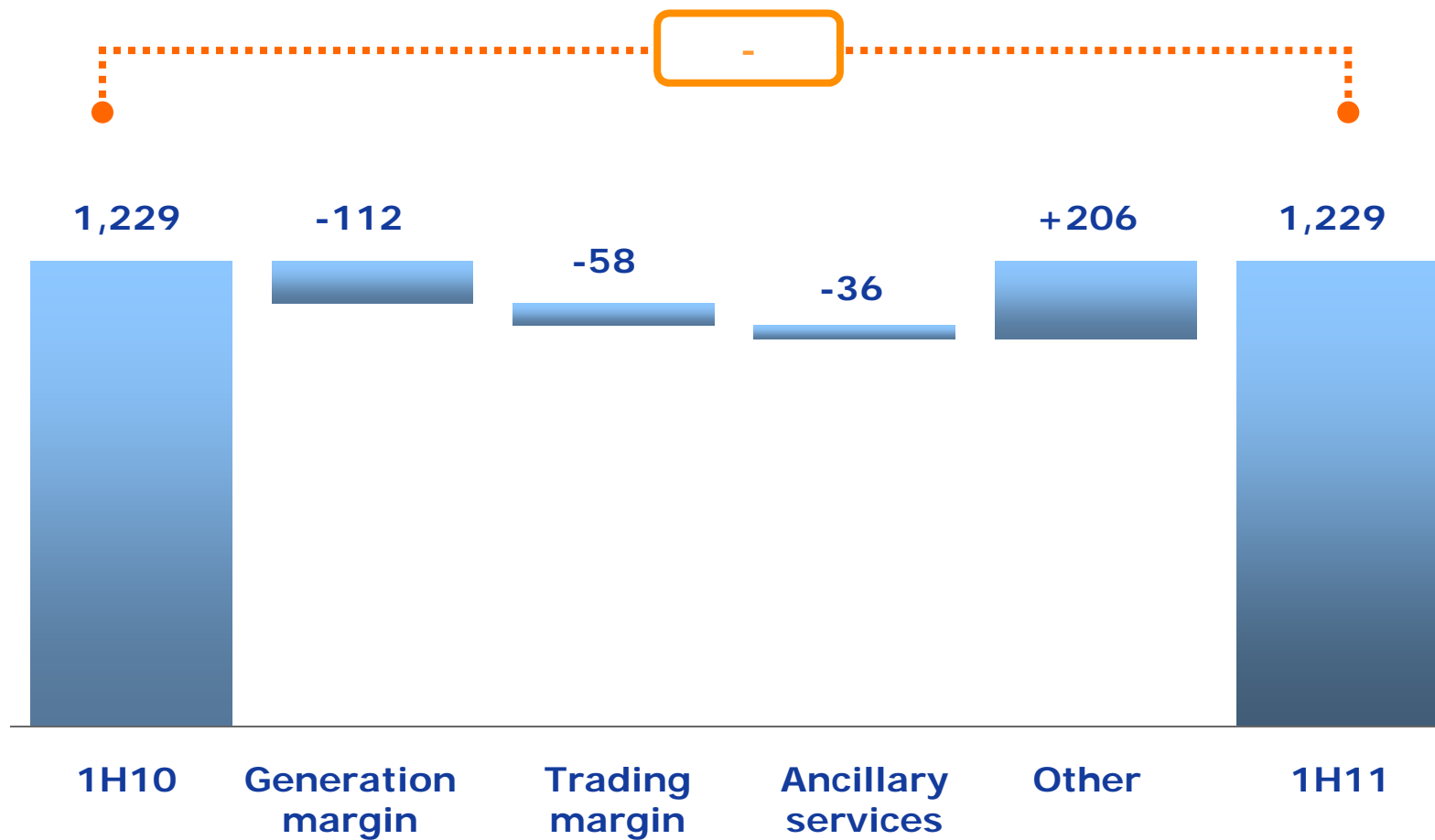


1. Including the Engineering & Innovation division

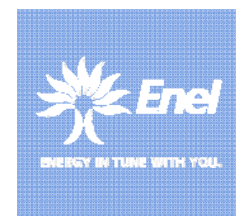
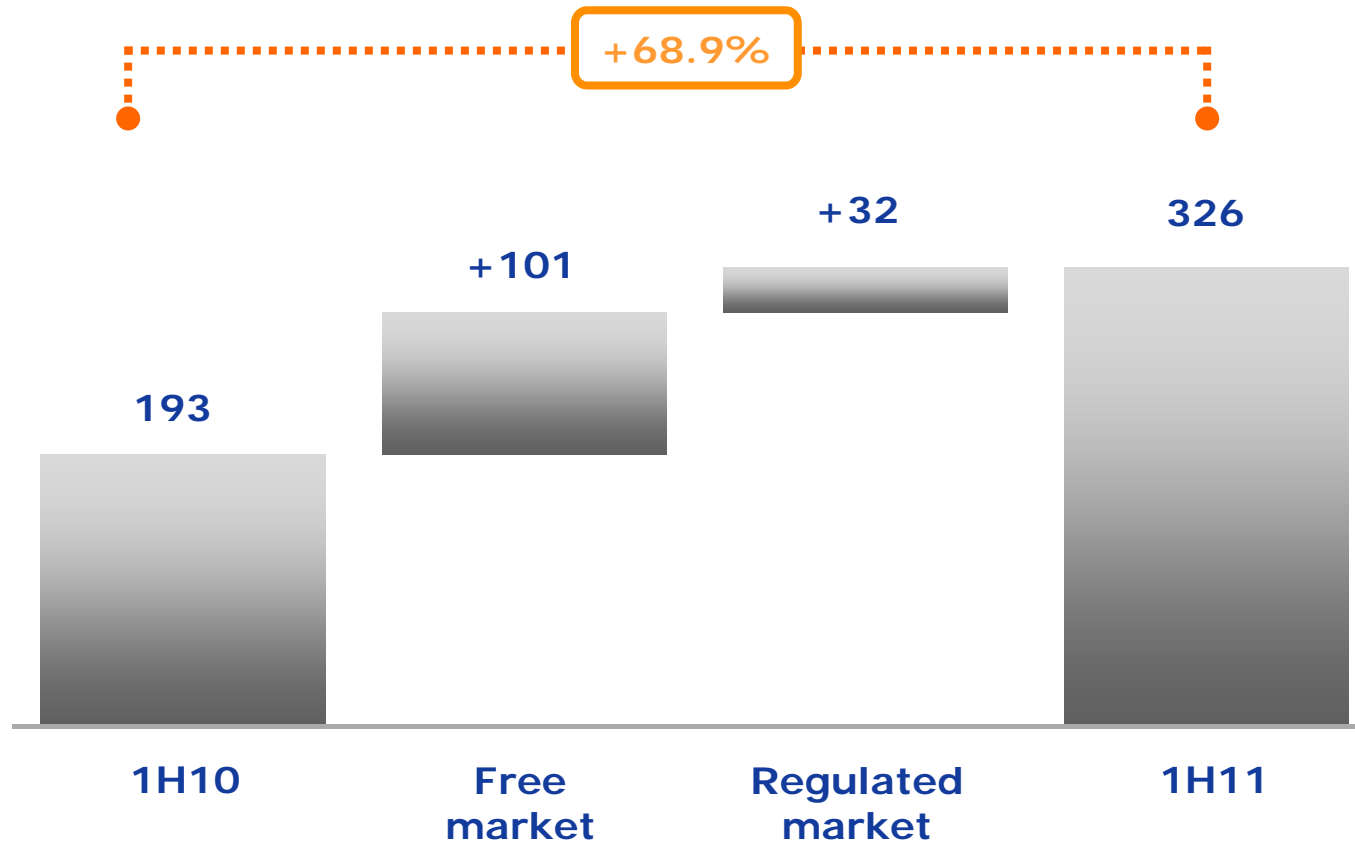


1H2011 results

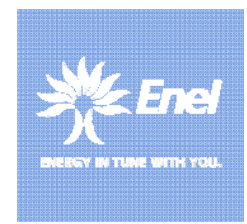
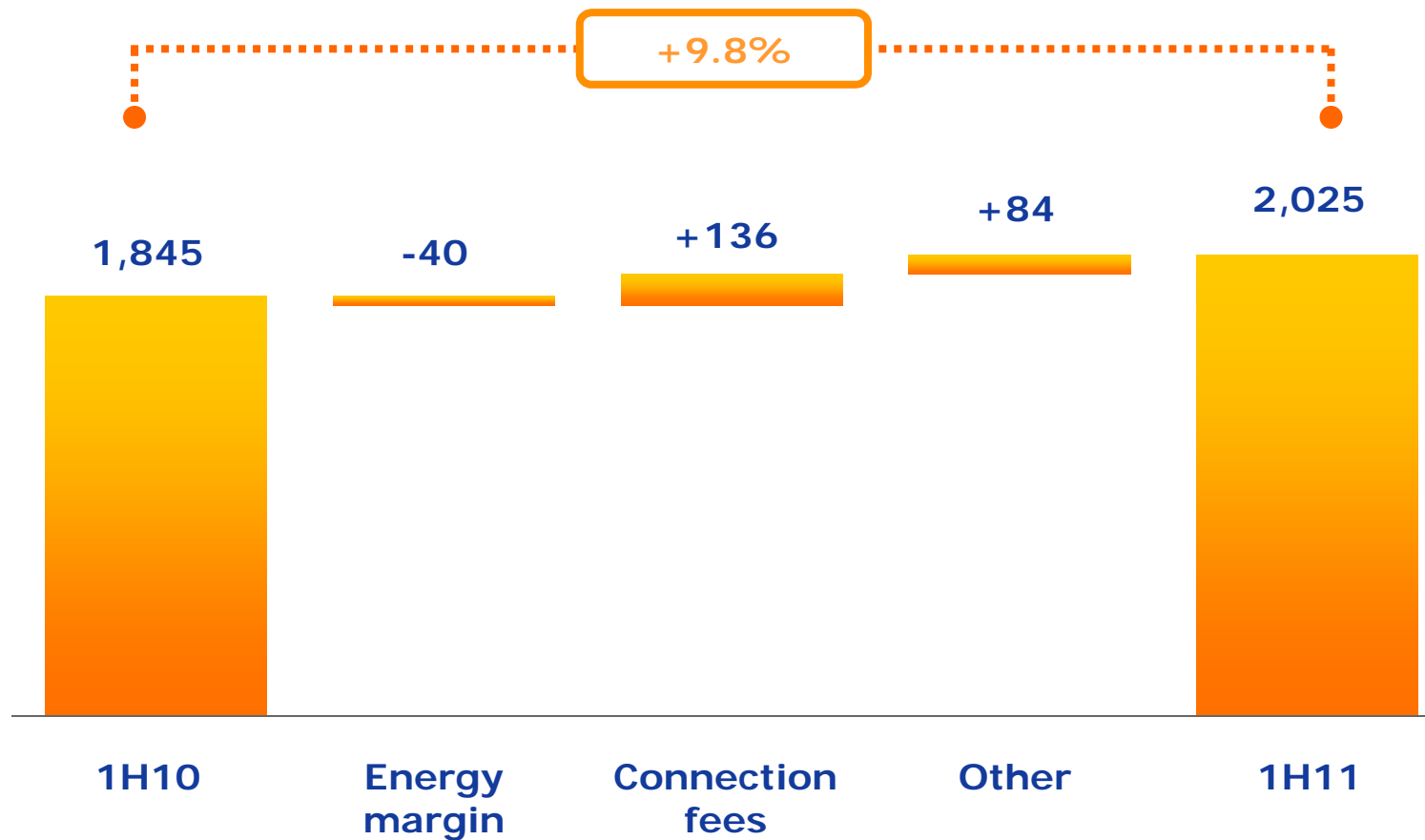
## EBITDA evolution: G&EM Italy (€mn)



# EBITDA evolution: Market Italy (€mn)

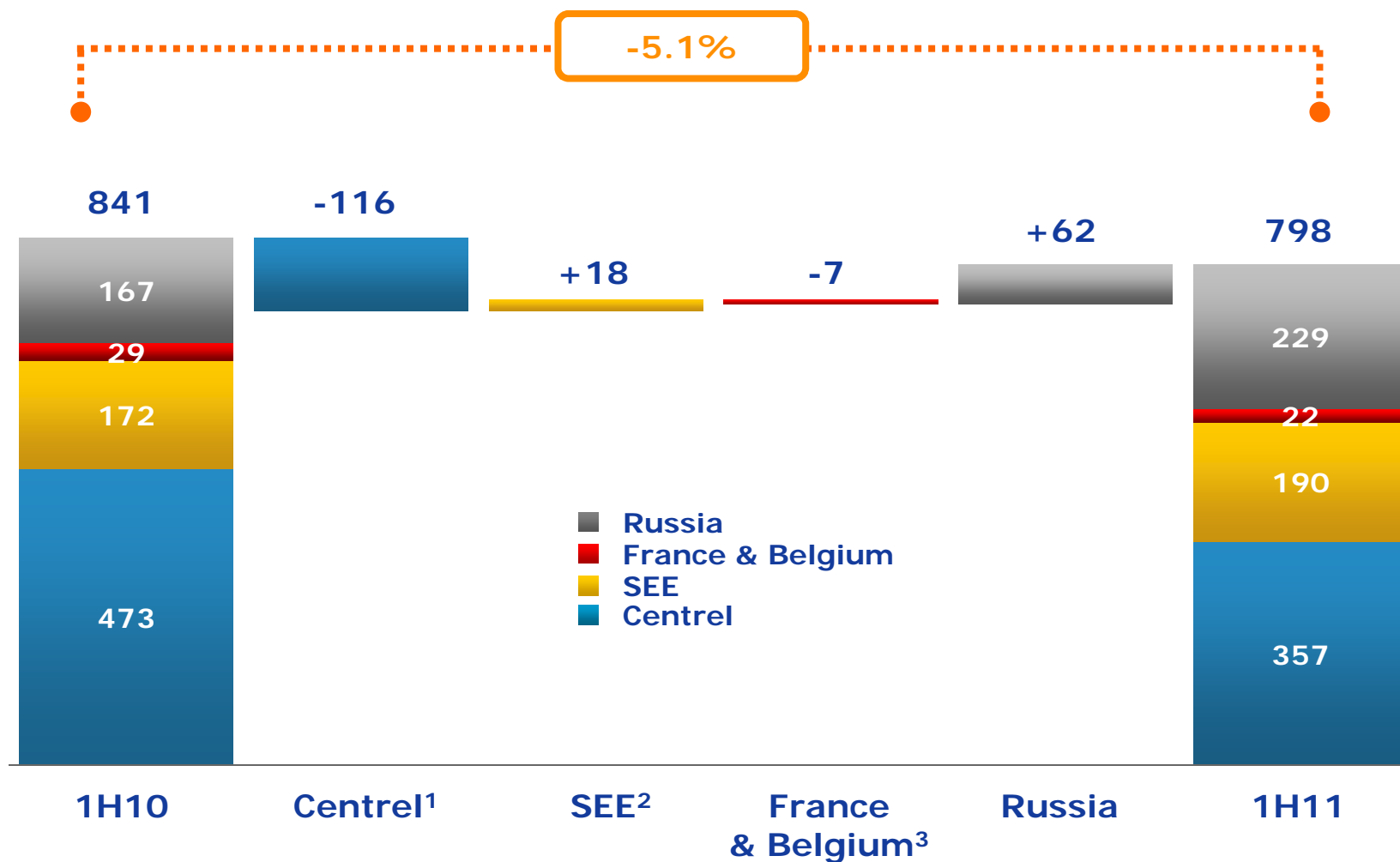


# EBITDA evolution: Infrastructure & Networks Italy (€mn)

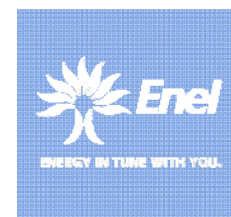


1H2011 results

# EBITDA evolution: International (€mn)



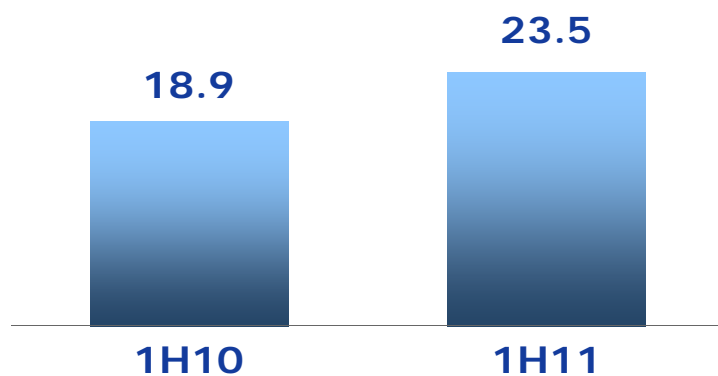
1. Slovenské Elektrárne  
2. Romanian and Bulgarian operations  
3. Including Enel Investment Holding



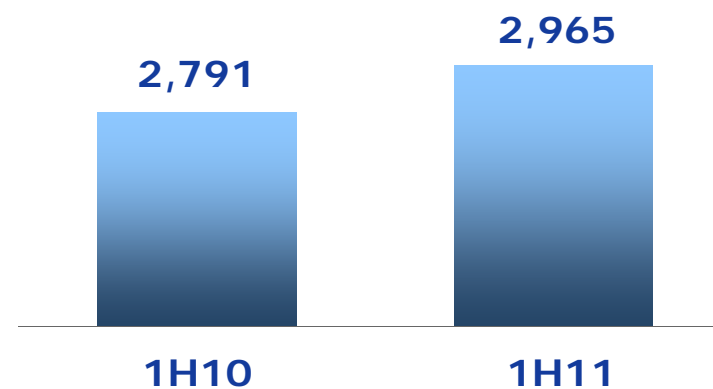
1H2011 results

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

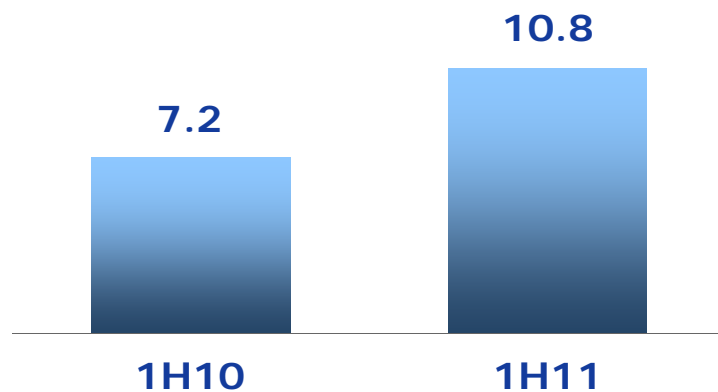
Unitary price<sup>2</sup> (€/MWh)



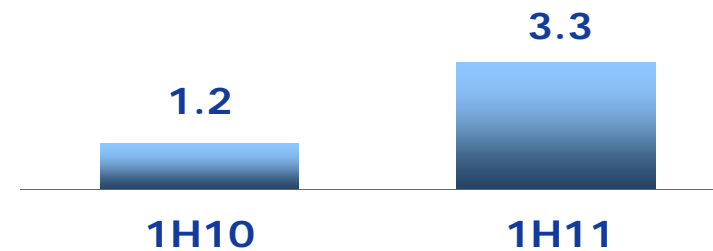
Capacity payment (€/MW per month)



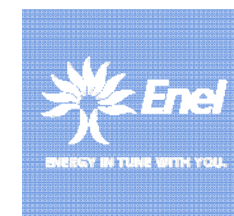
Dark spread (€/MWh)



Spark spread (€/MWh)

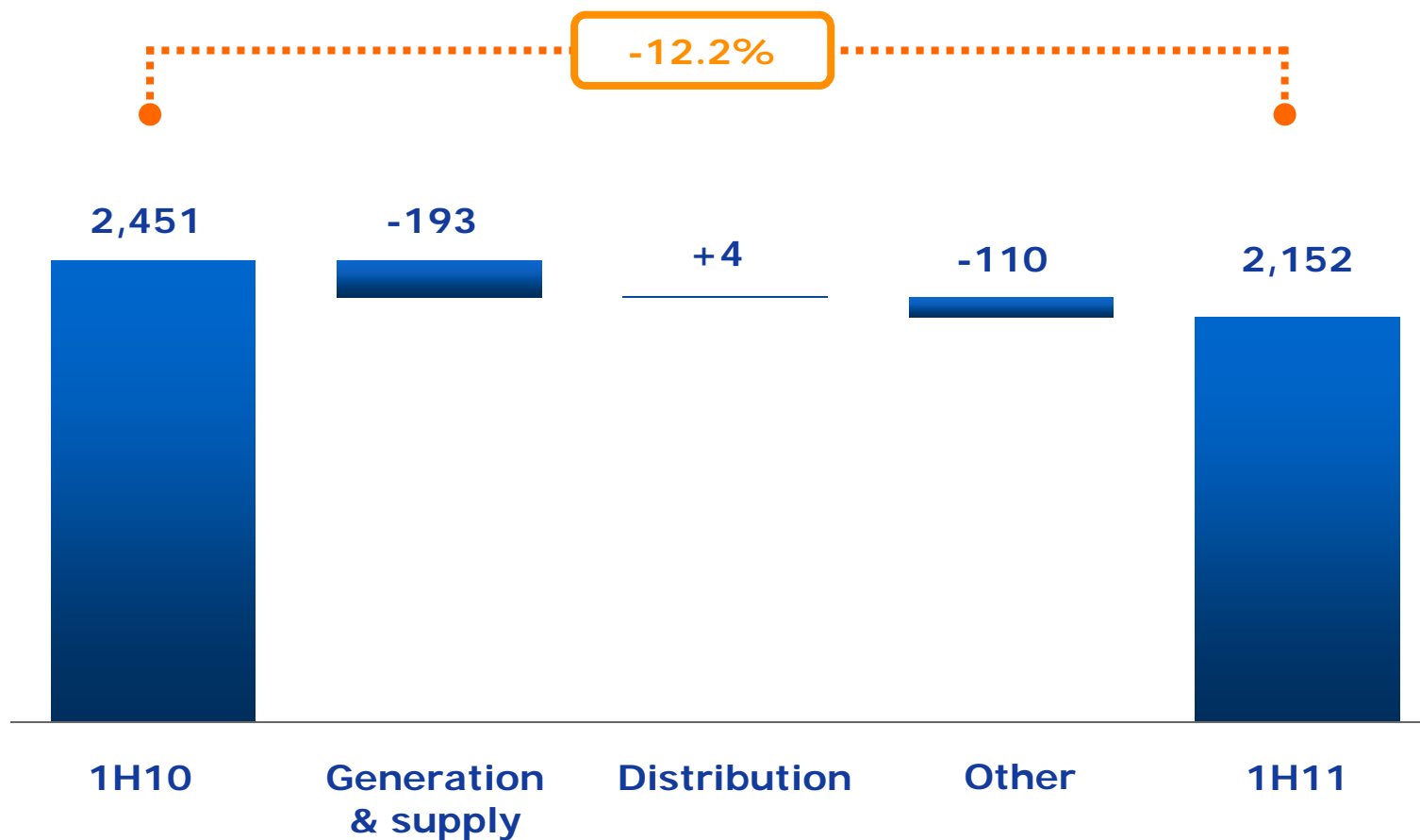


1. Average 1H11 exchange rate: 40.1 Rub/Eur  
2. Average price excluding capacity payment

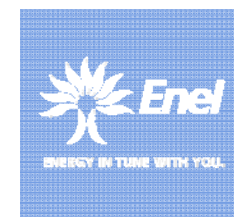


1H2011 results

## EBITDA evolution<sup>1</sup>: Endesa - Iberia (€mn)



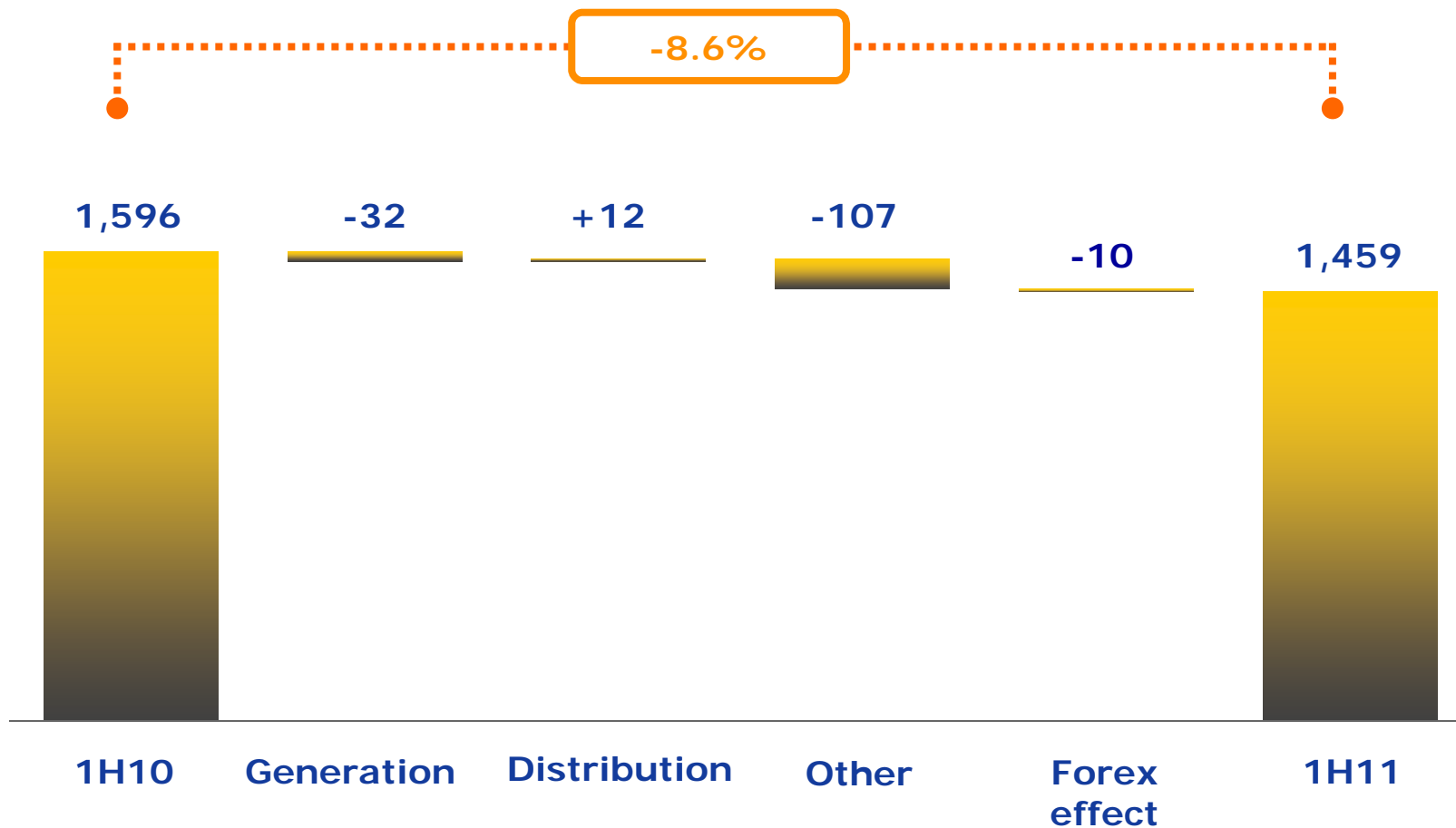
1. Enel's GAAP figures



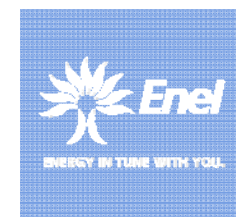


1H2011 results

# EBITDA evolution<sup>1</sup>: Endesa - Latam (€mn)

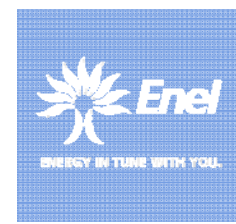
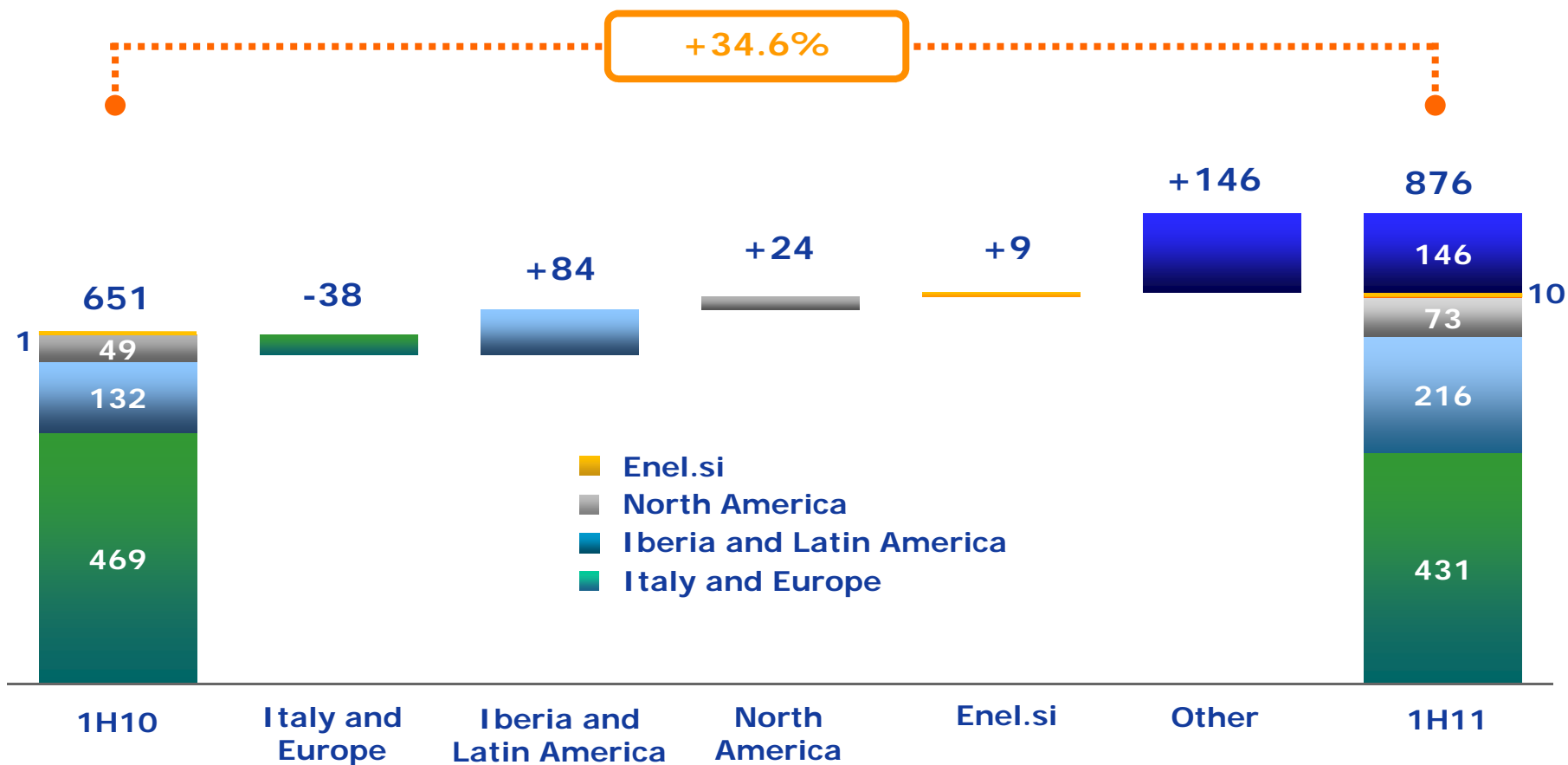


1. Enel's GAAP figures



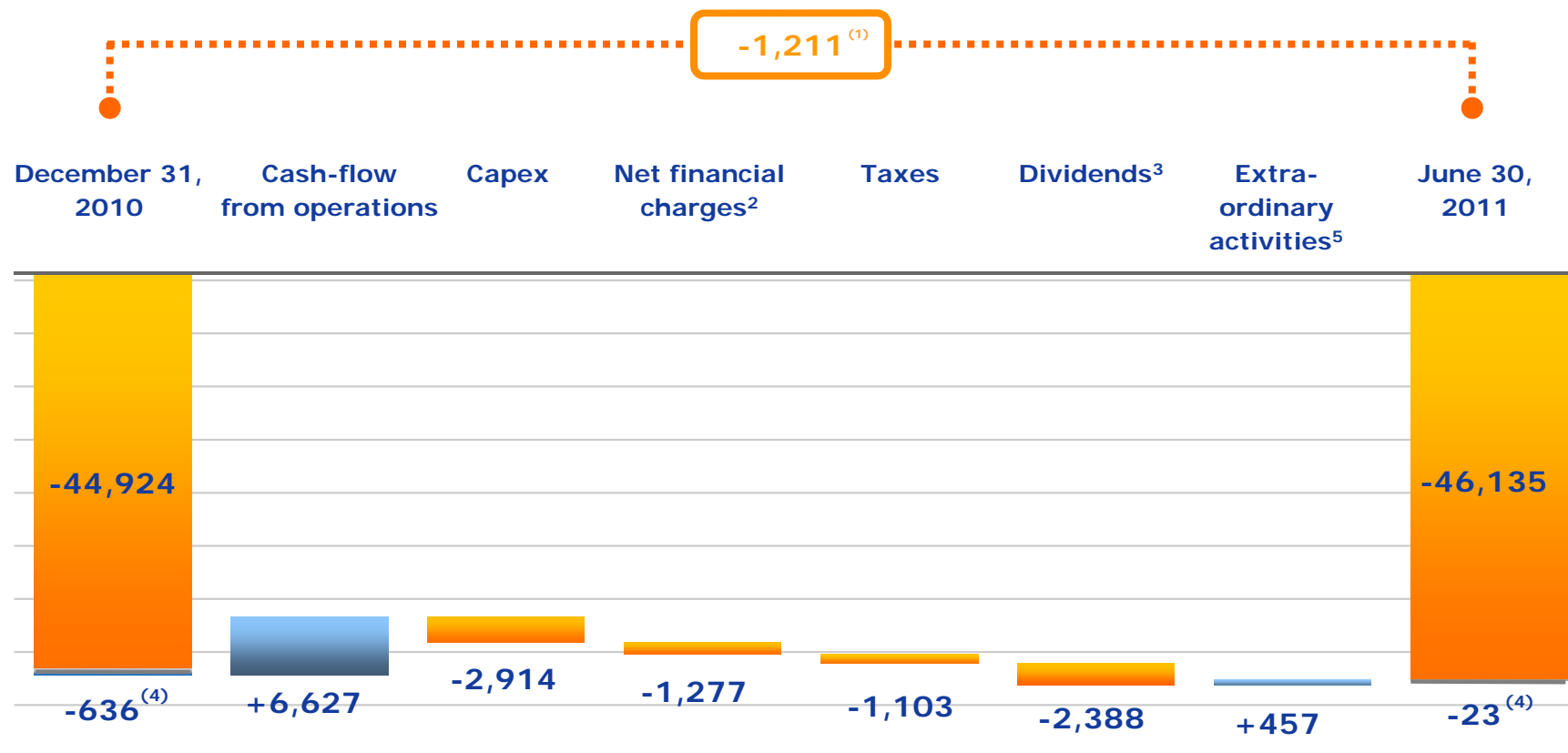
1H2011 results

# EBITDA evolution: Enel Green Power (€mn)



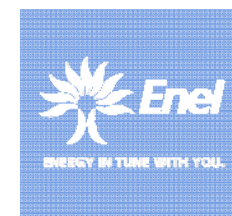
1H2011 results

# Net debt evolution (€mn)



1. Net debt change calculated on continuing operations  
 2. Net financial charges due to interest expenses  
 3. Including 693€mn of dividends paid to minorities

4. Net financial debt of assets held for sale  
 5. Mainly related with Maritza sale impacting discontinuing operations



## Full year 2011 overview

New capacity in operation

Better operational performance

Cash flow optimization



**2011 overall financial targets confirmed**

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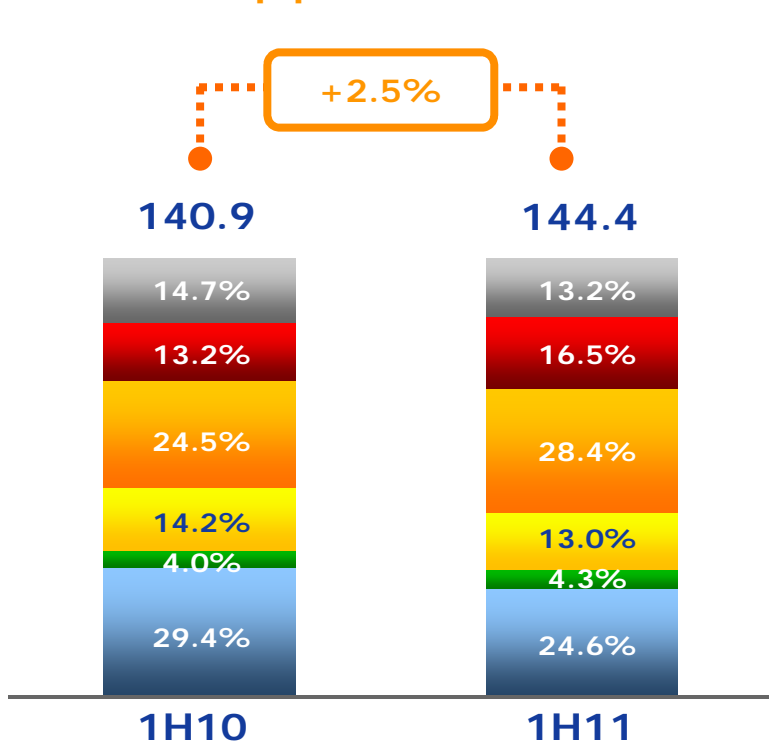
- 2011 Interim Results

- **Annexes**

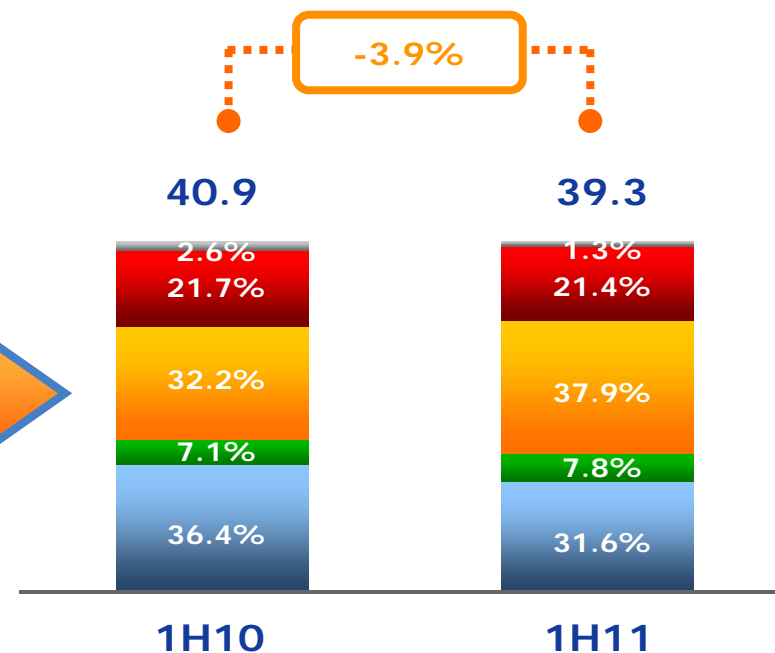
1H2011 results - Operational annexes

Production mix (TWh)

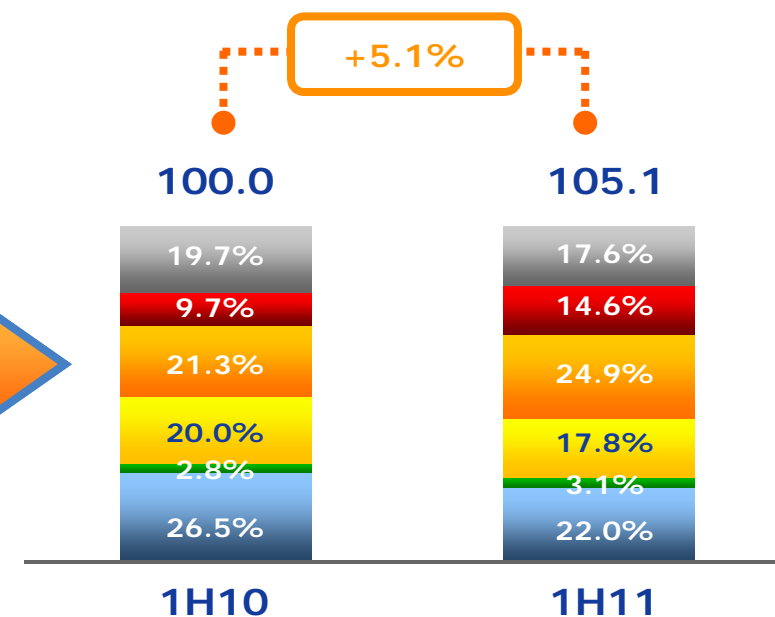
Group production mix



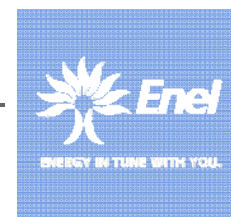
Italy



International



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



## 1H2011 Group total net installed capacity<sup>1</sup>: breakdown by source and location

MW	Hydro	Other ren.	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	13,754	1,331	-	6,804	5,964	12,021	39,874
Iberia	4,686	1,633	3,531	5,466	4,538 <sup>(2)</sup>	5,023 <sup>(3)</sup>	24,877
Centrel	2,329	4	1,818	850	-	400	5,401
SEE	14	413 <sup>(4)</sup>	-	-	-	-	427
Americas	9,586	575	-	488	3,864	2,491	17,004
Russia	-	-	-	3,623	-	4,600	8,223
<b>TOTAL</b>	<b>30,369</b>	<b>3,956</b>	<b>5,349</b>	<b>17,231</b>	<b>14,366</b>	<b>24,535</b>	<b>95,806</b>

1. Including Group renewable capacity  
2. Including 123 MW of installed capacity in Morocco

3. Including 1,013 MW of installed capacity in Ireland  
4. Including 138 MW other renewable capacity in France

# 1H2011 Group total net production<sup>1</sup>: breakdown by source and location

GWh	Hydro	Other ren.	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	12,436	3,063	-	14,894	8,396	508	39,297
Iberia	4,229	1,755	11,304	11,319	4,280 <sup>(2)</sup>	4,899 <sup>(3)</sup>	37,786
Centrel	2,024	12	7,393	1,213	-	-	10,642
SEE	23	316 <sup>(4)</sup>	-	2,624	-	-	2,963
Americas	16,817	1,110	-	1,050	11,104	2,934	33,015
Russia	-	-	-	9,962	-	10,706	20,668
<b>TOTAL</b>	<b>35,529</b>	<b>6,256</b>	<b>18,697</b>	<b>41,062</b>	<b>23,780</b>	<b>19,047</b>	<b>144,371</b>

1. Including Group renewable production  
2. Including 426 GWh of net production in Morocco

3. Including 52 GWh of net production in Ireland  
4. Including 88 GWh of net production in France



## 1H2011 renewables net installed capacity: breakdown by source and location

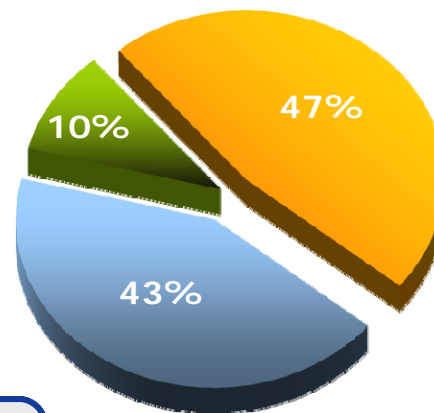
MW	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	1,524	728	951	24	3,227
Iberia & Latam	702	-	1,537	120	2,359
North America	313	47	405	21	786
<b>TOTAL</b>	<b>2,539</b>	<b>775</b>	<b>2,893</b>	<b>165</b>	<b>6,372</b>

# 1H2011 renewables net production: breakdown by source and location

GWh	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	3,275	2,656	715	3	6,649
Iberia & Latam	1,705	-	1,560	232	3,497
North America	622	140	755	93	1,610
<b>TOTAL</b>	<b>5,602</b>	<b>2,796</b>	<b>3,030</b>	<b>328</b>	<b>11,756</b>

## Group EBITDA: regulated/unregulated activities

1H11 EBITDA  
8,929 €mn



Stability and high  
visibility

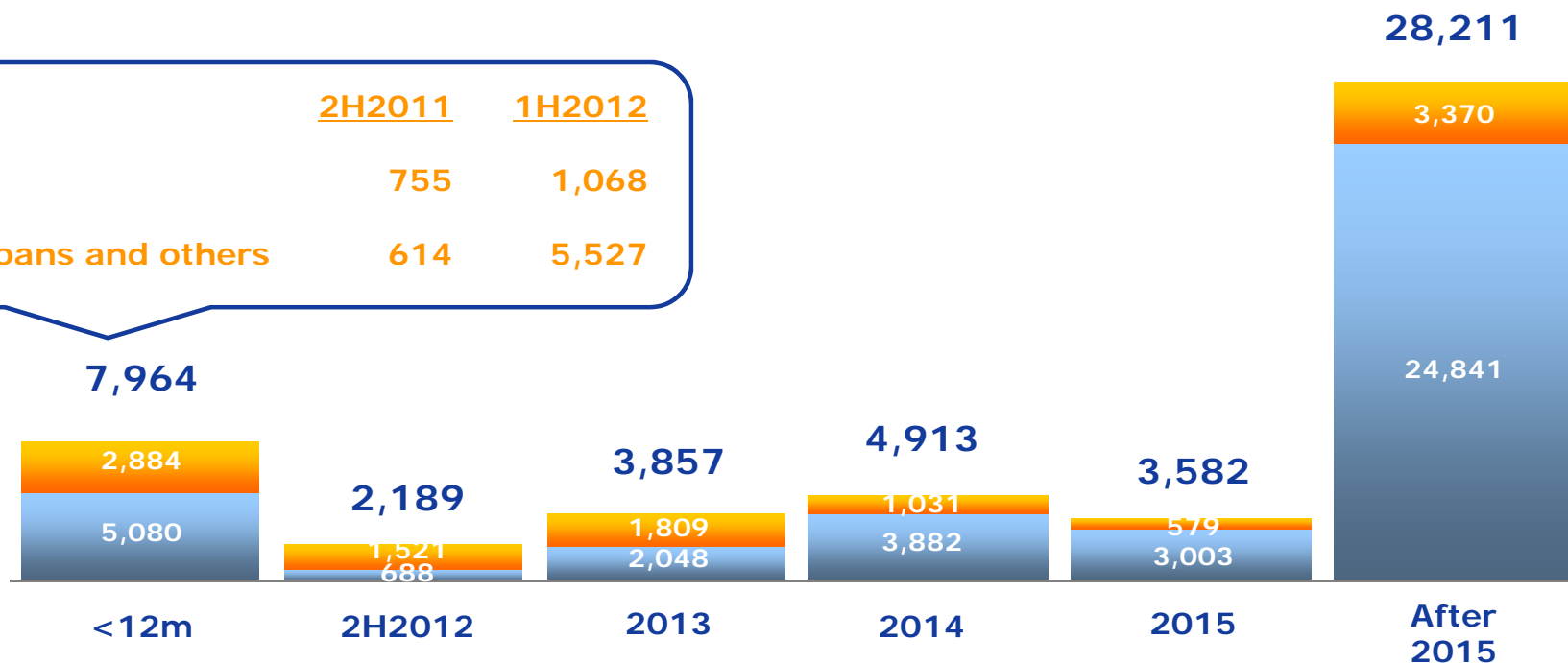
Forward sales and  
hedging procurement  
contracts to protect  
margin

■ Unregulated  
■ Regulated  
■ EGP

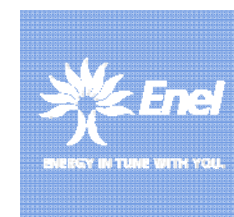
# Enel's long-term debt maturity profile (€mn)

■ Endesa  
■ Enel Group (excluding Endesa)

	<u>2H2011</u>	<u>1H2012</u>
Bonds	755	1,068
Bank loans and others	614	5,527



**6 years and 4 month**  
**Average cost of gross debt: 4.9%**



## Enel Group liquidity analysis (€mn)

	Amount	Outstanding	Available
Committed credit lines	25,999	7,740	18,259 <sup>(1)</sup>
Cash and cash equivalents	-	(3,708)	3,708
<b>Total</b>	<b>25,999</b>	<b>4,032</b>	<b>21,967</b>
Uncommitted lines	4,003	2,413	1,589
Commercial paper	11,321	7,112	4,209
<b>Total liquidity</b>	<b>41,322</b>	<b>13,557</b>	<b>27,765</b>

1. Of which 14€bn with maturity after 2014

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

- Average debt maturity: 6 years and 4 months
- Average cost of gross debt<sup>2</sup>: 4.9%
- (Fixed+hedged)/Total gross long-term debt: 79%
- (Fixed+hedged)/Total net debt: 83%
- Rating: S&P's = A-/A-2 Negative outlook; Moody's = A2/P-1 Negative outlook  
Fitch = A-/F2 Stable outlook

€mn	December 31, 2010	June 30, 2011	%
Long-term	49,873	39,903	-20.0
Short-term <sup>3</sup>	11,208	17,908	+59.8
Cash <sup>4</sup>	(16,157)	(11,676)	-27.7
Net debt	44,924	46,135	+2.7

1. As of June 30th, 2011

2. Average cost of net debt equal to 6.0%

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>
	12.31.2010	06.30.2011	12.31.2010	06.30.2011	06.30.2011
Bank loans – maturities > 12m	10,778	6,536	4,806	1,667	8,203
Bonds – maturities > 12m	28,655	27,566	5,746	5,798	33,364
Preference shares > 12m	-	-	1,474	179	179
Other loans – maturities > 12m	257	338	724	668	1,006
Financial receivables – maturities > 12m	-1,439	-1,783	-1,128	-1,066	-2,849
<b>Total net LT debt - maturities &gt; 12m</b>	<b>38,251</b>	<b>32,657</b>	<b>11,622</b>	<b>7,246</b>	<b>39,903</b>
Bank loans – maturities < 12m	465	3,849	484	2,087	5,936
Bonds – maturities < 12m	1,138	1,194	716	629	1,823
Preference shares < 12m	-	-	-	-	-
Other loans – maturities < 12m	27	37	169	168	205
Financial receivables – maturities < 12m	-25	-45	-9,265	-6,238	-6,283
<b>Total net LT debt - maturities &lt; 12m</b>	<b>1,605</b>	<b>5,035</b>	<b>-7,896</b>	<b>-3,354</b>	<b>-1,681</b>
Other ST bank debt	211	2,509	70	98	2,607
Commercial paper	5,343	5,485	2,062	1,613	7,098
Cash Collateral and other derivatives payables	343	176	-	-	176
Other ST financial debt	-129	11	51	52	63
<b>ST debt</b>	<b>6,026</b>	<b>8,181</b>	<b>2,183</b>	<b>1,763</b>	<b>9,944</b>
Factoring receivables	-319	-260	-	-	-260
Cash Collateral and other derivatives receivables	-671	-899	-47	-	-899
Other ST financial receivables	-415	-251	-156	-237	-488
Cash at banks and marketable securities	-3,427	-2,198	-1,832	-1,548	-3,746
<b>Total net ST debt (incl. current maturities)</b>	<b>2,799</b>	<b>9,608</b>	<b>-7,748</b>	<b>-3,376</b>	<b>6,232</b>
<b>Net financial debt</b>	<b>41,050</b>	<b>42,265</b>	<b>3,874</b>	<b>3,870</b>	<b>46,135</b>

1. As of June 30th, 2011

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	15,294	6,427	12,812	297	-	-	-	357	35,187
Bank loans	4,159	3,754	1,507	-	511	651	2,175	1,382	14,139
Preference shares	-	179	-	-	-	-	-	-	179
Other loans	(153)	(6,468)	-	-	(524)	(193)	(54)	(529)	(7,921)
Commercial paper	-	1,613	5,440	-	-	-	-	45	7,098
Other	788	(1,636)	(3)	(83)	(15)	-	(132)	(1,466)	(2,547)
<b>Total</b>	<b>20,088</b>	<b>3,869</b>	<b>19,756</b>	<b>214</b>	<b>(28)</b>	<b>458</b>	<b>1,989</b>	<b>(211)</b>	<b>46,135</b>

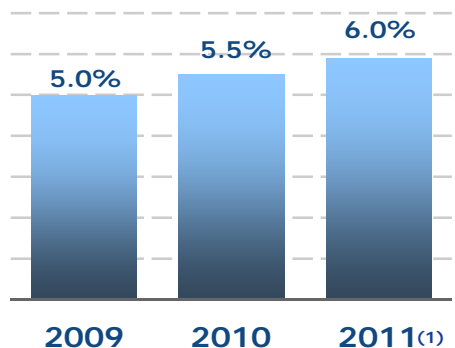
1. As of June 30th, 2011

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

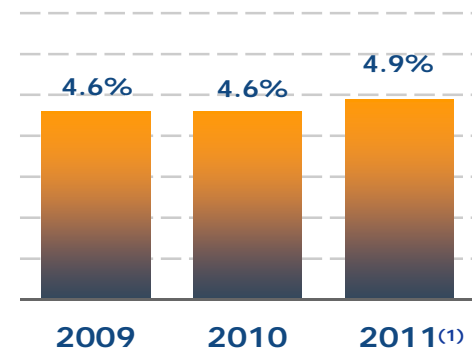


# Enel's group financial debt

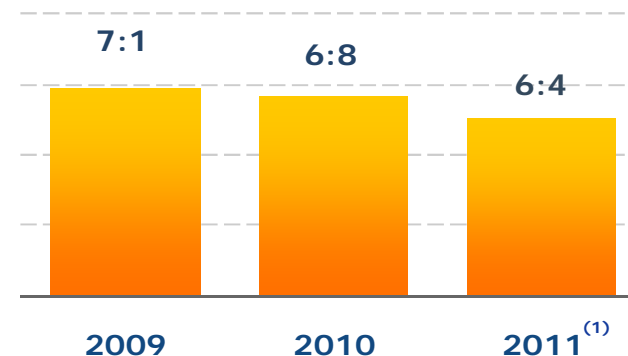
Average cost of net debt



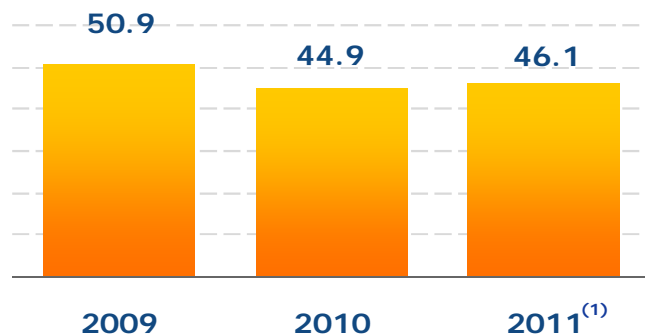
Average cost of gross debt



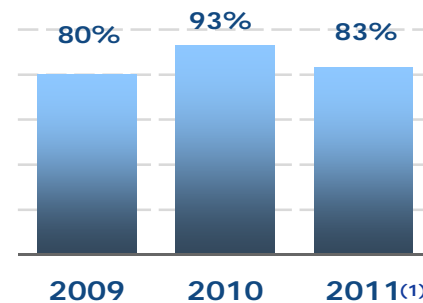
Average residual maturity (years:months)



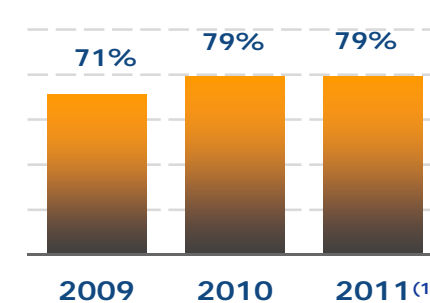
Net financial debt (€bn)



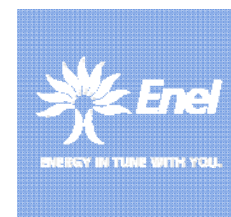
Fixed + Hedged / Total net debt



Fixed + Hedged / Total gross long term debt



1. As of June 30th, 2011



## Enel's long-term debt maturity profile (€mn)

### Enel Group (excluding Endesa)

€mn	<12m	2H2012	2013	2014	2015	After 2015
Bank loans	3,850	607	407	1,822	492	3,212
Bonds	1,193	39	1,614	2,029	2,471	21,411
Other	37	22	27	31	40	218
<b>Total</b>	<b>5,080</b>	<b>668</b>	<b>2,048</b>	<b>3,882</b>	<b>3,003</b>	<b>24,841</b>

### Endesa

€mn	<12m	2H2012	2013	2014	2015	After 2015
Bank loans	2,086	180	323	344	200	616
Bonds	630	1,272	1,205	578	351	2,394
Other <sup>1</sup>	168	69	281	109	28	360
<b>Total</b>	<b>2,884</b>	<b>1,521</b>	<b>1,809</b>	<b>1,031</b>	<b>579</b>	<b>3,370</b>

1. Including preference shares

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

	Amount	Outstanding	Available
60M credit facility for Endesa acquisition	1,933	1,933	-
2009 credit facility for Endesa acquisition (2014)	1,359	1,359	-
2009 credit facility for Endesa acquisition (2016)	617	617	-
Other committed credit lines <sup>2</sup>	14,748	2,572	12,176
<b>Total committed credit lines</b>	<b>18,657</b>	<b>6,481</b>	<b>12,176</b>
Other short-term bank debt – uncommitted lines	2,660	2,411	249
<b>Total credit lines</b>	<b>21,317</b>	<b>8,892</b>	<b>12,425</b>
<b>Commercial paper</b>	<b>6,045</b>	<b>5,496</b>	<b>549</b>
<b>Total credit lines + CP</b>	<b>27,362</b>	<b>14,388</b>	<b>12,974</b>
<b>Cash and cash equivalents</b>	<b>-</b>	<b>(2,160)</b>	<b>2,160</b>
<b>Total liquidity</b>	<b>27,362</b>	<b>12,228</b>	<b>15,134</b>

1. As of June 30th, 2011

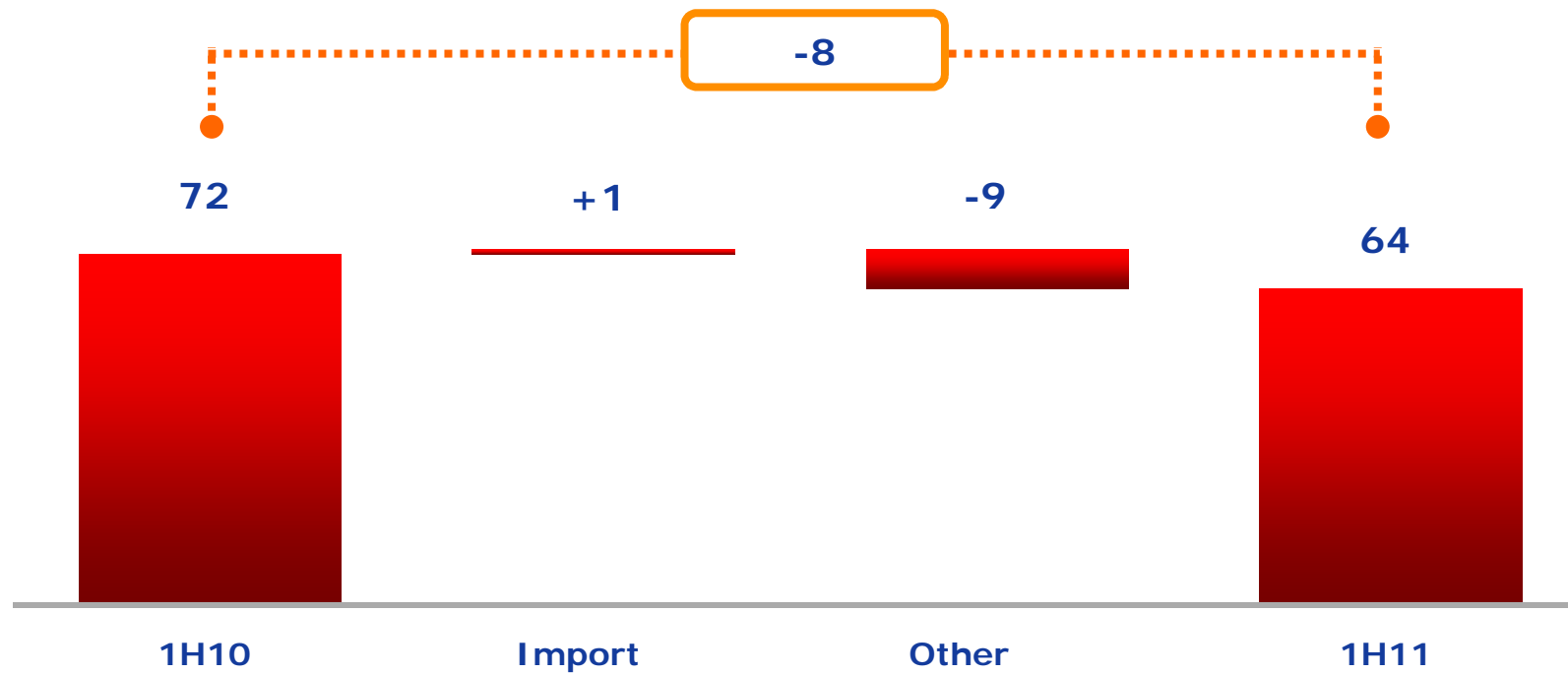
2. Including 1,490€mn relating to a committed line pertaining to Slovenske Elektrarne

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

	Amount	Outstanding	Available
<b>Total committed credit lines</b>	<b>7,342</b>	<b>1,259</b>	<b>6,083</b>
Other short-term bank debt – uncommitted lines	1,343	3	1,340
<b>Total credit lines</b>	<b>8,685</b>	<b>1,262</b>	<b>7,423</b>
Commercial paper issued by the Endesa Group	5,276	1,616	3,660
<b>Total credit lines + CP</b>	<b>13,961</b>	<b>2,878</b>	<b>11,083</b>
Cash and cash equivalents	-	(1,548)	1,548
<b>Total liquidity</b>	<b>13,961</b>	<b>1,330</b>	<b>12,631</b>

1. As of June 30th, 2011

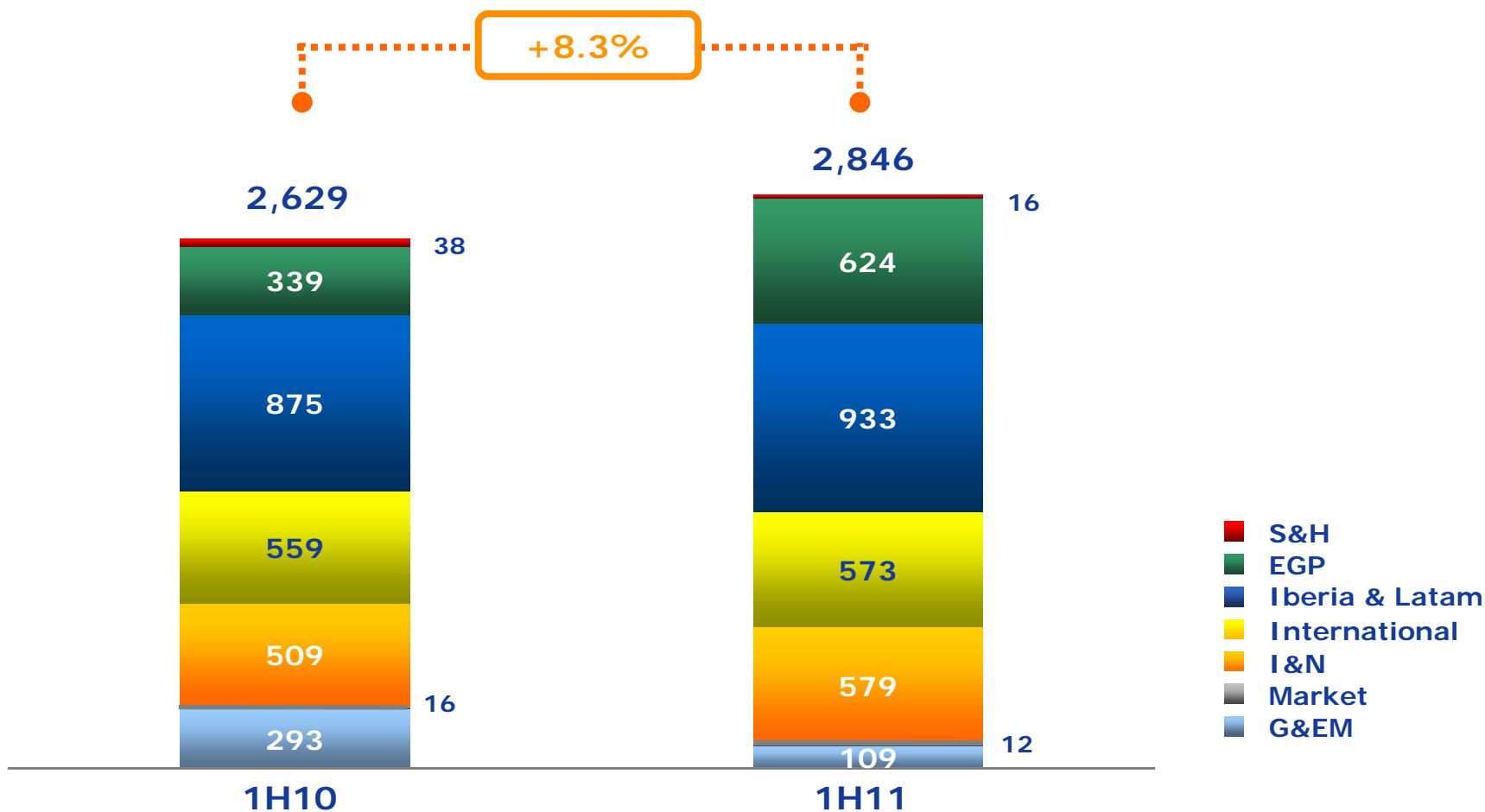
## EBITDA evolution - Services & Holding<sup>1</sup> (€mn)



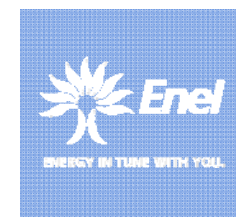
1. Including Engineering and Innovation division and intercompany adjustments

1H2011 results - Financial annexes

Capex by business area (€mn)<sup>1</sup>



1. Continuing operations, gross of connection fees.



## Balance sheet

€mn	FY10	1H11	%
Net financial debt	44,924	46,135	+2.7
Shareholders' equity	53,866	54,237	+0.7
Net capital employed	98,790	100,372	+1.6

## Generation & Energy Management - Italy

€mn	1H10	1H11	%
Revenues	8,236	10,222	+24.1
<b>EBITDA</b>	<b>1,229</b>	<b>1,229</b>	<b>-</b>
EBIT	960	940	-2.1
<b>Capex</b>	<b>293</b>	<b>109</b>	<b>-62.8</b>
Headcount	6,601 <sup>(1)</sup>	6,447	-2.3

1. As of December 31st, 2010



## Market - Italy

€mn	1H10	1H11	%
Revenues	9,148	8,803	-3.8
<b>EBITDA</b>	<b>193</b>	<b>326</b>	<b>+68.9</b>
EBIT	51	180	+252.9
<b>Capex</b>	<b>16</b>	<b>12</b>	<b>-25.0</b>
Headcount	3,823 <sup>(1)</sup>	3,775	-1.3

1. As of December 31st, 2010

## Infrastructure & Network - Italy

€mn	1H10	1H11	%
Revenues	3,414	3,594	+5.3
<b>EBITDA</b>	<b>1,845</b>	<b>2,025</b>	<b>+9.8</b>
EBIT	1,405	1,567	+11.5
<b>Capex</b>	<b>509</b>	<b>579</b>	<b>+13.8</b>
Headcount	19,152 <sup>(1)</sup>	19,122	-0.2

1. As of December 31st, 2010

## International

€mn	1H10	1H11	%
Revenues	3,111	3,819	+22.8
<b>EBITDA</b>	<b>841</b>	<b>798</b>	<b>-5.1</b>
EBIT	581	496	-14.6
<b>Capex</b>	<b>559</b>	<b>573</b>	<b>+2.5</b>
Headcount	14,876 <sup>(1)</sup>	14,250	-4.2

1. As of December 31st, 2010

## Iberia &amp; Latam

€mn	1H10	1H11	%
Revenues	14,843	15,844	+6.7
<b>EBITDA</b>	<b>4,047</b>	<b>3,611</b>	<b>-10.8</b>
EBIT	2,578	2,197	-14.8
<b>Capex</b>	<b>875</b>	<b>933</b>	<b>+6.6</b>
Headcount	24,731 <sup>(1)</sup>	23,242	-6.0

1. As of December 31st, 2010

# Enel Green Power

€mn	1H10	1H11	%
Revenues	974	1,329	+36.4
<b>EBITDA</b>	<b>651</b>	<b>876</b>	<b>+34.6</b>
EBIT	495	684	+38.2
<b>Capex</b>	<b>339</b>	<b>624</b>	<b>+84.1</b>
Headcount	2,955 <sup>(1)</sup>	3,079	+4.2

1. As of December 31st, 2010

## Services & Holding<sup>1</sup>

€mn	1H10	1H11	%
<b>Revenues</b>	<b>1,175</b>	<b>1,075</b>	<b>-8.5</b>
<i>  Holding</i>	<i>  323</i>	<i>  340</i>	<i>  +5.3</i>
<i>  Services</i>	<i>  524</i>	<i>  529</i>	<i>  +1.0</i>
<i>  Engineering &amp; Innovation</i>	<i>  328</i>	<i>  206</i>	<i>  -37.2</i>
<b>EBITDA<sup>2</sup></b>	<b>72</b>	<b>64</b>	<b>-11.1</b>
<i>  Holding</i>	<i>  (3)</i>	<i>  (28)</i>	<i>  -</i>
<i>  Services</i>	<i>  73</i>	<i>  94</i>	<i>  +28.8</i>
<i>  Engineering &amp; Innovation</i>	<i>  7</i>	<i>  7</i>	<i>  -</i>

1. Including the Engineering & Innovation division
2. Including Other & Elisions of -9€mn in 1H11 and -5€mn in 1H10

Services & Holding<sup>1</sup> - Continued

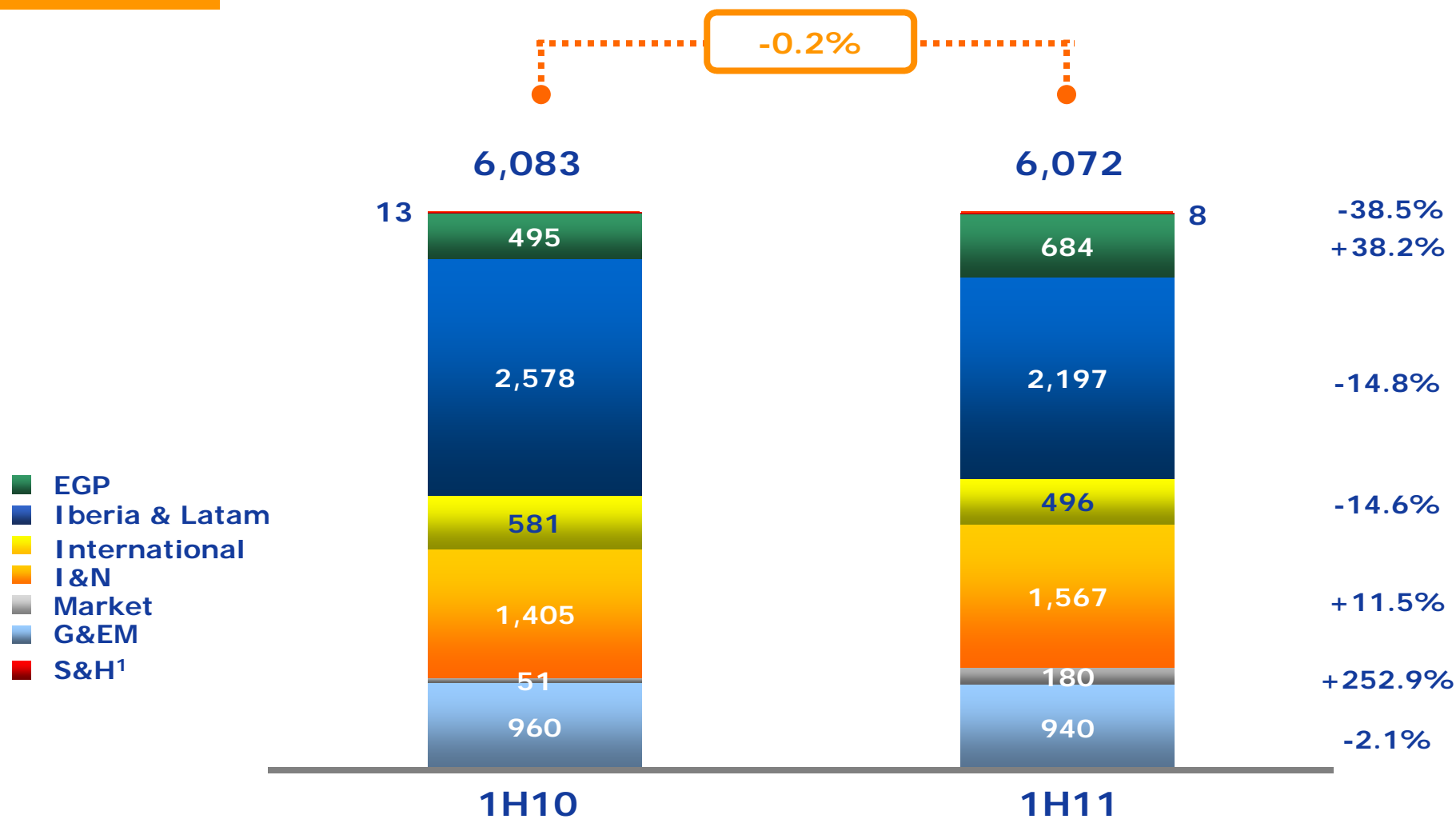
€mn	1H10	1H11	%
<b>EBIT<sup>2</sup></b>	<b>13</b>	<b>8</b>	<b>-38.5</b>
<i>  Holding</i>	<i>(6)</i>	<i>(33)</i>	<i>-</i>
<i>  Services</i>	<i>19</i>	<i>45</i>	<i>+136.8</i>
<i>  Engineering &amp; Innovation</i>	<i>5</i>	<i>5</i>	<i>-</i>
<b>Capex</b>	<b>38</b>	<b>16</b>	<b>-57.9</b>
<i>  Holding</i>	<i>0</i>	<i>2</i>	<i>-</i>
<i>  Services &amp; other</i>	<i>34</i>	<i>13</i>	<i>-61.8</i>
<i>  Engineering &amp; Innovation</i>	<i>4</i>	<i>1</i>	<i>-75.0</i>
<b>Headcount</b>	<b>6,175<sup>(3)</sup></b>	<b>6,162</b>	<b>-0.2</b>
<i>  Holding</i>	<i>803</i>	<i>853</i>	<i>+6.2</i>
<i>  Services &amp; other</i>	<i>4,033</i>	<i>3,956</i>	<i>-1.9</i>
<i>  Engineering &amp; Innovation</i>	<i>1,339</i>	<i>1,353</i>	<i>+1.0</i>

1. Including the Engineering &amp; Innovation division

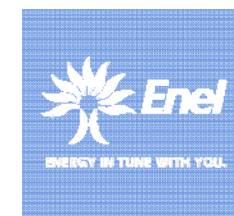
2. Including Other &amp; Elisions of -9€mn in 1H11 and -5€mn in 1H10

3. As of December 31st, 2010

# EBIT by business area (€mn)



1. Including Engineering and Innovation division and intercompany adjustments

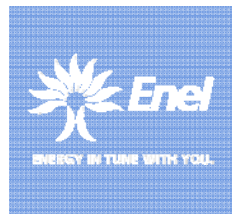




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**Pursuant to art. 154-BIS, par. 2, of the Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Enel, Luigi Ferraris, declares that the accounting information contained herein correspond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



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