



2011 Results 2012-2016 Plan

Rome - March 8, 2012

Agenda

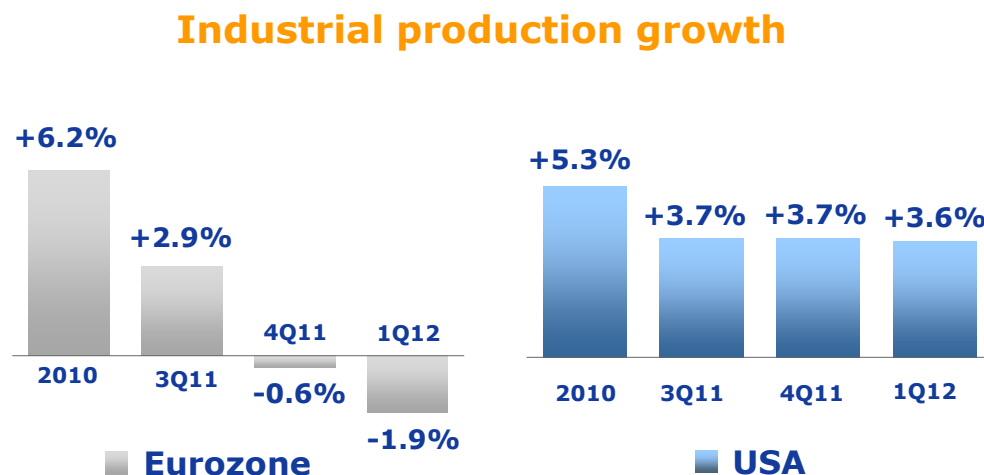
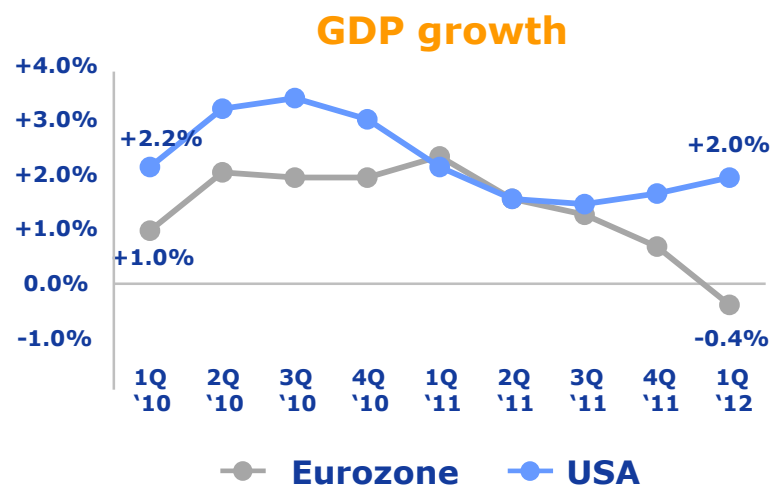
- | | | |
|-------------------------------------|--------------------|------------|
| • 2011 macro scenario | F. Conti | CEO |
| > Worldwide | | |
| > Energy industry | | |
| • 2011 results | L. Ferraris | CFO |
| • 2012 outlook | F. Conti | |
| • 2012-2016 strategic update | “ | |
| > Macro assumptions | | |
| > Key priorities | | |
| > Divisional targets | | |
| • Managerial actions | “ | |
| > Mature markets | | |
| > Growth markets | | |
| > Efficiencies | | |
| • Financial outcome | “ | |
| • Overall financial targets | “ | |

2011 macro scenario

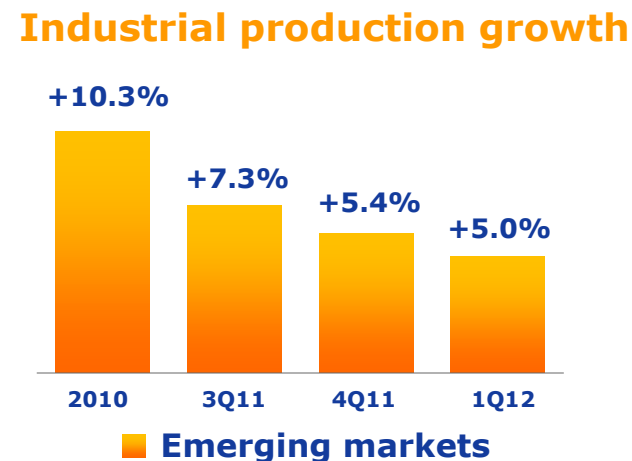
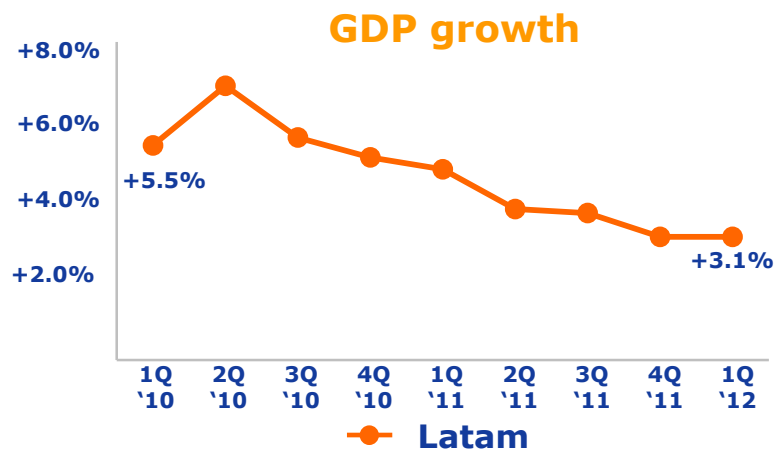
Worldwide

GDP and industrial production evolution¹

Mature markets



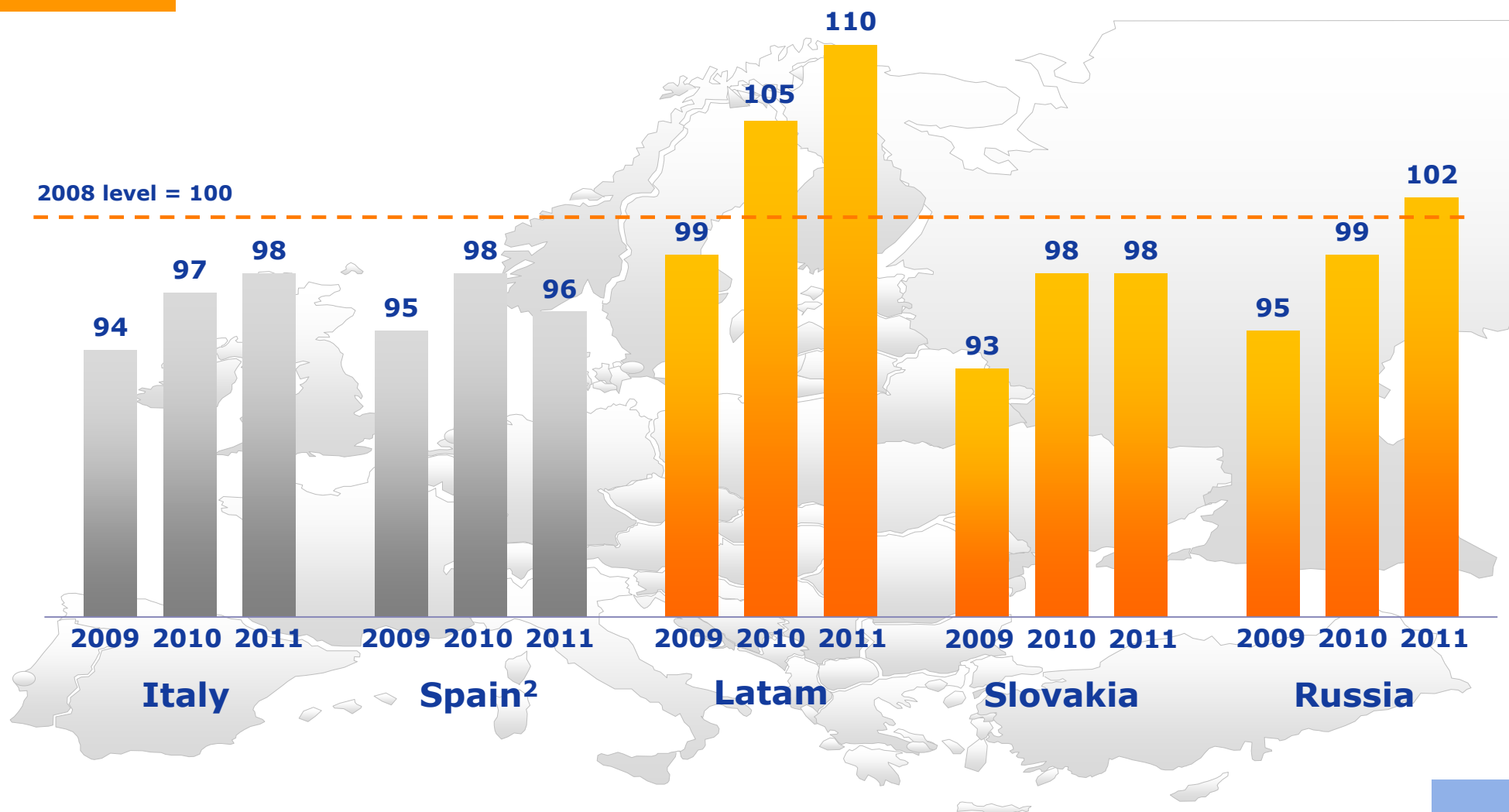
Growth markets



2011 macro scenario

Energy industry

Electricity demand evolution¹



1. Source: local Transmission System Operator (TSO)

2. Peninsular

2011 results

Financial highlights

Consolidated results

€mn	FY10	FY11	%
Revenues	73,377	79,514	+8.4
EBITDA	17,480	17,717	+1.4
- recurring ¹	17,410	17,416	-
EBIT	11,258	11,366	+1.0
Group net income	4,390	4,148	-5.5
Group net ordinary income ¹	4,405	4,097	-7.0
Net debt ²	44,924	44,629	-0.7

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

2. Excluding net debt of assets held for sale

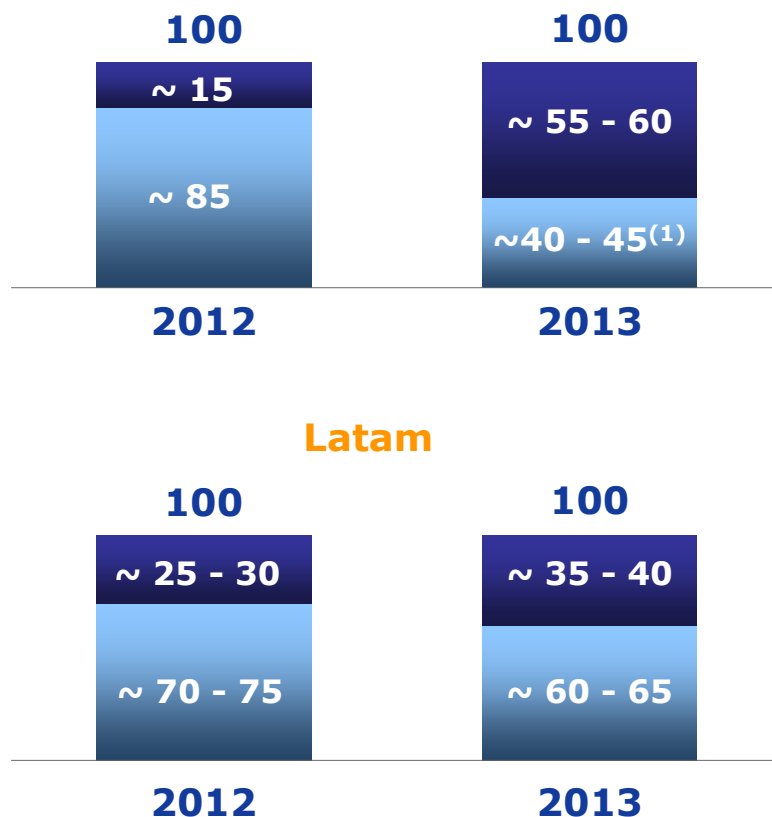
From EBIT to Net Income

€mn	FY10	FY11	%
EBIT	11,258	11,366	+1.0
Net financial charges	(3,198)	(3,024)	-5.4
Interest charges	2,850	2,776	-2.6
Other	348	248	-28.7
Net income from equity investments using equity method	14	96	n.m.
EBT	8,074	8,438	+4.5
Income tax	(2,401)	(3,080)	+28.3
Net income (continuing operations & including third parties)	5,673	5,358	-5.6
Minorities	(1,283)	(1,210)	-5.7
Group net income	4,390	4,148	-5.5

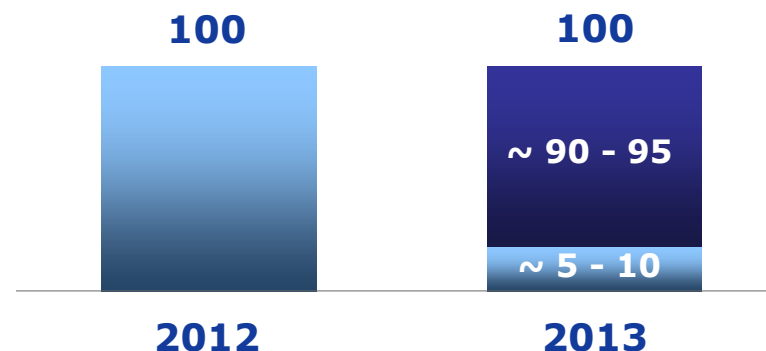
2011 Results

Focus on forward electricity sales
Level of total production hedged (%)

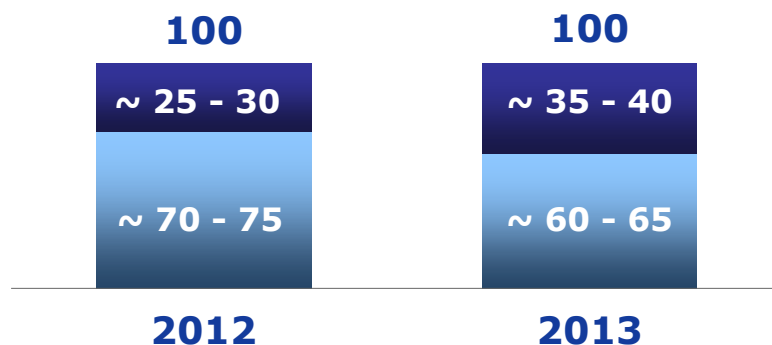
Italy



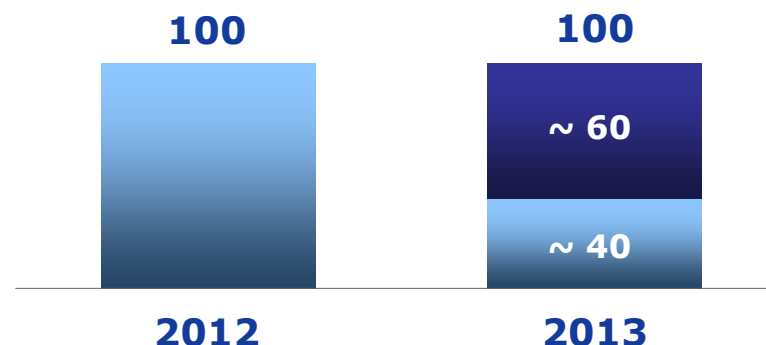
Spain²



Latam



Slovakia



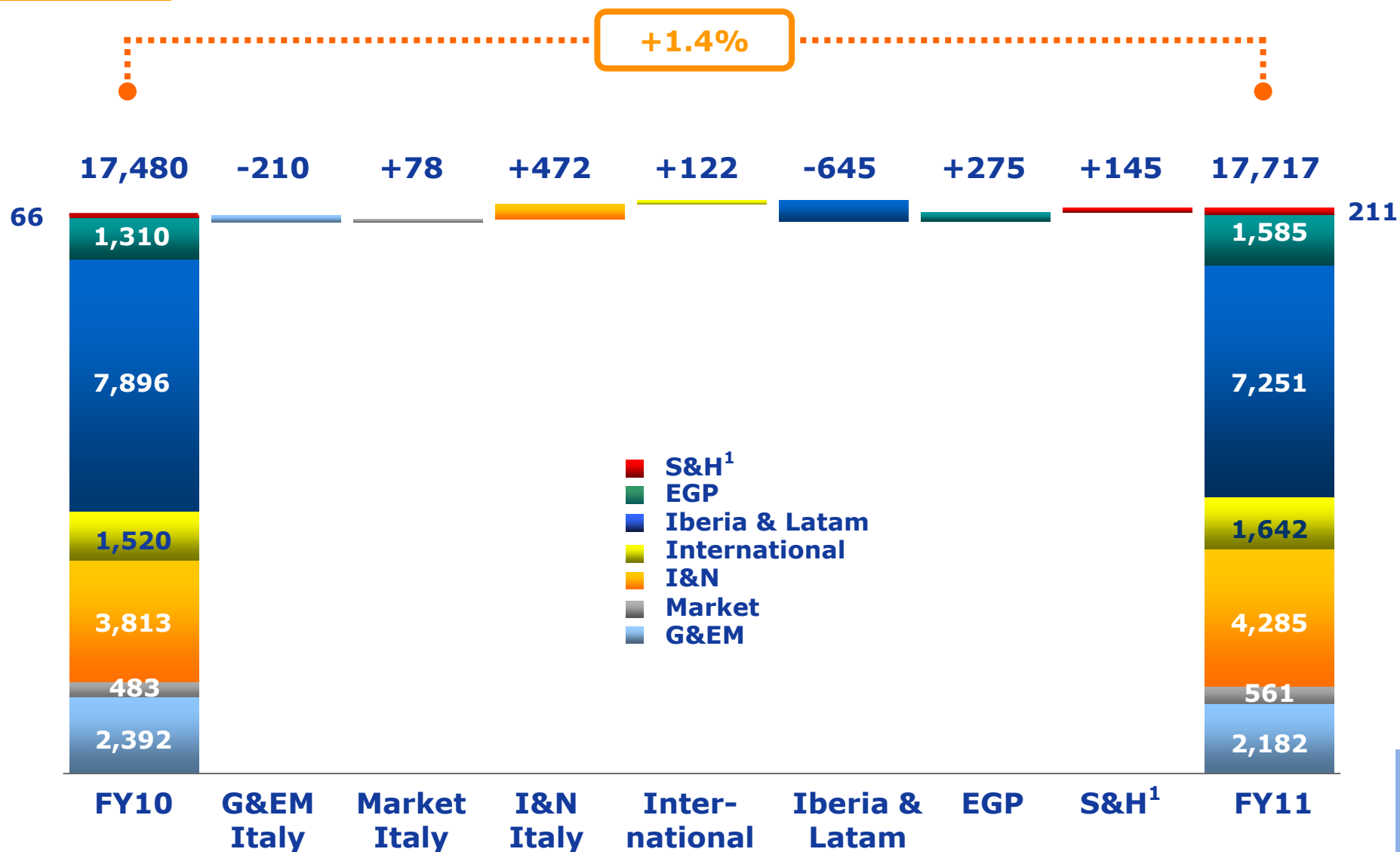
■ Unhedged
■ Hedged

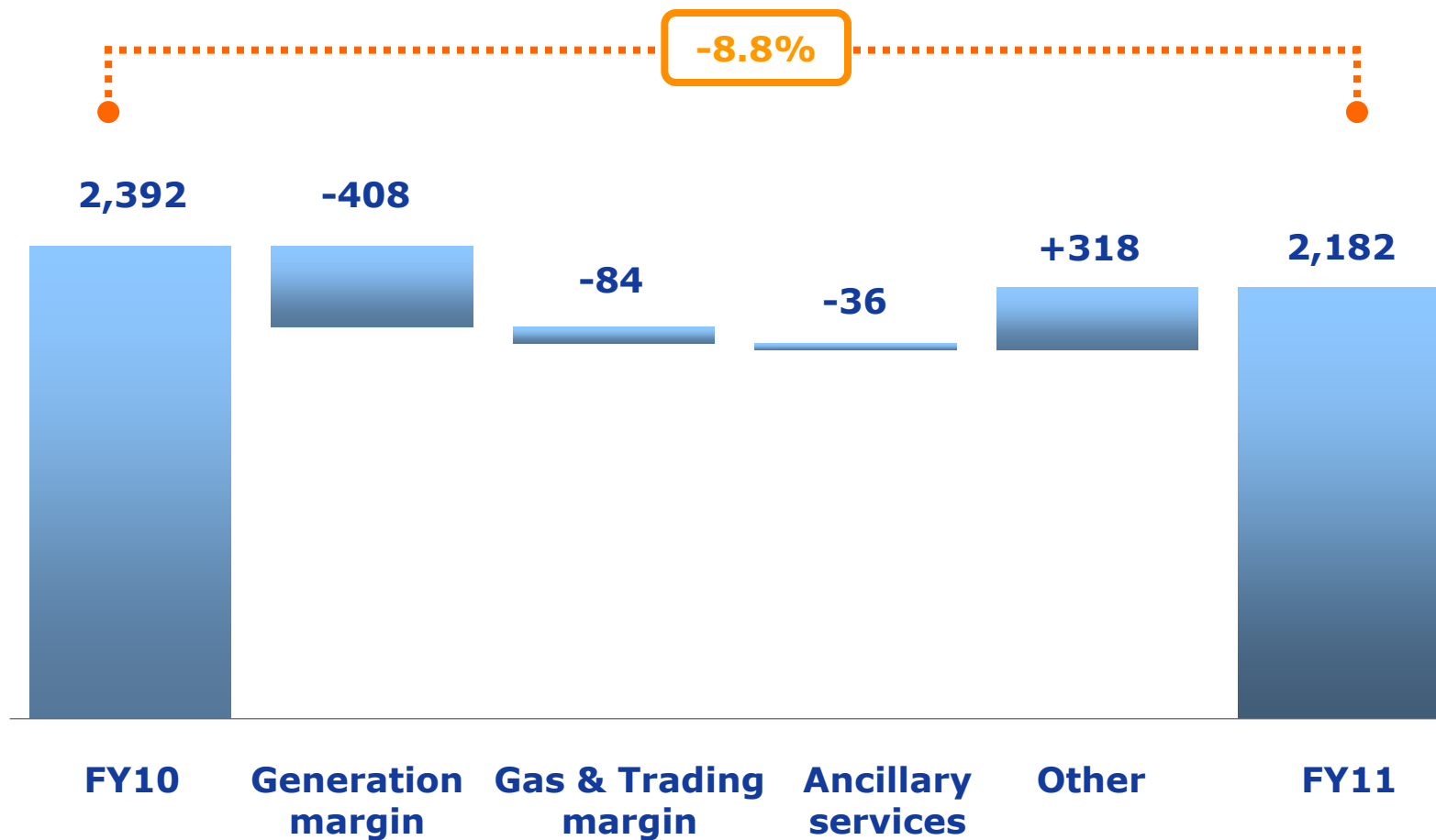
**Forward sales continue to be a strong tool to
offset price risk**

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

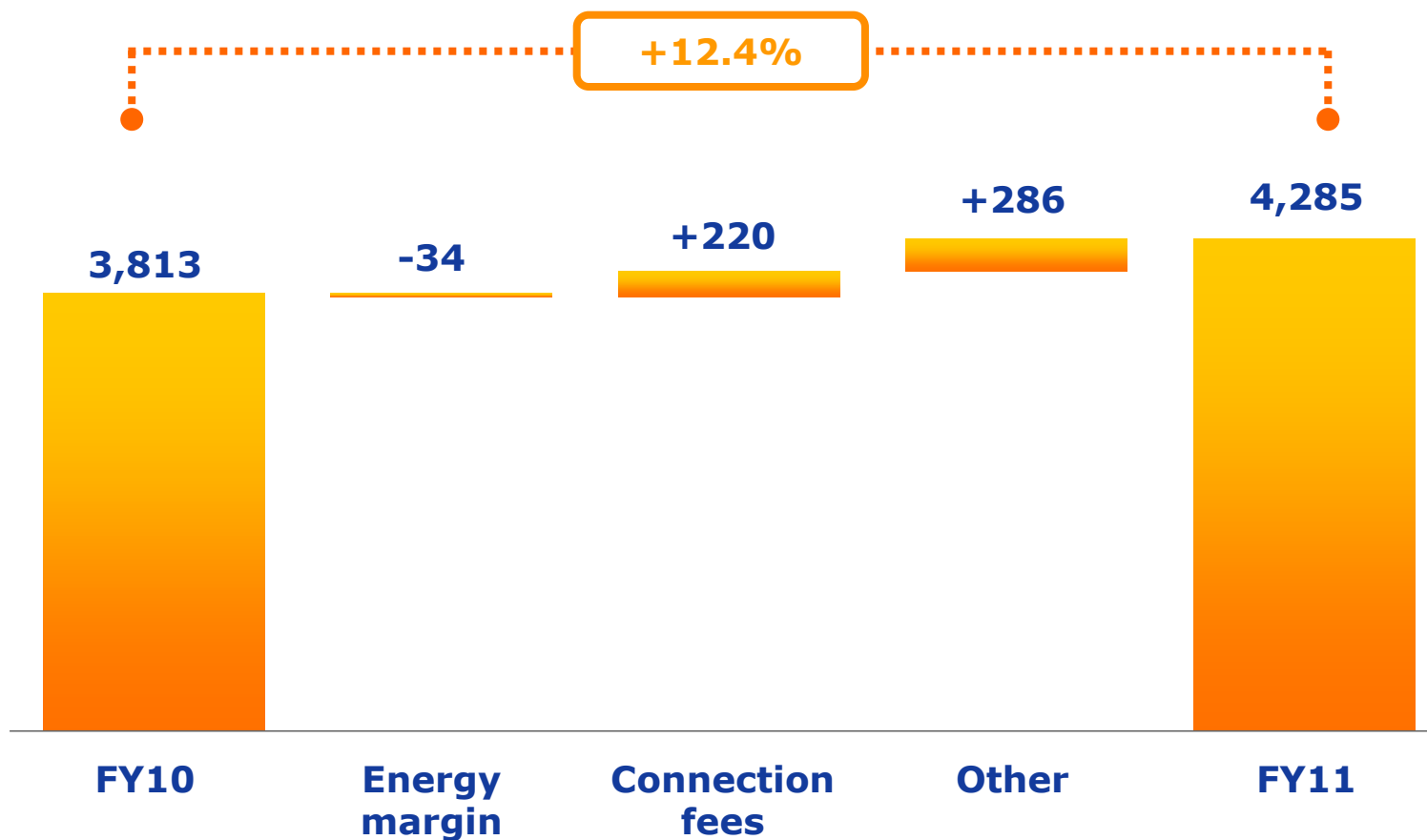
2011 Results

Group EBITDA evolution (€mn)



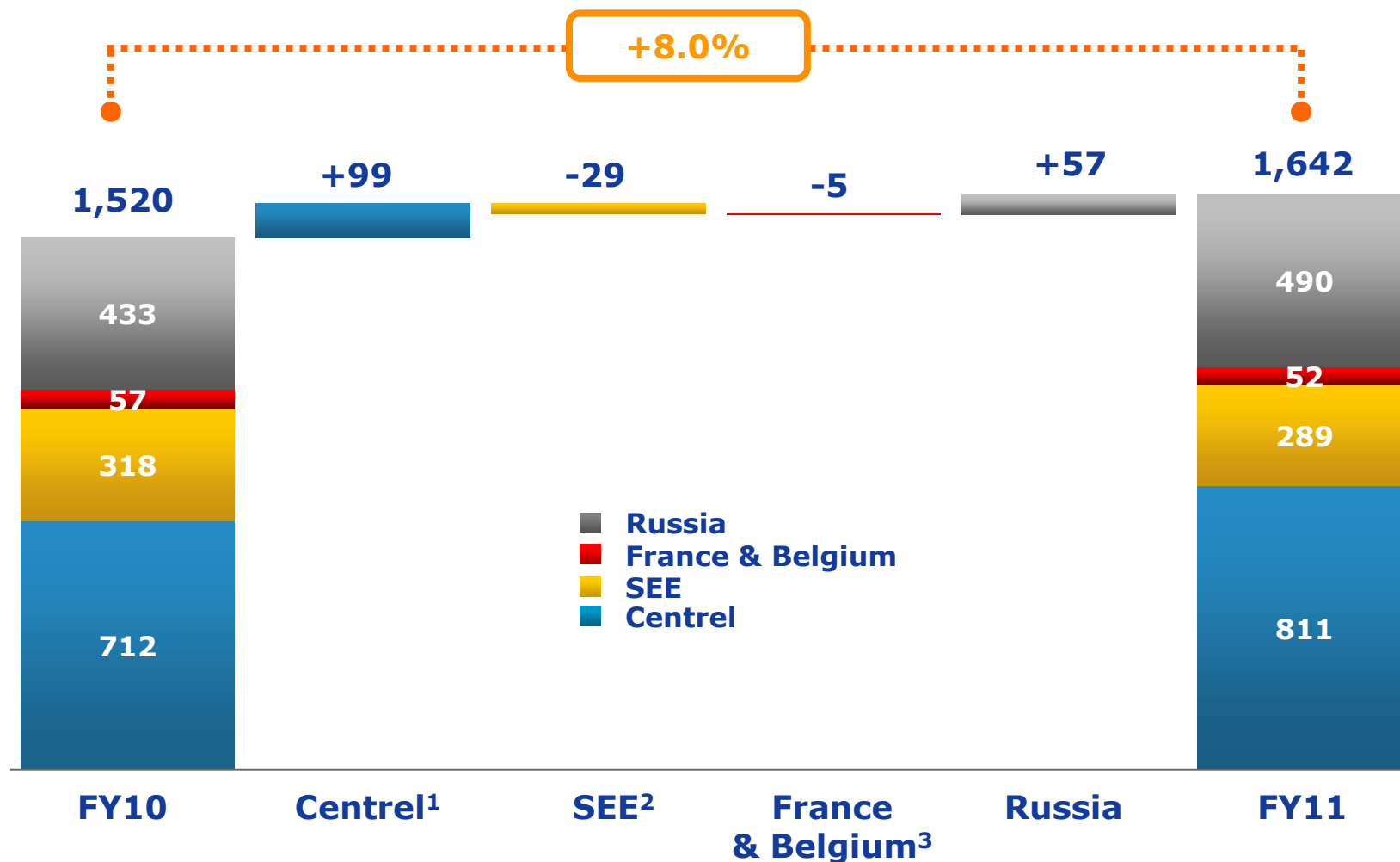
EBITDA evolution: G&EM Italy (€mn)

EBITDA evolution: Infrastructure & Networks Italy (€mn)

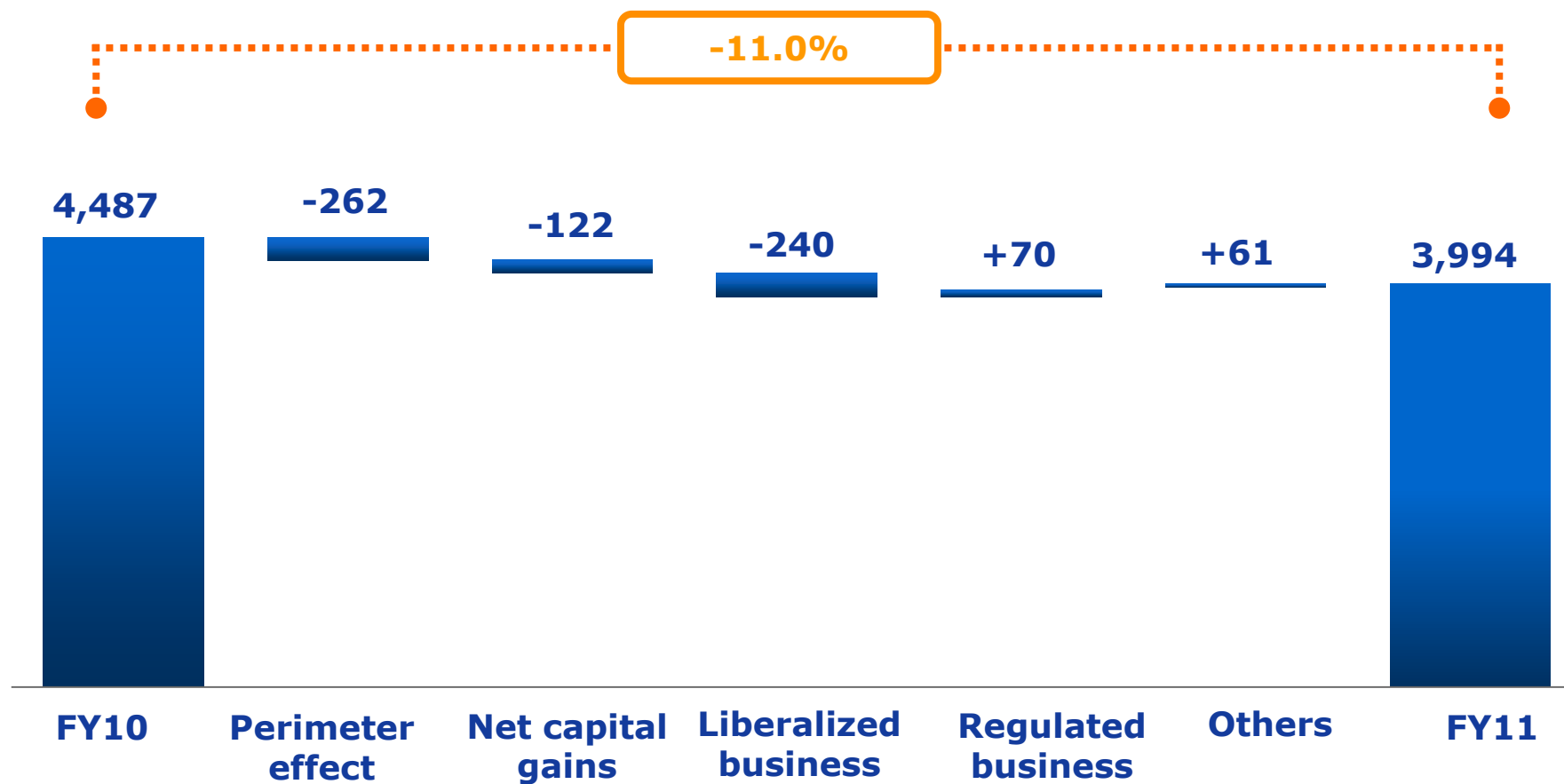


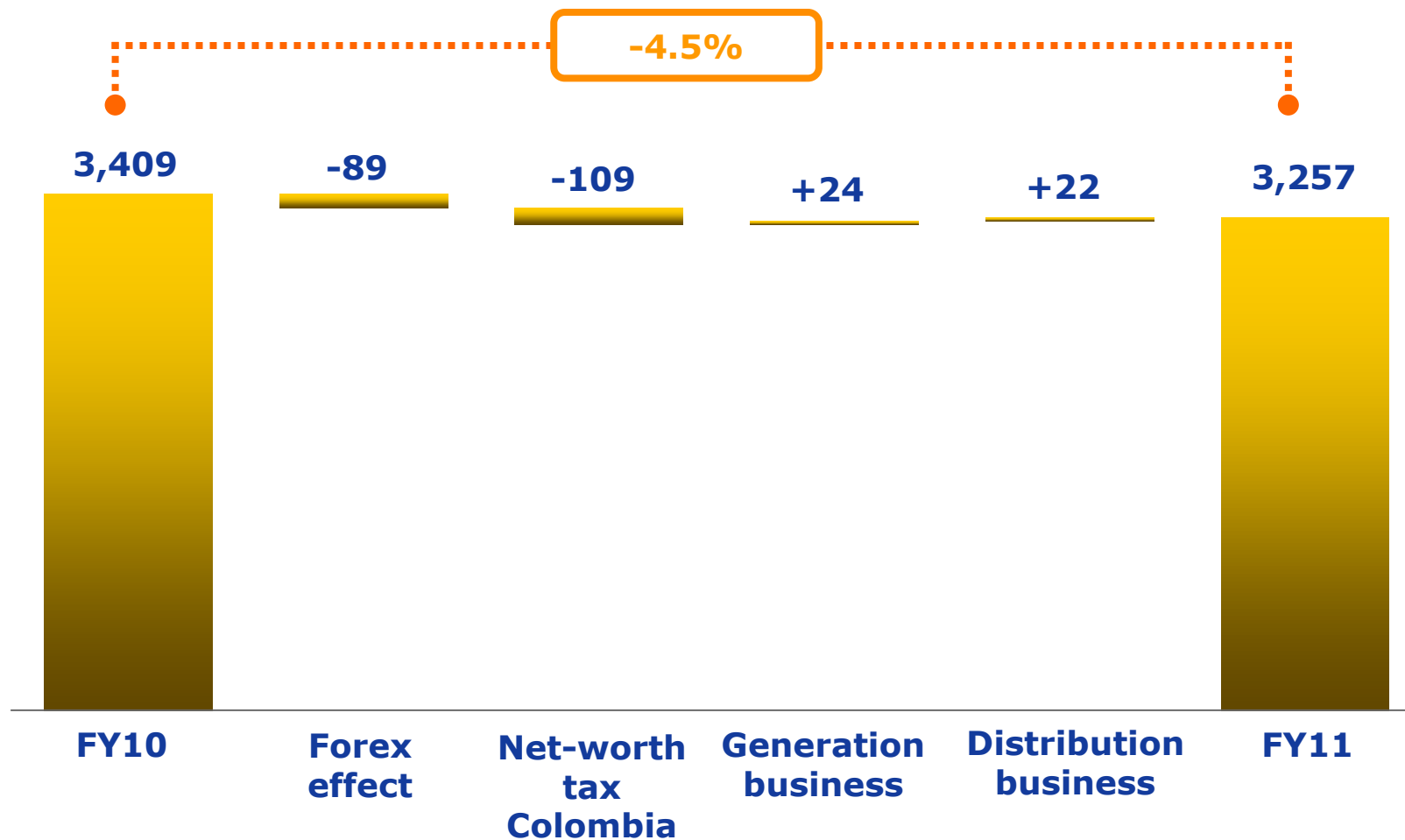
2011 Results

EBITDA evolution: International (€mn)



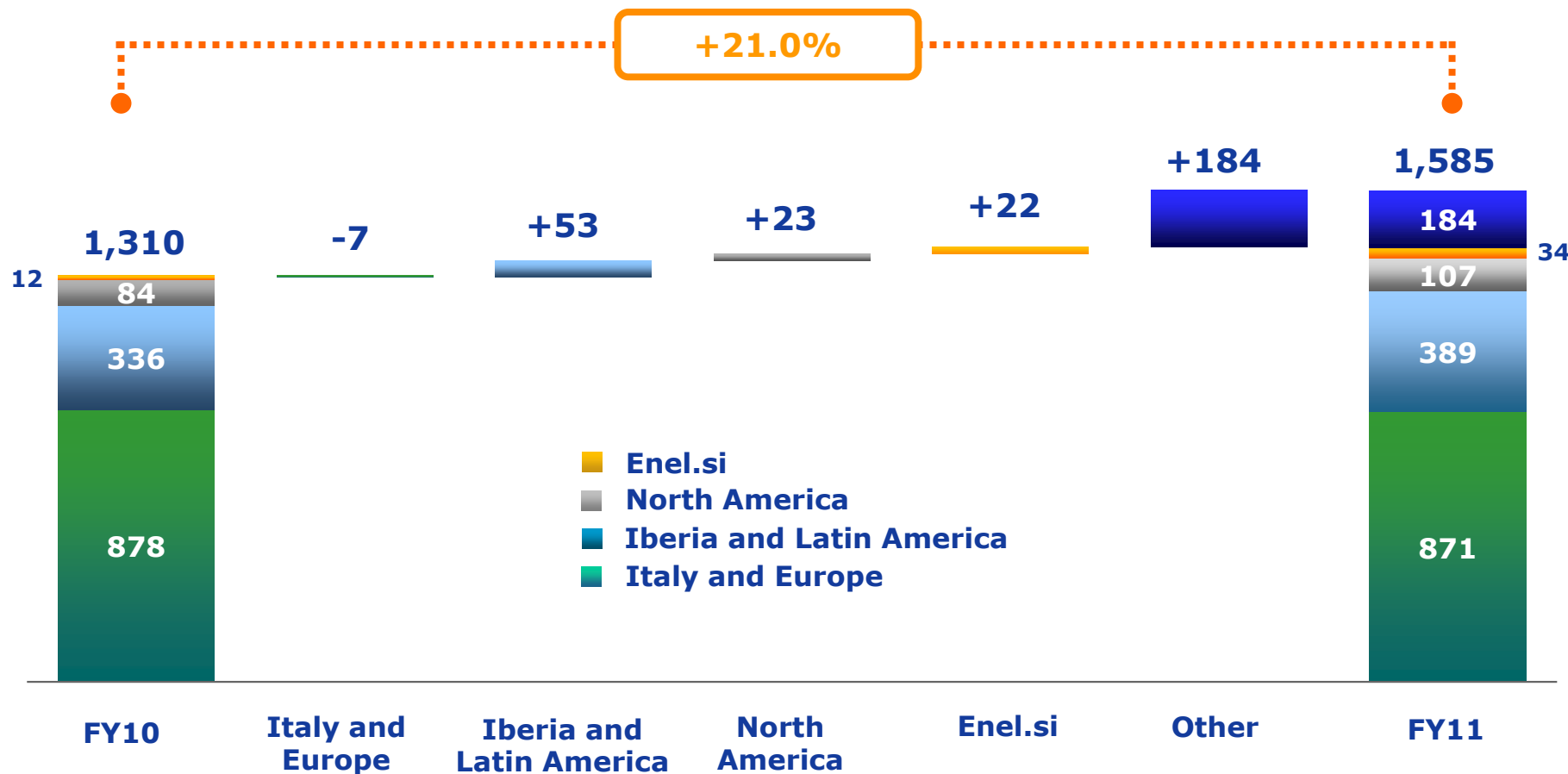
1. Slovenské Elektrárne
2. Romanian, Bulgarian and Greek operations
3. Including Enel Investment Holding

EBITDA evolution¹: Endesa - Iberia (€mn)

EBITDA evolution¹: Endesa - Latam (€mn)

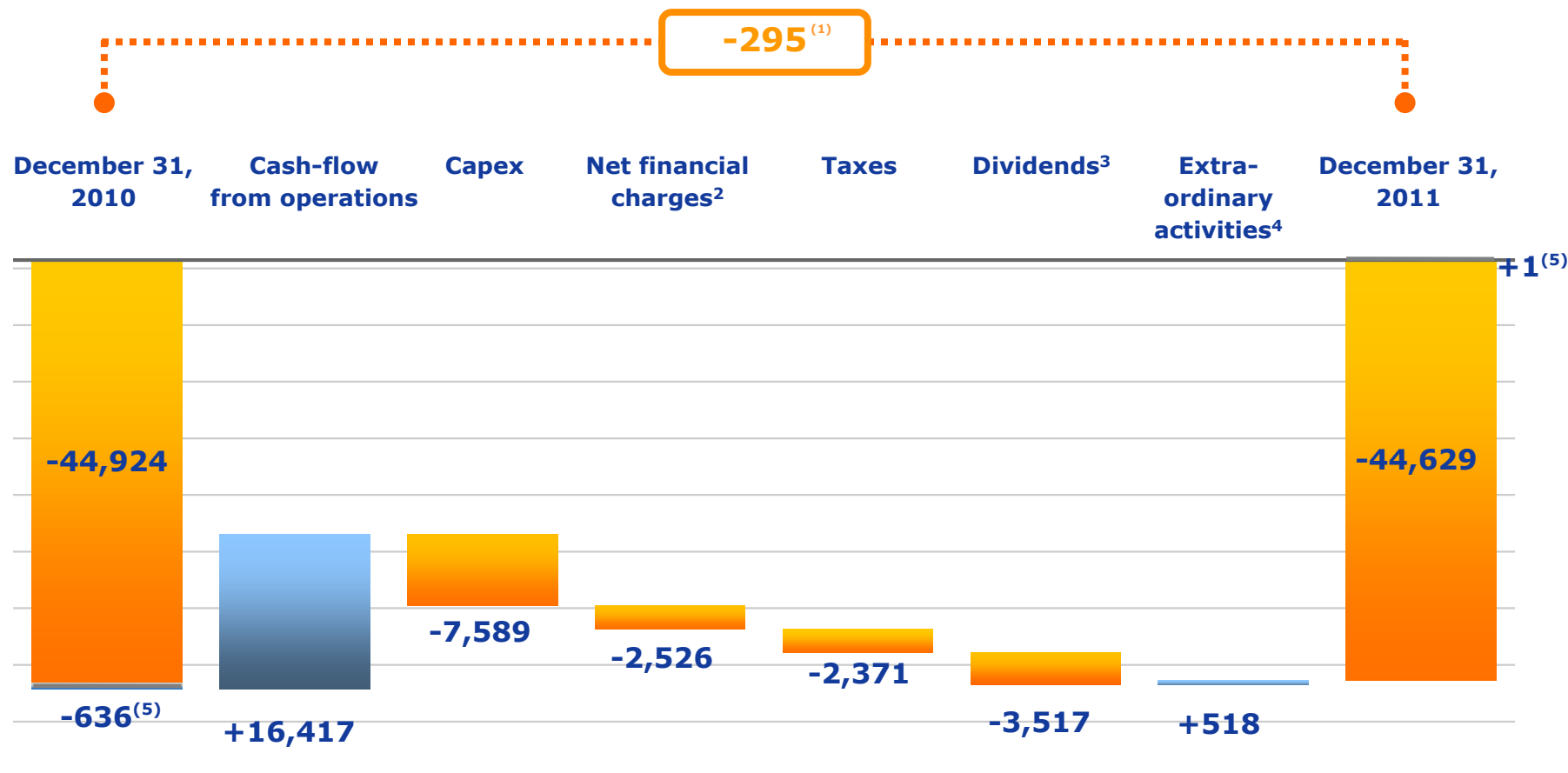
2011 Results

EBITDA evolution: Enel Green Power (€mn)



2011 Results

Net debt evolution (€mn)



1. Net debt change calculated on continuing operations
2. Net financial charges due to interest expenses
3. Including 882€mn of dividends paid to minorities

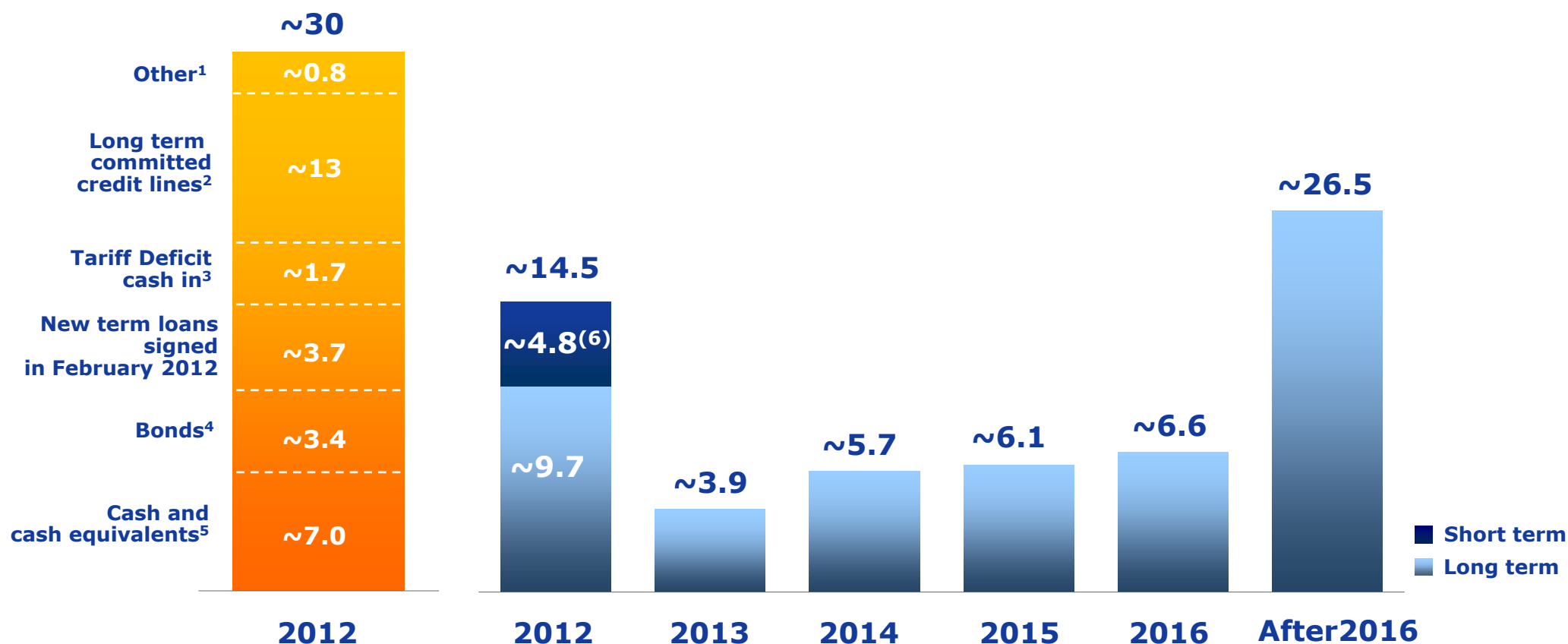
4. Mainly related with Maritza sale
5. Net financial debt of assets held for sale

2011 Results

Enel's debt maturity profile (€bn)

Total liquidity available

Debt maturity profile



Liquidity available to cover maturities up to 2014

1. Disposal of Terna 0.3€bn, EIB financing 0.3€bn, financial receivable 0.2€bn
2. As of 31st of December 2011. Lines with maturities beyond 2014
3. Additional cash in from private placements occurred during the 1st quarter of 2012

4. Bond retail 3€bn in February 2012, private placements 0.4€bn during January and February 2012
5. As of 31st of December 2011
6. Commercial paper 3.2€bn, short term debt 1.6€bn as of Dec 31st 2011

2012 outlook

Group Strategy 2012-2016 Plan

2012 outlook Focus on Italy: GEM division

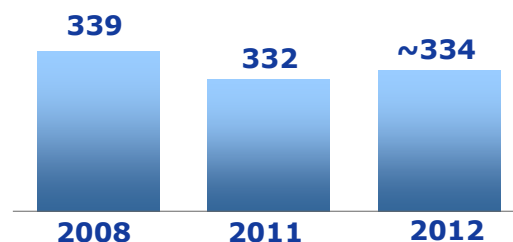
Slow demand recovery

(CAGR 2008-12: -0.4%)

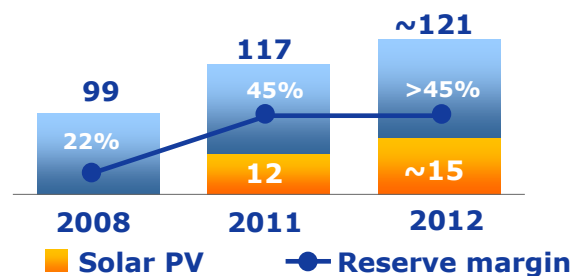
Overcapacity & PV peak shaving

Gas oversupply

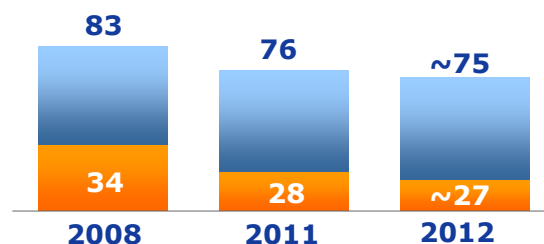
Electricity demand (TWh)



Net installed capacity (GW)

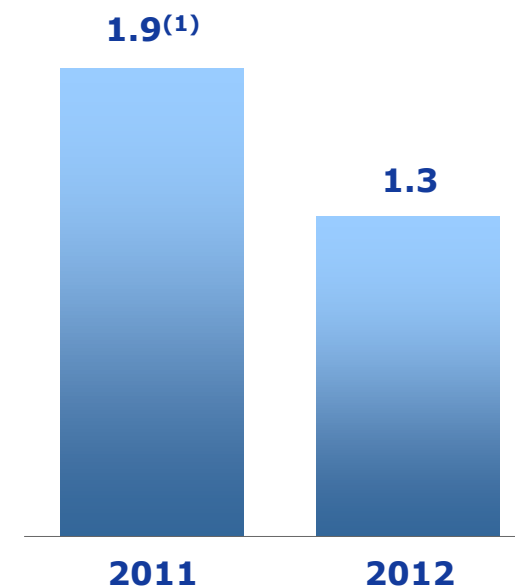


Gas demand² (bcm)



■ Thermal generation ■ Residential and industrial

EBITDA (€bn)

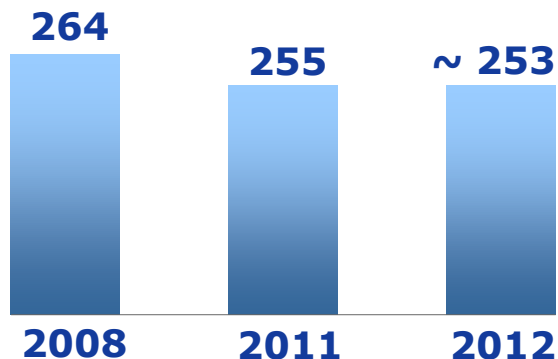


2012 profitability impacted by demand decline, solar overcapacity and gas scenario

2012 outlook Focus on Spain¹

Electricity demand (TWh)

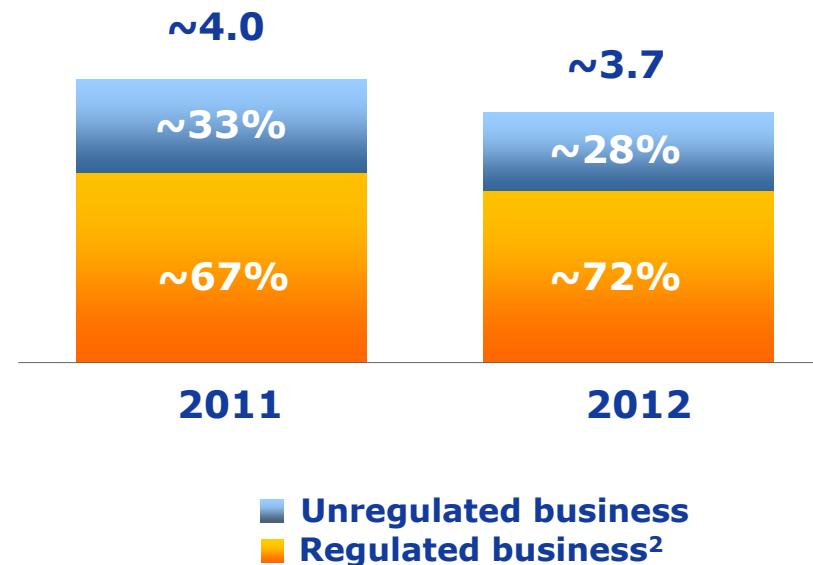
CAGR 2008-2012: -1.1%



Endesa's 2012 EBITDA main parameters

- LRT + social bonus
- Lower islands margin
- Gas supply

EBITDA (€bn)

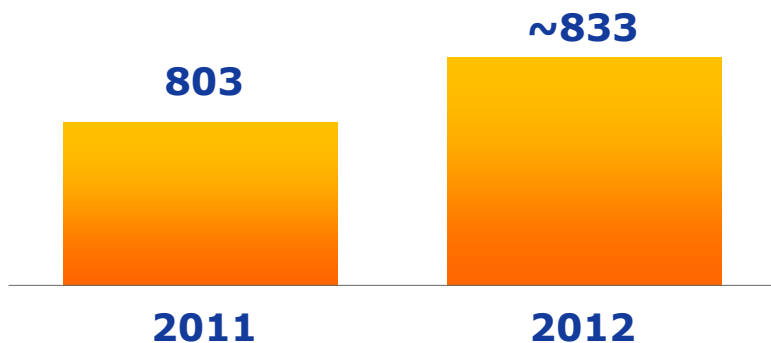


**Demand decline
and increasing commodities prices**

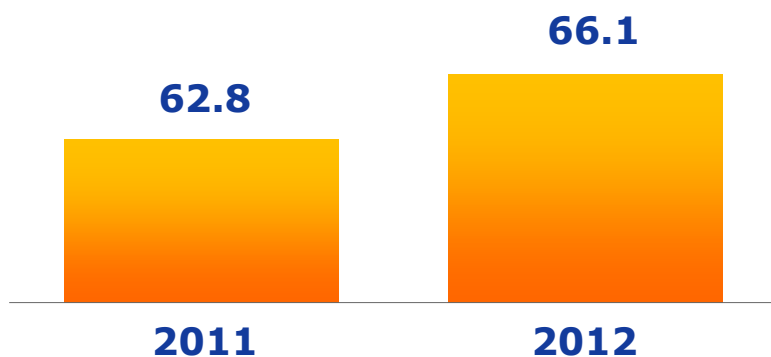
1. Peninsular
2. Regulated activities include also extra-peninsular operations

2012 outlook Focus on Latam

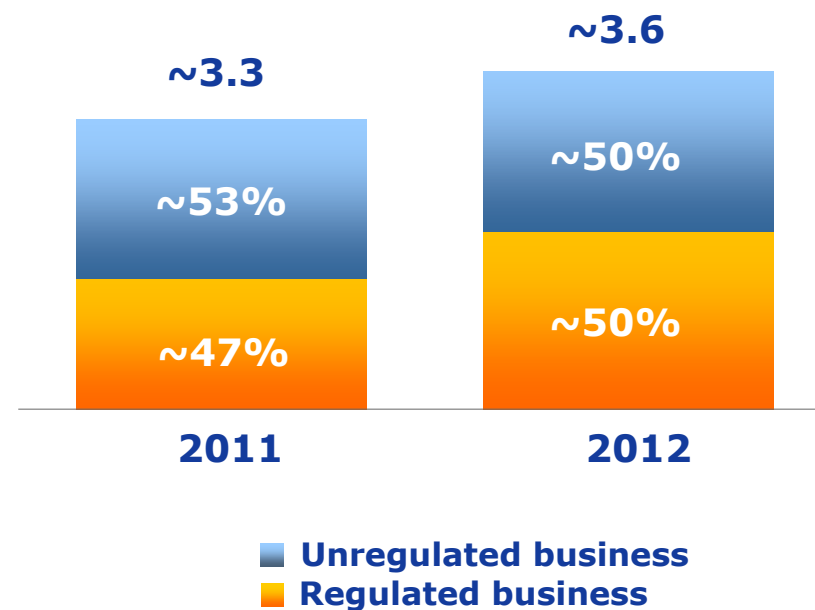
Electricity demand¹ (TWh)



Endesa output (TWh)



EBITDA (€bn)



Organic growth to increase profitability

1. Countries where Enel operates

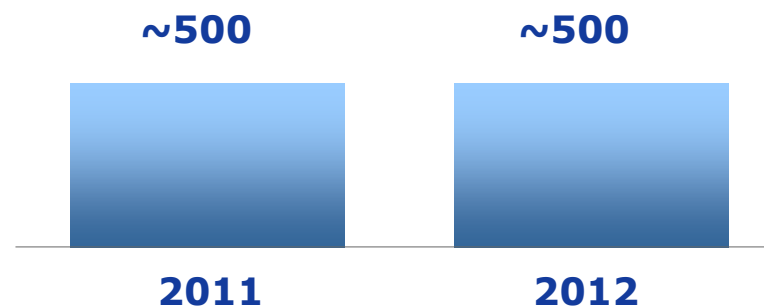
2012 outlook Focus on Russia & Slovakia

Russia: change in Plan assumptions

	New Plan		Old Plan
• Gas net back parity:	2023	vs.	2015
• Electricity demand CAGR:	+1.3% ⁽¹⁾	vs.	+1.4% ⁽²⁾



Russia EBITDA (€mn)

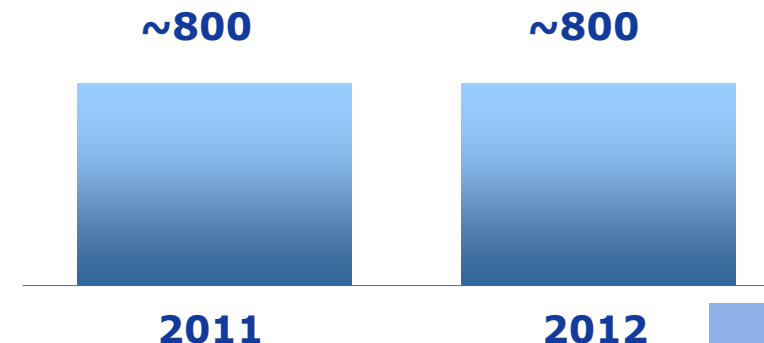


Slovakia: change in Plan assumptions

	New Plan		Old Plan
• Electricity prices CAGR:	+4.6% ⁽¹⁾	vs.	+5.6% ⁽²⁾
• Electricity demand CAGR:	+1.8% ⁽¹⁾	vs.	+1.9% ⁽²⁾



Slovakia EBITDA (€mn)

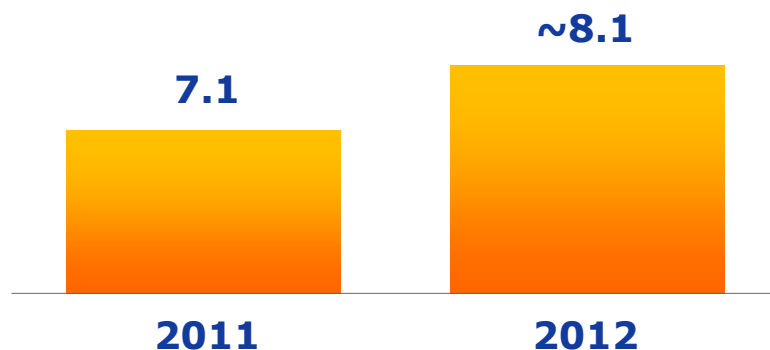


Resilient platforms in a stable scenario

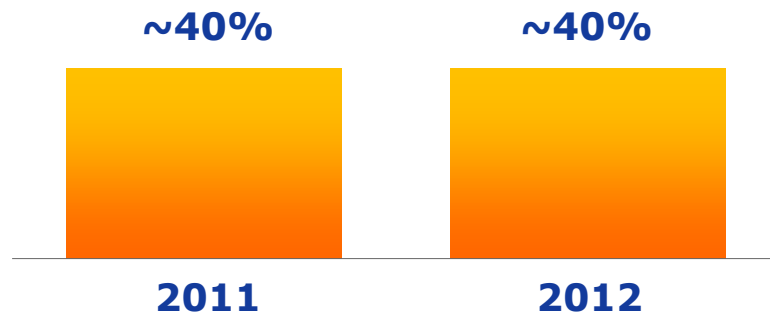
1. CAGR 2011-2016
2. CAGR 2010-2015

2012 outlook
Focus on Renewables

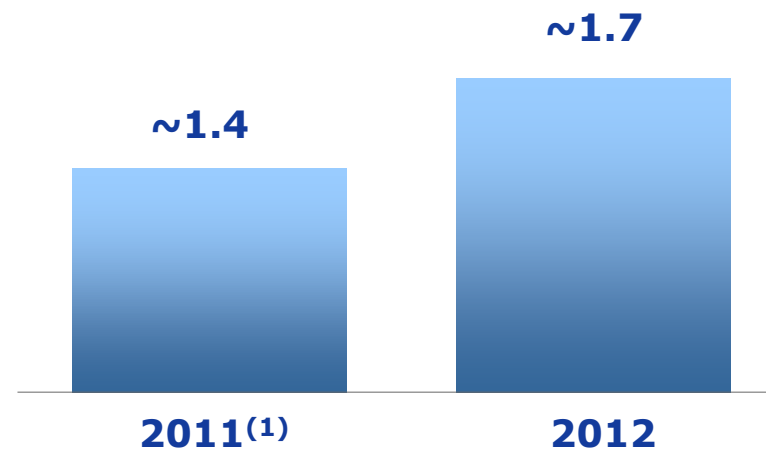
**Enel Green Power
net installed capacity (GW)**



**Enel Green Power
load factor**



EBITDA (€bn)



Organic growth to increase profitability

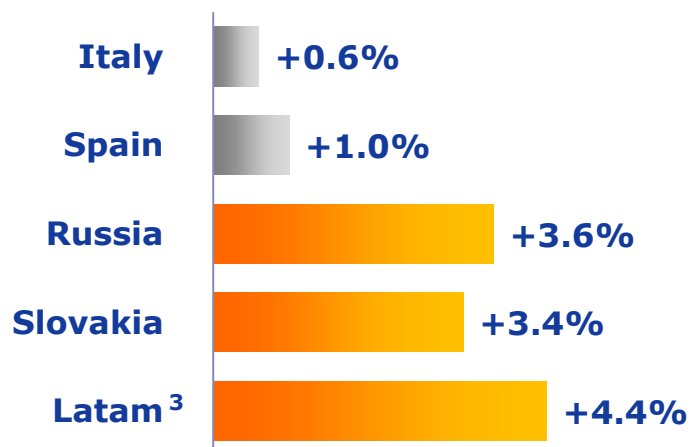
1. Excluding non recurring items

2012-2016 strategic update

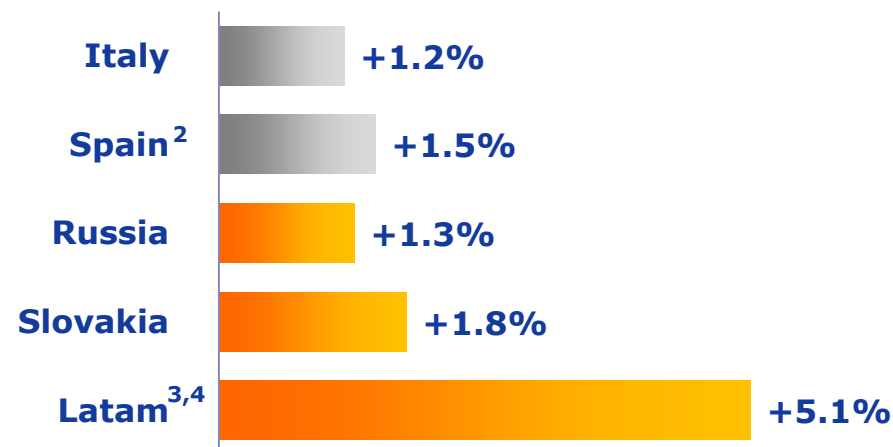
Group Strategy 2012-2016 Plan

2012-2016 strategic update Base assumptions of Enel Group's Plan

GDP¹ CAGR 2011-2016



Electricity demand CAGR 2011-2016

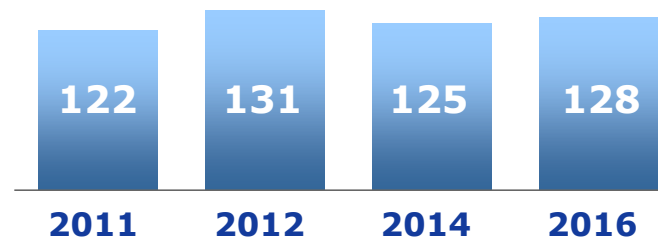


Commodities

Brent (\$/bbl)



Coal⁵ (\$/ton)



1. Source: Global Insight
2. Peninsular
3. Brazil, Chile (CIS), Colombia, Peru, Argentina
4. Average growth weighted by Enel's production
5. CIF ARA

Group Strategy 2012-2016 Plan

2012-2016 strategic update
Base assumptions of Enel Group's Plan
Focus on CO₂

CO₂ Emissions¹
(Mtons)

Margin correlation to
CO₂ price increase

Emission hedged
with CO₂ portfolio

Italy



185

Negative

Iberia



150

Positive

Slovakia



15

Positive

~60%

Balanced net exposure to CO₂ prices

2012-2016 strategic update

Key priorities

Maintaining our leadership in mature energy markets

**Deliver organic growth in:
renewables, Latam, Russia and Eastern Europe**

Accelerate efficiencies and operational excellence

Tight control on capex

Leadership in innovation

Consolidate financial stability

A consistent overall strategic approach

2012-2016 strategic update Italian operations

Operational excellence

Tight control in capex

Leadership in free market

Margins resilience

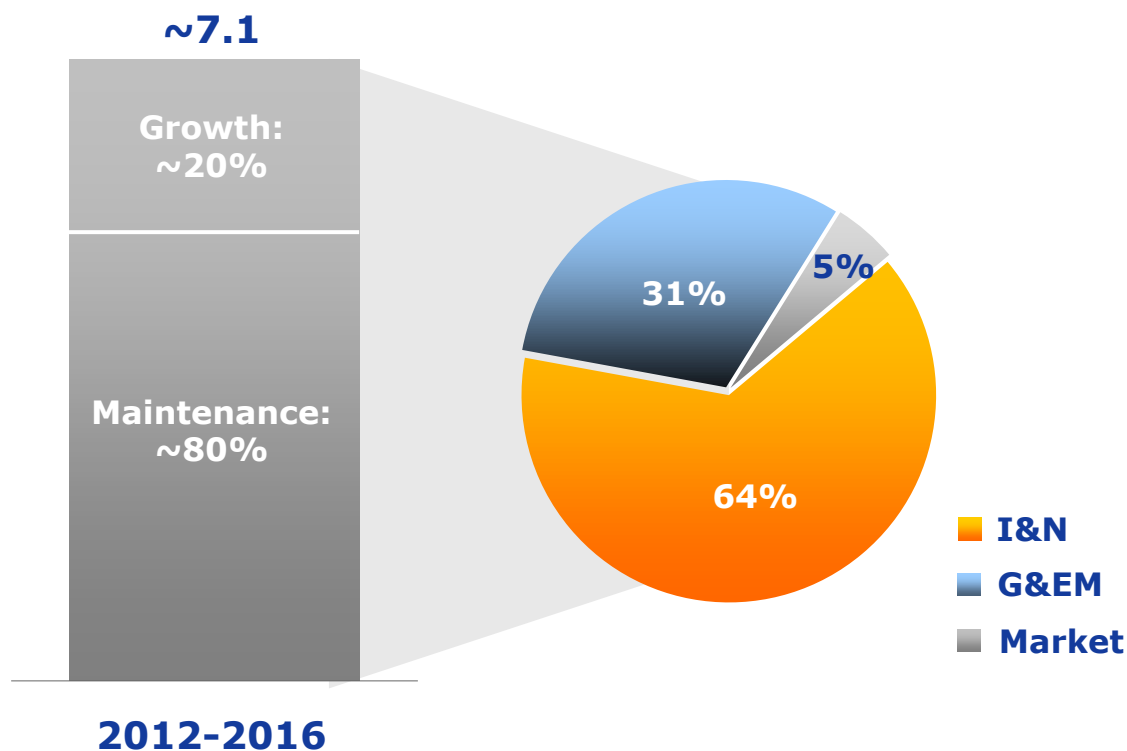
- **Best practice sharing, synergies and zenith plan on-going**
- **Working capital optimization**
- **“Just in time” approach in the investment decisions**
- **Margins protections through hedging and portfolio optimization**
- **Optimize marginal plant management**
- **Focused growth in mass market and SOHO segments**
- **Cost leadership and quality of service to final customers**
- **Smart grids and electric mobility development**

Focus on efficiencies and capex optimization

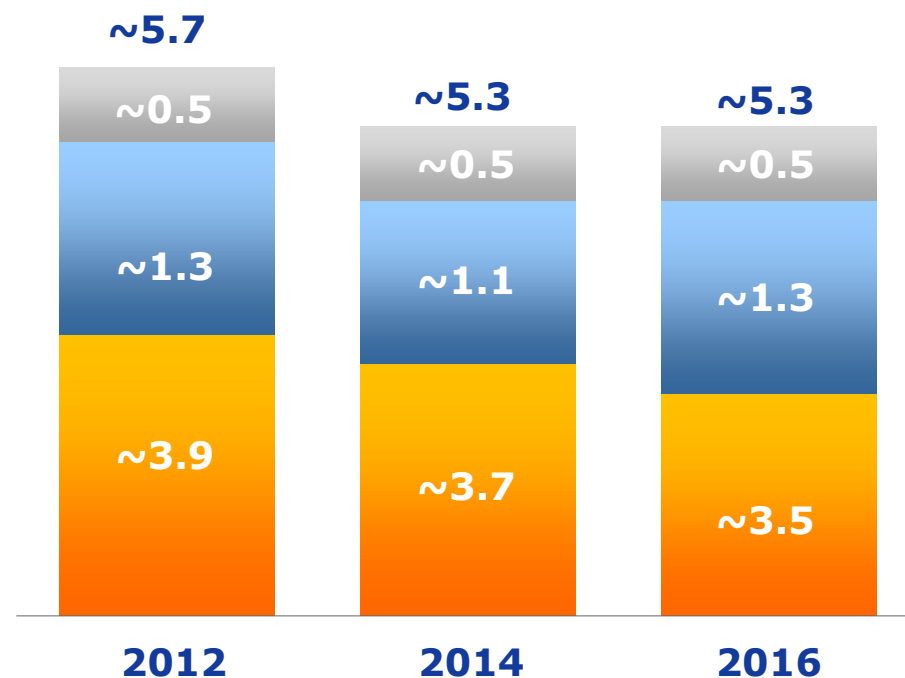
Group Strategy 2012-2016 Plan

2012-2016 strategic update Italian operations Divisional targets (€bn)

Capex¹



EBITDA²



Less uncertainties looking forward

1. Net of connection fees
2. Service&Holding not included

2012-2016 strategic update Iberian operations

Operational excellence

Tight control in capex

Leadership in free market

Margins resilience

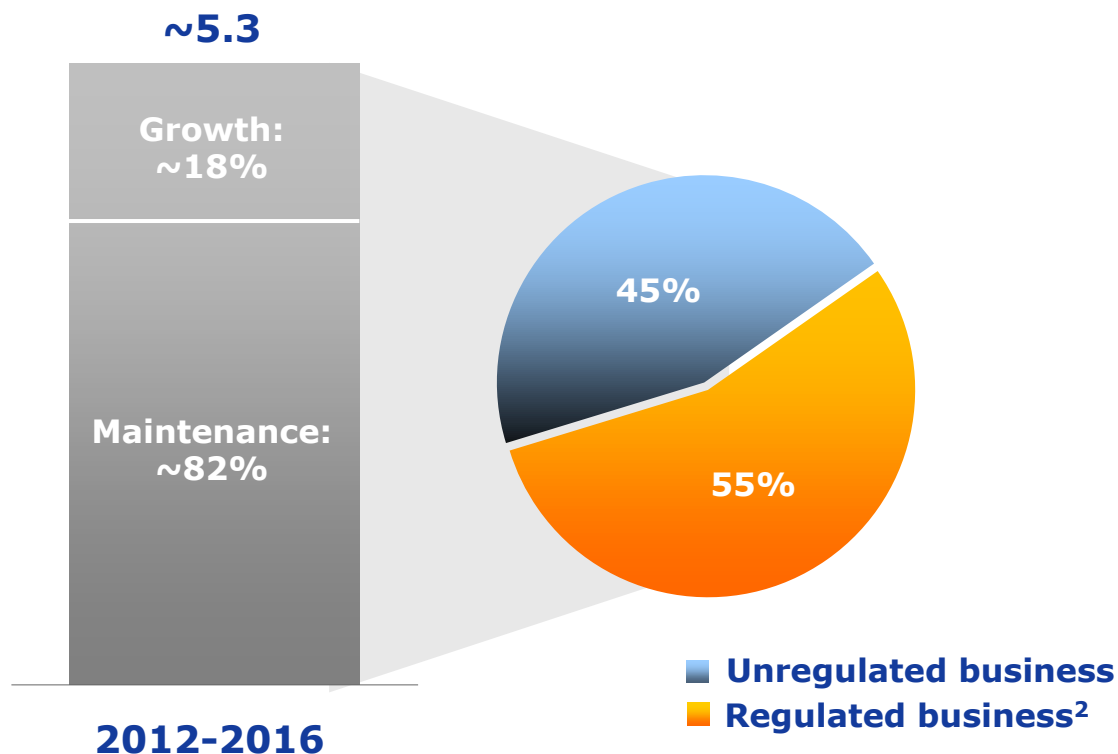
- **Proactive with regulation**
- **Synergies & Zenith plan**
- **Cash optimization:** selective “just in time” investments
- **Energy management:** leverage on “short position” strategy with limited risk exposure
- **Complete reorganization in distribution**
- **Maintain quality of service and grid modernization**

Focus on profitability and leadership consolidation

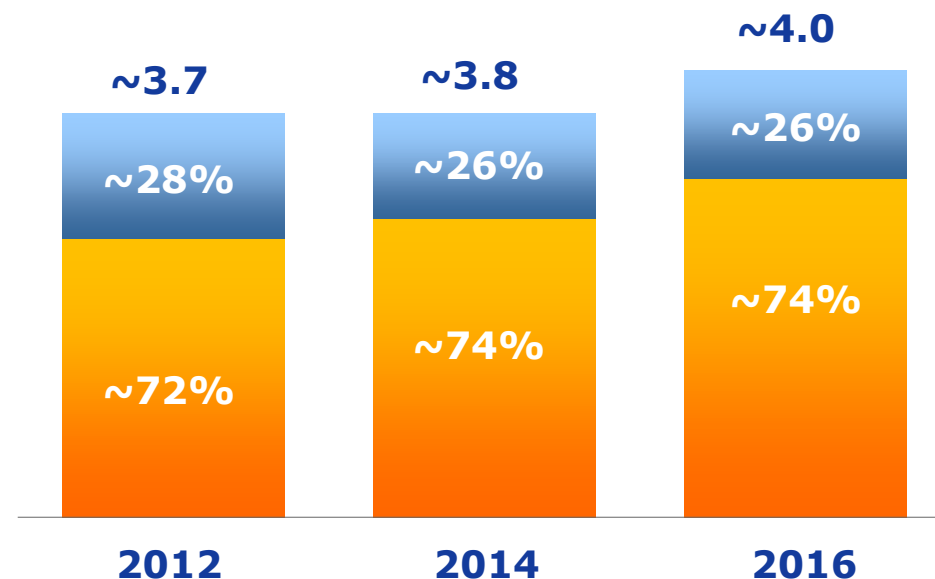
Group Strategy 2012-2016 Plan

2012-2016 strategic update Iberian operations Targets (€bn)

Capex¹



EBITDA



Regulated business, demand recovery and price increase to improve long term profitability

1. Net of connection fees

2. Regulated activities include also extra-peninsular operations

2012-2016 strategic update Latam operations

Organic growth opportunities

Cash optimization

Structure optimization

Operational excellence

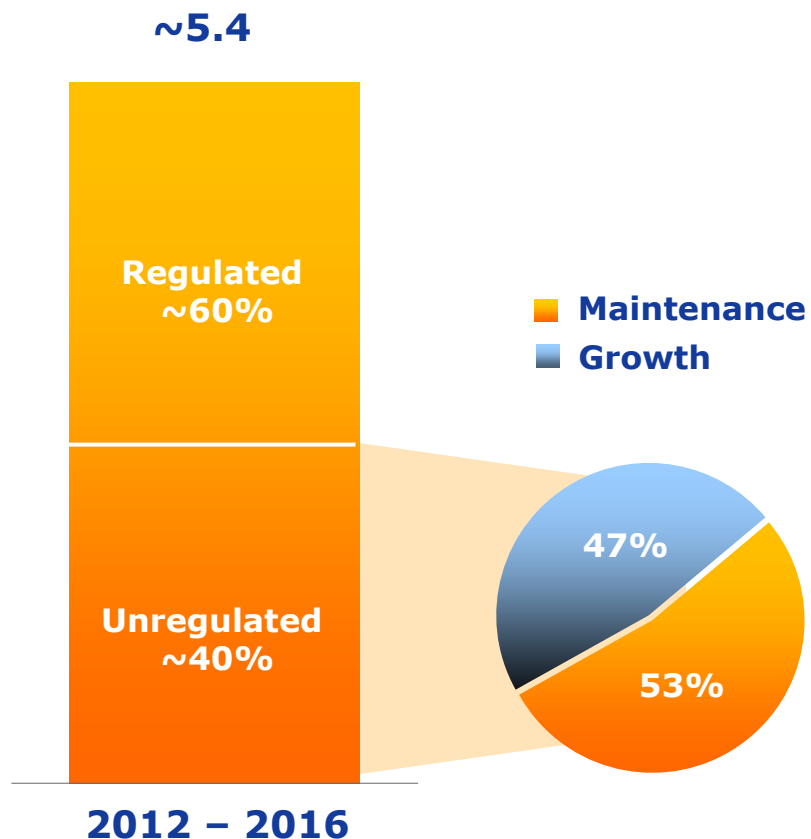
- **Generation:** ~1.1 GW additional capacity & increasing pipeline
- **Distribution:** ~1.8 mn new clients over the period
- **Pursue new regulatory model in Argentina**
- **Capture opportunities to optimize current structure**
- **Synergies & Zenith plan, Operational excellence**
- **Cash optimization:** selective “just in time” investments

Consolidate leadership position

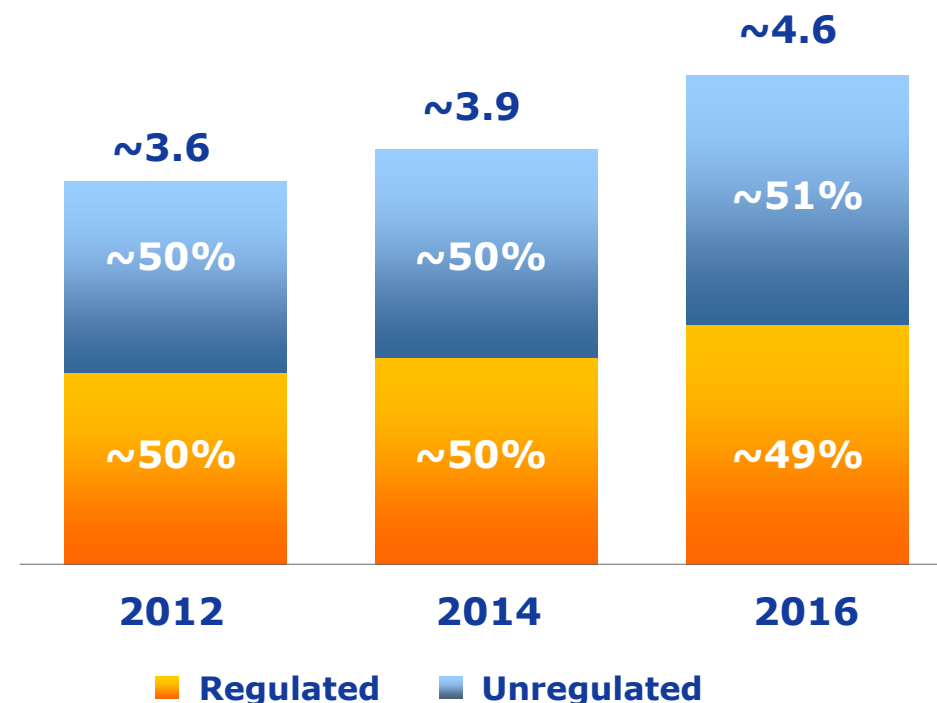
Group Strategy 2012-2016 Plan

2012-2016 strategic update Latam operations Targets (€bn)

Capex



EBITDA



**Democracy, Demography and Development
as a driver to increase profitability**

2012-2016 strategic update International operations

Slovakia

Strengthen market position

Increase sales to Centrel area

Russia

Strengthen market position

Efficiency programmes

- **Organic growth and margins protection**
- **Strict financial discipline in investment decisions**
- **Best practice sharing, Zenith plan on-going**

Margin growth through capacity additions and efficiencies

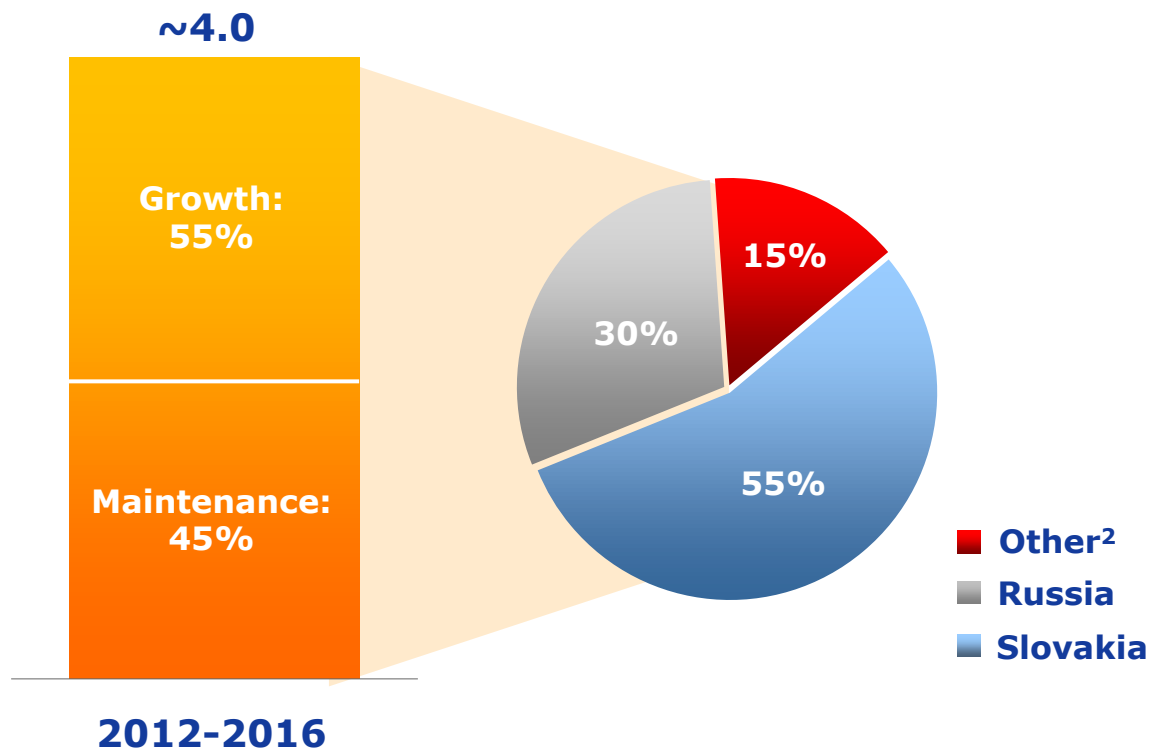
Group Strategy 2012-2016 Plan

2012-2016 strategic update

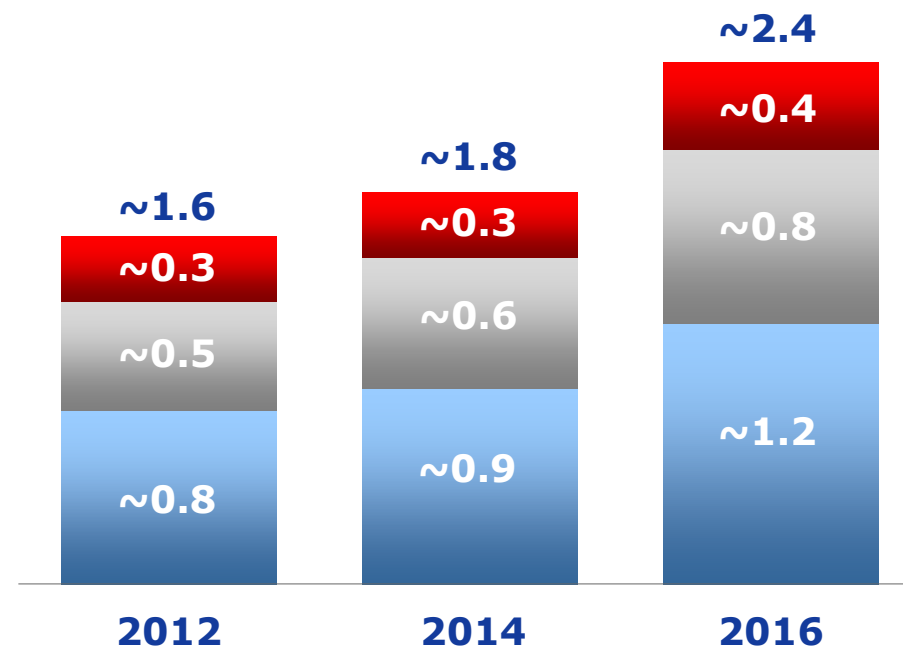
International operations

Divisional targets (€bn)

Capex¹



EBITDA



International operations confirmed as a growth pillar for the Group

1. Net of connection fees
2. Romania, France & Belgium and Enel Investment Holding

2012-2016 strategic update Renewable operations

Focus on fast-growing and new markets with a selective approach

Leverage on scale and pursue efficiency

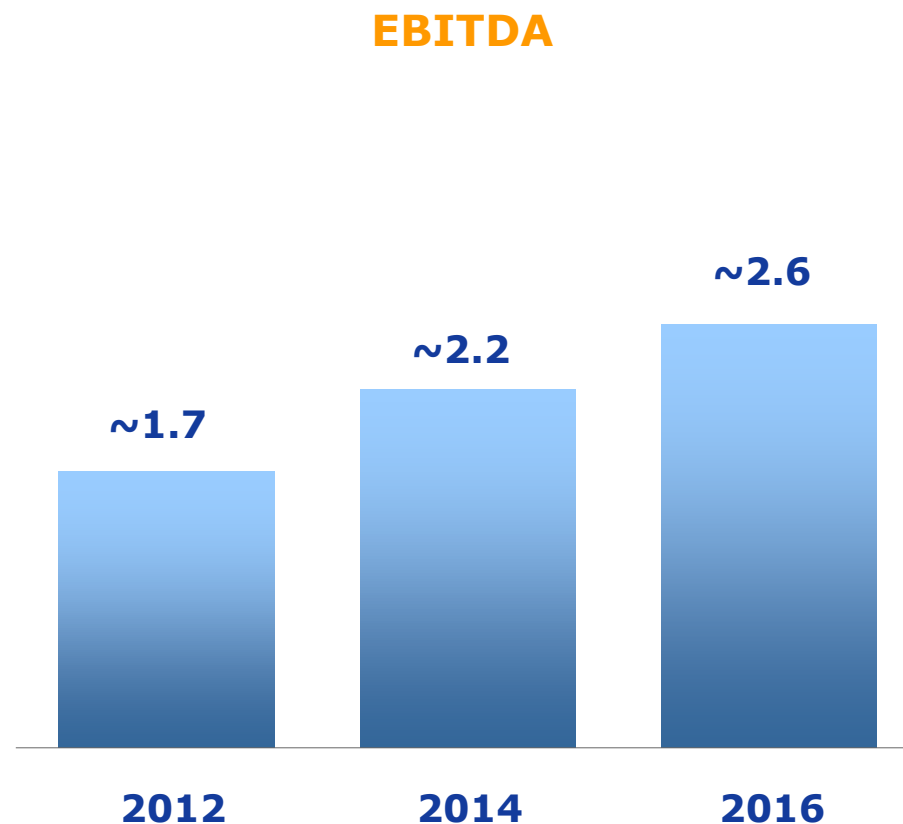
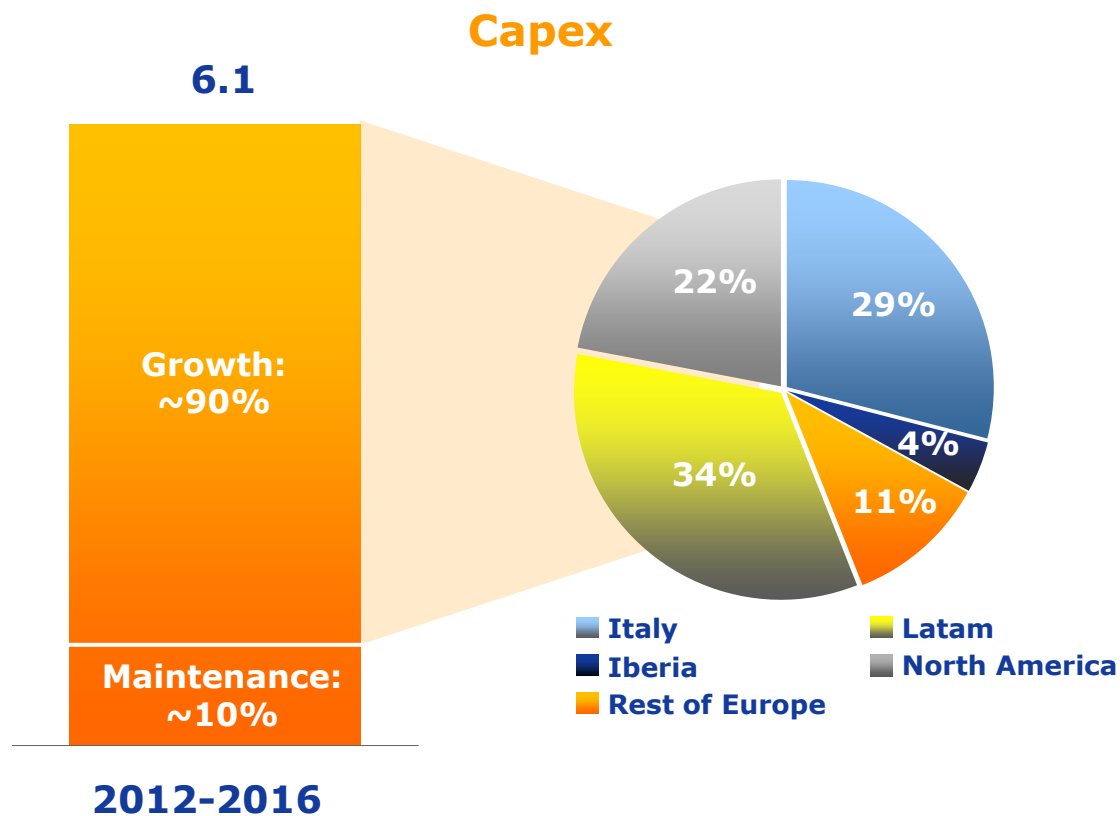
Innovation and technological improvement

- **Selective growth by technology, geography and quality of the natural resource**
- **Economy of scales in procurement and know how sharing worldwide**
- **Opex optimization and focus on operating performance**
- **Pilot test on new technologies (hybridization, solar thermodynamic)**

Leveraging a diversified platform of geographies and technologies

Group Strategy 2012-2016 Plan

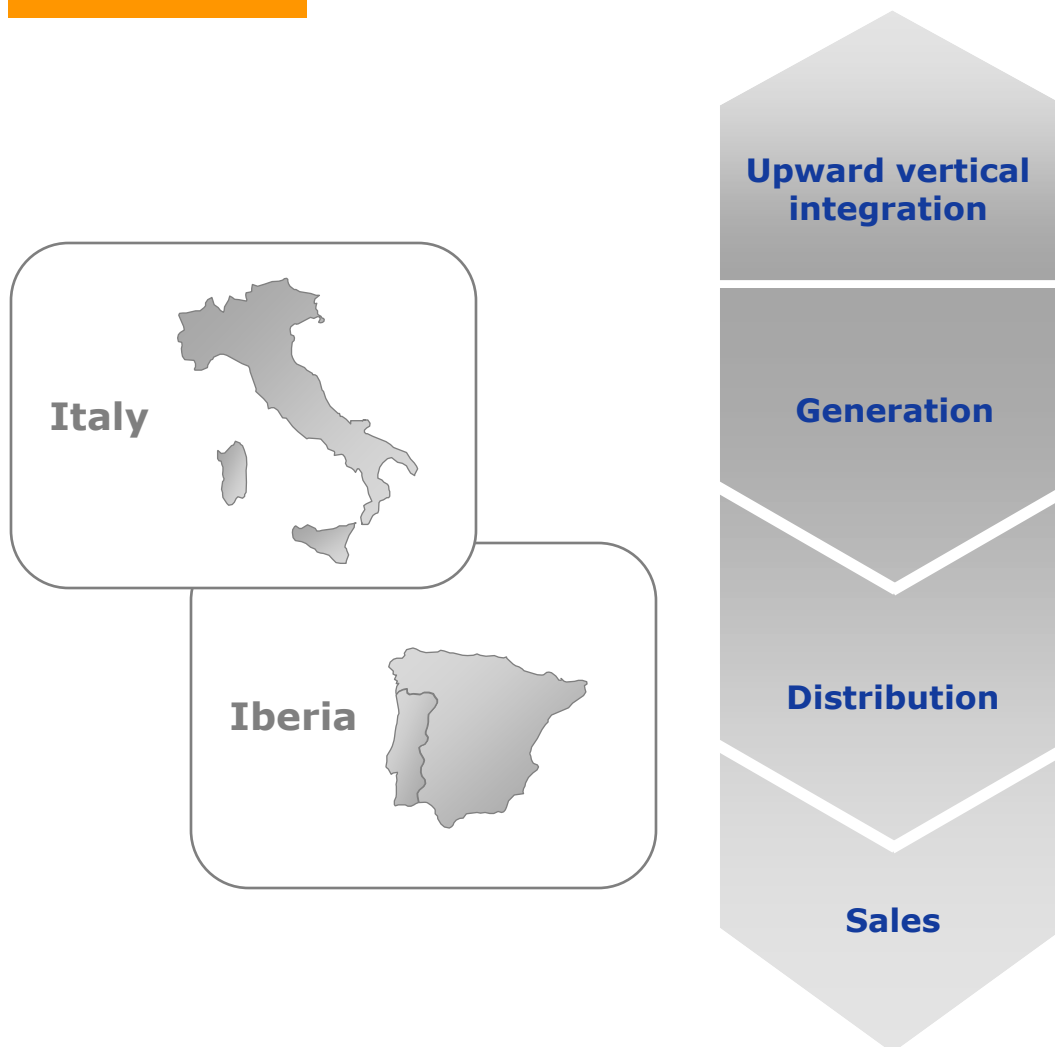
2012-2016 strategic update Renewable operations Targets (€bn)



Steady growing profitability levels

Managerial actions

Managerial actions Mature markets



- **Gas sourcing diversification and flexibility**
 - Upstream gas
 - LNG midstream (Porto Empedocle)
- **Generation portfolio flexibility and competitiveness**
 - New pumping storage opportunities in Spain
 - Backup capacity & efficiency projects in Italy
- **Smart grids and services for final customer**
 - Smart meters and electric vehicles
- **Margin hedging through solid customer base**

Maintaining leadership in core energy markets

Managerial actions Growth markets

Worldwide Renewables



- **New capacity added: ~ 4.5 GW**

Latin America



- **New capacity added: ~ 1.1 GW**

Russia and East. Europe



- **Russia: revamping initiatives**
- **Slovakia: ca. + 1 GW new nuclear capacity**
- **Romania: Efficiency improvements (smart meters)**

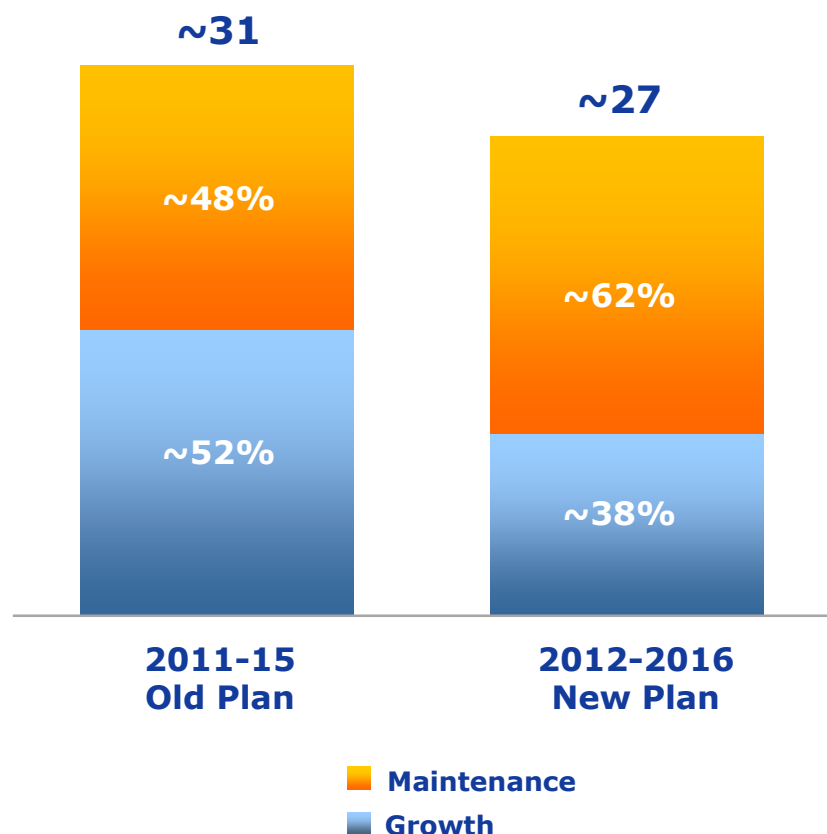
Solid growth in attractive business and geographies
Total capacity increase ca. +6.6GW by 2016

Group Strategy 2012-2016 Plan

Managerial actions

Efficiencies: cash flow optimization

Focus on asset allocation (€bn)¹



Capex optimization

Asset allocation

- -3€bn: lower capex in Italy&Spain (mainly in liberalized business)

Efficiencies

- -1€bn: Optima Capex Project

A more focused and effective capex programme

Managerial actions

Efficiencies: cash flow optimization

Enel-Endesa synergies, Zenith programmes, One Company Project(€mn)

Enel-Endesa synergies programme¹

- 2011 target of ca. 1.3 €bn achieved
- Ca. 1.3 €bn maintained from 2012 onward

Zenith & Zenith 2 programmes

- 2009-2011 target of ca. 3.8 €bn cumulated achieved
- 2009-2015 new target ca. 5.9 €bn cumulated

One Company Project

- 2016 target of ca. 400 €mn of yearly cost savings

Enhancing efficiencies and cost savings

1. Including Endesa's Zenith programme

Financial targets

Financial targets Dividends

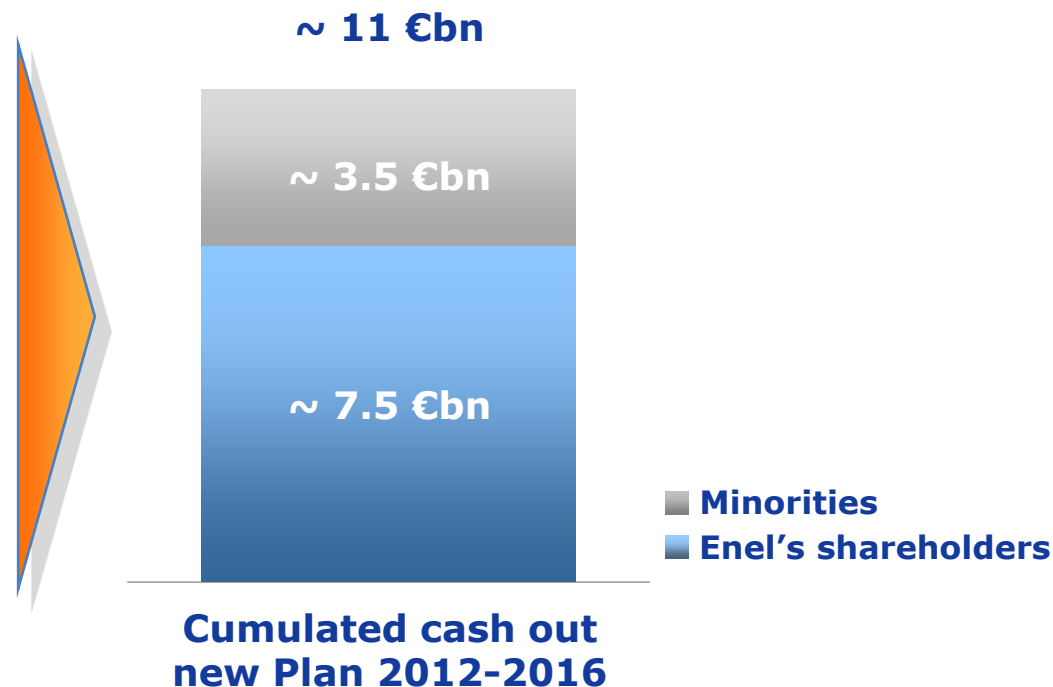
Dividend pay-out policies

	Based on 2011 results	Based on 2012-16 results
Enel	60% ⁽¹⁾	40% ⁽²⁾ as a floor
Endesa ²	30%	To be decided year on year
EGP ²	30%	30%

Other dividend payments

Other public subsidiaries' dividend payments
expected to be reduced by 30-40% on
average vs 2011

New dividend policy

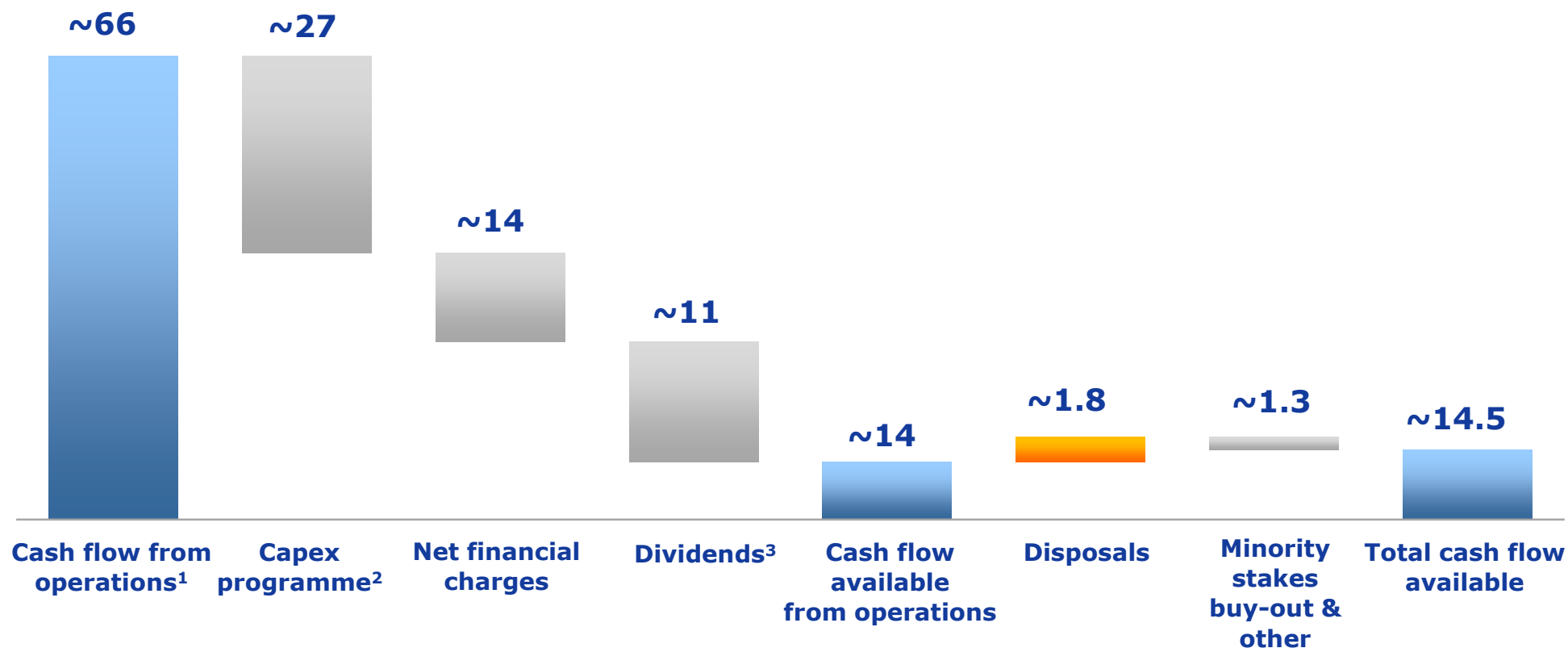


Balance sheet strength, flexibility and growth

1. Balance equal to 0.16 euro per share to be paid in June 2012
2. Dividends to be paid once a year

Financial targets

2012-2016 cumulated cash flow available to net debt reduction (€bn)



Financial discipline confirmed as a priority

1. Post-tax
2. Net of connection fees equal to about 3.4 €bn and including capitalized financial expenses
3. Ca. 7.5 €bn to Enel's shareholders and ca. 3.5 €bn to minorities

Overall financial targets (€bn)



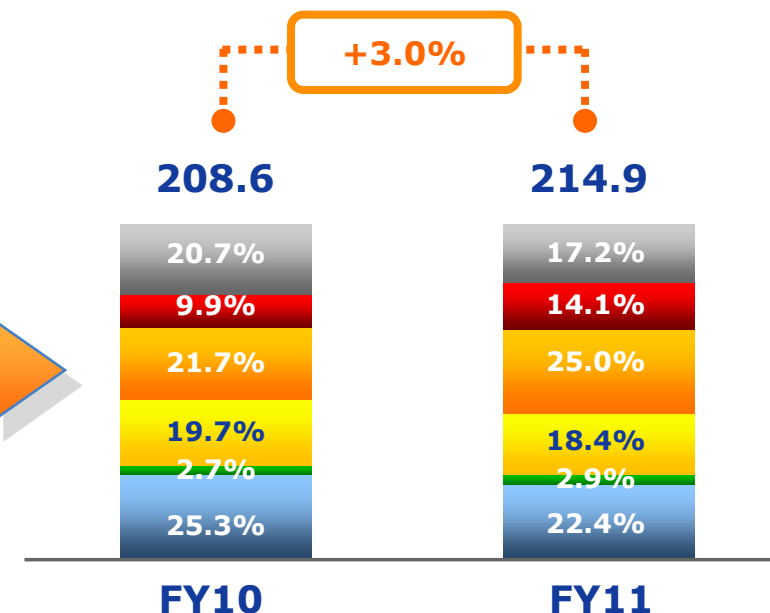
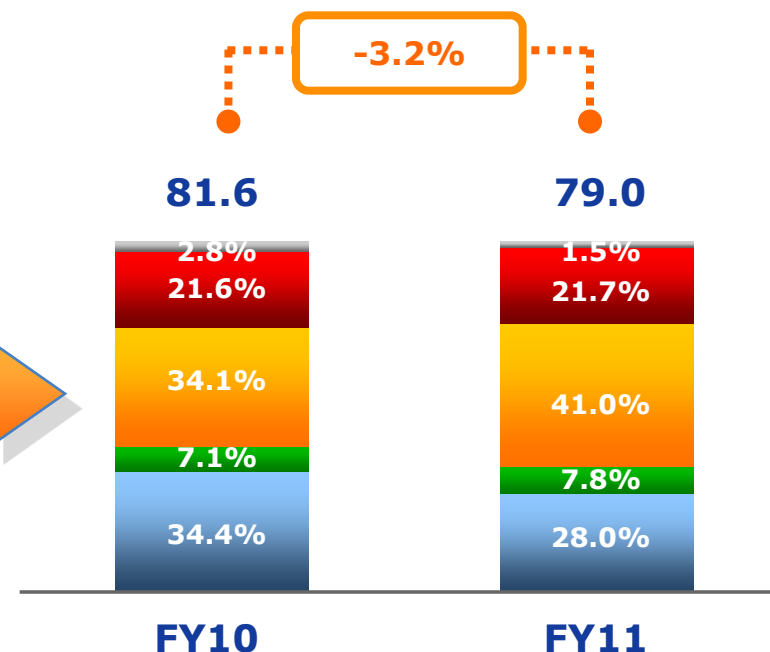
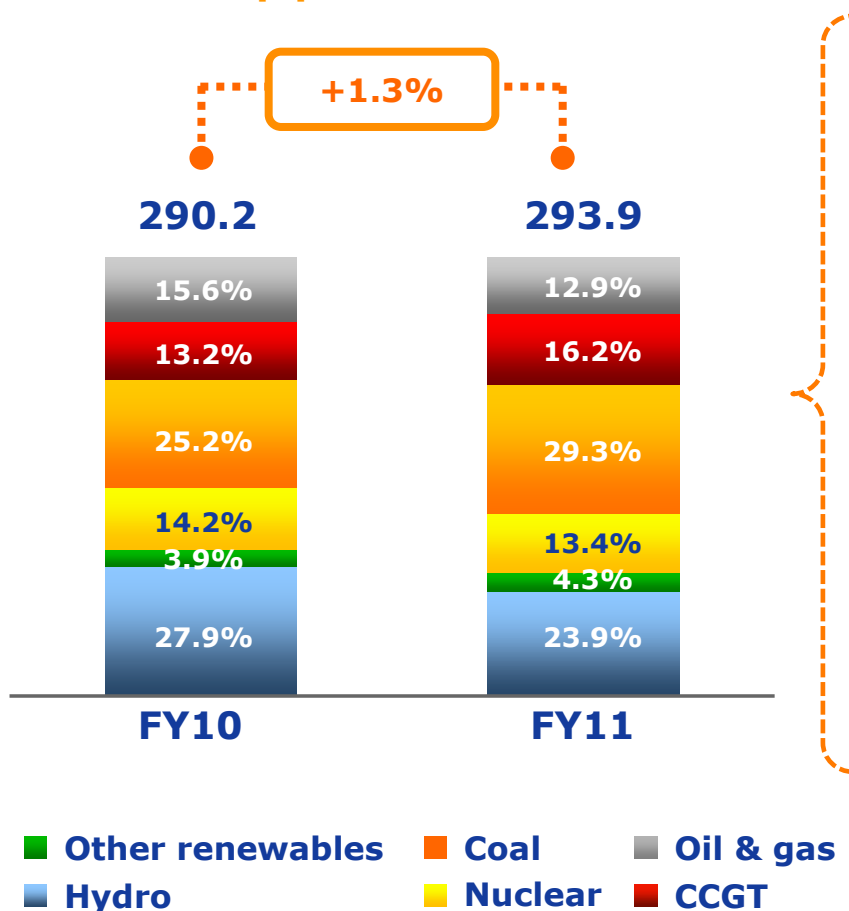
1. Recurring Ebitda, excluding non-cash items and capital gains



Annexes

Production mix (TWh)

Group production mix



FY2011 Group total net installed capacity¹: breakdown by source and location

MW	Hydro	Other ren.	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	13,647	1,445	-	6,804	5,964	12,022	39,882
Iberia	4,684	1,760	3,526	5,455	4,746 ⁽²⁾	4,936 ⁽³⁾	25,107
Centrel	2,329	9	1,818	845	-	400	5,401
SEE	14	654 ⁽⁴⁾	-	-	-	-	668
Americas	9,591	800	-	488	3,880	2,492	17,251
Russia	-	-	-	3,623	800	4,604	9,027
TOTAL	30,265	4,668	5,344	17,215	15,390	24,454	97,336

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 166 MW other renewable capacity in France

FY2011 Group total net production¹: breakdown by source and location

GWh	Hydro	Other ren.	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	22,144	6,136	-	32,423	17,137	1,148	78,988
Iberia	6,311	3,579	25,177	26,728	7,939 ⁽²⁾	9,923 ⁽³⁾	79,657
Centrel	3,791	25	14,340	2,259	-	-	20,415
SEE	25	768 ⁽⁴⁾	-	2,624	-	-	3,417
Americas	37,952	2,041	-	2,085	21,237	5,638	68,953
Russia	-	-	-	20,023	1,108	21,301	42,432
TOTAL	70,223	12,549	39,517	86,142	47,421	38,010	293,862

1. Including Group renewable capacity
2. Including 745 GWh of net production in Morocco

3. Including 70 GWh of net production in Ireland
4. Including 245 GWh of net production in France

FY2011 renewables net installed capacity: breakdown by source and location

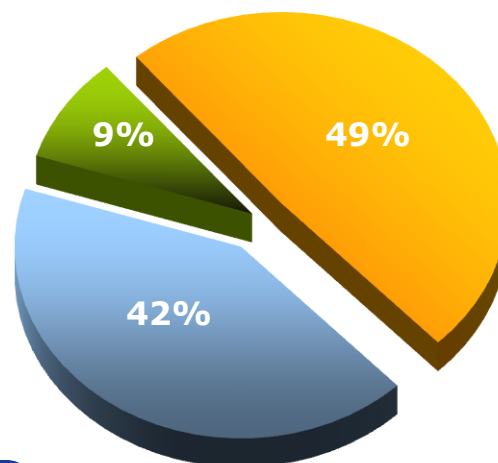
MW	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	1,525	722	1,272	64	3,583
Iberia & Latam	701	-	1,664	121	2,486
North America	313	47	605	45	1,010
TOTAL	2,539	769	3,541	230	7,079

FY2011 renewables net production: breakdown by source and location

GWh	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	5,689	5,300	1,572	22	12,583
Iberia & Latam	3,339	-	3,161	476	6,976
North America	1,069	268	1,409	175	2,921
TOTAL	10,097	5,568	6,142	673	22,480

Group EBITDA: regulated/unregulated activities

FY2011 EBITDA
17,717 €mn

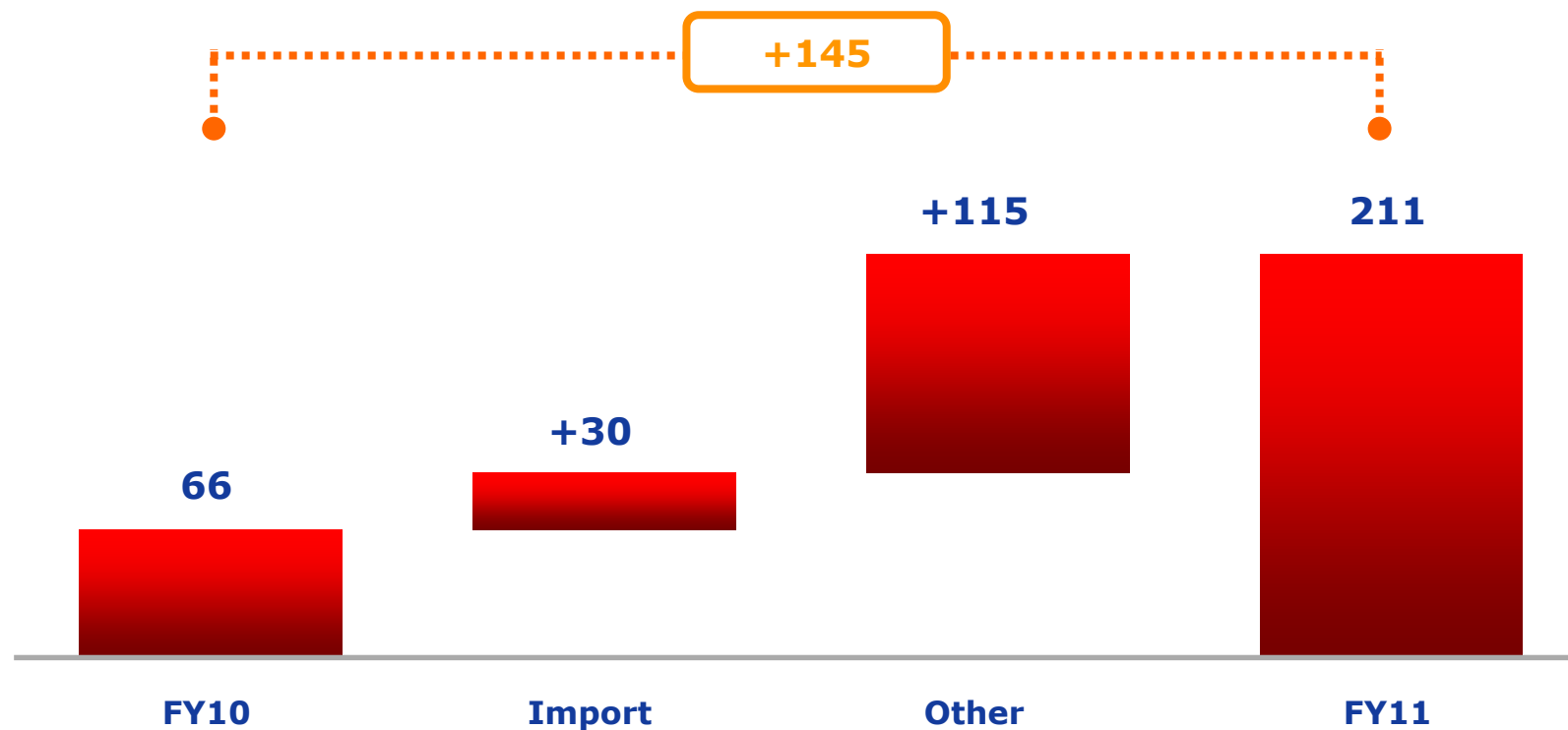


**Stability and high
visibility**

**Forward sales and
hedging procurement
contracts to protect
margin**

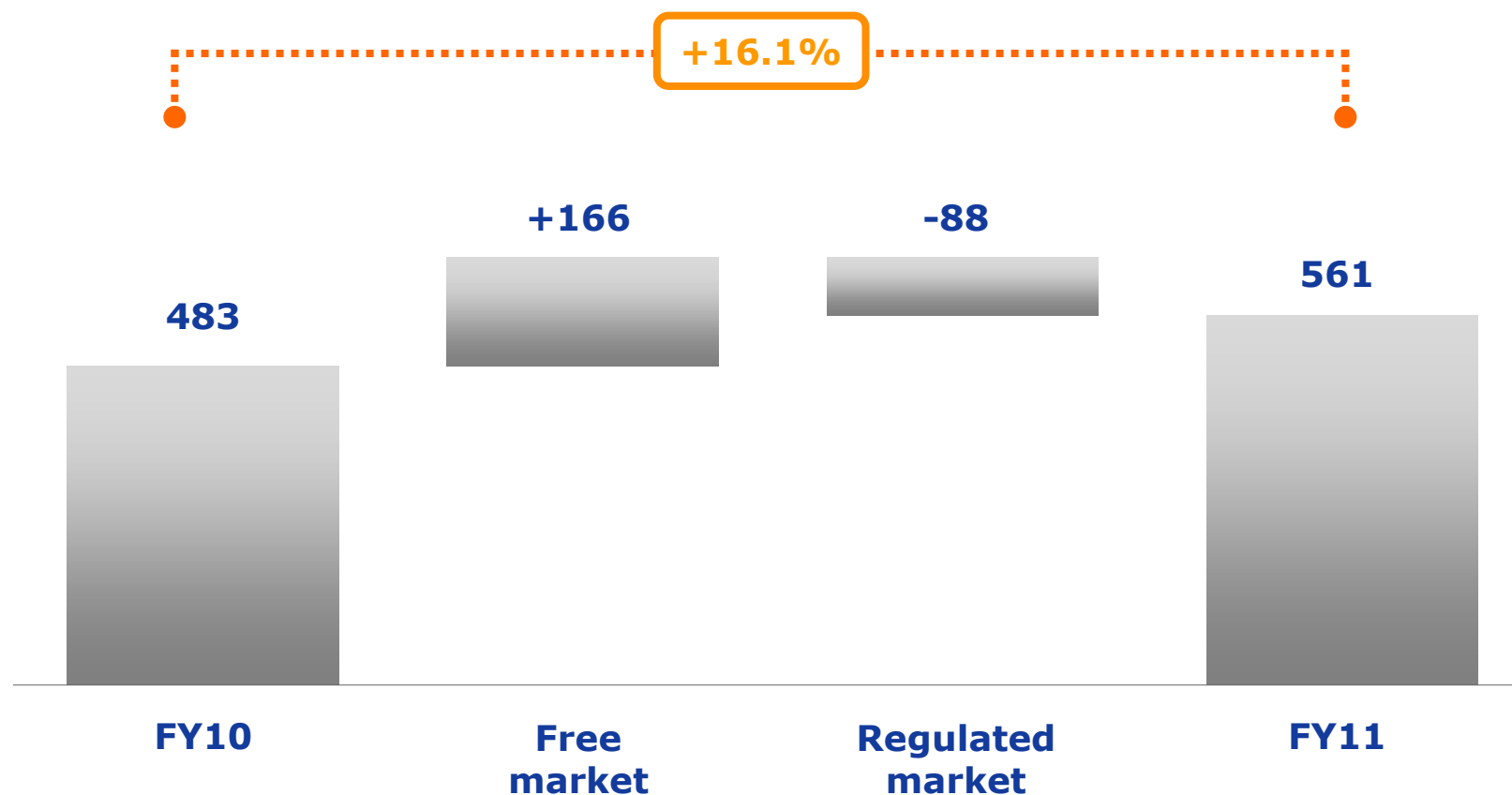
■ Unregulated
■ Regulated
■ EGP

EBITDA evolution - Services & Holding¹ (€mn)



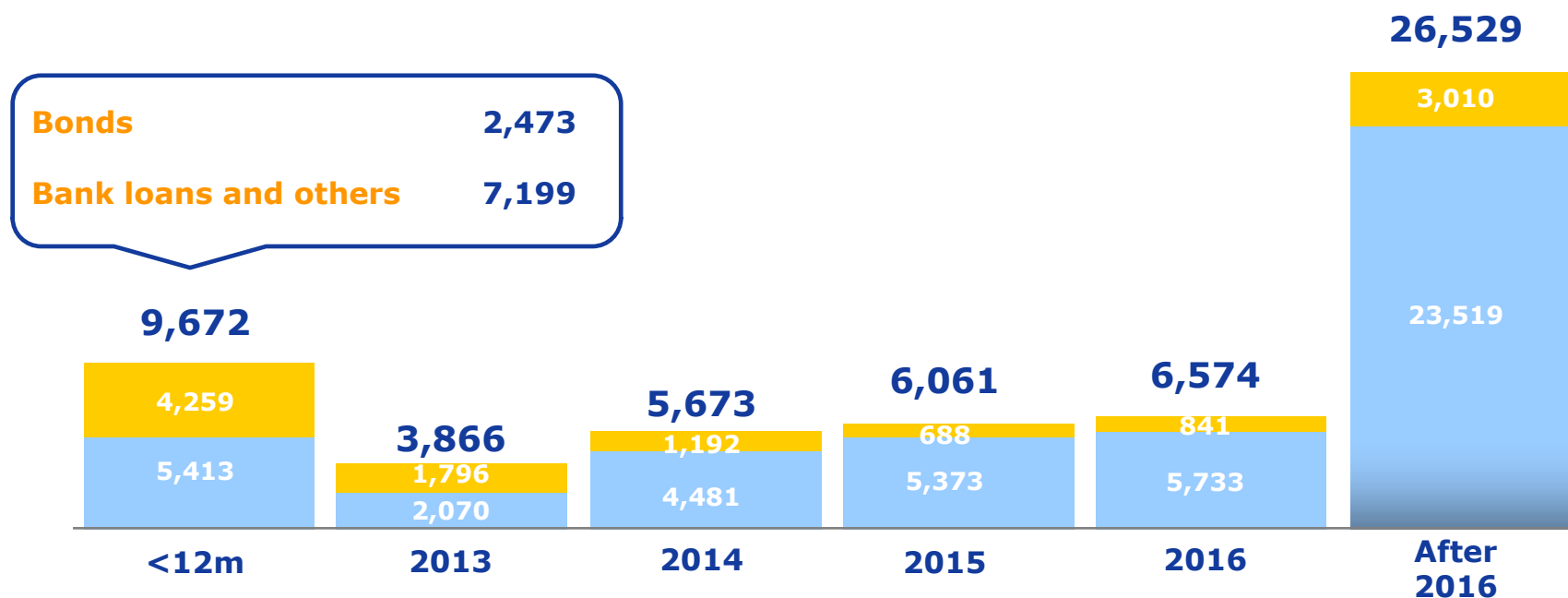
1. Including Engineering and Innovation division and and Other & Elisions

EBITDA evolution: Market Italy (€mn)



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

■ Endesa
■ Enel Group (excluding Endesa)



6 years and 7 month
Average cost of gross debt: 4.9%

Enel Group liquidity analysis (€mn)

	Amount	Outstanding	Available
Committed credit lines	25,505	9,649	15,856⁽¹⁾
Cash and cash equivalents	-	(7,015)	7,015
Total	25,505	2,634	22,871
Uncommitted lines	2,745	798	1,947
Commercial paper	9,309	3,211	6,098
Total liquidity	37,559	6,643	30,916

1. Of which 13€bn with maturity after 2014

Debt structure¹

- **Average debt maturity: 6 years and 7 months**
- **Average cost of gross debt²: 4.9%**
- **(Fixed+hedged)/Total gross long-term debt: 78%**
- **(Fixed+hedged)/Total net debt: 96%**
- **Rating: Standard&Poor's = A-/A-2 Negative credit watch**
Moody's = A3/P-2 Negative outlook
Fitch = A-/F2 Stable outlook

€mn	December 31, 2010	December 31, 2011	%
Long-term	49,873	45,127	-9.5
Short-term ³	11,208	14,471	+29.1
Cash ⁴	(16,157)	(14,969)	-7.4
Net debt	44,924	44,629	-0.7

1. As of December 31st, 2011

2. Average cost of net debt equal to 5.9%

3. Including current maturities of long-term debt

4. Including factoring and other current receivables

Enel's group financial debt evolution¹

€mn	<u>Enel Group (excluding Endesa)</u>		<u>Endesa</u>		<u>Group - Total</u>
	12.31.2010	12.31.2011	12.31.2010	12.31.2011	12.31.2011
Bank loans – maturities > 12m	10,778	8,333	4,806	1,585	9,918
Bonds – maturities > 12m	28,655	32,445	5,746	5,016	37,461
Preference shares > 12m	-	-	1,474	180	180
Other loans – maturities > 12m	257	398	724	746	1,144
Financial receivables – maturities > 12m	-1,439	-2,499	-1,128	-1,077	-3,576
Total net LT debt - maturities > 12m	38,251	38,677	11,622	6,450	45,127
Bank loans – maturities < 12m	465	4,199	484	2,695	6,894
Bonds – maturities < 12m	1,138	1,075	716	1,398	2,473
Preference shares < 12m	-	-	-	-	-
Other loans – maturities < 12m	27	139	169	166	305
Financial receivables – maturities < 12m	-25	-110	-9,265	-5,522	-5,632
Total net LT debt - maturities < 12m	1,605	5,303	-7,896	-1,263	4,040
Other ST bank debt	211	826	70	62	888
Commercial paper	5,343	2,016	2,062	1,188	3,204
Cash Collateral and other derivatives payables	343	650	-	-	650
Other ST financial debt	129	4	51	53	57
ST debt	6,026	3,496	2,183	1,303	4,799
Factoring receivables	-319	-370	-	-	-370
Cash Collateral and other derivatives receivables	-671	-1,076	-47	-	-1,076
Other ST financial receivables	-415	-592	-156	-232	-824
Cash at banks and marketable securities	-3,427	-4,313	-1,832	-2,754	-7,067
Total net ST debt (incl. current maturities)	2,799	2,448	-7,748	-2,946	-498
Net financial debt	41,050	41,125	3,874	3,504	44,629

1. As of December 31, 2011

Enel's group financial debt by subsidiary¹

€mn	Enel SpA	Endesa	EFI ²	EIH ²	Slovenské	EP ²	ED ²	Other	Total
Bonds	15,332	6,414	17,668	297	-	-	-	223	39,934
Bank loans	4,363	4,280	2,510	-	627	627	2,657	1,748	16,812
Preference shares	-	180	-	-	-	-	-	-	180
Other loans	(159)	(5,687)	-	-	(568)	(241)	(678)	(426)	(7,759)
Commercial paper	-	1,188	2,016	-	-	-	-	-	3,204
Other	(1,170)	(2,871)	(1,005)	(130)	(26)	(110)	(92)	(2,338)	(7,742)
Total	18,366	3,504	21,189	167	33	276	1,887	(793)	44,629

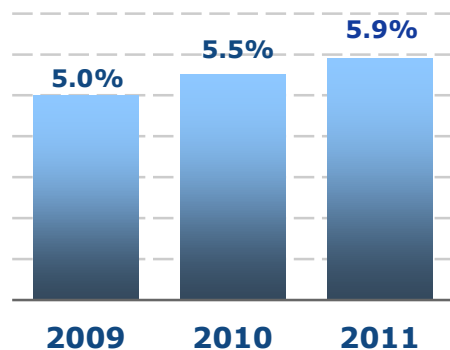
1. As of December 31st, 2011

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

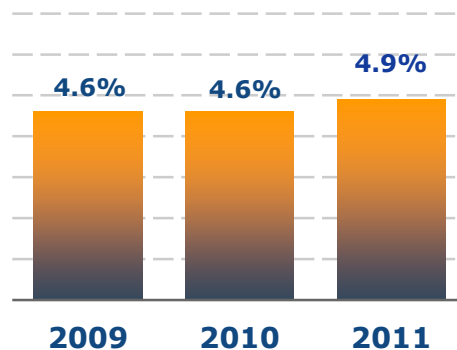
2011 results - Financial annexes

Enel's group financial debt

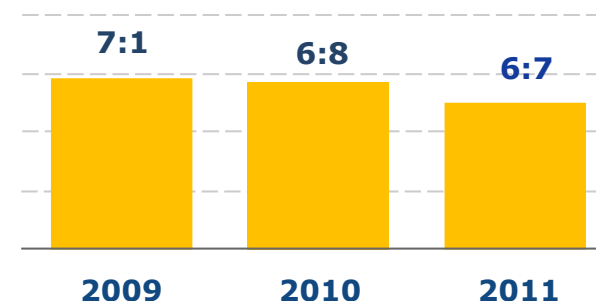
Average cost of net debt



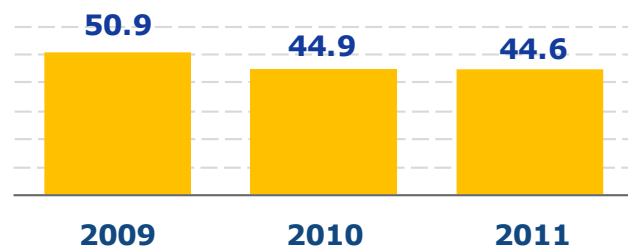
Average cost of gross debt



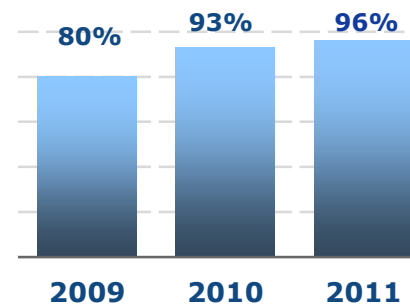
Average residual maturity (years:months)



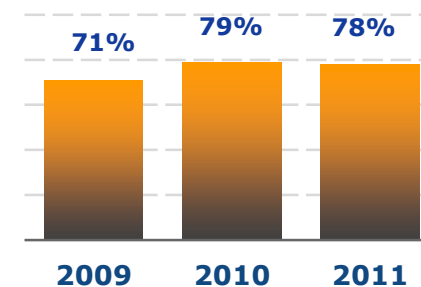
Net financial debt (€bn)



Fixed + Hedged
/Total net debt



Fixed + Hedged
/Total gross long term debt



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

Enel Group (excluding Endesa)

€mn	<12m	2013	2014	2015	2016	After 2016
Bank loans	4,199	417	2,327	1,492	1,182	2,915
Bonds	1,075	1,600	2,102	3,837	4,504	20,402
Other	139	53	52	44	47	202
Total	5,413	2,070	4,481	5,373	5,733	23,519

Endesa

€mn	<12m	2013	2014	2015	2016	After 2016
Bank loans	2,695	319	370	207	233	456
Bonds	1,398	1,182	723	422	551	2,138
Other ¹	166	295	99	59	57	416
Total	4,259	1,796	1,192	688	841	3,010

1. Including preference shares

Enel Group liquidity analysis excluding Endesa (€mn)¹

	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 ²	14,359	3,908	10,451
Total committed credit lines	18,268	7,817	10,451
Other short-term bank debt – uncommitted lines	1,223	778	445
Total credit lines	19,491	8,595	10,896
Commercial paper	6,000	2,021	3,979
Total credit lines + CP	25,491	10,616	14,875
Cash and cash equivalents	-	(4,261)	4,261
Total liquidity	25,491	6,355	19,136

1. As of December 31st, 2011

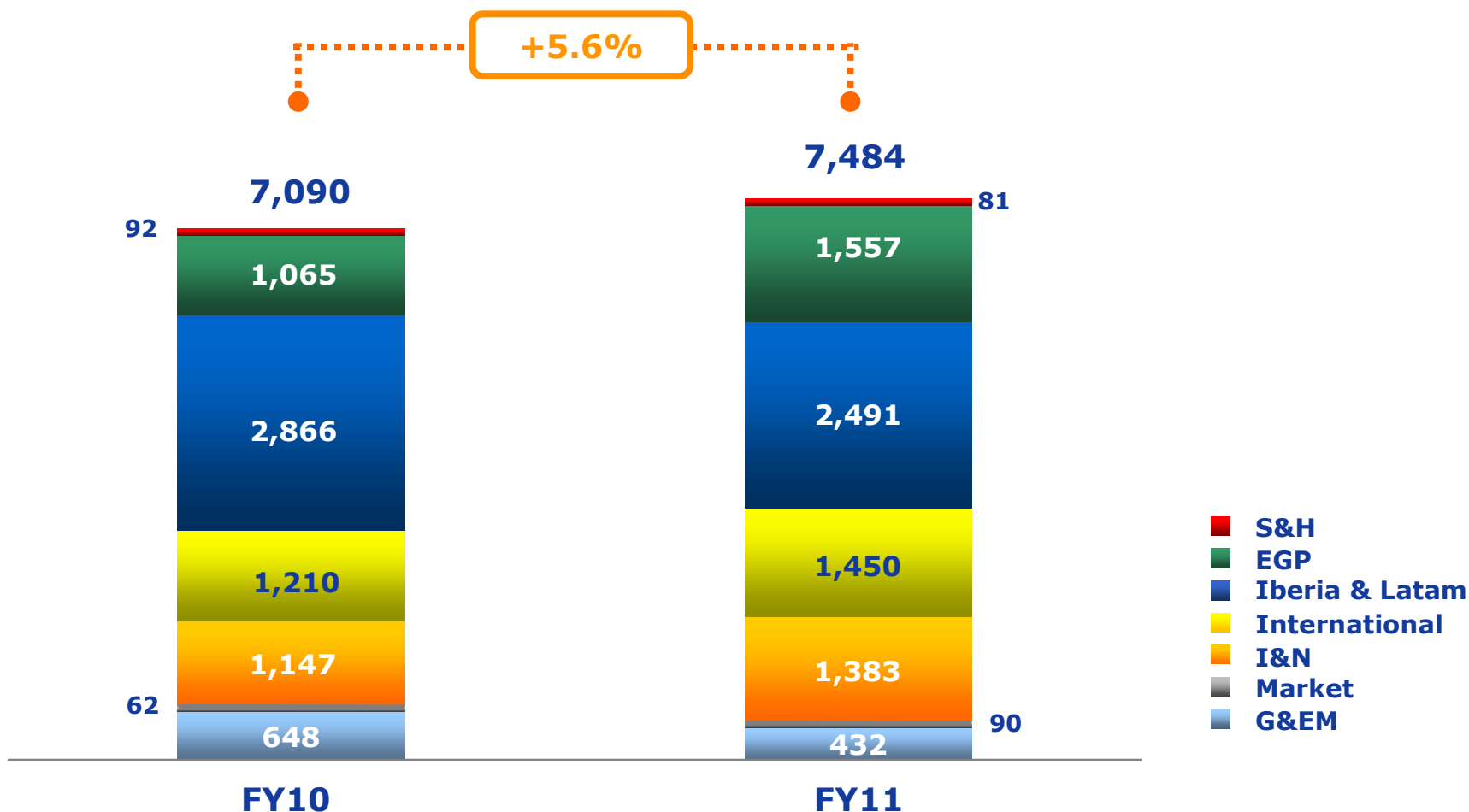
2. Including 1,420€mn relating to a committed line pertaining to Slovenske Elektrarne

Endesa liquidity analysis (€mn)¹

	Amount	Outstanding	Available
Total committed credit lines	7,237	1,832	5,405
Other short-term bank debt – uncommitted lines	1,522	20	1,502
Total credit lines	8,759	1,852	6,907
Commercial paper issued by the Endesa Group	3,309	1,190	2,119
Total credit lines + CP	12,068	3,042	9,026
Cash and cash equivalents	-	(2,754)	2,754
Total liquidity	12,068	288	11,780

1. As of December 31st, 2011

Capex by business area (€mn)¹



1. Continuing operations, gross of connection fees

Balance sheet

€mn	FY10	FY11	%
Net financial debt	44,924	44,629	-0.7
Shareholders' equity	53,866	54,440	+1.1
Net capital employed	98,790	99,069	+0.3

Generation & Energy Management - Italy

€mn	FY10	FY11	%
Revenues	17,540	23,146	+32.0
EBITDA	2,392	2,182	-8.8
EBIT	1,832	1,590	-13.2
Capex	648	432	-33.3
Headcount	6,601	6,334	-4.0

Market - Italy

€mn	FY10	FY11	%
Revenues	18,697	17,731	-5.2
EBITDA	483	561	+16.1
EBIT	58	141	+143.1
Capex	62	90	+45.2
Headcount	3,823	3,745	-2.0

Infrastructure & Network - Italy

€mn	FY10	FY11	%
Revenues	7,427	7,460	+0.4
EBITDA	3,813	4,285	+12.4
EBIT	2,911	3,347	+15.0
Capex	1,147	1,383	+20.6
Headcount	19,152	18,951	-1.0

International

€mn	FY10	FY11	%
Revenues	6,360	7,715	+21.3
EBITDA	1,520	1,642	+8.0
EBIT	903	1,062	+17.6
Capex	1,210	1,450	+19.8
Headcount	14,876	13,779	-7.4

Iberia & Latam

€mn	FY10	FY11	%
Revenues	31,263	32,647	+4.4
EBITDA	7,896	7,251	-8.2
EBIT	4,643	4,057	-12.6
Capex	2,866	2,491	-13.1
Headcount	24,731	22,877	-7.5

Enel Green Power

€mn	FY10	FY11	%
Revenues	2,179	2,539	+16.5
EBITDA	1,310	1,585	+21.0
EBIT	966	1,080	+11.8
Capex	1,065	1,557	+46.2
Headcount	2,955	3,229	+9.3

Services & Holding¹

€mn	FY10	FY11	%
Revenues	2,420	2,515	+3.9
<i>Holding</i>	<i>679</i>	<i>762</i>	<i>+12.2</i>
<i>Services</i>	<i>1,133</i>	<i>1,356</i>	<i>+19.7</i>
<i>Engineering & Innovation</i>	<i>608</i>	<i>397</i>	<i>-34.7</i>
EBITDA²	66	211	+219.7
<i>Holding</i>	<i>(68)</i>	<i>(38)</i>	<i>-</i>
<i>Services</i>	<i>136</i>	<i>237</i>	<i>+74.3</i>
<i>Engineering & Innovation</i>	<i>14</i>	<i>12</i>	<i>-14.3</i>

1. Including the Engineering & Innovation division

2. Including Other & Elisions of -16€mn in FY10 and 0€mn in FY11

Services & Holding¹ - Continued

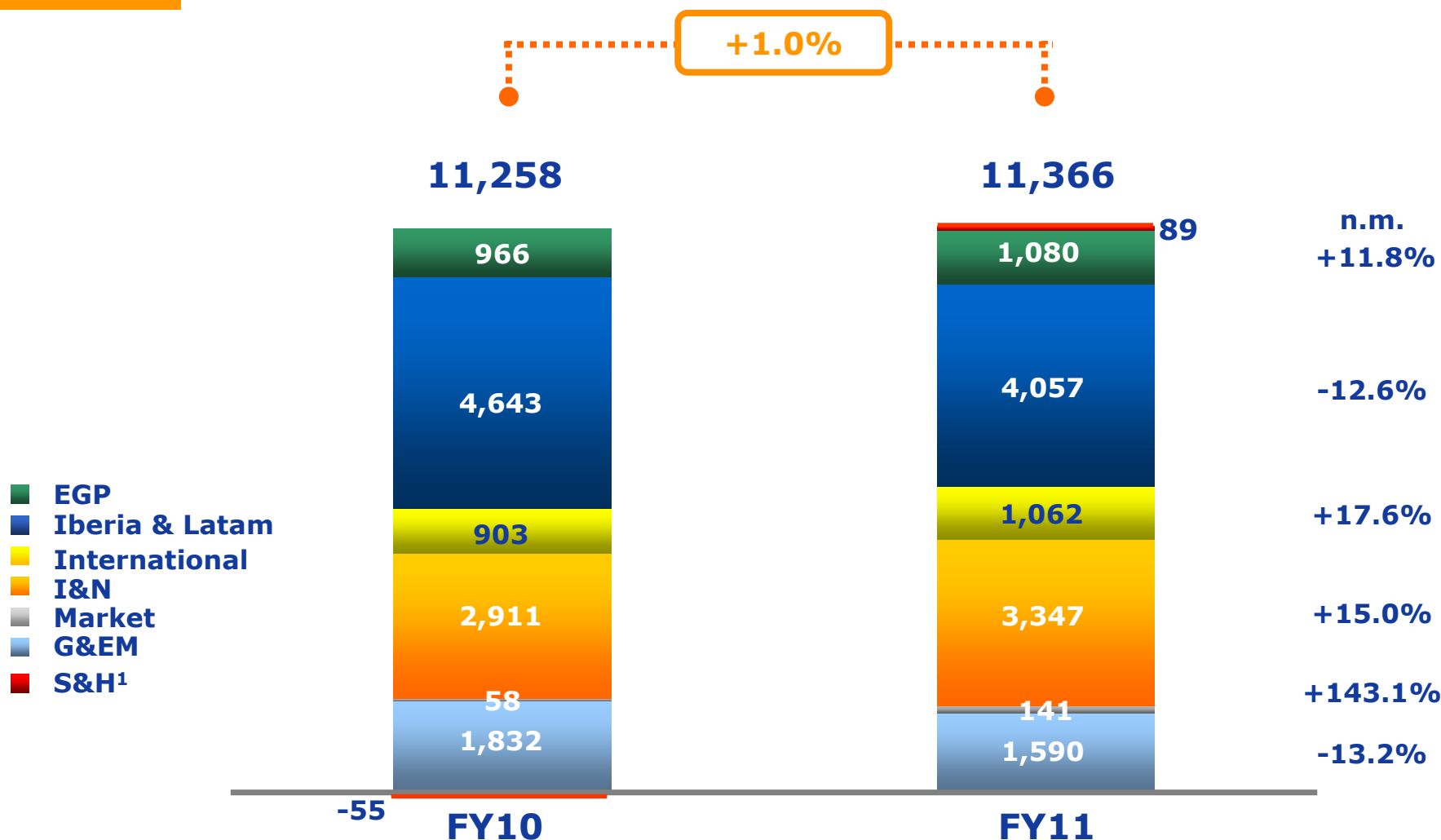
€mn	FY10	FY11	%
EBIT²	(55)	89	-
<i>Holding</i>	<i>(75)</i>	<i>(52)</i>	<i>-</i>
<i>Services</i>	<i>26</i>	<i>132</i>	<i>+407.7</i>
<i>Engineering & Innovation</i>	<i>10</i>	<i>9</i>	<i>-10.0</i>
Capex	92	81	-12.0
<i>Holding</i>	<i>7</i>	<i>13</i>	<i>+85.7</i>
<i>Services & other</i>	<i>80</i>	<i>64</i>	<i>-20.0</i>
<i>Engineering & Innovation</i>	<i>5</i>	<i>4</i>	<i>-20.0</i>
Headcount	6,175	6,445	+4.4
<i>Holding</i>	<i>803</i>	<i>873</i>	<i>+8.7</i>
<i>Services & other</i>	<i>4,033</i>	<i>4,245</i>	<i>+5.3</i>
<i>Engineering & Innovation</i>	<i>1,339</i>	<i>1,327</i>	<i>-0.9</i>

1. Including the Engineering & Innovation division

2. Including Other & Elisions of -16€mn in FY10 and 0€mn in FY11

2011 results - Financial annexes

EBIT by business area (€mn)



1. Including Engineering and Innovation division and Other & Elisions

Disclaimer

This presentation contains 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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