

1Q2003 Consolidated Results

Fulvio Conti - Chief Financial Officer

May 12th, 2003

Consolidated Financial Highlights

Income Statement (Euro Mn)

	1Q2003	1Q2002 Pro Forma	% change
Revenues	8,069	7,566	6.6%
Operating Costs	5,693	5,702	-0.2%
of which: Personnel Costs	876	868	0.9%
EBITDA	2,376	1,864	27.5%
% of Revenues	29%	25%	
EBIT	1,204	754	59.7%
% of Revenues	15%	10%	
EBT	1,266	436	190.4%
Group Net Income	864	284	204.2%
% of Revenues	11%	4%	
EPS	0.14	0.05	

Consolidated Financial Highlights

From EBIT to Net Income (Euro Mn)

	1Q2003	1Q2002 Pro Forma	% change
EBIT	1,204	754	59.7%
Net Financial Charges	-276	-260	6.2%
Net Extraordinary Items	338	-58	
EBT	1,266	436	190.4%
Income Taxes	440	188	134.0%
Minority Interest	38	36	5.6%
Net Income	864	284	204.2%

Consolidated Financial Highlights

EBITDA and EBIT by Business Areas (Euro Mn)

	1Q2003	1Q2002 Pro Forma	% change
EBITDA			
Generation & Energy Mgmt	1,213	890	36.3%
Networks & Sales	587	495	18.6%
Services, Terna & Holding	346	362	-4.4%
Wind	230	117	96.6%
TOTAL	2,376	1,864	27.5%
EBIT			
Generation & Energy Mgmt	905	594	52.4%
Networks & Sales	253	171	48.0%
Services, Terna & Holding	214	237	-9.7%
Wind	-168	-248	-32.3%
TOTAL	1,204	754	59.7%

Consolidated Financial Highlights

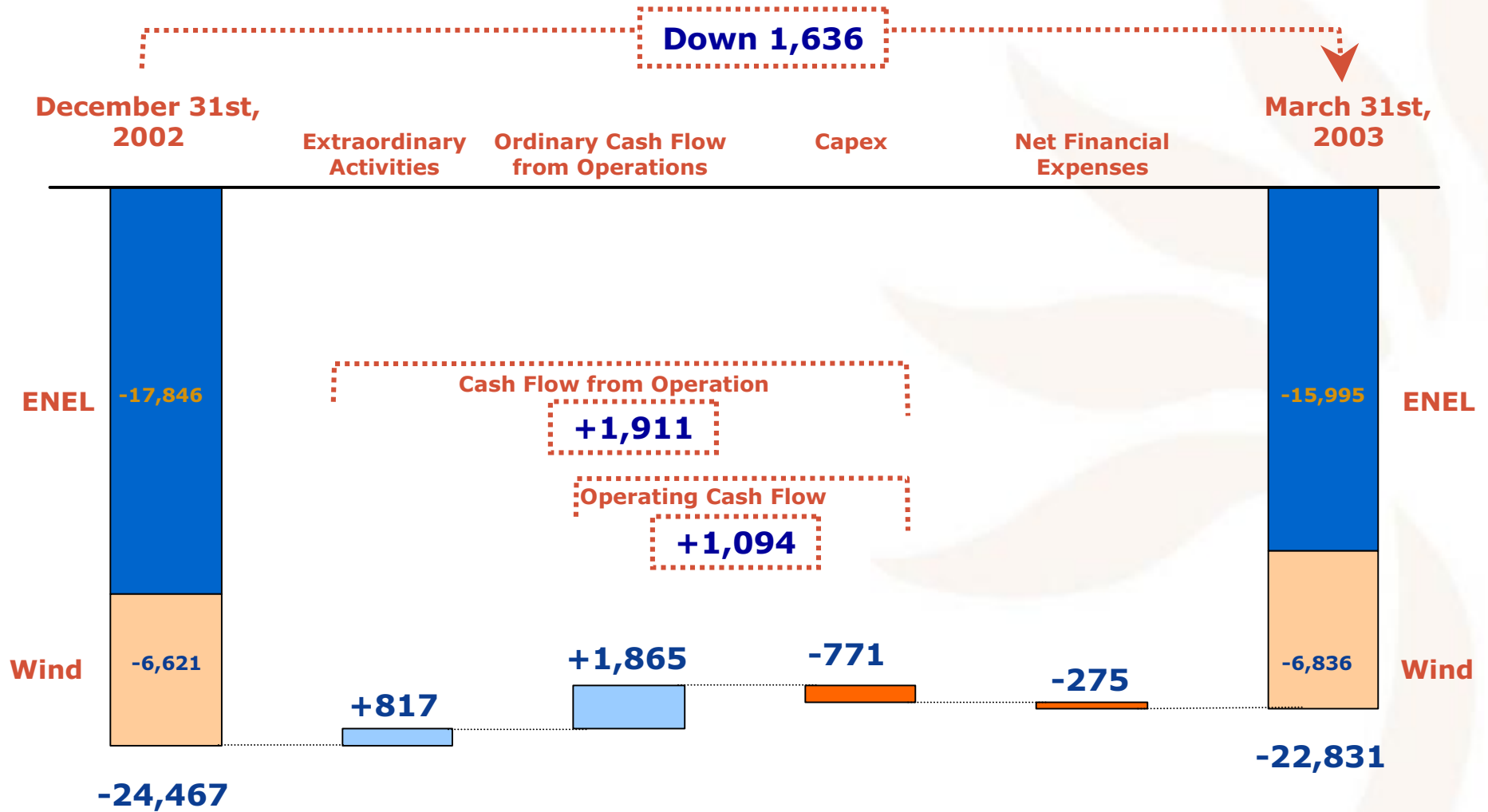
Balance Sheet (Euro Mn)

	<u>March 31, 2003</u>	<u>December 31, 2002</u>	<u>% Change</u>
Net Financial Debt	22,831	24,467	-6.7%
<i>of which Wind⁽¹⁾</i>	6,836	6,621	3.2%
Shareholders' Equity	21,694	20,842	4.1%
<i>of which minorities</i>	60	70	
Leverage	1.05x	1.17x	
EBITDA/ Interest Coverage	8.64x	6.88x	
Net Capital Employed	44,525	45,309	-1.7%

(1) Excluding debt to Treasury for UMTS license

Net Debt Evolution

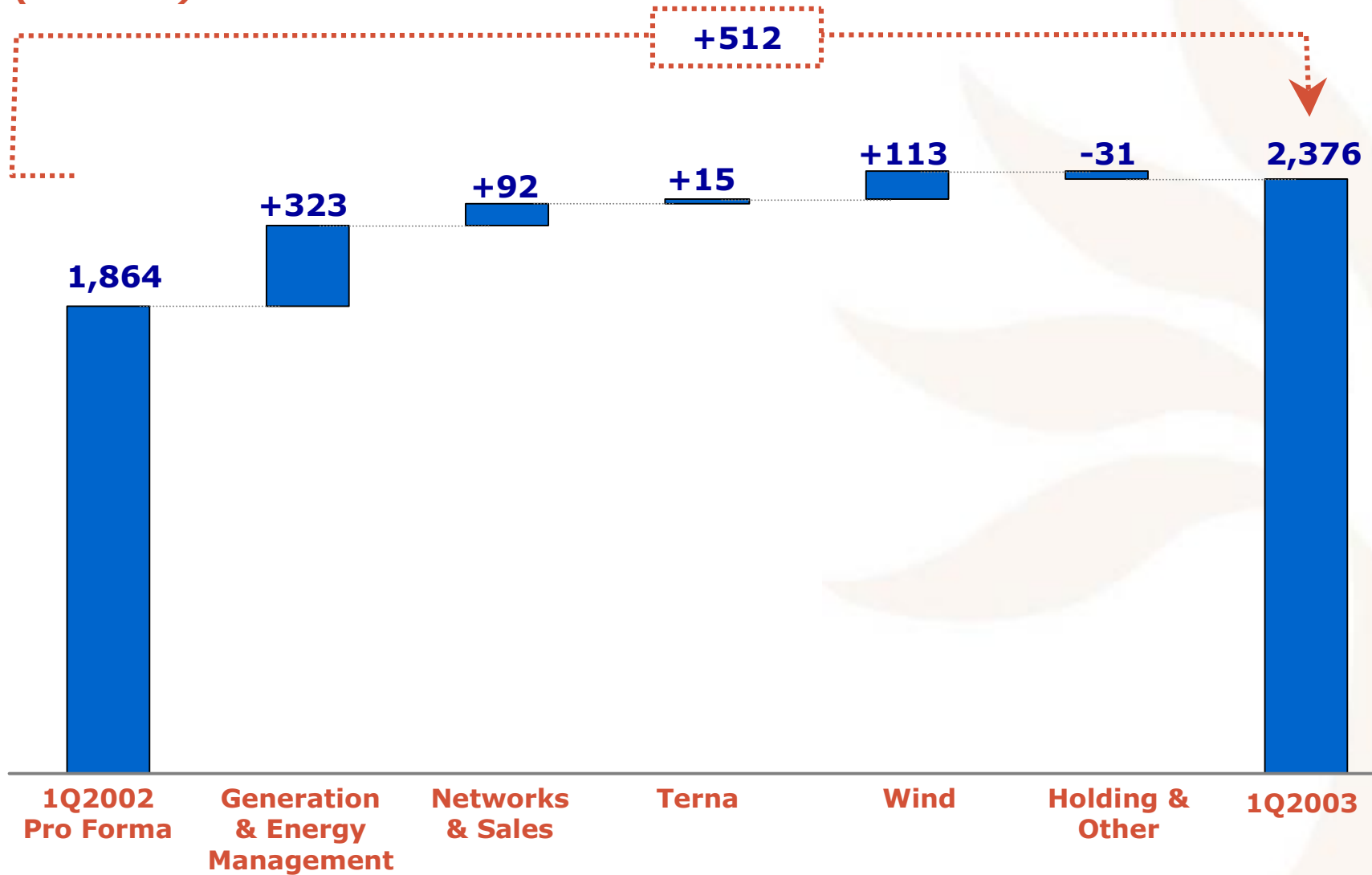
(Euro Mn)



BACK UP SLIDES

EBITDA Drivers - by Business Area

(Euro Mn)



Generation & Energy Management

(Euro Mn)

	1Q2003	1Q2002 Pro Forma	% change
Revenues	3,554	2,851	24.7%
<i>of which Int. Operations</i>	99	144	
EBITDA	1,213	890	36.3%
<i>of which Int. Operations</i>	42	38	
EBIT	905	594	52.4%
Capex	106	197	-46.2%
Net Capital Employed⁽¹⁾	14,999	15,541	-3.5%
Headcount⁽¹⁾	11,856	12,911	-8.2%
Net Energy Production - domestic (GWh)	32,668	32,531	0.4%

(1) As of December 31st, 2002

Networks & Sales

(Euro Mn)

	1Q2003	1Q2002	% change
Revenues	5,348	5,187	3.1%
<i>Electricity</i>	4,828	4,972	-2.9%
<i>Gas</i>	520	215	141.9%
EBITDA	587	495	18.6%
<i>Electricity</i>	469	462	1.5%
<i>Gas</i>	118	33	257.6%
EBIT	266	174	52.9%
Capex	401	348	15.2%
Net Capital Employed⁽¹⁾	11,716	12,218	-4.1%
Headcount⁽¹⁾	39,596	39,895	-0.7%
Energy Dispatched (GWh)	60,222	58,744	2.5%
Energy Sold to Final Customers (GWh)	38,286	45,424	-15.7%

(1) As of December 31st, 2002

Operational Data

	1Q2003	1Q2002 Pro Forma	% change
Electricity			
Net Energy Production (GWh)	32,668	32,531	0.4%
Purchase of Energy	20,931	26,709	-21.6%
Total Volume Sold to Final Customers	38,286	45,424	-15.7%
<i>of which: Regulated Market</i>	35,712	38,249	-6.6%
<i>Free Market</i>	2,574	7,175	-64.1%
Total Energy Dispatched	60,222	58,744	2.5%
Gas			
Volumes Sold to Third Parties (mcm)	2,773	1,465	89.3%
Customers ('000)	1,726	619	178.8%

Wind

Key Performance Indicators

	1Q2003	1Q2002		1Q2003	1Q2002
Customers (mn)	29.7	25.3	Profit & Loss (Cmn)		
Fixed	7.4	7.2	Revenues	1,044	921
<i>of which</i>			EBITDA	230	117
CPS	1.9	1.7	EBIT⁽²⁾	-57	-111
LLU ⁽¹⁾	0.1	-			
Mobile	9.0	8.1			
Internet Subscribers	13.3	10.0			
	1Q2003	1Q2002		1Q2003	4Q2002
ARPU (€/average month)			Balance Sheet (Cmn)		
Fixed ⁽⁶⁾	15.1	17.6	Net Debt⁽⁴⁾	6,836	6,621
Mobile⁽³⁾	20.0	17.4	Net Capital Employed⁽⁵⁾	6,743	6,519
<i>of which</i>					
Mobile Data	2.5	2.0			

(1) 316.000 acquisitions of which 118.000 physically connected

(2) Excluding goodwill amortization

(3) Includes revenues from voice, VAS, roaming, roamers visitors and data; includes also on-net traffic

(4) Excluding debt to Treasury for UMTS license

(5) Excluding goodwill

(6) Includes revenues from voice, VAS, internet

Enel SpA

Investor Relations

Services, Terna & Holding

(Euro Mn)

	1Q2003	1Q2002 Pro Forma	% change
SERVICES & HOLDING			
Revenues	818	1,235	-33.8%
EBITDA	163	194	-16.0%
EBIT	94	132	-28.8%
Headcount	5,359	6,690	-19.9%
Capex	88	107	-17.8%
TERNA			
Revenues	248	234	6.0%
EBITDA	183	168	8.9%
EBIT	120	105	14.3%
Headcount	3,077	3,106	-0.9%
Capex	32	28	14.3%

Debt Structure

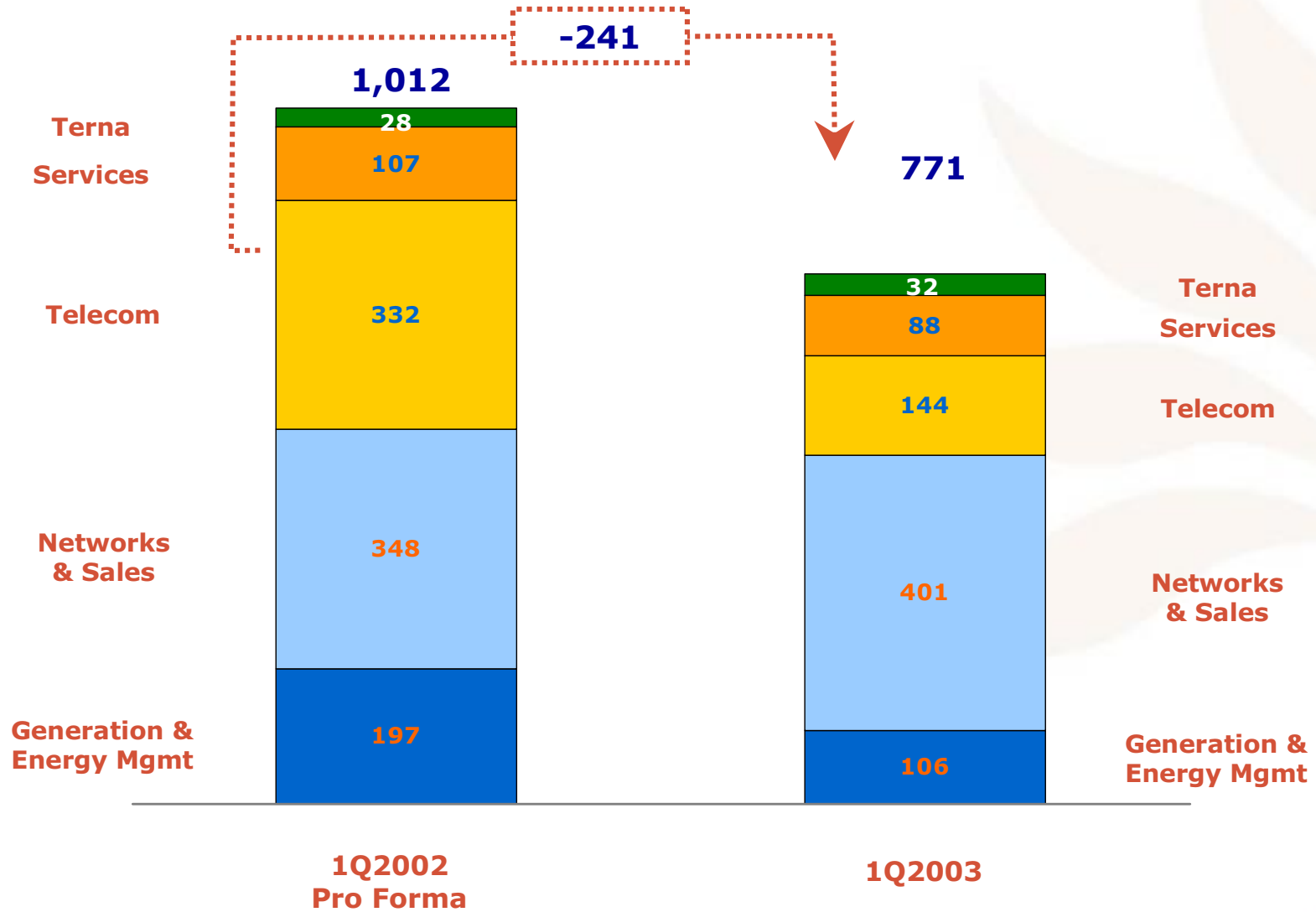
- Average debt maturity: 4 years and 3 months
- (Fixed+Hedged)/Total Long Term Debt = 60%
- (Fixed+Hedged)/Total Net Debt = 48%
- S&P's: A+/A-1 negative Moody's: A1/P-1 negative Fitch: A+/F1 negative

	<u>March 31st, 03</u>	<u>December 31st, 02</u>	<u>% change</u>
Long Term	18,282	18,292	-0.1%
Short Term	5,806	7,251	-19.9%
Liquid Fund	1,257	1,076	16.8%
Net Debt	22,831	24,467	-6.7%

All figures in Euro mn

Capex

(Euro Mn)



Accounting Principles

Pro forma adjusted on 2002:

- Eurogen excluded from January 1st
- Interpower excluded from January 1st

