

2003 Results

Rome, 29 March 2004

September 2002 Strategy

Focus on Energy

- Cost leadership and efficiencies in electricity and gas
- Financial investor approach to Telecoms
- Refocus existing non-core

Profitable Growth

- Ready to expand internationally to mitigate regulatory and market risk
- Profit from renewable know how and technology
- All growth initiatives justified on strategic fit and EPS enhancement

A Safe Haven

- Strict investment discipline
- Close attention to balance sheet
- Dividends

Focus on Total Shareholder Return

2003: Delivering on Strategy

Focus on Energy

- Outperforming all efficiency targets
- Wind financially independent, preparing IPO 2005
- Sale of Real Estate and Waste, exiting Water, restructuring non core

Profitable Growth

- Selective international expansion
- €1bn investment plan in renewables in Italy
- Strict investment criteria

A Safe Haven

- 30% CAPEX reduction in 2003, mainly in non core activities
- Maintained a “strong A” credit rating
- Generous dividend policy

Continuing to focus on Total Shareholder Return

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