

1Q2004 Consolidated Results

Fulvio Conti – Chief Financial Officer

Rome, 12 May 2004

Income statement (Euro Mn)

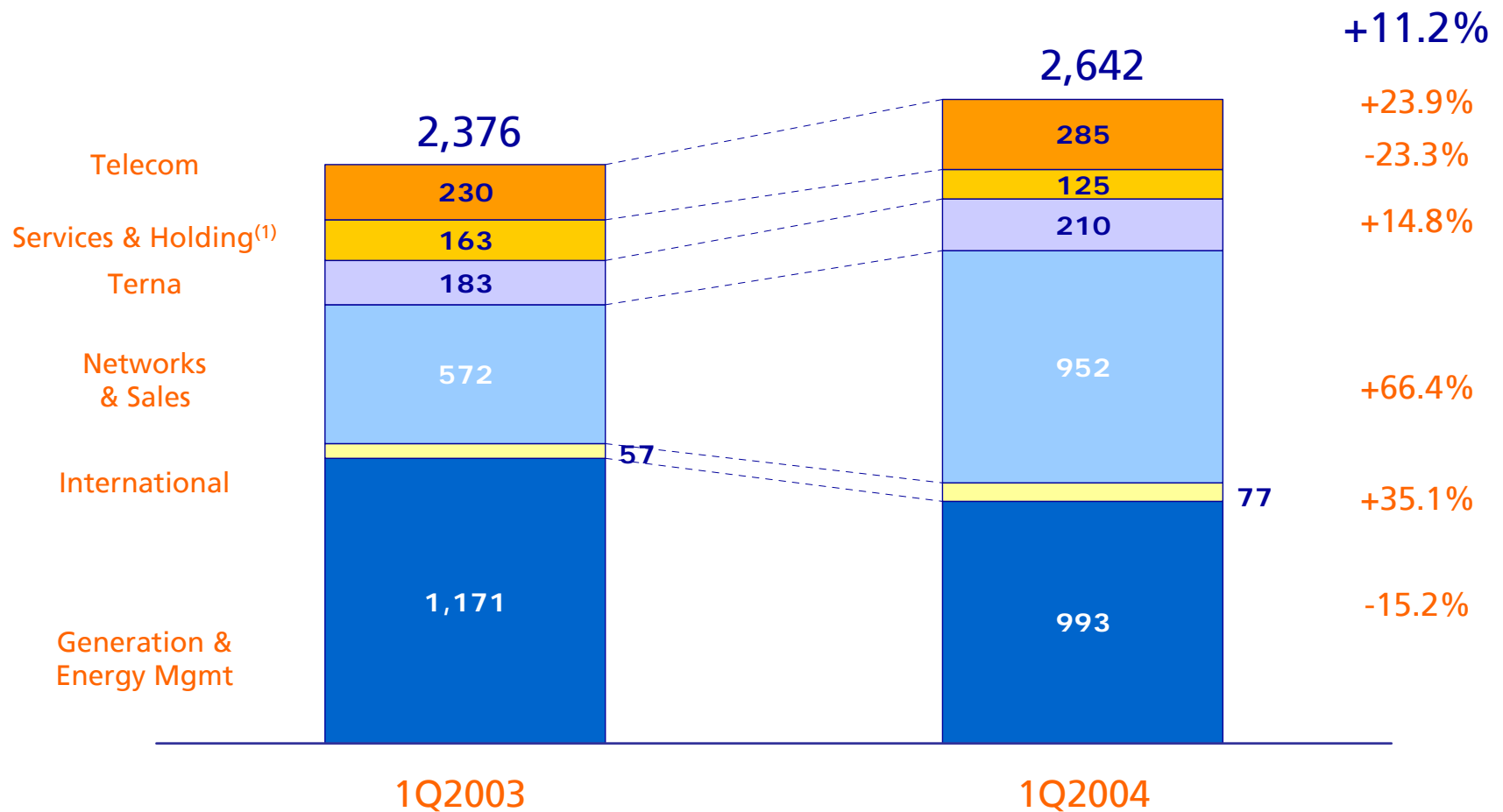
	1Q2004	1Q2003	% change
Revenues	8,029	8,069	-0.5%
Operating Costs	5,387	5,693	-5.4%
EBITDA	2,642	2,376	11.2%
% of Revenues	33%	29%	
EBIT	1,560	1,204	29.6%
% of Revenues	19%	15%	

From EBIT to EPS (Euro Mn)

	1Q2004	1Q2003	% change
EBIT	1,560	1,204	29.6%
Net Financial Charges	(285)	(276)	3.3%
Net Extraordinary Items	(19)	338	
EBT	1,256	1,266	-0.8%
Income Taxes	566	440	28.6%
Minority Interest	(2)	38	-105.3%
Net Income	688	864	-20.4%
EPS (Euro)	0.11	0.14	-21.4%
Ordinary Income ⁽¹⁾	688	547	25.8%

(1) Net Income less non recurring items

EBITDA by business area (Euro Mn)



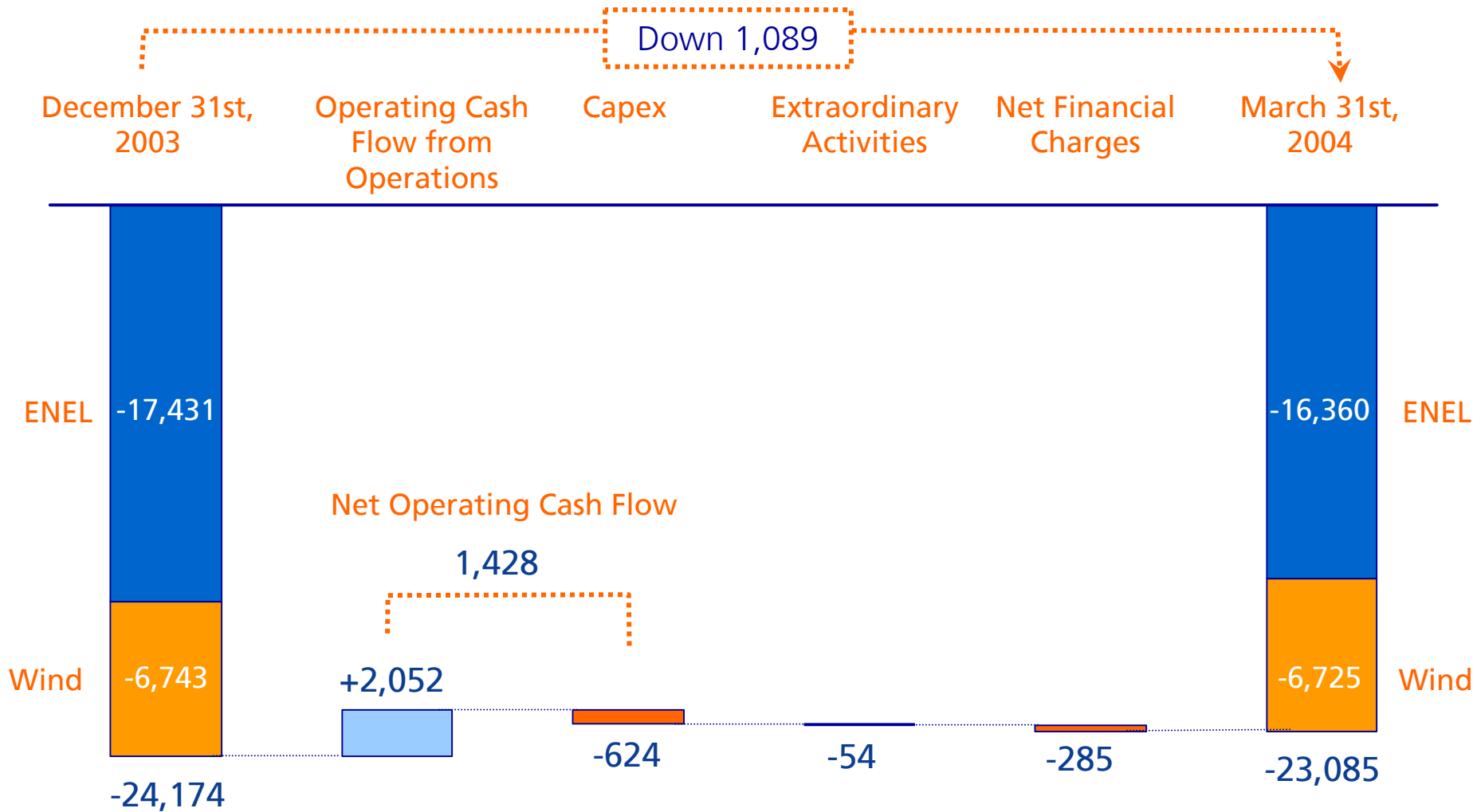
(1) Net of intercompany

Balance Sheet (Euro Mn)

	March 31, 2004	December 31, 2003	% Change
Net Financial Debt	23,085	24,174	-4.5%
of which Wind ⁽¹⁾	6,725	6,743	-0.3%
Shareholders' Equity	22,013	21,315	3.3%
of which minorities	197	191	
Leverage	1.05	1.13	
EBITDA/ Interest Coverage	9.3	8.7	
Net Capital Employed	45,098	45,489	-0.9%

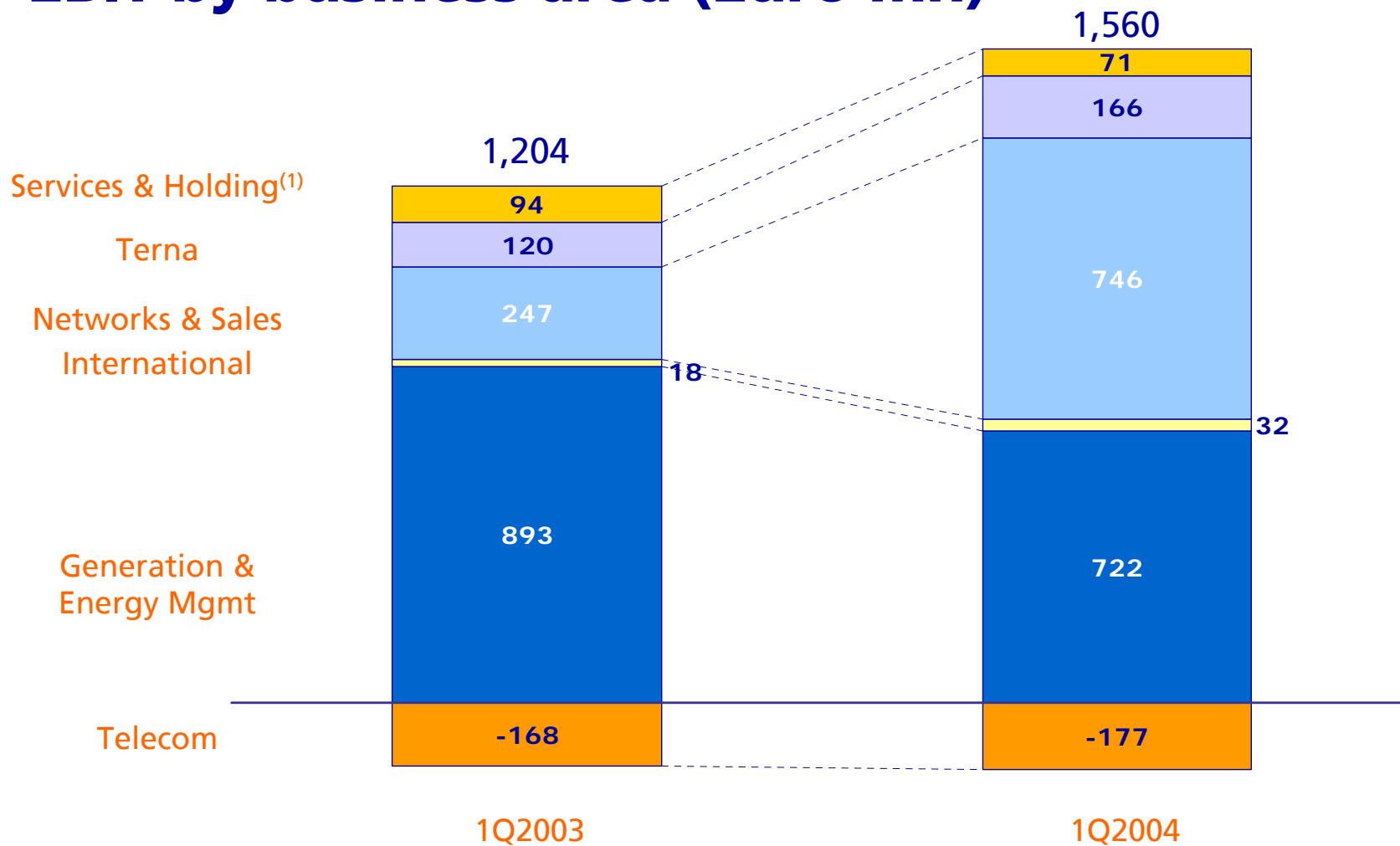
(1) Excluding debt to Treasury for UMTS license

Net Debt Evolution (Euro Mn)



Appendices

EBIT by business area (Euro Mn)



(1) Net of intercompany

Generation & Energy Management (Euro Mn)

	1Q2004	1Q2003	% change
Revenues	2,967	3,460	-14.2%
EBITDA	993	1,171	-15.2%
EBIT	722	893	-19.1%
Capex	118	100	18.0%
Net Capital Employed	11,399	11,947 ⁽¹⁾	-4.6%
Headcount	10,241	10,318 ⁽¹⁾	-0.7%
Net Power Generation (domestic) (GWh)	32,015	32,668	-2.0%

(1) As of December 31, 2003

International operations (Euro Mn)

	1Q2004	1Q2003	% change
Revenues	251	190	32.1%
EBITDA	77	57	35.1%
EBIT	32	18	77.8%
Capex	27	15	80.0%
Net Capital Employed	3,158	3,132 ⁽¹⁾	0.8%
Headcount	1,703	1,710 ⁽¹⁾	-0.4%

(1) As of December 31, 2003

Network & Sales (Euro Mn)

	1Q2004	1Q2003	% change
Revenues	5,466	5,257	4.0%
Power	4,894	4,737	3.3%
Gas	572	520	10.0%
EBITDA	952	572	66.4%
Power	805	454	77.3%
Gas	147	118	24.6%
EBIT	746	247	202.0%
Capex	330	393	-16.0%
Net Capital Employed	12,040	11,360 ⁽¹⁾	6.0%
Headcount	35,203	36,424 ⁽¹⁾	-3.4%
Power Dispatched (GWh)	63,099	60,222	4.8%
Power Sold to End Users (GWh) ⁽²⁾	40,768	38,286	6.5%

(1) As of December 31, 2003

(2) Including sales of producers

Operational data

	1Q2004	1Q2003	% change
Power			
Net Power Generation (GWh)	32,015	32,668	-2.0%
Purchase of Power (GWh)	20,553	20,931	-1.8%
Sales to End Users (GWh)	40,768	38,286	6.5%
<i>of which: Regulated Market</i>	35,758	35,712	0.1%
<i>Free Market</i>	5,010	2,574	94.6%
Total Power Dispatched (GWh)	63,099	60,222	4.8%
Gas			
Volumes Sold to Third Parties (mcm)	2.1	1.8	19.7%
Customers ('000)	1,844	1,726	6.8%

Terna (Euro Mn)

	1Q2004	1Q2003	% change	1Q2003 pro-forma
Revenues	281	248	13.3%	253
EBITDA	210	183	14.8%	186
EBIT	166	120	38.3%	122
Capex	59	93	-36.6%	n.a.
Net Capital Employed	3,608	3,580 ⁽¹⁾	0.8%	n.a.
Headcount	2,903	2,821 ⁽¹⁾	2.9%	n.a.

n.a.: not applicable

(1) As of December 31, 2003

Wind

Key Performance Indicators

	1Q2004	1Q2003		1Q2004	1Q2003
Customers (mn)	29.7	27.8	Profit & Loss (€mn)		
Fixed Active	2.8	3.4	Revenues	1,075	1,044
of which			EBITDA	285	230
CPS	1.5	1.9	EBIT ⁽³⁾	(38)	(57)
LLU ⁽¹⁾	0.4	0.1			
Mobile ⁽²⁾	9.9	9.0			
Internet Subscribers	15.2	13.3			
	1Q2004	1Q2003		1Q2004	4Q2003
ARPU (€/average month)			Balance Sheet (€mn)		
Fixed Active Customer base	34.7	31.8	Net Debt ⁽⁴⁾	6,725	6,743
Mobile	21.5	20.0	Net Capital Employed ⁽⁵⁾	6,755	6,804
of which					
Mobile Data	2.8	2.5			

(1) Excluding acquisitions in backlog (approx. 90,000 in 1Q2004)

(2) Excluding Machine-to-Machine SIMs (approx. 0.3 mn)

(3) Excluding goodwill amortization

(4) Excluding debt to Treasury for UMTS license

(5) Excluding goodwill

Services & Holding (Euro Mn)

	1Q2004	1Q2003	% change
SERVICES			
Revenues	481	555	-13.3%
EBITDA	72	136	-47.1%
EBIT	24	73	-67.1%
Capex	18	26	-30.8%
Net Capital Employed	1,911	2,220 ⁽¹⁾	-13.9%
Headcount	4,115	4,206 ⁽¹⁾	-2.2%
HOLDING			
Revenues	240	263	-8.7%
EBITDA	58	56	3.6%
EBIT	52	50	4.0%
Headcount	541	522 ⁽¹⁾	3.6%

(1) As of December 31, 2003

Debt structure

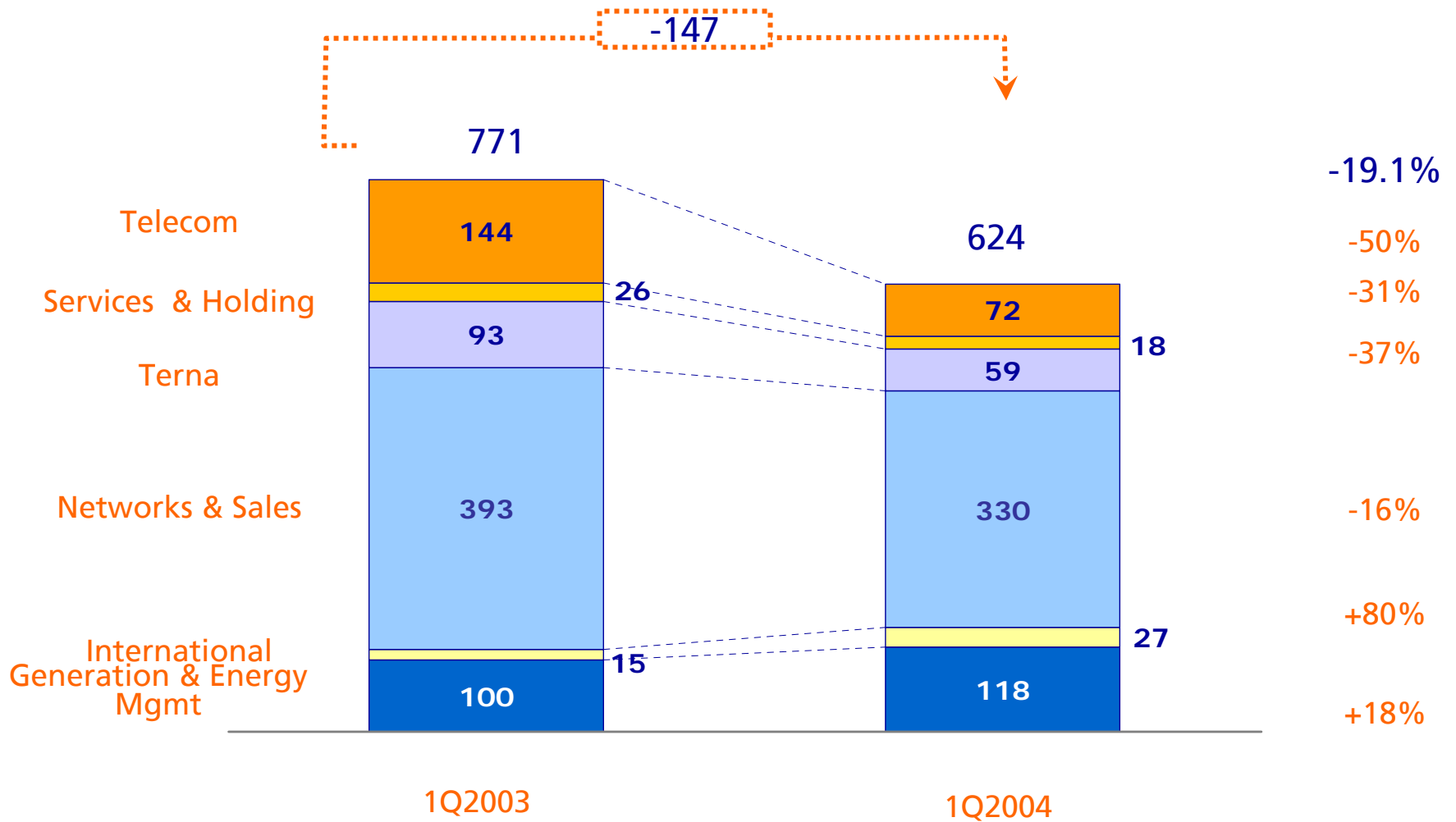
- Average debt maturity: 5 years and 4 months
- Average cost of debt: 4.3%
- (Fixed+Hedged)/Total Long Term Debt = 76%
- (Fixed+Hedged)/Total Net Debt = 68%
- S&P's: A+/A-1 negative Moody's: A1/P-1 negative

(Euro Mn)

	31-Mar-04	31-Dec-03	% Change
Long-term	20,627	20,488	0.7%
Short-term	3,324	4,632	-28.2%
Cash ⁽¹⁾	-866	-946	-8.5%
Net Debt	23,085	24,174	-4.5%

1 Including factoring receivables

Capex (Euro Mn)



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