

9M2004 Consolidated Results

Fulvio Conti – Chief Financial Officer

Rome, 11 November 2004

Income statement (Euro Mn)

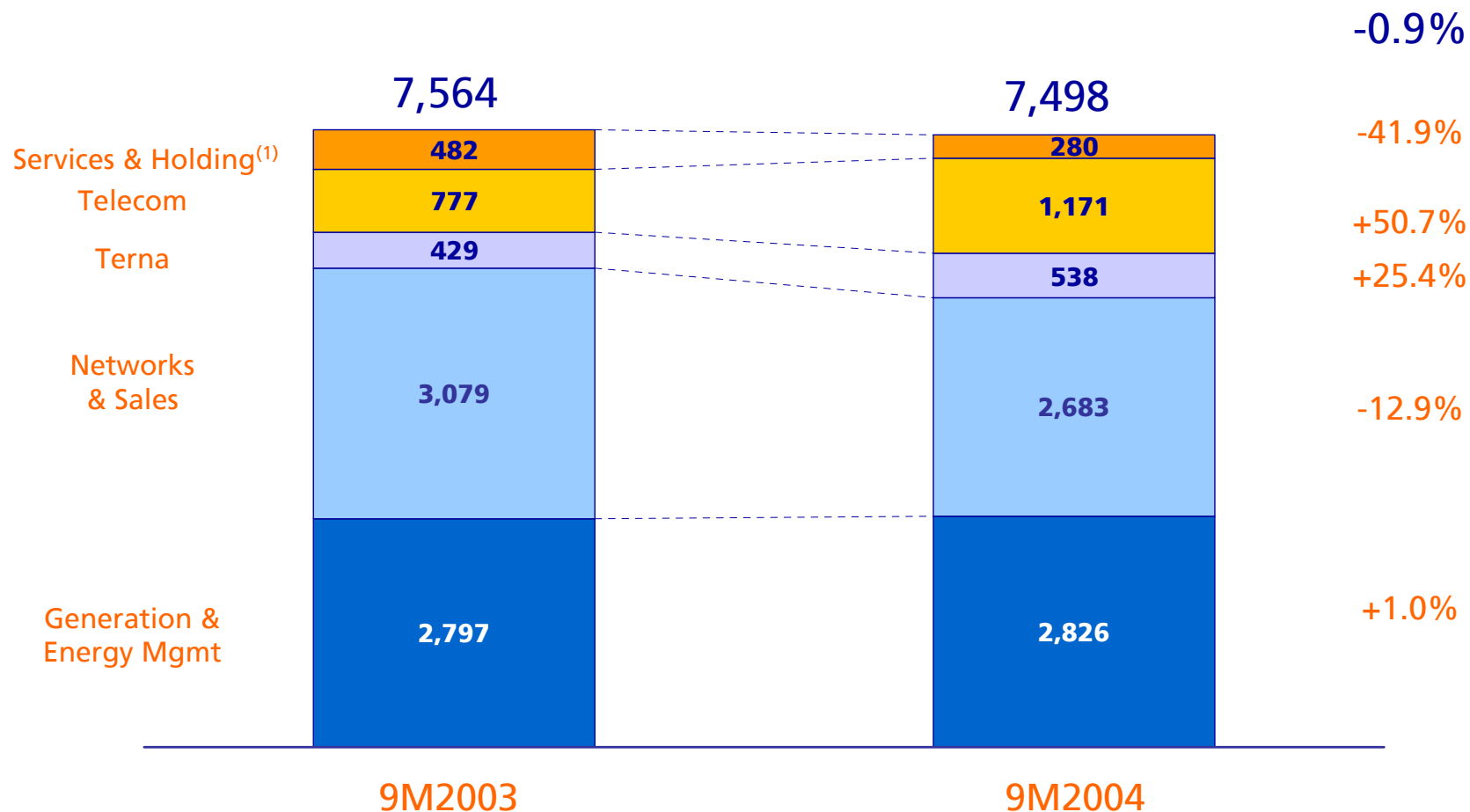
9M2004	9M2003	% change		3Q2004	3Q2003	% change
25,984	23,293	11.6%	Revenues	9,036	7,872	14.8%
18,486	15,729	17.5%	Operating Costs	6,887	4,993	37.9%
7,498	7,564	-0.9%	EBITDA	2,149	2,879	-25.4%
29%	32%		% of Revenues	24%	37%	
4,118	3,876	6.2%	EBIT	1,071	1,645	-34.9%
16%	17%		% of Revenues	12%	21%	

From EBIT to EPS (Euro Mn)

9M2004	9M2003	% change		3Q2004	3Q2003	% change
4,118	3,876	6.2%	EBIT	1,071	1,645	-34.9%
(834)	(866)	-3.7%	Net Financial Charges	(268)	(298)	-10.1%
826	206		Net Extraordinary Items	94	-48	
4,091	3,210	27.4%	EBT	894	1,297	-31.1%
1,456	1,361	7.0%	Income Taxes	358	567	-36.9%
(95)	83		Minority Interest	(43)	2	
2,540	1,932	31.5%	Group Net Income	493	732	-32.7%
0.42	0.32		EPS (Euro)	0.08	0.12	
1,620	1,340	20.9%	Net Ordinary Income ⁽¹⁾			

(1) Net Income less non recurring items

EBITDA by business area (Euro Mn)



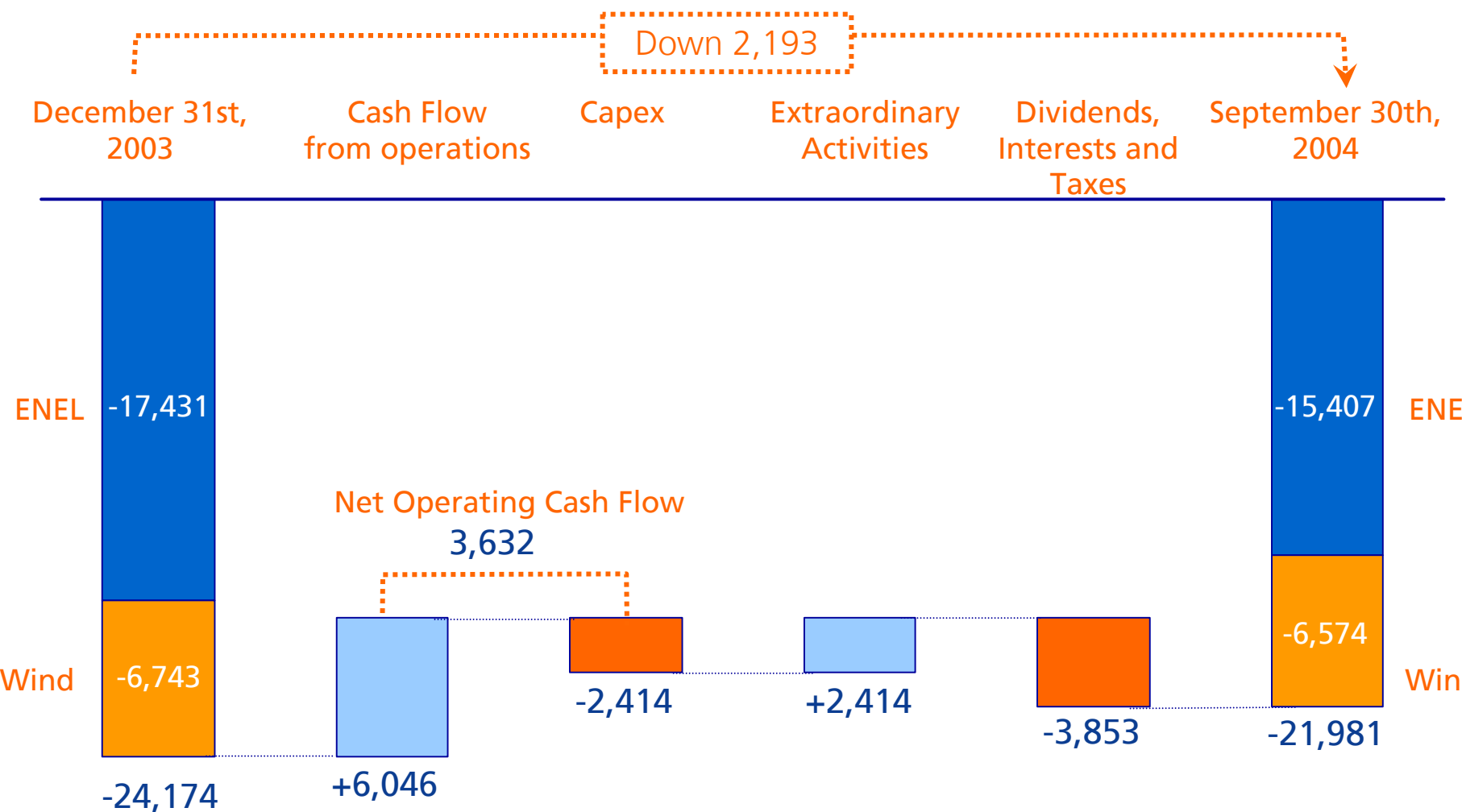
(1) Net of intercompany

Balance Sheet (Euro Mn)

	September 30, 2004	December 31, 2003	% Change
Net Financial Debt	21,981	24,174	-9.1%
of which Wind ⁽¹⁾	6,574	6,743	-2.5%
Shareholders' Equity	20,756	21,315	-2.6%
of which minorities	1,103	191	
Leverage	1.06	1.13	
EBITDA/ Interest Coverage	9.0	8.7	
Net Capital Employed	42,737	45,489	-6.0%

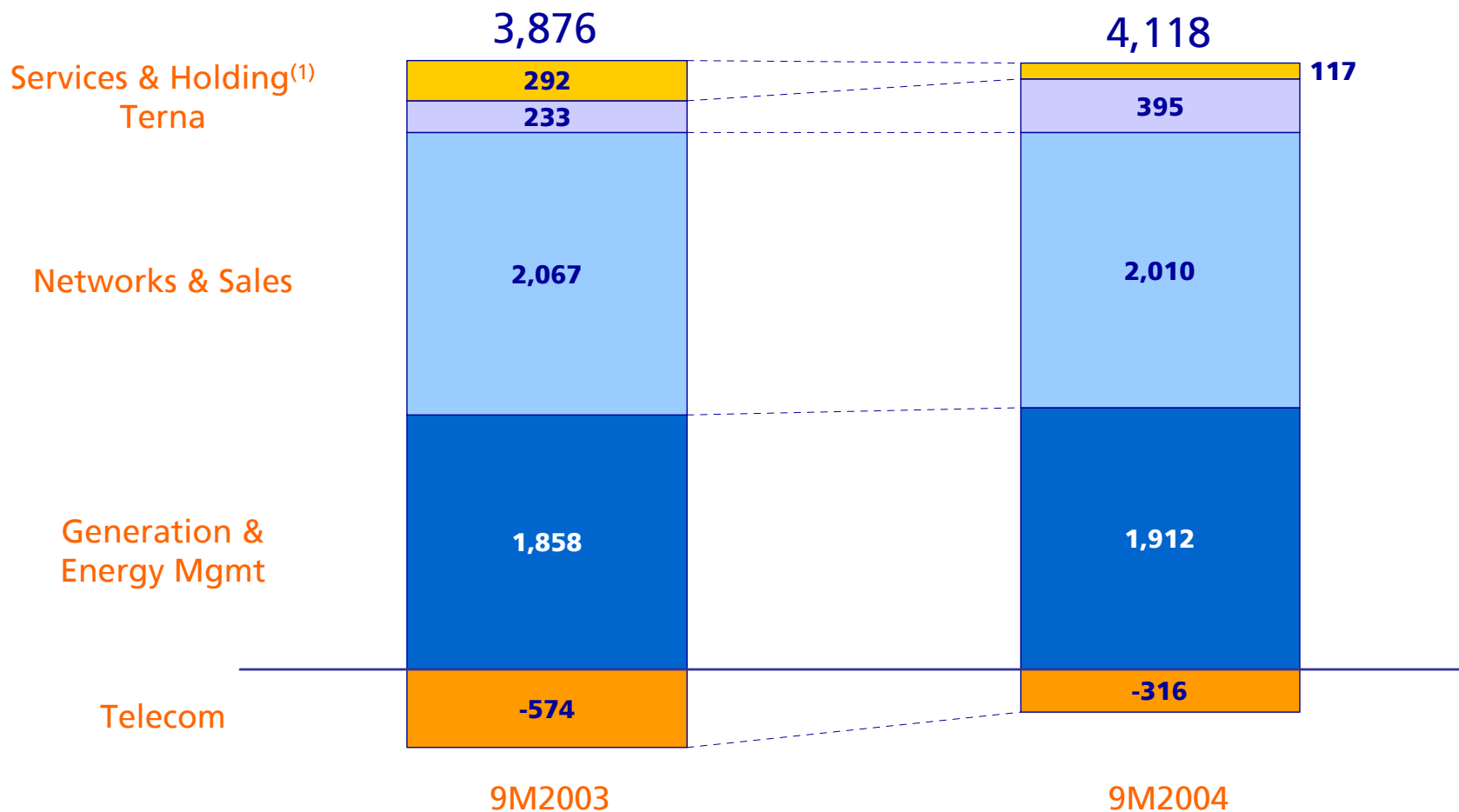
(1) Excluding debt to Treasury for UMTS license

Net Debt Evolution (Euro Mn)



Annexes

EBIT by business area (Euro Mn)



(1) Net of intercompany

Generation & Energy Management (Euro Mn)

	9M2004	9M2003	% change
Revenues	8,996	9,395	-4.2%
EBITDA	2,826	2,797	1.0%
EBIT	1,912	1,858	2.9%
Capex	532	448	18.8%
Net Capital Employed	14,694	14,458 ⁽¹⁾	1.6%
Headcount	10,938	11,196 ⁽¹⁾	-2.3%
Net Power Generation (domestic) (GWh)	94,776	105,059	-9.8%

(1) As of December 31, 2003

Network & Sales (Euro Mn)

	9M2004	9M2003	% change
Revenues ⁽¹⁾	14,687	15,148	-3.0%
Power	13,713	14,237	-3.7%
Gas	979	911	7.5%
EBITDA	2,683	3,079	-12.9%
Power	2,504	2,914	-14.1%
Gas	179	165	8.5%
EBIT	2,010	2,067	-2.8%
Capex	1,186	1,237	-4.1%
Net Capital Employed	13,323	11,981 ⁽²⁾	11.2%
Headcount	35,697	36,826 ⁽²⁾	-3.1%
Power Dispatched (GWh)	187,597	182,636	2.7%
Power Sold to End Users (GWh) ⁽³⁾	118,356	114,923	3.0%

(1) 9M2004 total revenues are net of Euro 5mn intercompany elisions

(2) As of December 31, 2003

(3) Including sales of producers

Operational data

Power

	9M2004	9M2003	% change
Net Power Generation (GWh)	94,776	105,059	-9.8%
Purchase of Power (GWh)	106,458	54,906	93.9%
Sales to End Users (GWh)	118,356	114,923	3.0%
<i>of which: Regulated Market</i>	102,880	106,770	-3.6%
<i>Free Market</i>	15,476	8,153	89.8%
Total Power Dispatched (GWh)	187,597	182,636	2.7%

Gas

Volumes Sold to End Users (mcm)	3,623	2,927	23.8%
Customers ('000)	1,868	1,779	5.0%

Terna (Euro Mn)

	9M2004	9M2003	% change
Revenues	787	643	22.4%
EBITDA	538	429	25.4%
EBIT	395	233	69.5%
Capex	208	275	-24.4%
Net Capital Employed	3,567	3,580 ⁽¹⁾	-0.4%
Headcount	2,958	2,837 ⁽¹⁾	4.3%

(1) As of December 31, 2003

Key Performance Indicators

	9M2004	9M2003		9M2004	9M2003
Customers (mn)	30.6	26.7	Profit & Loss (€mn)		
Fixed Active	2.5	3.2	Revenues	3,533	3,244
of which LLU	0.4	0.2	EBITDA	1,171	777
Mobile ⁽¹⁾	11.3	9.1	EBIT ⁽²⁾	101	(212)
Internet Subscribers	16.9	14.5			
	9M2004	9M2003		September 30, 2004	December 31, 2003
ARPU (€/average month)			Balance Sheet (€mn)		
Fixed Active Customer base	36,3	31.3	Net Debt ⁽³⁾	6,574	6,743
Mobile	21,4	22.1	Net Capital Employed ⁽⁴⁾	6,530	6,804
of which Mobile Data	2,8	2,6			

(1) Excluding Machine-to-Machine SIMs (approx. 0.4 mn)

(2) Excluding goodwill amortization

(3) Excluding debt to Treasury for UMTS license

(4) Excluding goodwill

Services & Holding (Euro Mn)

	9M2004	9M2003	% change
SERVICES			
Revenues	1,340	1,891	-29.1%
EBITDA	208	345	-39.7%
EBIT	62	177	-65.0%
Capex	58	80	-27.5%
Net Capital Employed	914	2,220 ⁽¹⁾	-58.8%
Headcount	4,146	4,620 ⁽¹⁾	-10.3%
HOLDING			
Revenues	761	808	-5.8%
EBITDA	142	179	-20.7%
EBIT	125	157	-20.4%
Headcount	602	522 ⁽¹⁾	15.3%

(1) As of December 31, 2003

Debt structure

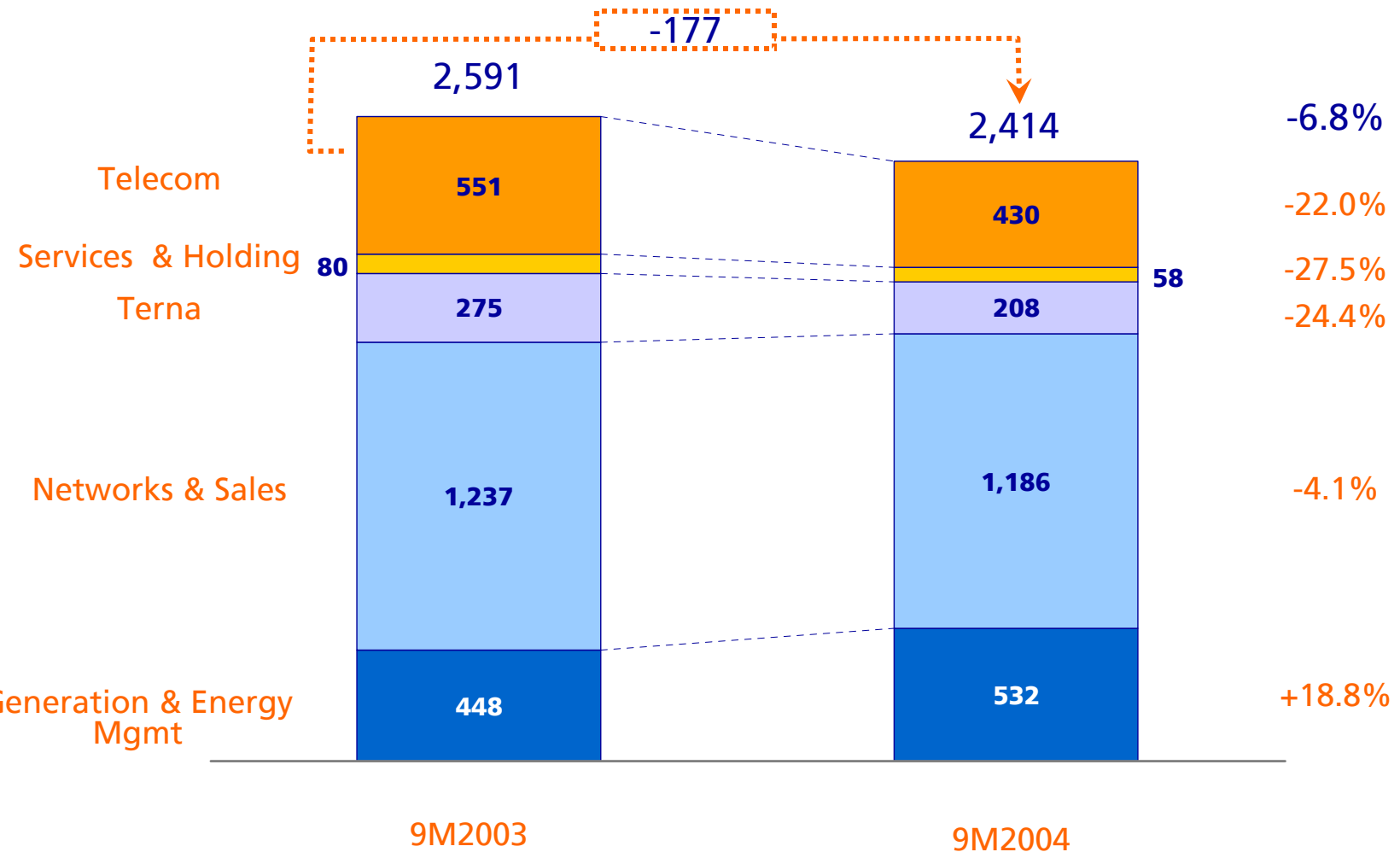
- Average debt maturity: 6 years
- Average cost of debt: 4.5%
- (Fixed+Hedged)/Total Long Term Debt = 76%
- (Fixed+Hedged)/Total Net Debt = 64%
- S&P's: A+/A-1 stable Moody's: A1/P-1 stable

(Euro Mn)	September 30, 2004	December 31, 2003	% Change
Long-term	16,974	16,472	3.0%
Short-term ⁽¹⁾	5,877	8,648	-32.0%
Cash ⁽²⁾	-870	-946	-8.0%
Net Debt	21,981	24,174	-9.1%

(1) Including current maturities of long term debt

(2) Including factoring receivables

Capex (Euro Mn)



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