



# Investor presentation

June 2005

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# Overview of Enel<sup>(1)</sup>

- One of the largest European utilities and a leading Italian group
- Italy's leading electricity generator, with a 44% market share
- Italy's leading distributor and retailer of electricity, with approximately 30mn customers
- Italy's fastest growing gas retailer, #2 player, with almost 2mn customers
- Leadership in renewables generation (16.7 GW<sup>2</sup>), worldwide leader in geothermal
- Attractive dividend flow
- "Strong A" credit rating

(1) Figures as of December 31, 2004  
(2) Including almost 13 GW large hydro

# Agenda

- Group strategy
- Dividends
- Offer details and timetable
- Q&A
- Annexes

# Strategic framework

## Focus on energy

- Sold Real Estate, Waste to energy, Water and other
- Divesting 74% of Wind to Weather Investments for an implied EV of 12.1€bn
- Divesting 95% of Terna

## Efficiency

- Outperformed all efficiency targets
- Power plant conversion program being implemented
- Reorganized all staff corporate activities

## Growth

- Successful growth of gas business, c.2mn customers, #2 in Italy
- 1.7€bn investment plan (2005-2009) in renewables
- Selective international expansion (Bulgaria, Romania, Slovakia)

**Cash generation and growth continue to be our priorities**

# Focus: Wind disposal

**May 2005**

- Signed agreement to sell Wind to Weather Investments for an implied EV of 12.1€bn (c.3€bn cash proceeds and 26% stake in Weather)

**By September 2005**

- Expected closing subject to approval by regulators and subsequent full deconsolidation of Wind

**1H2006**

- Sale completed ending up in a 26% Enel's stake in Weather Investments, owner of 100% of Wind and 50% + 1 share of Orascom

**Opportunity to fully exit from the telecom business**

**Potential availability of additional c.2€bn cash**

# Focus: Terna disposal

**June 2004**

- Successful IPO of a 50% stake (1.7€bn proceeds)

**April 2005**

- Accelerated book-building for the sale of a c.13.9% stake to institutional investors (0.6€bn proceeds)

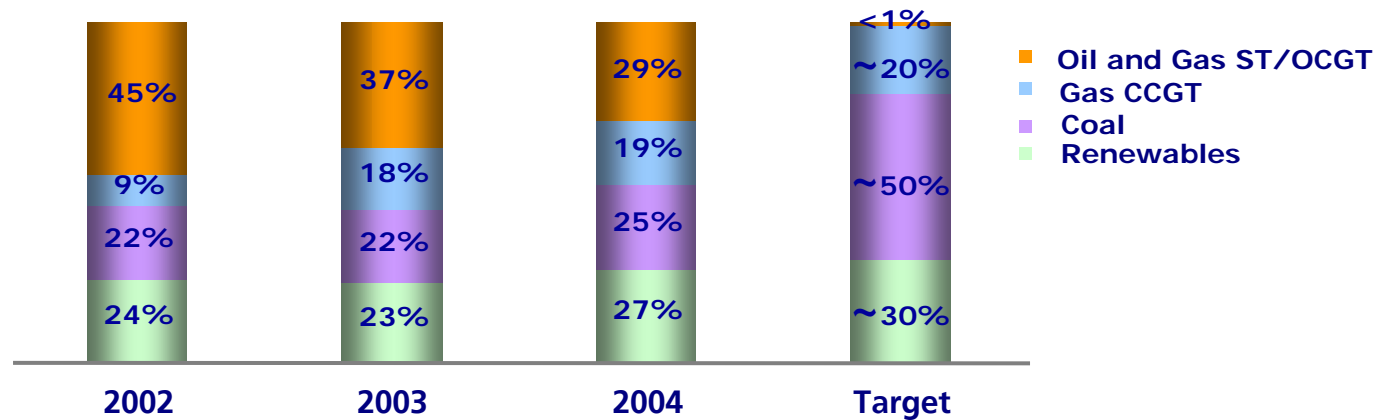
**May 2005**

- Agreement for the sale of a c.30% stake to CDP
- Proceeds in the range of 1.2 to 1.4€bn
- Closing expected by third quarter 2005

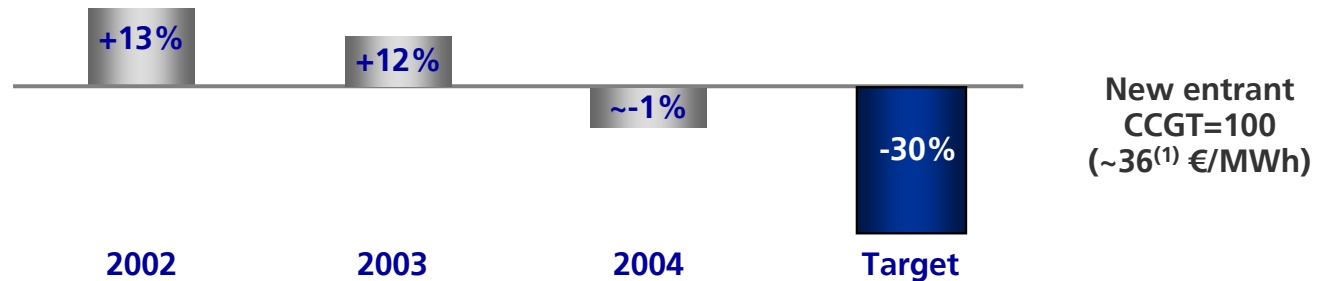
**17€c to 20€c additional dividend to be paid by late 2005**

# Efficiency: generation

Production fuel mix



Average fuel cost/MWh (%vs new entrant)



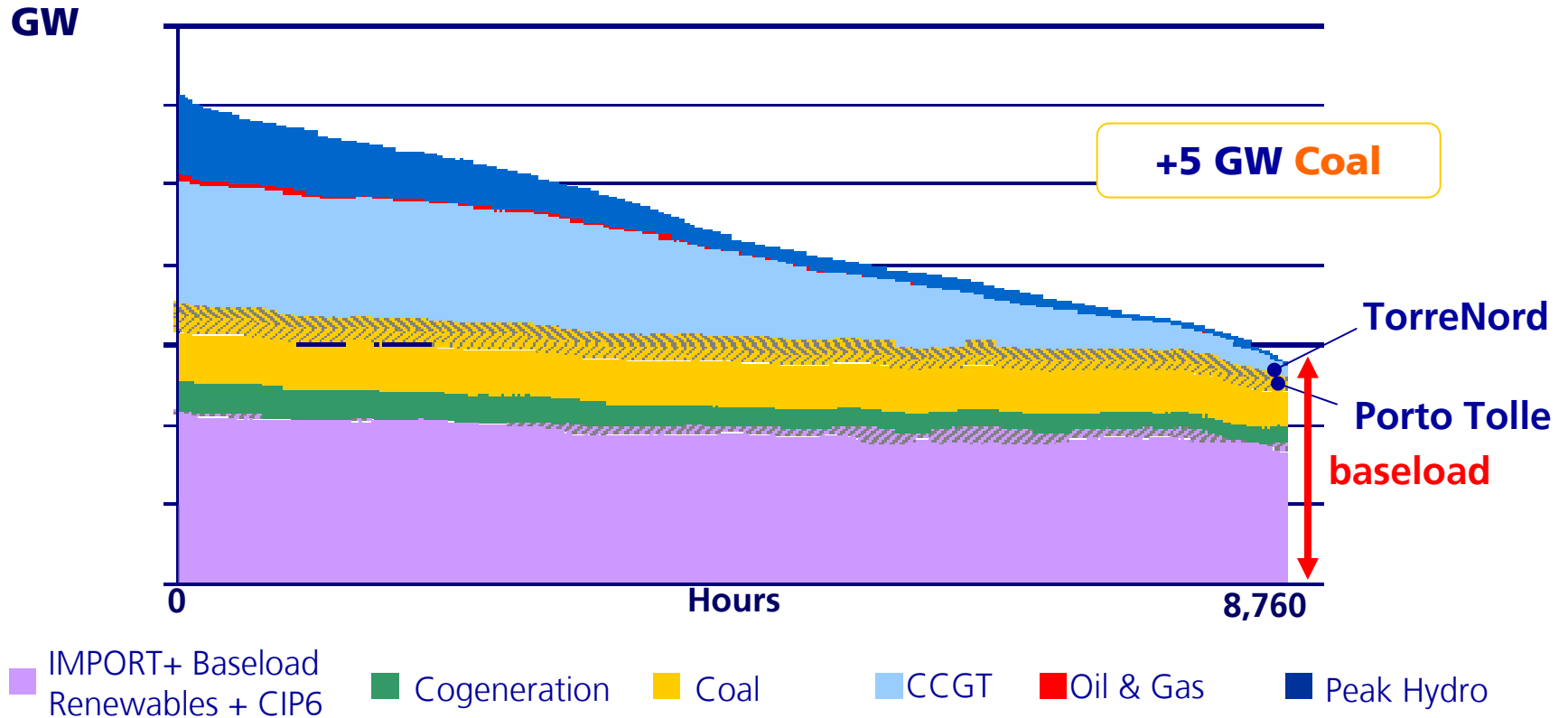
Confirming Enel as the most efficient electricity producer in Italy

(1) Based on 2004 fuel prices



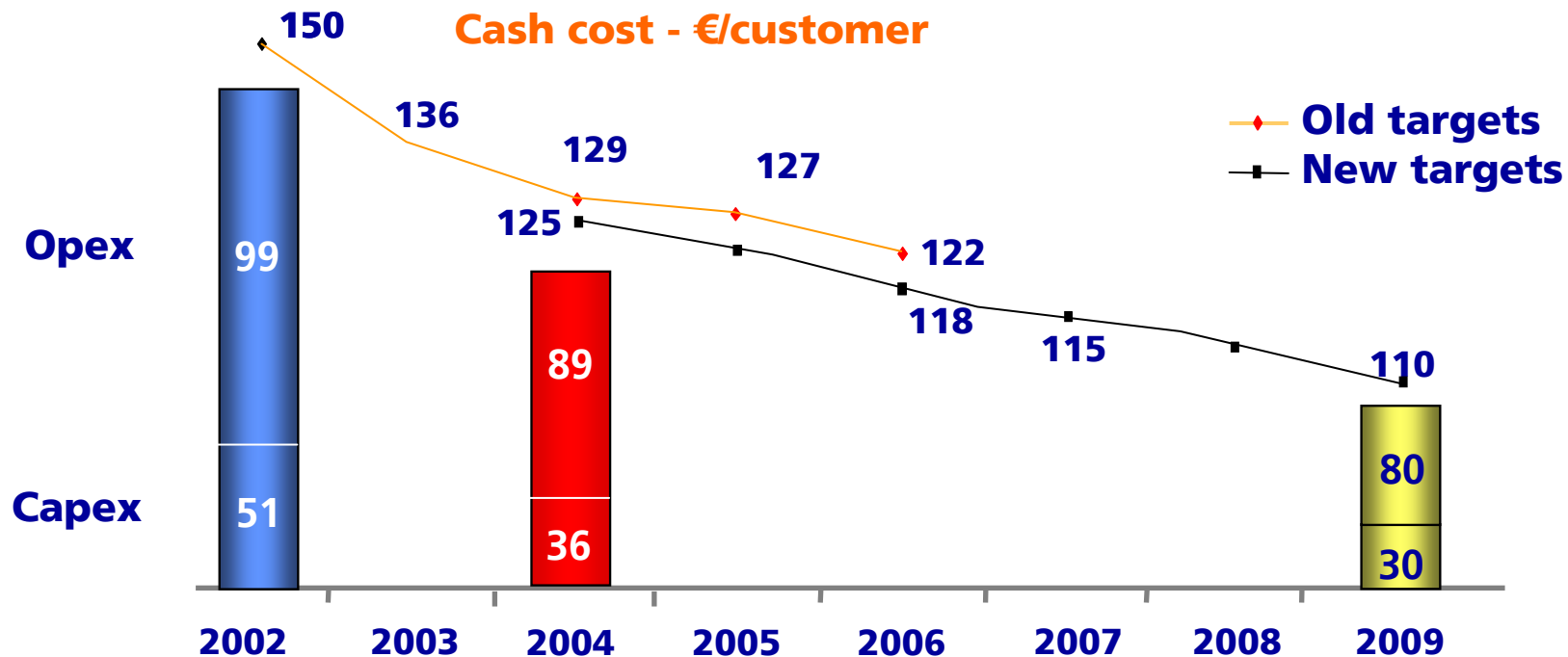
# Efficiency: conversion to coal

2009 market demand (estimate)



Coal sustaining long term profitability

# Efficiency: electricity distribution & sales



**One year ahead on cash cost per customer targets**

# Growth: gas

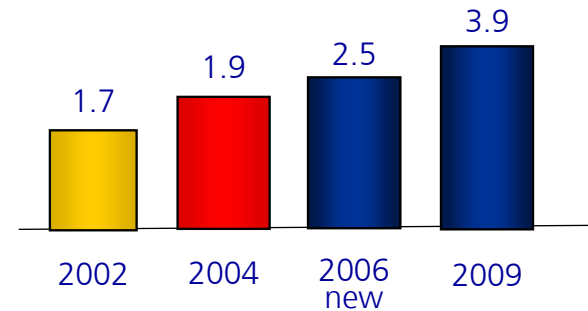
## Growth strategy

- Acquisitions  
**+0.5 mn customers<sup>(1)</sup>**
- Renew and expand concessions  
**+0.5 mn customers<sup>(1)</sup>**
- Aggressive customer growth  
**+1.0 mn customers<sup>(1)</sup>**

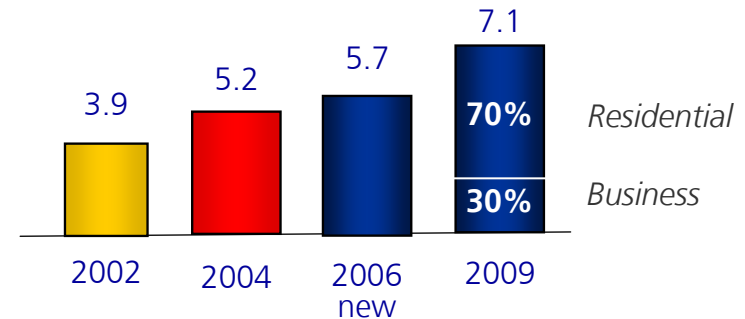
## Drivers

- Significant purchasing power
- Dual Fuel Offer
- Strong brand and unique marketing strategy

Residential customers (mn)



Sales volumes (bcm)



**Double market share by 2009**

(1) 2009 vs 2004

# Growth: renewables

Italy

International

## 05-09 plan additional capacity

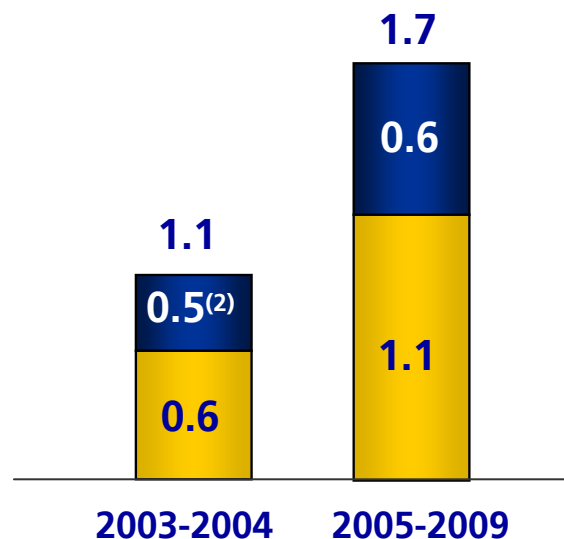
- **Wind:** ~150 MW
- **Geo:** ~50 MW
- **Hydro:** ~50 MW
- **Spain:** Enel-Union Fenosa Renovables (EUFR) ~500 MW<sup>(1)</sup>
- **Americas:** US, El Salvador and Guatemala ~70 MW

IRR  
**>20%**

~10%

## Investments (€bn)

Italy  
Abroad



**Safe and high return on investment**

(1) Total capacity installed  
(2) Including enterprise value of international acquisitions

# Growth: Slovenské Elektrárne

## Assets

- Competitive and efficient installed capacity (6.9 GW)
- 83% market share in Slovakia

## Timing

- Investment plan to be developed by summer 2005
- Closing expected by December 2005
- Full operations starting in 2006



**Interconnected  
with Central Europe**

**IRR in excess of 10%**

# Agenda

- Group strategy
- **Dividends**
- Offer details and timetable
- Q&A
- Annexes

# Dividends

2005

- Dividend of 36€c per share on 2004 results
- Additional dividend of 17-20€c per share from capital gains on Terna disposal to be paid in late 2005

On-going  
dividend  
policy

- Sustain dividends in excess of 36€c through:
  - strong ordinary income performance and
  - financial capacity available for dividend top-ups and disciplined growth
- Enhanced dividend policy will be declared in September

**A “safe haven” for shareholders**

# Agenda

- Group strategy
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- Annexes



# Offer details and timetable

## Seller

- Ministero dell'Economia e delle Finanze (secondary offering only)

## Global offering

- Retail Offering to the public in Italy
- Global Institutional Offering, including a US offering to QIB's pursuant to Rule 144A, an international private placement pursuant to Regulation S, a private placement in Canada and a public offering without listing in Japan

## Size

- Global Offering size up to 10% of share capital, to be publicly announced by June 22
- Greenshoe up to a maximum of 15% of Global Offering

## Lock-up

- 120 days for the Selling Shareholder and Enel

## Key timetable dates

- Roadshow and Bookbuilding: June 20 – July 1
- Announcement of Global Offering size: by June 22
- Announcement of maximum price of Retail Offering in Italy by June 26
- Retail Offering to the public in Italy: June 27 – July 1
- Pricing: on or about July 1
- Closing: on or about July 7

## Joint Global Coordinators

- Mediobanca and Merrill Lynch International

# Agenda

- Group strategy
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- **Annexes**

# Financial Annexes

## 2004 Results<sup>(1)</sup>

(1) Both consolidated and pro-forma results are according to Italian GAAP

# Income statement

(€mn)

	2004	2003	% change
Operating Revenues	36,489	31,317	16.5%
Operating Costs	25,479	21,476	-
EBITDA	11,010	9,841	11.9%
% of Revenues	30%	31%	-
EBIT	6,325	4,732	33.7%
% of Revenues	17%	15%	-

# From EBIT to EPS

(€mn)

	2004	2003	% change
EBIT	6,325	4,732	33.7%
Net Financial Charges	(1,103)	(1,130)	2.4%
Net Extraordinary Items	(818)	(136)	-
EBT	4,365	3,393	28.6%
Income Taxes	1,533	966	-
Minority Interest	(126)	82	-
Group Net Income	2,706	2,509	7.9%
EPS (Euro)	0.44	0.41	7.3%

# Proforma<sup>(1)</sup> income statement

(€mn)

	2004	Terna	Wind	2004 pro-forma
Revenues	37,630	935	4,407	32,288
EBITDA <sup>(2)</sup>	11,014	682	1,552	8,780
EBIT	6,325	506	(470)	6,289
EBT	4,365	1,170	(2,064)	5,259
Group Net Income	2,706	1,009	(1,230)	2,927

(1) Simulating full deconsolidation of Terna and Wind as of January 1, 2004

(2) Including minor reclassifications

# Proforma<sup>(1)</sup> balance sheet

(€mn)

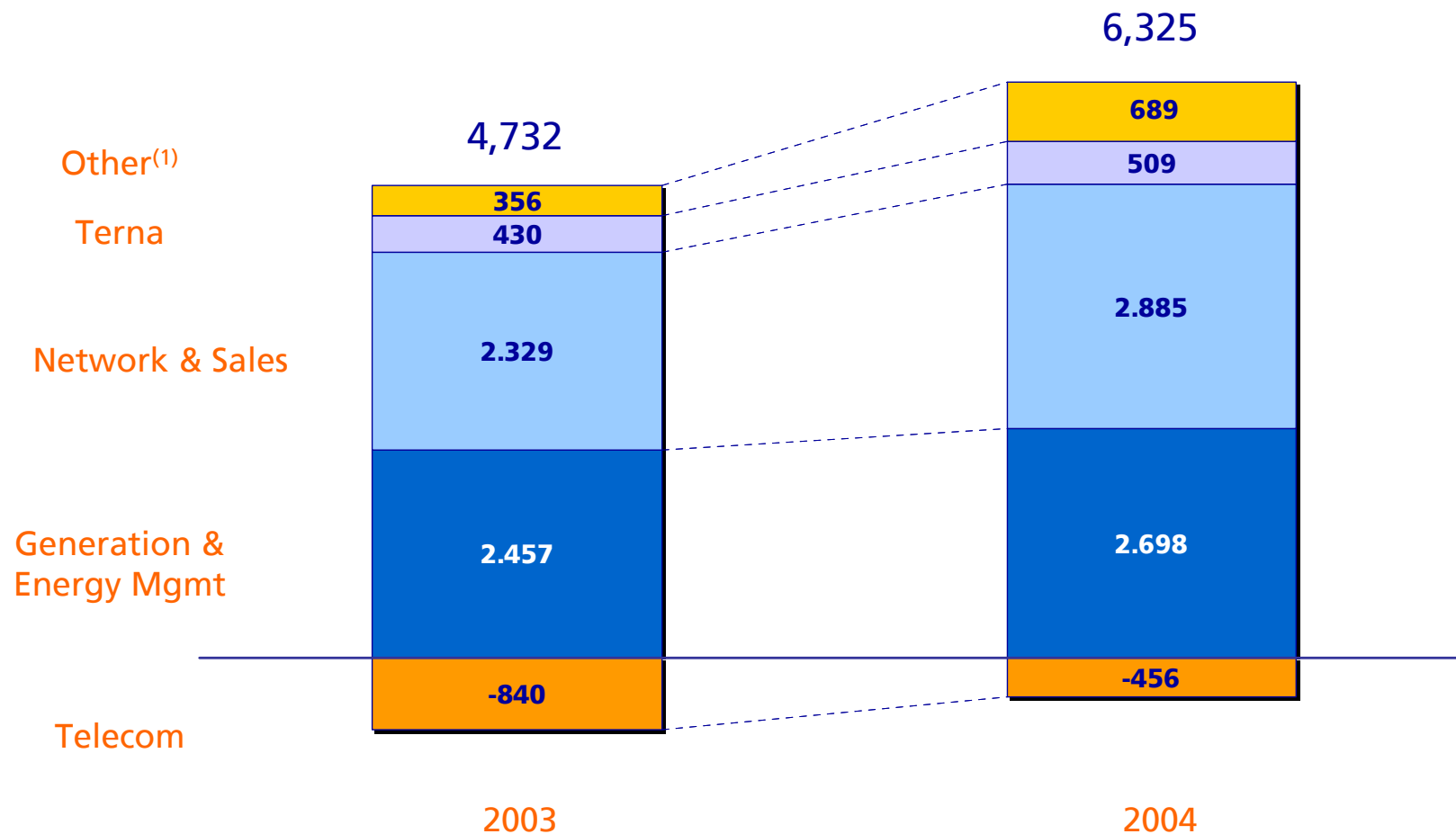
	December 31, 2004	Terna	Wind	December 31, 2004 (pro-forma)
Net Financial Debt	24,296	(3,749)	(9,357)	11,190
Shareholders' Equity	20,978	(93)	(101)	21,172
of which minorities	1,131	0	22	1,109
Leverage	1.16	-	-	0.53
Net Capital Employed	45,274	-	-	32,362

(1) Simulating full deconsolidation of Terna and Wind as of December 31, 2004



# EBIT by business area

(€mn)



(1) Net of intercompany

# Generation & Energy Management

(€mn)

	2004	2003	% change
Revenues	12,982	12,607	3.0%
EBITDA	3,999	3,863	3.5%
EBIT	2,698	2,457	9.8%
Capex	857	853	0.5%
Net Capital Employed	15,146	14,458	4.8%
Headcount	10,828	11,196	-3.3%
Net Power Generation (domestic) (GWh)	125,868	137,794	-8.7%

# Network & Sales

(€mn)

	2004	2003	% change
Revenues <sup>(1)</sup>	19,466	20,433	-4.7%
Power	18,052	19,059	-
Gas	1,421	1,374	-
EBITDA	3,841	3,690	4.1%
Power	3,575	3,418	
Gas	266	272	
EBIT	2,885	2,329	23.9%
Capex	1,711	1,764	-3.0%
Net Capital Employed	13,386	11,981	11.7%
Headcount	35,537	36,826	-3.5%
Power Dispatched (GWh)	250,652	244,426	2.5%
Power Sold to End Users (GWh) <sup>(2)</sup>	157,801	152,189	3.7%

(1) Including Euro 7mn inter-company elisions

(2) Including sales on the free market

# Operational data

## Power

	2004	2003	% change
Net Power Generation (GWh)	125,868	137,794	-8.7%
Purchase of Power (GWh)	152,525	73,654	107.1%
Sales to End Users (GWh)	157,801	152,189	3.7%
<i>of which: Regulated Market</i>	136,961	141,453	-3.2%
<i>Free Market</i>	20,840	10,736	94.1%
Total Power Dispatched (GWh)	250,652	244,426	2.5%

## Gas

Volumes Sold to End Users (mcm)	5,186	4,445	16.7%
Customers ('000)	1,966	1,796	9.5%

# Terna

(€mn)

	2004	2003	% change
Revenues	1,023	927	10.4%
EBITDA	683	621	10.0%
EBIT	509	430	18.4%
Capex	277	371	-25.3%
Net Capital Employed	3,691	3,580	3.1%
Headcount	2,929	2,837	3.2%

# Wind

## Key Performance Indicators

	2004	2003		2004	2003
<b>Customers (mn)</b>			<b>Profit &amp; Loss (€mn)</b>		
Fixed Active	2.4	3.1	Revenues	4,714	4,383
of which direct <sup>(1)</sup>	0.5	0.5	EBITDA <sup>(2)</sup>	1,554	1,010
Mobile	12.1	9.9	EBIT <sup>(3)</sup>	99	(340)
Internet Subscribers	17.1	15.2			
	2004	2003		December 31, 2004	December 31, 2003
<b>ARPU (€/average month)</b>			<b>Balance Sheet (€mn)</b>		
Fixed Active Customer base	36.3	31.4	Net Debt <sup>(4)</sup>	6,721	6,743
Mobile	20.8	22.2	Net Capital Employed <sup>(5)</sup>	6,714	6,804
of which Mobile Data	2.7	2.8			

- (1) Of which 424,000 physically connected (330,000 in 2003)  
(2) Including Tellas (-25mn Euro in 2003; +2mn Euro in 2004)  
(3) Excluding goodwill amortization  
(4) Excluding debt to Treasury for UMTS license  
(5) Excluding goodwill

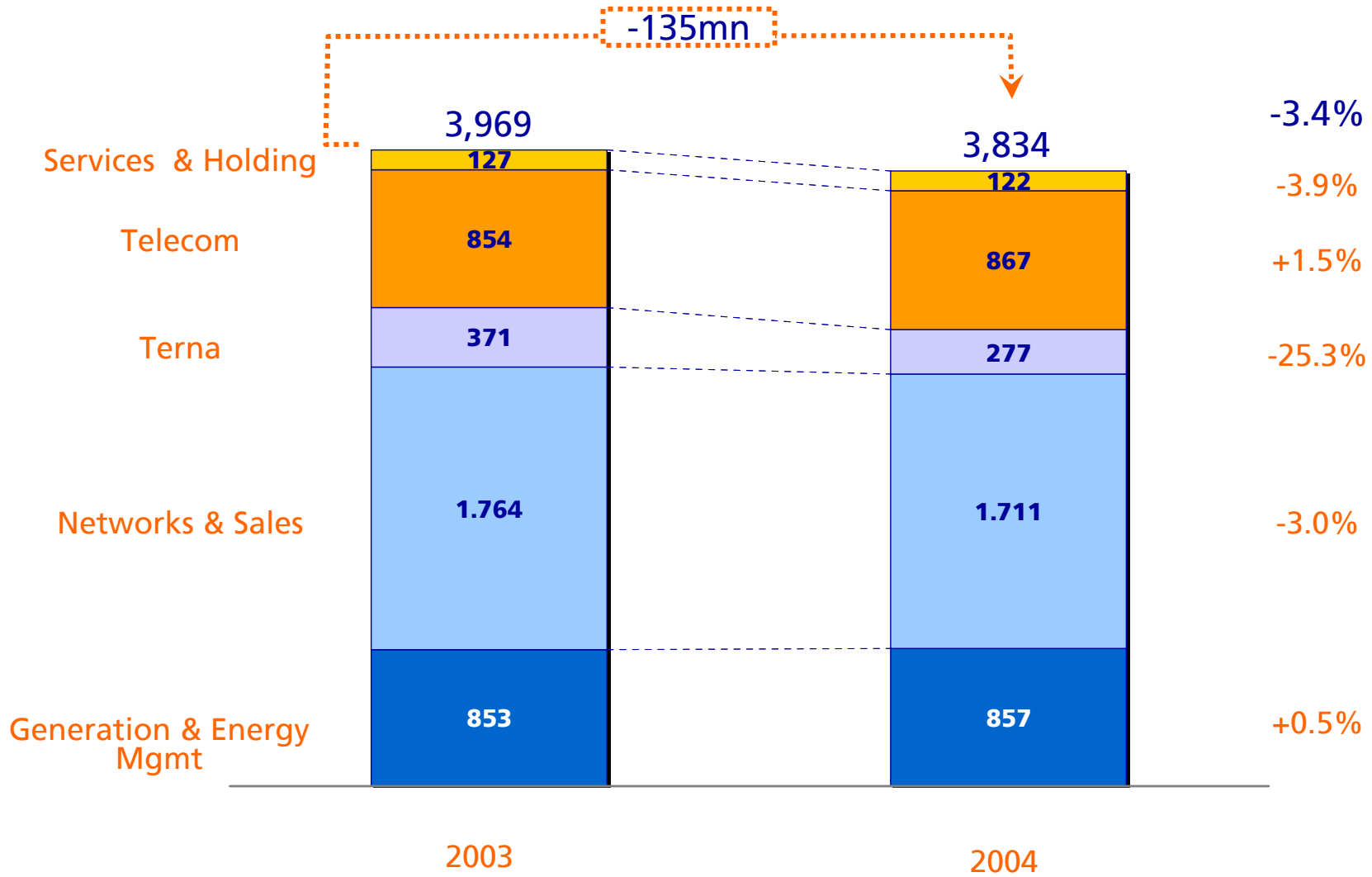
# Services & Holding

(€mn)

	2004	2003	% change
<b>SERVICES</b>			
Revenues	1,799	2,742	-34.4%
EBITDA	298	481	-38.0%
EBIT	130	213	-39.0%
Capex	112	127	-11.8%
Net Capital Employed	916	2,220	-58.7%
Headcount	3,826	4,620	-17.2%
<b>HOLDING</b>			
Revenues	1,617	1,139	42.0%
EBITDA	729	256	184.8%
EBIT	653	223	192.8%
Capex	10	-	-
Headcount	590	522	13.0%

# Capex

(€mn)





# Financial Annexes

## 1Q05 Results<sup>(1)</sup>

(1) 1Q05 results and 2004 comparative figures are IFRS-IAS compliant

# IFRS Application

## Disclaimer

- Pursuant to Consob Regulation n.11971/1999 (art.82 – Annex 3D), as modified by resolution n.14990 of April 14, 2005, Enel released 1Q05 accounts on the basis of the new International Financial Reporting Standards (IFRS) accounting principles
- All the information contained in this document has been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB), expected to be in force at the end of 2005
- It should be noted that:
  - 2004 financial statements have been restated for comparison with 2005 statements – first year of presentation of accounts under IFRS;
  - the auditing process of Enel Group's restated figures as of January 1, 2004 and December 31, 2004 has been completed with no exceptions noted by the auditors;
  - any change arising from the evolution of industry practice might impact certain decisions and interpretations currently adopted by Enel Group for the preparation of the information contained in this document;
  - individual accounts of Enel SpA shall continue to be prepared in line with Italian GAAP
- As a result of all of the above, it is possible that further changes might be required to this information before it is published as comparative financial information in the 2005 Annual Report

# IFRS Application

## Exceptions allowed under FTA

### **Business Combination (IFRS 3)**

No retrospective application of IFRS 3, i.e. no changes to the value of business combinations prior to January 1, 2004

### **Revaluation of Assets (IAS 16)**

The Group has elected to use Italian GAAP revaluation of property, plant and equipment

### **Financial Instruments (IAS 32 - 39)**

The Group fully applied the accounting standards on financial instruments

# IFRS Application

## 2004 ending balance sheet: main changes (€mn)

12.31.2004	ITA GAAP	IFRS	Comments
<b>Equity</b>	20,978	19,066	<ul style="list-style-type: none"> <li>Total impact of -1,912mn mainly due to:               <ul style="list-style-type: none"> <li>– First time adoption at 12.31.2003 (-1,694mn)</li> <li>– derivatives (-60mn)</li> <li>– translation differences (-9mn)</li> <li>– tax liabilities (-54mn)</li> <li>– other (-10mn)</li> </ul> </li> <li>Charged to net worth</li> <li>Expensed to P&amp;L</li> <li>– adjustment of 2004 net income restated under IFRS (-85mn)</li> </ul>
<b>Net Debt</b>	24,296	24,514	<ul style="list-style-type: none"> <li>Total impact of + 218mn mainly due to:               <ul style="list-style-type: none"> <li>– restatement of financial instruments and bond fair value (-213mn)</li> <li>– securitization of accounts receivable (+ 214mn)</li> <li>– UMTS debt (+ 217mn)</li> </ul> </li> </ul>

# IFRS Application

## 2004 ending balance sheet (€mn)

12.31.2004	Consolidated		
	ITA GAAP	Restatements	IFRS
<b>Assets</b>			
Property, plant & equipment	36,459	243	36,702
Intangible assets (including goodwill), net	11,534	(1,463)	10,071
Financial investments and other	447	(201)	246
<b>Total</b>	<b>48,440</b>	<b>(1,421)</b>	<b>47,019</b>
Net working capital	522	(88)	434
Funds	(3,688)	(185)	(3,873)
<b>Net Invested Capital</b>	<b>45,274</b>	<b>(1,694)</b>	<b>43,580</b>
Financed by:			
Net Debt	24,296	218	24,514
Shareholders' Equity	20,978	(1,912)	19,066
D/E	1.16		1.29

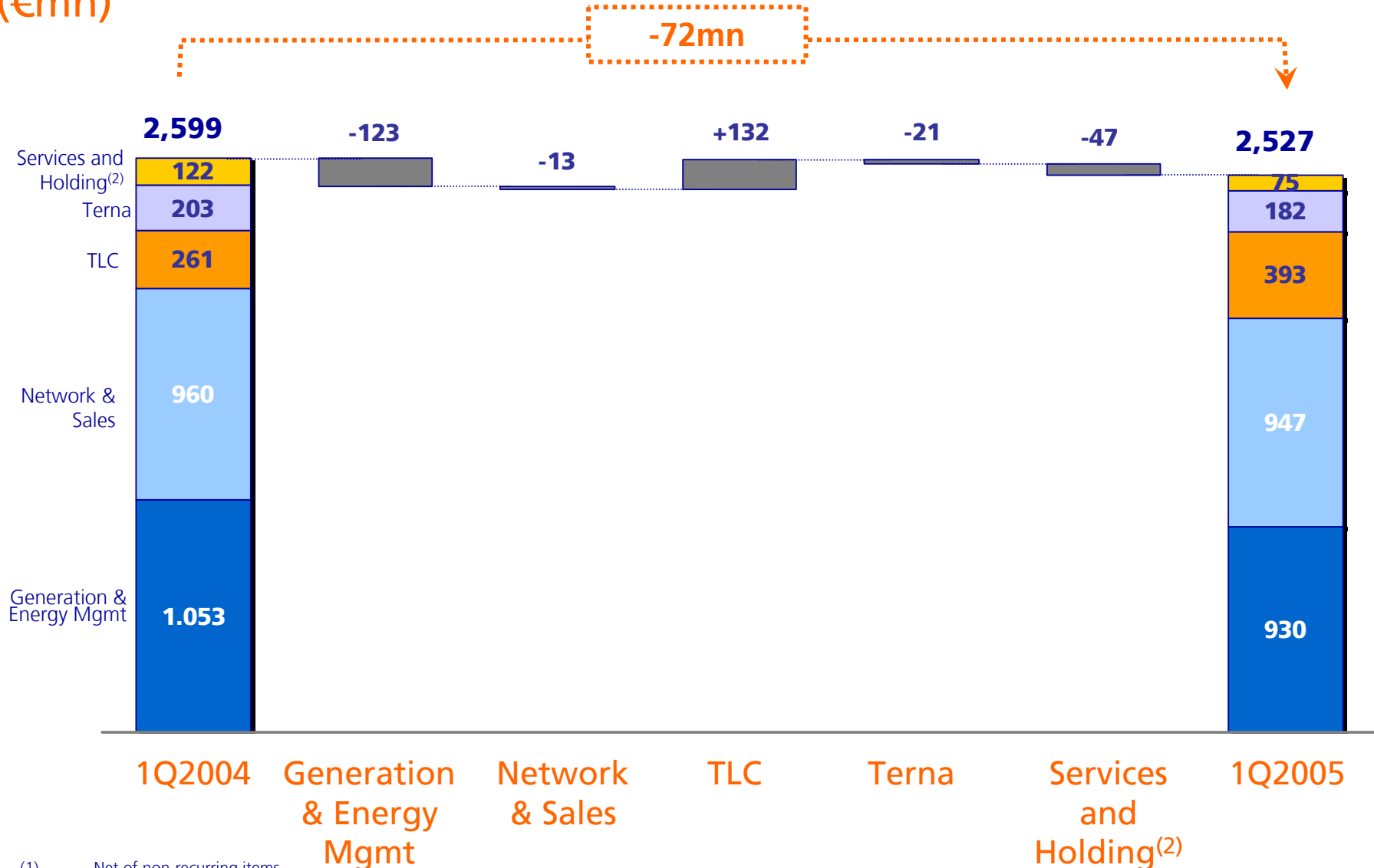
# IFRS Application

## 2004 profit and loss: main changes (€mn)

2004	Consolidated		
	ITA GAAP	Restatements	IAS/IFRS
Revenues	36,489	925	37,414
Operating costs	(25,479)	(967)	(26,446)
<b>EBITDA</b>	<b>11,010</b>	<b>(42)</b>	<b>10,968</b>
Depreciation, amortization and write-downs	(4,685)	(718)	(5,403)
<b>EBIT</b>	<b>6,325</b>	<b>(760)</b>	<b>5,565</b>
Net interest expenses	(1,142)	(178)	(1,320)
Net extraordinary items	(818)	(818)	-
Taxes	1,533	(35)	1,498
<b>Net income</b>	<b>2,832</b>	<b>(85)</b>	<b>2,747</b>
Attributable to the holders of the parent company	2,706	(93)	2,613
Minority interest	126	8	134

# EBITDA by division<sup>(1)</sup>

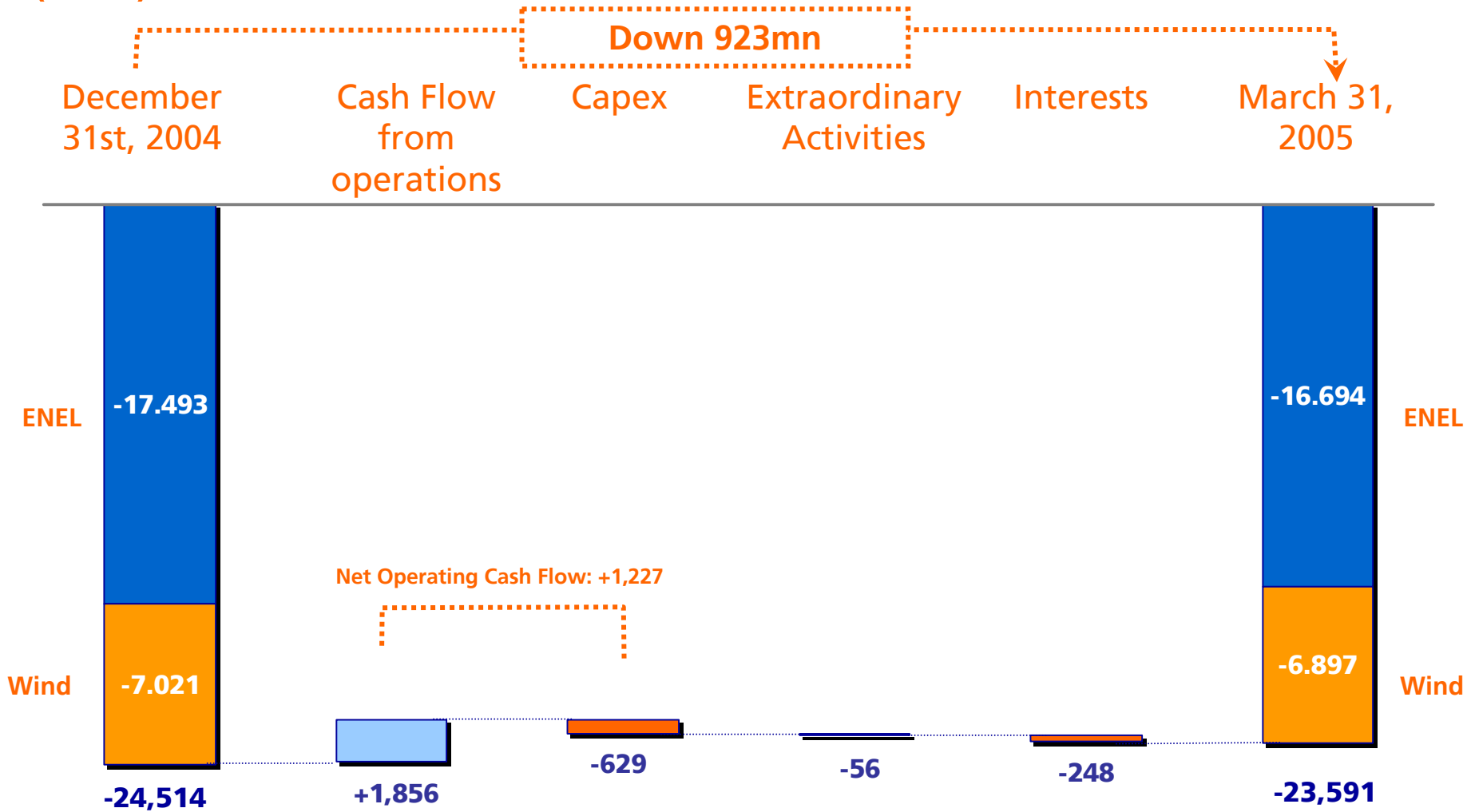
(€mn)



(1) Net of non-recurring items  
 (2) Net of intercompany

# Net Debt Evolution

(€mn)





# Income statement

(€mn)

	1Q2005	1Q2004	% change
Operating Revenues	9,685	7,981	21.4%
Operating Costs	7,158	5,382	33.0%
EBITDA	2,527	2,599	-2.8%
% of Revenues	26%	33%	-
EBIT	1,638	1,723	-4.9%
% of Revenues	17%	22%	-

# From EBIT to EPS

(€mn)

	1Q2005	1Q2004	% change
EBIT	1,638	1,723	-4.9%
Net Financial Charges	(231)	(408)	-43.4%
EBT	1,407	1,315	7.0%
Income Taxes	(608)	(584)	4.1%
Minority Interest	(31)	(2)	-
Group Net Income	768	729	5.3%
EPS (Euro)	0.13	0.12	8.3%

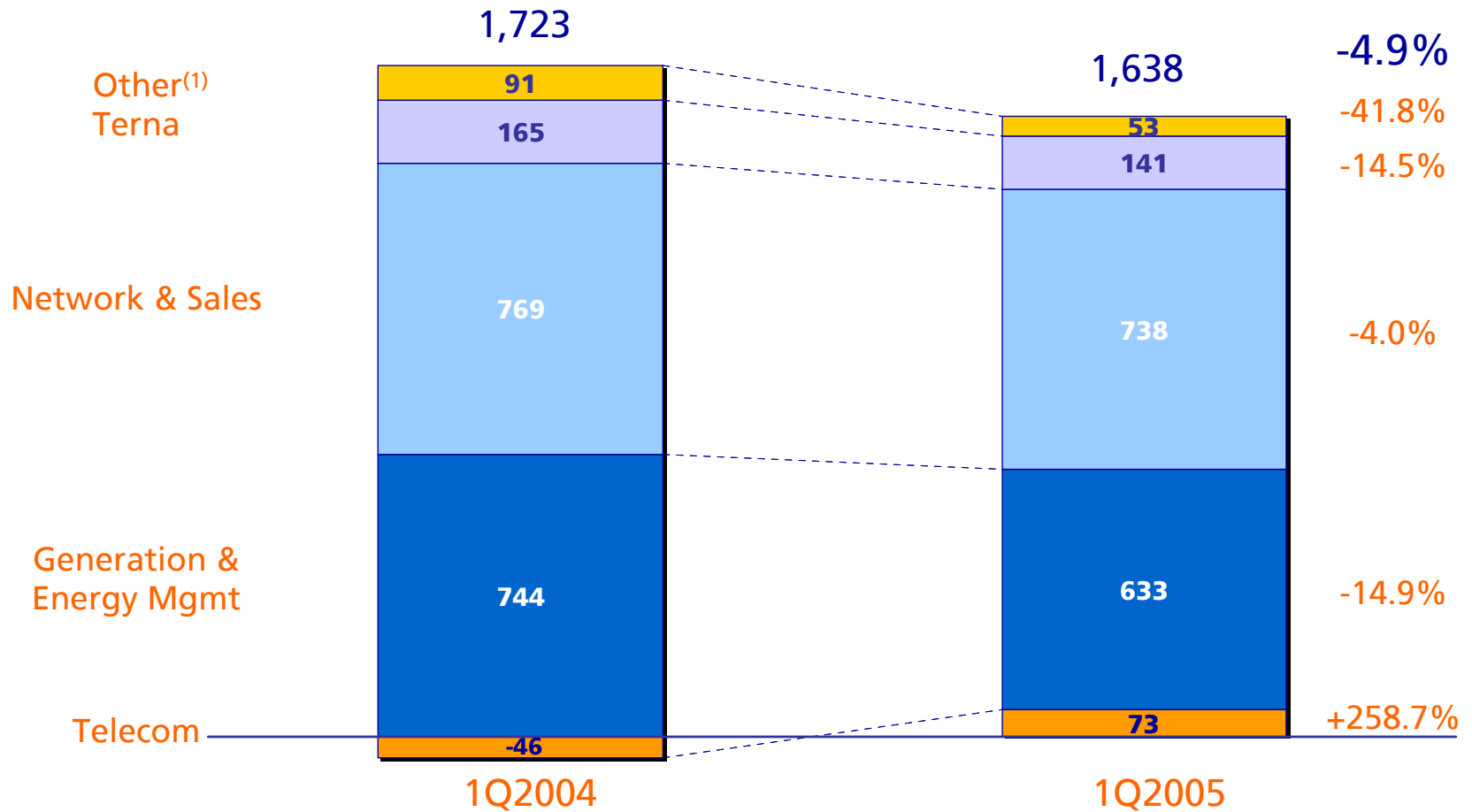
# Balance sheet

(€mn)

	March 31, 2005	December 31, 2004	% Change
Net Financial Debt	23,591	24,514	-3.8%
of which Wind	6,897	7,021	-1.8%
Shareholders' Equity	20,032	19,066	5.1%
of which minorities	1,146	1,113	3.0%
Leverage	1.18	1.29	-
Net Capital Employed	43,623	43,580	0.1%

# EBIT by business area

(€mn)



(1) Net of intercompany

# Generation & Energy Management

(€mn)

	1Q2005	1Q2004 <sup>(2)</sup>	% change
Revenues <sup>(1)</sup>	3,568	3,101	15.1%
EBITDA	930	1,053	-11.7%
EBIT	633	744	-14.9%
Capex	162	141	14.9%
Net Capital Employed	15,147	14,931	1.4%
Headcount	10,686	10,828	-1.3%
Net Power Generation (domestic) (GWh)	28,177	32,015	-12.0%

(1) Net of Euro 21mn intercompany eliminations

(2) Net capital employed and headcount figures as of December 31, 2004

# Network & Sales

(€mn)

	1Q2005	1Q2004 <sup>(1)</sup>	% change
Revenues	5,086	5,475	-7.1%
Power	4,430	4,908	-9.7%
Gas	656	567	15.7%
EBITDA	947	960	-1.4%
Power	797	818	-2.6%
Gas	150	142	5.6%
EBIT	738	769	-4.0%
Capex	322	334	-3.6%
Net Capital Employed	12,304	12,334	-0.2%
Headcount	35,262	35,537	-0.8%
Power Dispatched (GWh)	63,017	63,099	-0.1%
Power Sold to End Users (GWh) <sup>(2)</sup>	38,547	40,768	-5.4%

(1) Net capital employed and headcount figures as of December 31, 2004

(2) Including sales on the free market

# Operational data

## Power

	1Q05	1Q04	% change
Net Power Generation (GWh)	28,177	32,015	-12.0%
Purchase of Power (GWh)	45,810	20,553	122.9%
Sales to End Users (GWh)	38,547	40,768	-5.4%
<i>of which: Regulated Market</i>	34,045	35,758	-4.8%
<i>Free Market</i>	4,502	5,010	-10.1%
Total Power Dispatched (GWh)	63,017	63,099	-0.1%

## Gas

Volumes Sold to End Users (mcm)	2,179	2,099	3.8%
Customers ('000)	1,997	1,844	8.3%

# Terna

(€mn)

	1Q2005	1Q2004 <sup>(1)</sup>	% change
Revenues	255	275	-7.3%
EBITDA	182	203	-10.3%
EBIT	141	165	-14.5%
Capex	30	59	-49.2%
Net Capital Employed	3,638	3,602	1.0%
Headcount	2,942	2,929	0.4%

(1) Net capital employed and headcount figures as of December 31, 2004



# Wind

## Key Performance Indicators

	1Q2005	1Q2004		1Q2005	1Q2004
<b>Customers (mn)</b>			<b>Profit &amp; Loss (€mn)<sup>(3)</sup></b>		
Fixed Active	2.3	2.8	Revenues	1,162	1,068
of which direct <sup>(1)</sup>	0.5	0.4	EBITDA	393	261
Mobile <sup>(2)</sup>	12.1	9.9	EBIT	73	(46)
Internet Subscribers	18.4	15.2			
	1Q2005	1Q2004		March 31, 2005	December 31, 2004
<b>ARPU (€/average month)</b>			<b>Balance Sheet (€mn)</b>		
Fixed Active	38.6	34.7	Net Debt	6,897	7,021
Mobile	18.6	21.5	Net Capital Employed <sup>(4)</sup>	6,724	6,856
of which Data	2.4	2.8			

- (1) Of which 475,000 physically connected  
 (2) Excluding Machine-to-Machine SIMs (approx. 500K)  
 (3) Including Tellas  
 (4) Excluding goodwill

# Debt structure

- Average debt maturity: 6 years 6 months
- Average cost of debt: 4.3%
- (Fixed+Hedged)/Total Long Term Debt = 70%
- (Fixed+Hedged)/Total Net Debt = 59%
- S&P's: A+/A-1 stable      Moody's: A1/P-1 stable

(€mn)	March, 31 2005	December 31, 2004	% Change
Long-term	18.473	18.696	-1,19%
Short-term <sup>(1)</sup>	5.842	6.601	-11,50%
Cash <sup>(2)</sup>	(724)	(783)	-7,54%
Net Debt	23.591	24.514	-3,77%

(1) Including current maturities of long term debt  
 (2) Including factoring receivables

# Services & Holding

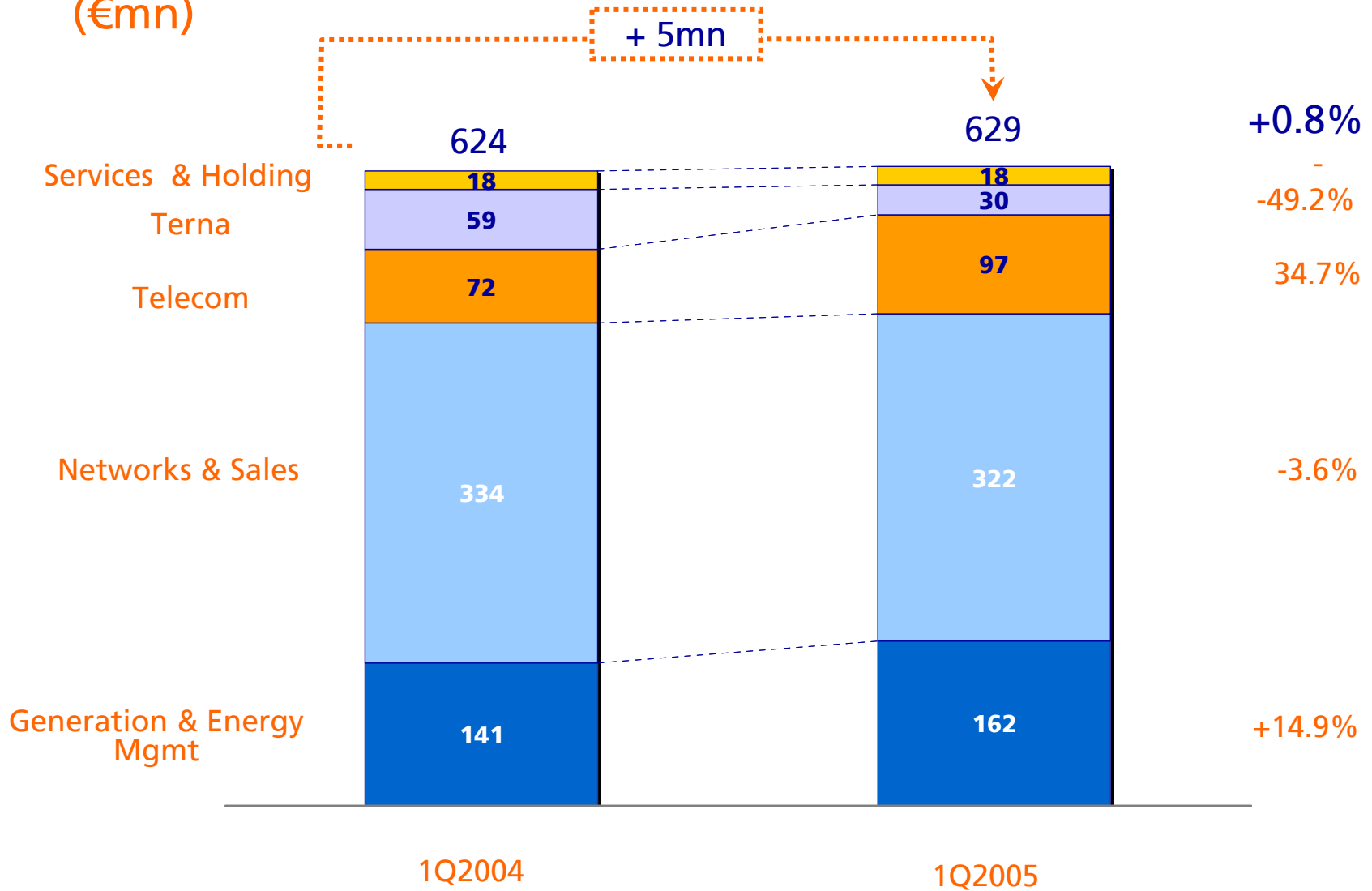
(€mn)

	1Q2005	1Q2004 <sup>(1)</sup>	% change
<b>SERVICES</b>			
Revenues	289	466	-38.0%
EBITDA	49	68	-27.9%
EBIT	29	38	-23.7%
Capex	18	18	-
Net Capital Employed	677	885	-23.5%
Headcount	3,999	3,826	4.5%
<b>HOLDING</b>			
Revenues	251	241	4.1%
EBITDA	45	61	-26.2%
EBIT	43	60	-28.3%
Headcount	617	590	4.6%

(1) Net capital employed and headcount figures as of December 31, 2004

# Capex

(€mn)

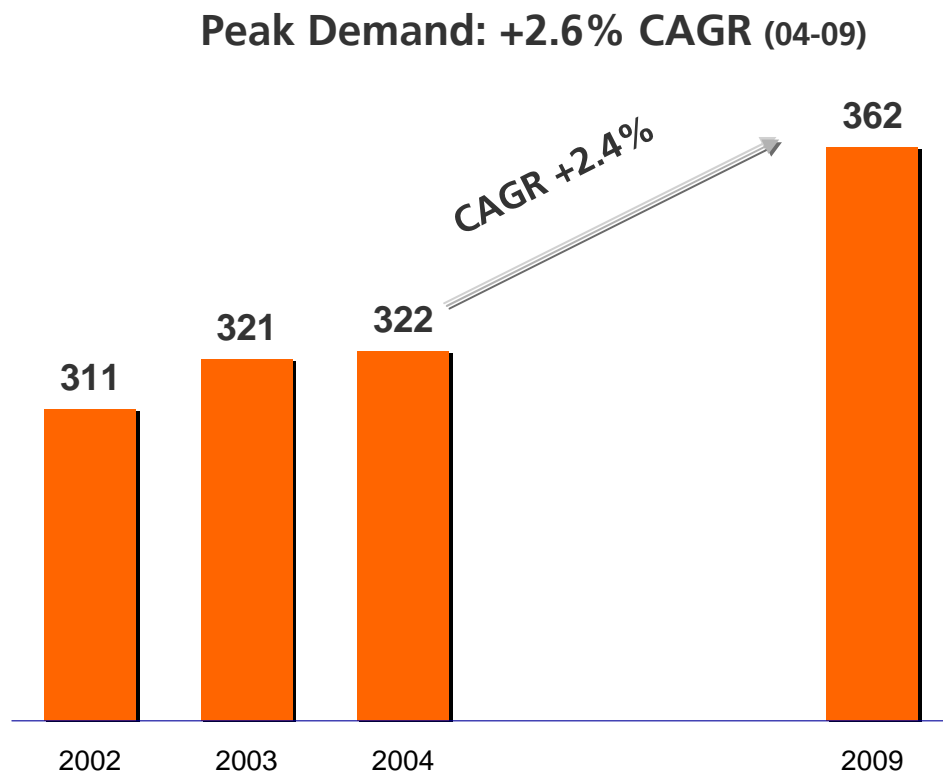


# Strategic Annexes

## Market & Regulation

# 2005-2009 plan key assumptions

## Electricity demand (TWh)

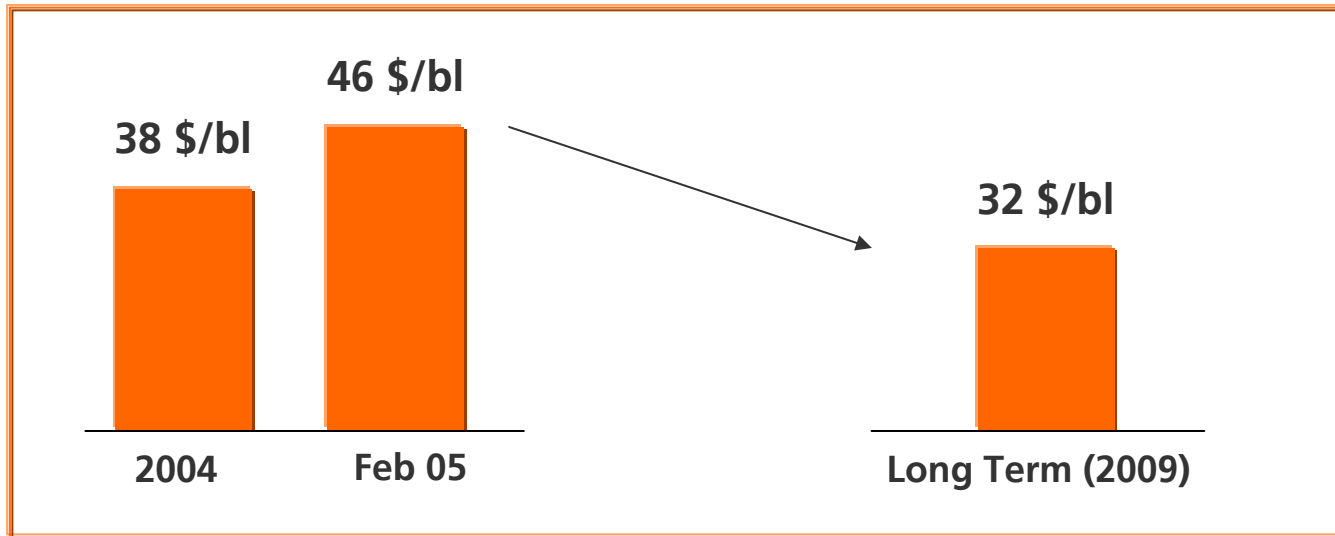


**New Entrant CCGT: +8.7 GW**  
(05-09)

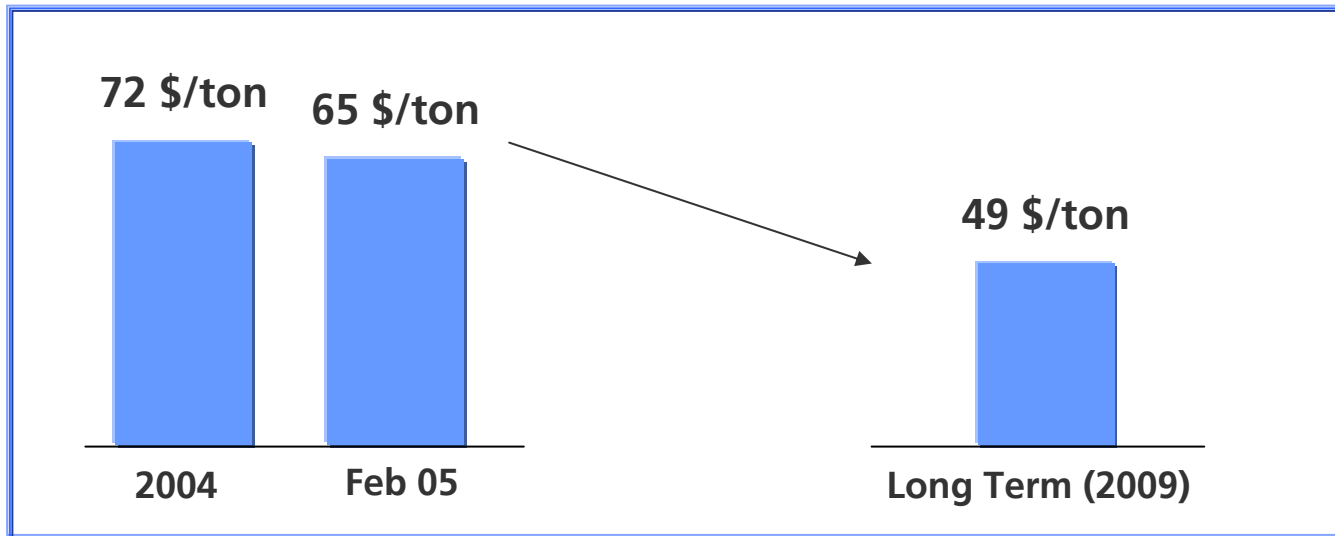
**Import: +2.2 GW**  
(05-09)

# 2005-2009 fuel price scenario

**Brent**



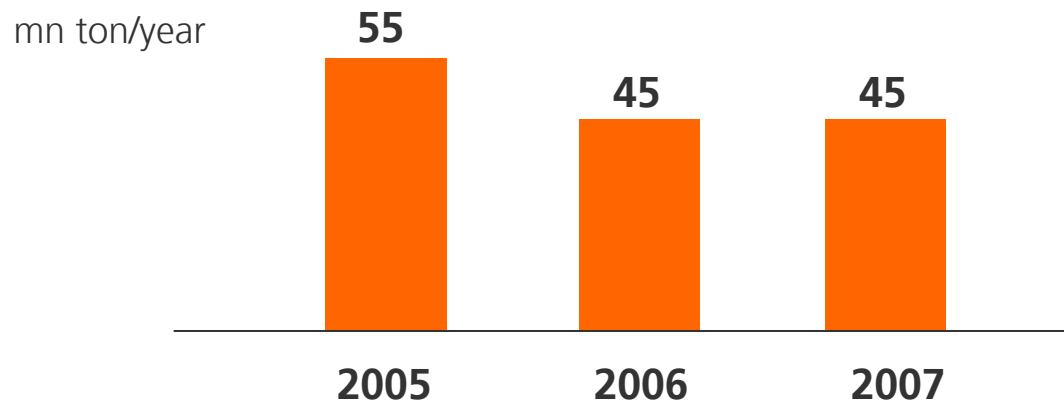
**Coal<sup>(1)</sup>**



(1) CIF ARA (Rotterdam)

# ETS: National Allocation Plan<sup>(1)</sup>

- 2nd draft issued in July 2004; allocations by plant defined in February 2005
- ~255 mn ton/year allocated , of which ~138 mn ton/y to the electricity sector
- Allowances based on fuel differentiation
- EU approval in May 2005 provided that a number of adjustments are made, including a 9.1% reduction on the overall quantity of allowances
- Impact of reductions on each industrial segment still to be defined by government



**Enel allowances according to NAP draft as of February 2005**

(1) The National Allocation Plan (NAP) sets CO<sub>2</sub> emission amounts (allowances) for sectors and operators within the Emission Trading Scheme; the current proposal is based on benchmarks differentiated by technology and applied to production forecasts with adjustment mechanism



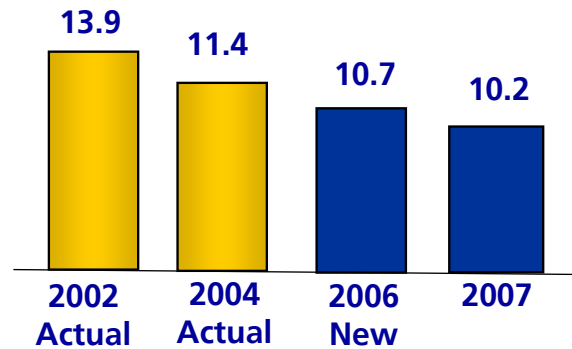
# Strategic Annexes

## Targets

# Generation and Energy Management

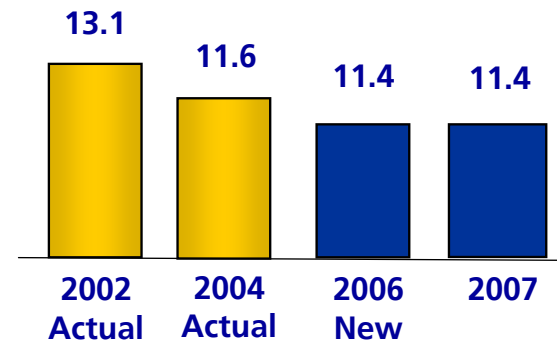
**O&M/MW  
Thermal**

kEuro

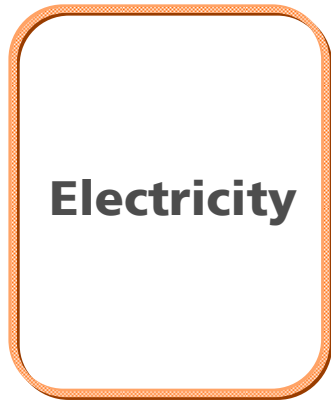


**O&M/MW  
Large Hydro**

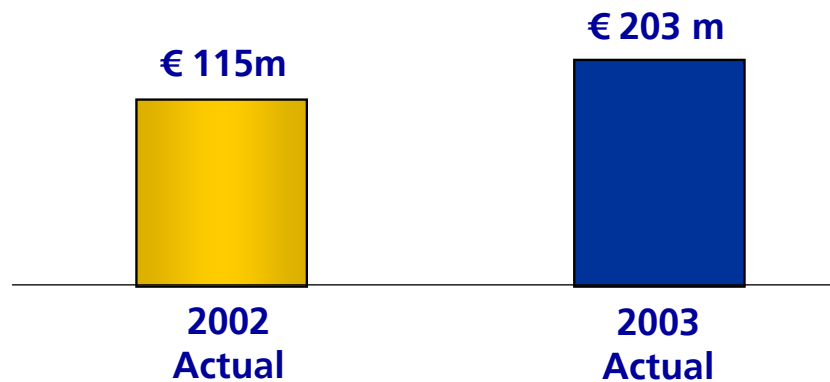
kEuro



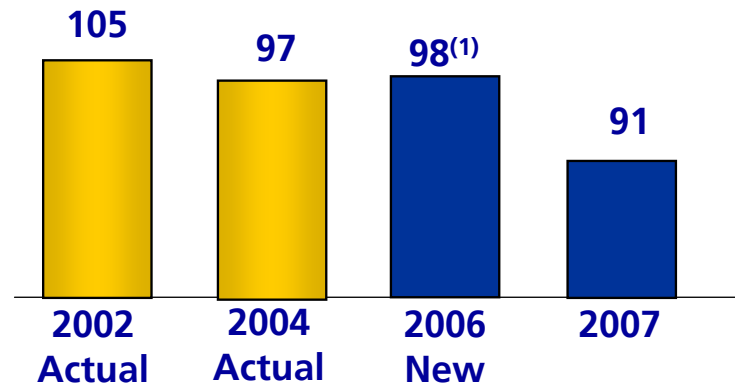
# Distribution and Sales



## Quality bonus



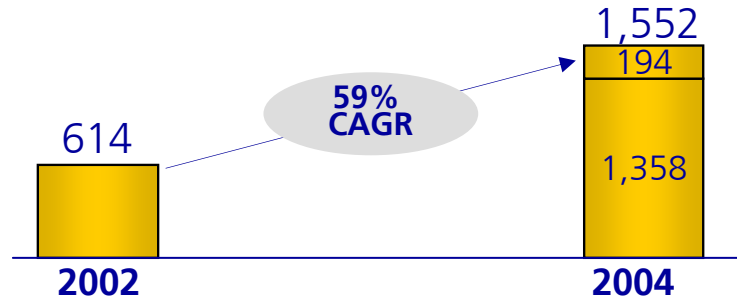
## Distribution cash cost €/customer<sup>(2)</sup>



- (1) Including mandatory investments on new acquired assets
- (2) Excluding Sales, Distribution only

# Wind performance 2002-04

**EBITDA  
(€bn)**

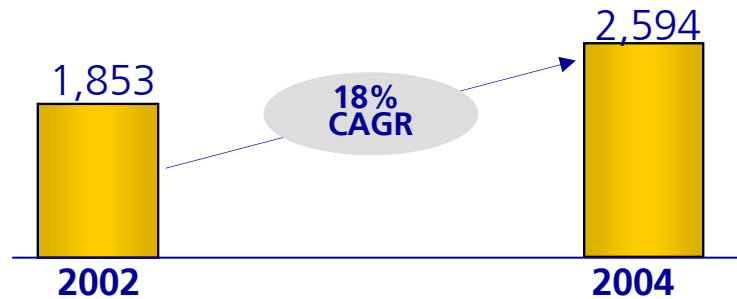


Old targets

>40%  
CAGR  
02-05

CAGR 59% vs.  
2002 (49% excl.  
Turnover  
Contribution)

**Mobile  
turnover<sup>(1)</sup>  
(€mn)**



15%  
CAGR  
02-05

Ahead on  
target

**OPEX/  
revenues  
(%)**



22%  
05

Planned  
savings fully  
achieved

(1) Excluding handsets revenues

# International assets

## Enel North America

- ✓ 410 MW Hydro, wind and other renewable in US (and Canada)



## Enel Latin America

- ✓ More than 200 MW hydro, geo and wind in central America and Chile
- ✓ El Salvador [Geo]: 12,5% (growing) participation in LAGEO

## Spain

- ✓ Viesgo: 2.366 MW coal, oil, hydro: more than 600.000 customers
- ✓ 80% of Enel Unió Fenosa Renovables 445 MW
- ✓ Escatron CCGT : generation started 800MW

## Russia

- ✓ Operation NWPP, CCGT S. Petersburg 450 MW

## Slovakia

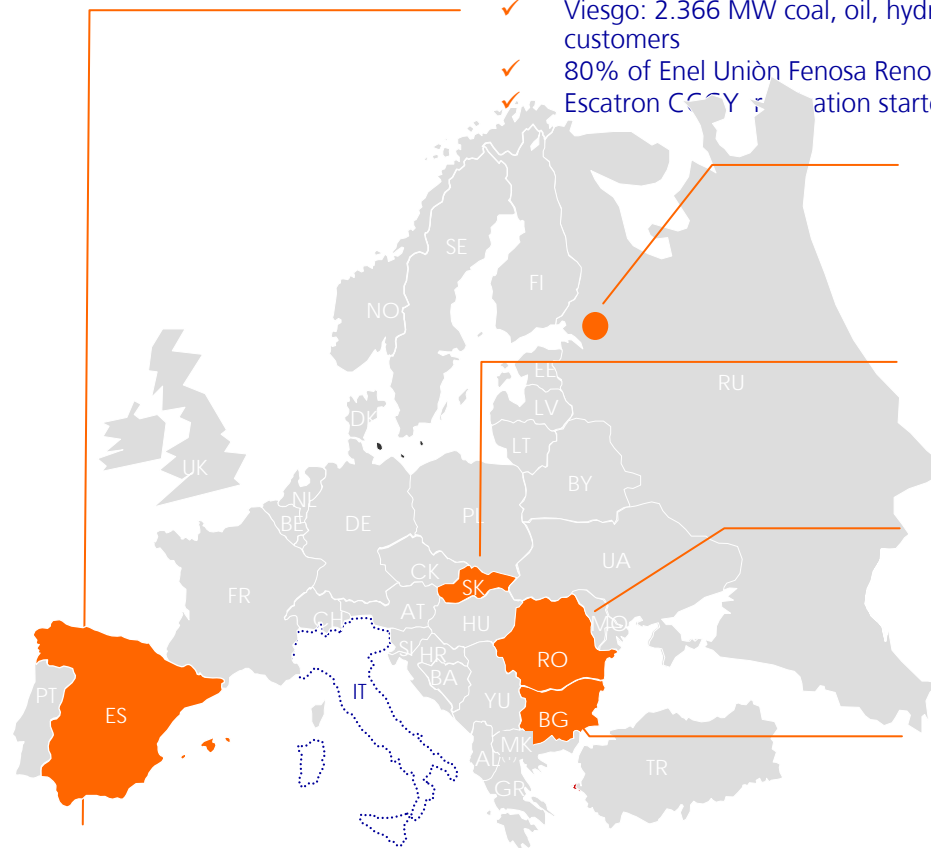
- ✓ 66% of Slovenské Elektrárne 6.881 MW

## Romania

- ✓ 51% distribution company Banat & Dobrogea

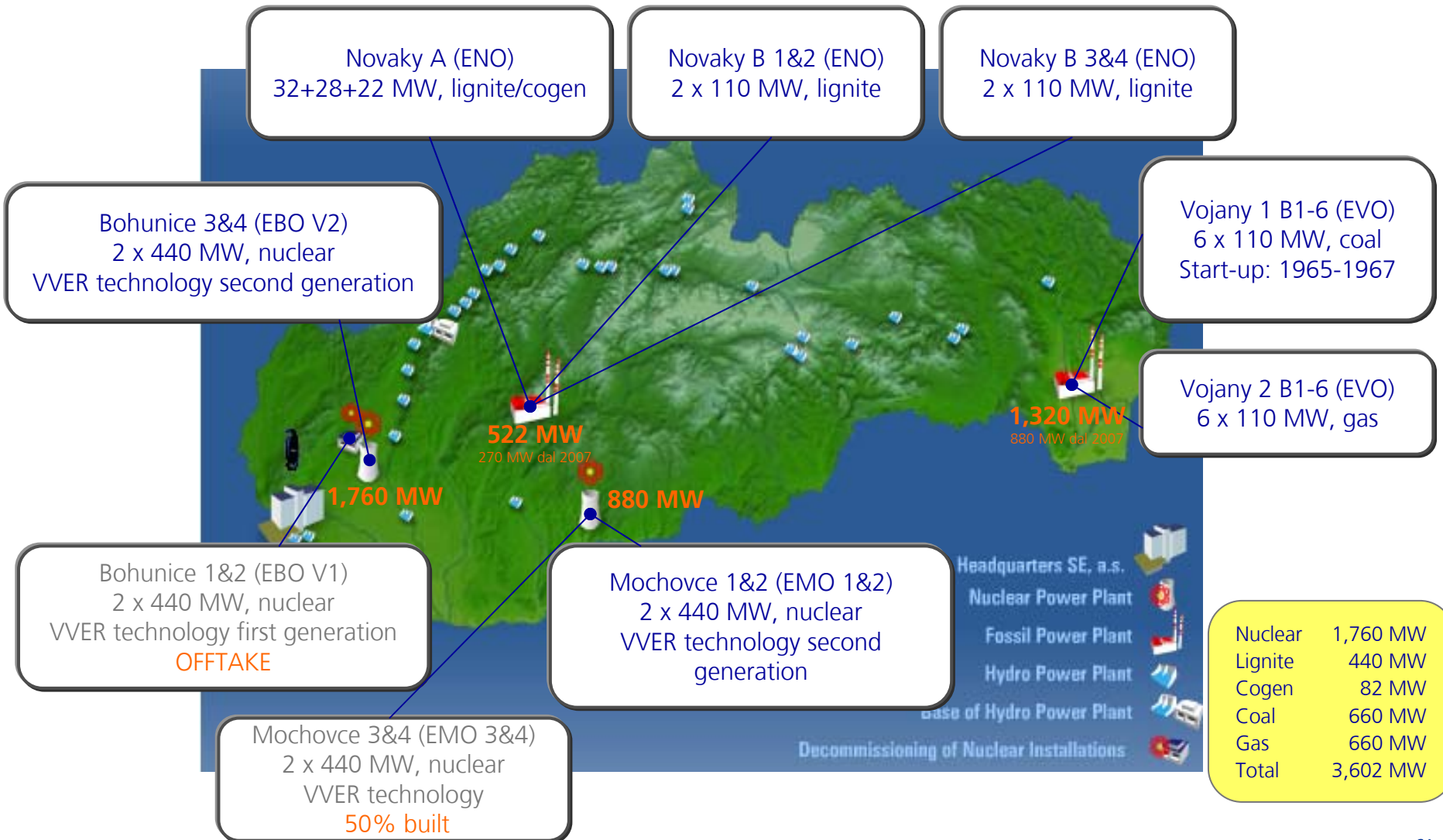
## Bulgaria

- ✓ 1,4 mn customers for total 7.7 TWh distributed
- ✓ 60% di Maritsa East III Power Holding BV company that owns the lignite power plant of Maritsa East III 840 MW



# Slovenské Elektrárne

## Thermal capacity



# Slovenské Elektrárne

## Hydroelectric plants >20 MW

