

9M2005 Consolidated Results

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Rome, 9 November 2005

Agenda

1. **9M2005 Results**
2. 2005 and 2006 outlook
3. Questions & Answers

9M2005 results - Highlights

Results

- Revenues at 24.7 €bn⁽¹⁾
- EBITDA at 6.0 €bn⁽²⁾
- Group net income at 3.3 €bn, of which:
 - Net ordinary income at 2.1 €bn⁽³⁾
- Net debt at 10.7 €bn

9M05/9M04

- +13%
- +7%
- +16%
- +6%
- -13.9 €bn

Excellent operational performance sustains growing profitability

(1) Including effect of the Single Buyer's activities following the launch of the Pool on April 1, 2004

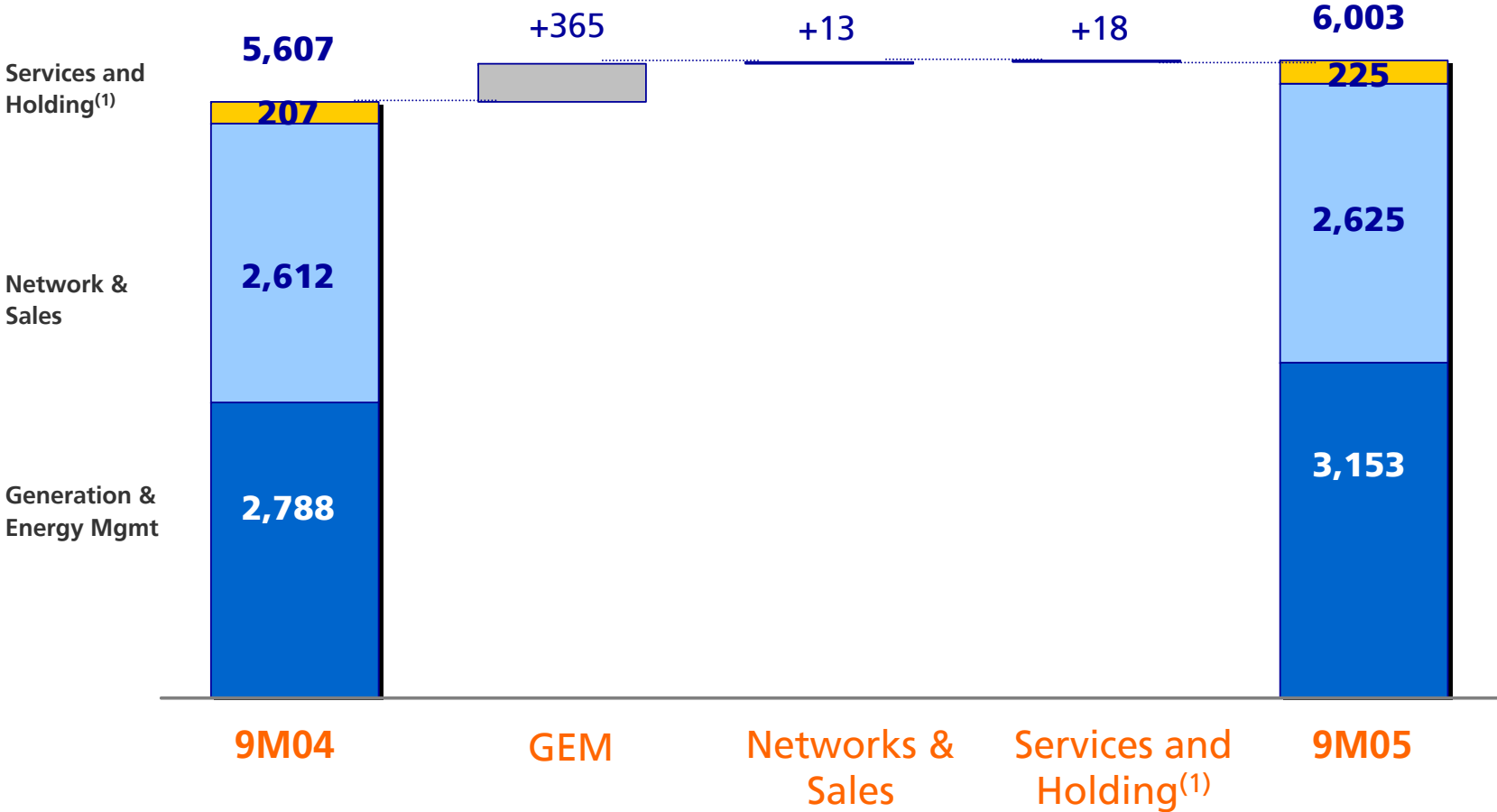
(2) Both 2004 and 2005 EBITDA are reported net of capital gains on Terna disposal

(3) Net of capital gains on Terna disposal

EBITDA by division 9M05

(€ mn)

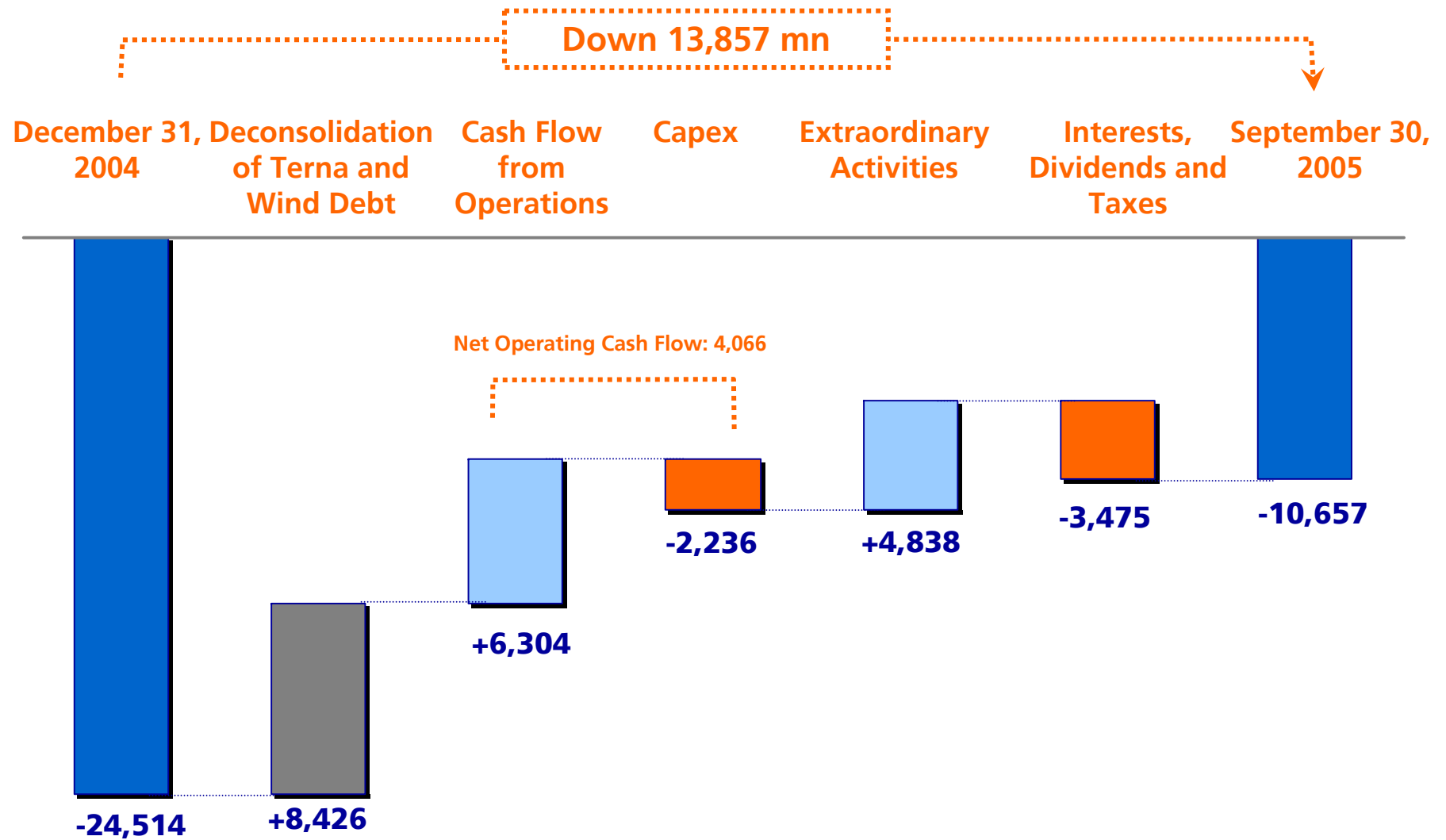
+7.1%



(1) Net of intercompany

Net debt evolution

(€ mn)



Agenda

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2005 and 2006 outlook

- 70% of GEM revenues already locked in for 2006
- Coal conversion projects and investments in renewables on track
- Slovenske Elektrarne fully consolidated as of 1H06
- New efficiency programmes launched
- Approved new business organization in line with market evolution

**2005 AND 2006 NET ORDINARY INCOME:
SIGNIFICANT GROWTH VS 2004**

Agenda

1. 9M2005 Results
2. 2005 outlook and overview of 2006 guidelines
3. **Questions & Answers**

Annexes

Income statement

(€mn)

9M2005	9M2004	% change		3Q2005	3Q2004	% change
24,690	21,909	12.7%	Operating Revenues	8,213	7,803	5.3%
18,687	16,302	14.6%	Operating Costs	6,412	6,272	2.2%
6,003	5,607	7.1%	EBITDA	1,801	1,531	17.6%
24%	26%		% of Revenues	22%	20%	
4,345	3,991	8.9%	EBIT	1,259	990	27.2%
18%	18%		% of Revenues	15%	13%	
(571)	(639)	10.6%	Net Financial Charges	(222)	(249)	10.8%
3,774	3,352	12.6%	EBT	1,037	741	39.9%

From EBT to EPS

(€mn)

9M2005	9M2004	% change		3Q2005	3Q2004	% change
3,774	3,352	12.6%	EBT	1,037	741	39.9%
1,549	1,423	8.9%	Income Taxes	435	339	28.3%
2,225	1,929	15.3%	Income from Continuing Operations	602	402	49.8%
1,272	982	29.5%	Income from Discontinued Operations	889	86	
3,497	2,911	20.1%	Income before Minority Interests	1,491	488	
223	91		Minority interests	132	36	
3,274	2,820	16.1%	Group Net Income	1,359	452	
0.53	0.46	15.2%	EPS (Euro)			

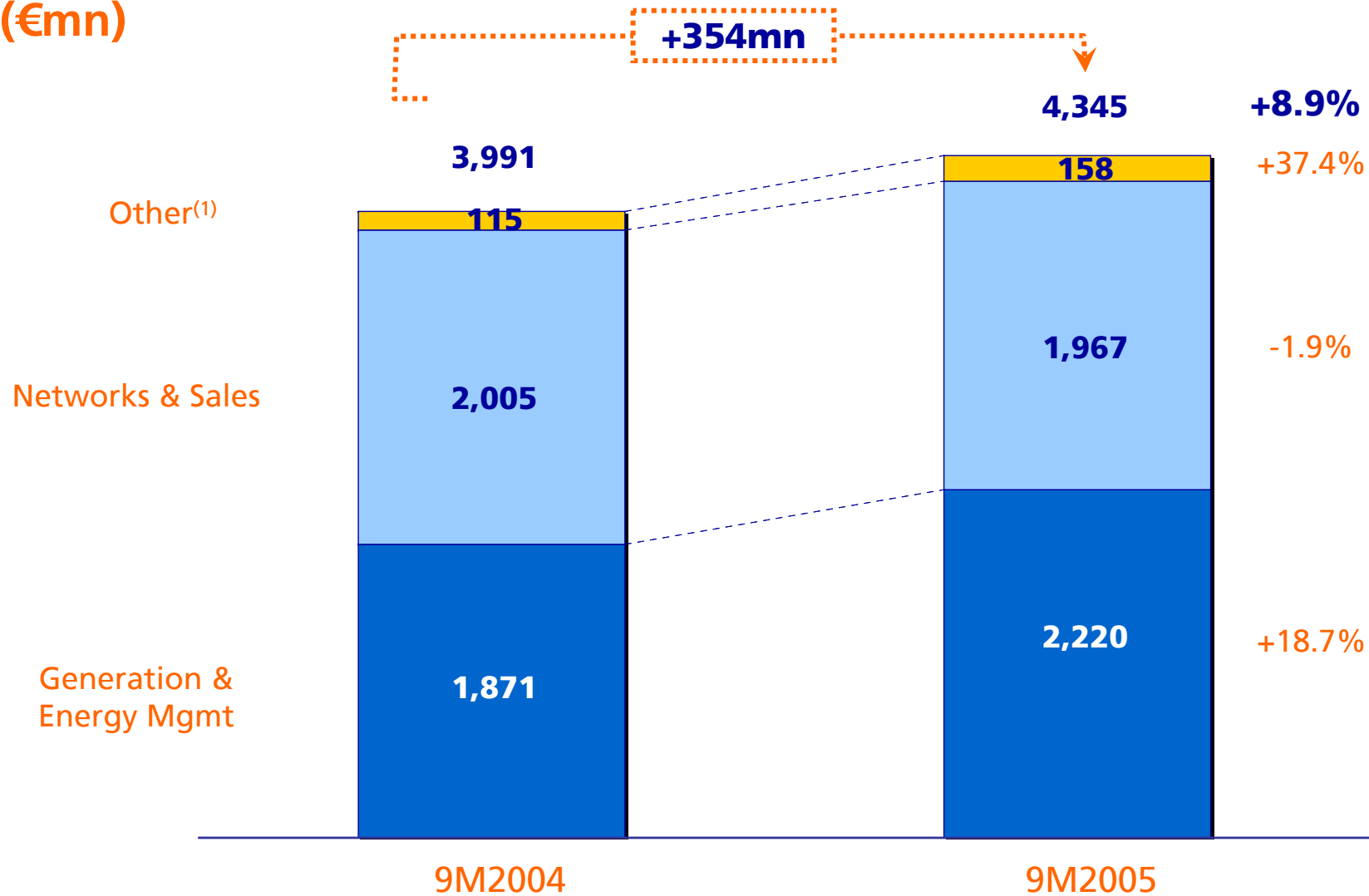
Balance sheet

(€mn)

	September 30, 2005	December 31, 2004	% Change
Net Financial Debt	10,657	24,514	-56.5%
Shareholders' Equity	18,693	19,066	-2.0%
of which minorities	340	1,113	-69.5%
Leverage	0.57	1.29	-
Net Capital Employed	29,350	43,580	-32.7%

EBIT by business area

(€mn)



(1) Net of intercompany

Generation & Energy Management

(€mn)

	9M2005	9M2004 ⁽²⁾	% change
Revenues ⁽¹⁾	10,546	9,058	16.4%
EBITDA	3,153	2,788	13.1%
EBIT	2,220	1,871	18.7%
Capex	582	532	9.4%
Net Capital Employed	14,788	14,931	-1.0%
Headcount	10,250	10,828	-5.3%
Net Power Generation (domestic) (GWh)	83,392	94,776	-12.0%

(1) Net of Euro 74mn and Euro 30mn intercompany eliminations in 9M05 and 9M04, respectively

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

Networks & Sales

(€mn)

	9M2005	9M2004 ⁽²⁾	% change
Revenues ⁽¹⁾	14,706	14,532	1.2%
Power	13,637	13,565	0.5%
Gas	1,073	971	10.5%
EBITDA	2,625	2,612	0.5%
Power	2,461	2,445	0.7%
Gas	164	167	-1.8%
EBIT	1,967	2,005	-1.9%
Capex	1,152	1,186	-2.9%
Net Capital Employed	12,440	12,334	0.9%
Headcount	36,419	35,537	2.5%
Power Dispatched (GWh)	187,718	187,597	0.1%
Power Sold to End Users (GWh) ⁽³⁾	110,426	118,356	-6.7%

(1) Net of Euro 4mn intercompany eliminations both in 9M05 and 9M04

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

(3) Including sales on the free market

Operational data

Power

	9M05	9M04	% change
Net Power Generation (GWh)	83,392	94,776	-12.0%
Purchase of Power (GWh)	129,489	106,458	21.6%
Sales to End Users (GWh)	110,426	118,356	-6.7%
<i>of which: Regulated Market</i>	96,777	102,880	-5.9%
<i>Free Market</i>	13,649	15,476	-11.8%
Total Power Dispatched (GWh)	187,718	187,597	0.1%

Gas

Volumes Sold to End Users (mcm)	3,528	3,623	-2.6%
Customers ('000)	2,069	1,868	10.8%

Services & Holding

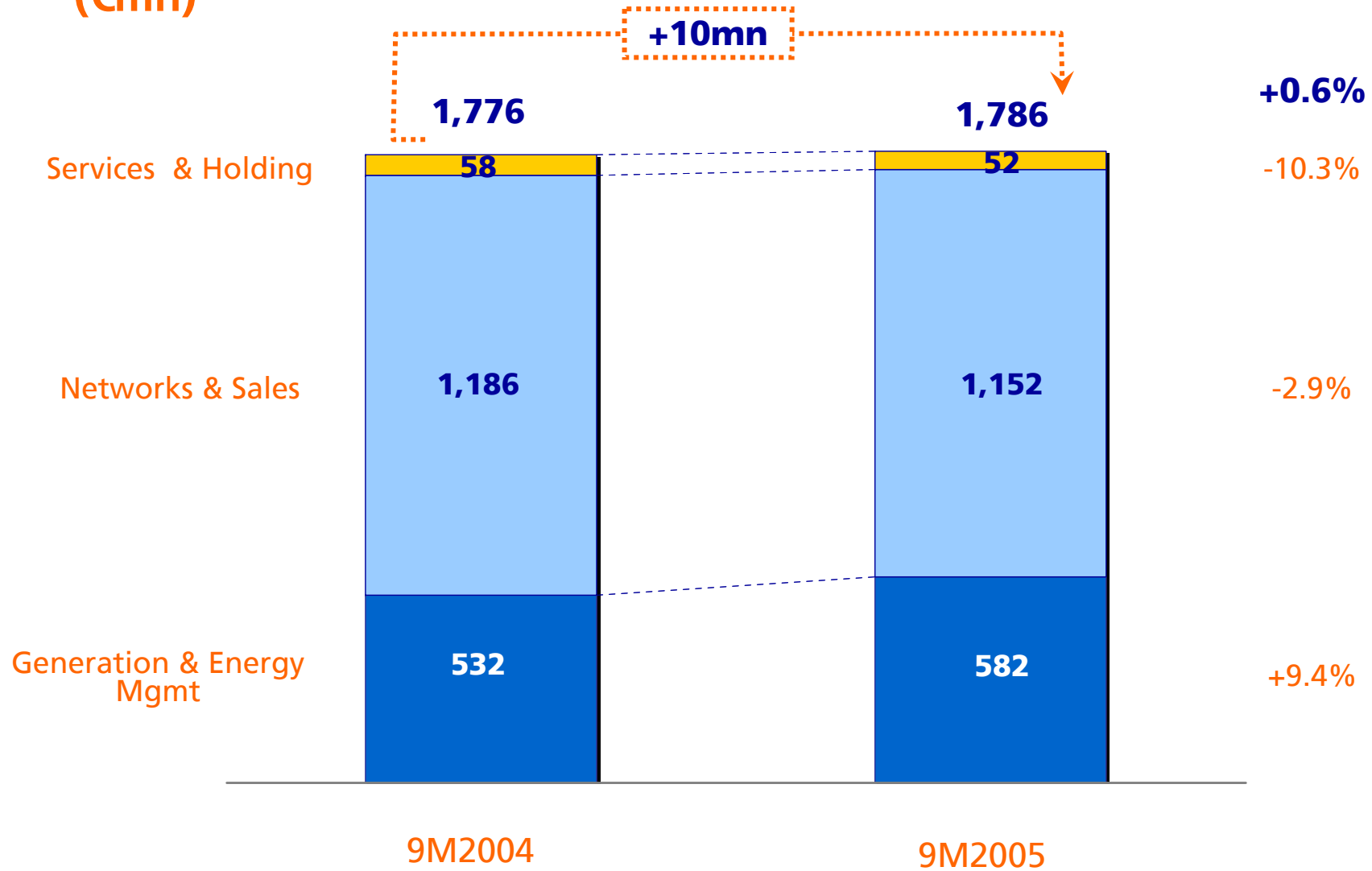
(€mn)

	9M2005	9M2004 ⁽¹⁾	% change
SERVICES			
Revenues	1,075	1,363	-21.1%
EBITDA	175	180	-2.8%
EBIT	114	90	26.7%
Capex	51	58	-12.1%
Net Capital Employed	632	885	-28.6%
Headcount	5,714	3,826	49.3%
HOLDING			
Revenues	818	777	5.3%
EBITDA	46	119	-61.3%
EBIT	40	117	-65.8%
Capex	1	-	
Headcount	564	590	-4.4%

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

Capex - Continuing operations

(€mn)



Debt structure

- Average debt maturity: 7 years and 5 months
- Average cost of debt: 4.3%
- (Fixed+Hedged)/Total Long Term Debt: 87%
- (Fixed+Hedged)/Total Net Debt = 100%
- S&P's: A+/A-1 stable Moody's: Aa3/P-1 stable

(€mn)	September, 30 2005	December 31, 2004 ⁽¹⁾	% Change
Long-term	11,238	18,696	-40%
Short-term ⁽²⁾	2,430	6,589	-63%
Cash ⁽³⁾	(3,011)	(771)	+291%
Net Debt	10,657	24,514	-57%

(1) Including both continuing and discontinued operations
 (2) Including current maturities of long term debt
 (3) Including factoring receivables

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