

1Q2008 Consolidated Results

Rome, May 14, 2008

Agenda

- **1Q2008 results**
- Questions and answers
- Annexes

1Q2008 results

Financial highlights: consolidated

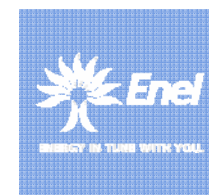
€mn	1Q07	1Q08	%
Revenues	9,728	15,082	55.0
EBITDA	2,332	3,445	47.7
EBIT	1,709	2,337	36.7
Group net income	943	1,004	6.5
Net debt	55,791 ¹	57,072 ²	2.3

1. As of December 31, 2007
2. Net of discontinued operations

1Q2008 results

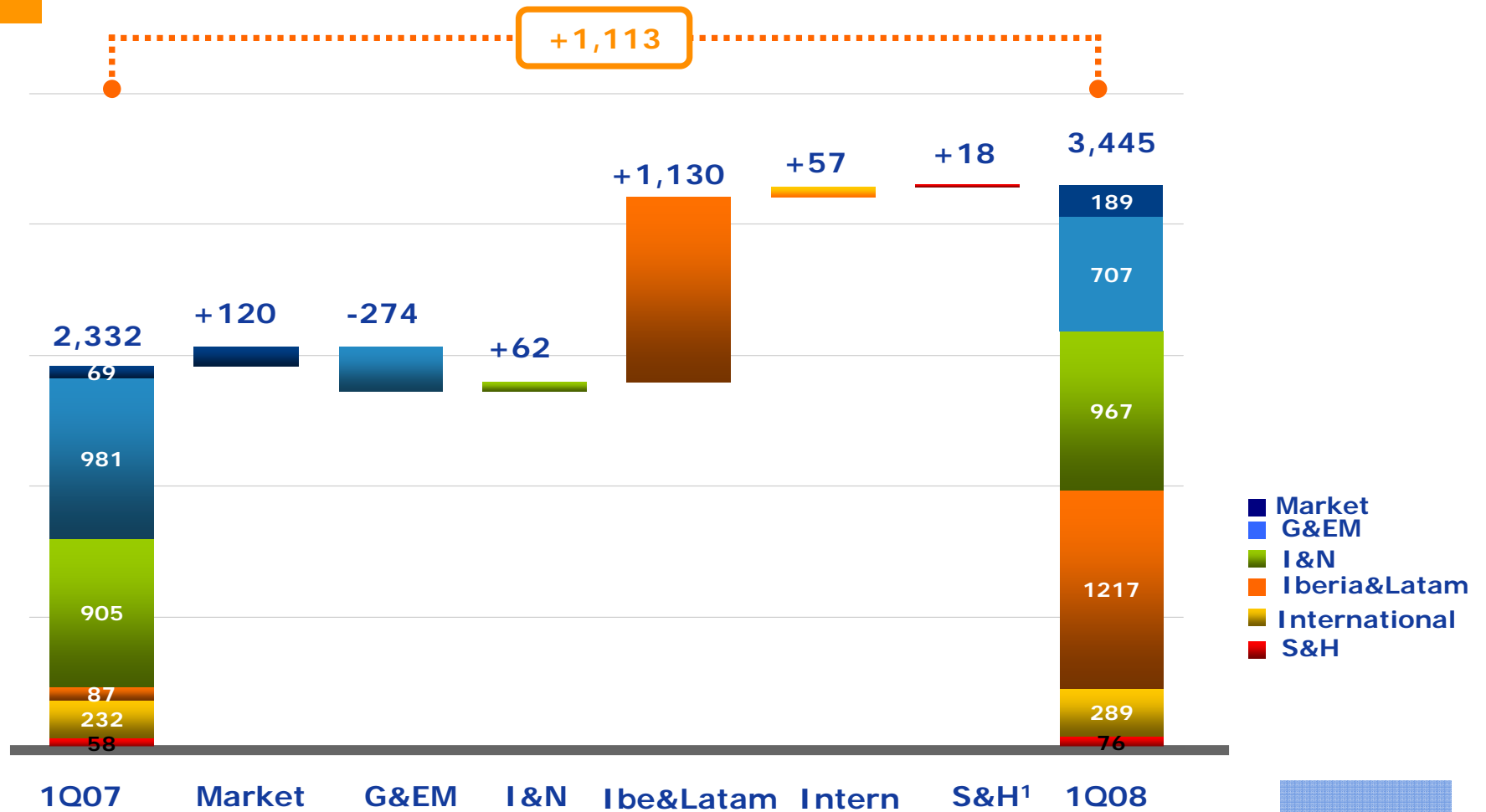
From EBIT to net income

€mn	1Q07	1Q08	%
EBIT	1,709	2,337	36.7
Net financial charges	127	748	489.0
Interest charges	147	777	-
Fair value of Acciona put option	-	(110)	-
Other	(20)	81	-
Net income from equity investments using equity method	2	23	-
EBT	1,584	1,612	1.8
Income tax	597	504	(15.6)
Net income (continuing operations)	987	1,108	12.3
Net income (discontinued operations)		95	-
Net income (including third parties)	987	1,203	21,9
Minorities	44	199	
Group net income	943	1,004	6.5

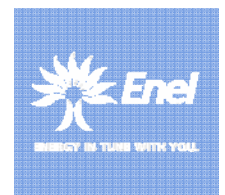


1Q2008 results

EBITDA evolution (€mn)



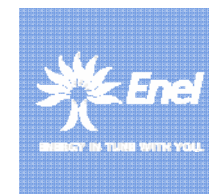
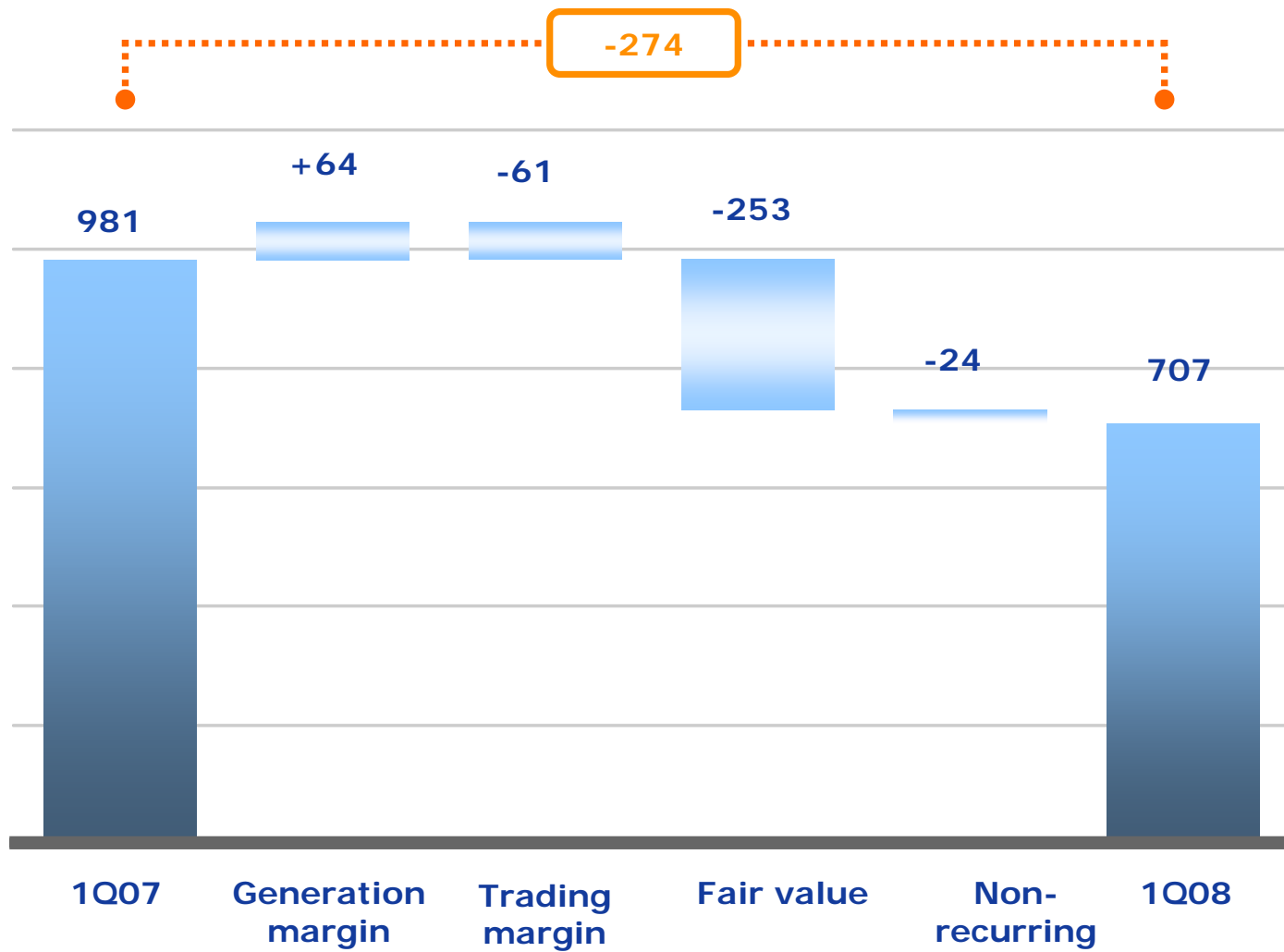
- Market
- G&EM
- I&N
- Iberia&Latam
- International
- S&H



1. It includes the Engineering and Innovation division and elisions

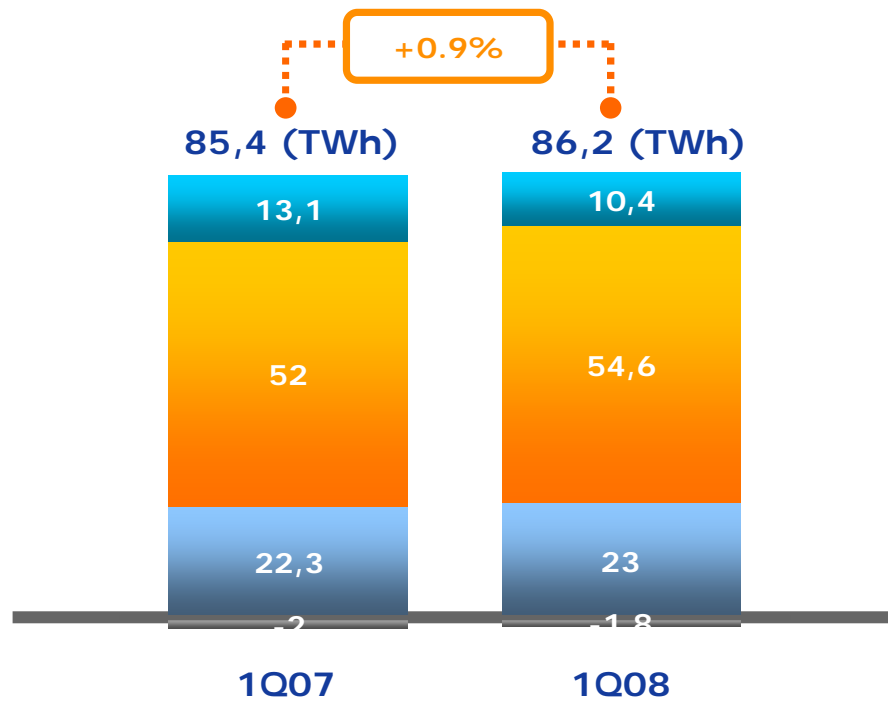
1Q2008 results

EBITDA evolution: domestic G&EM division (€mn)

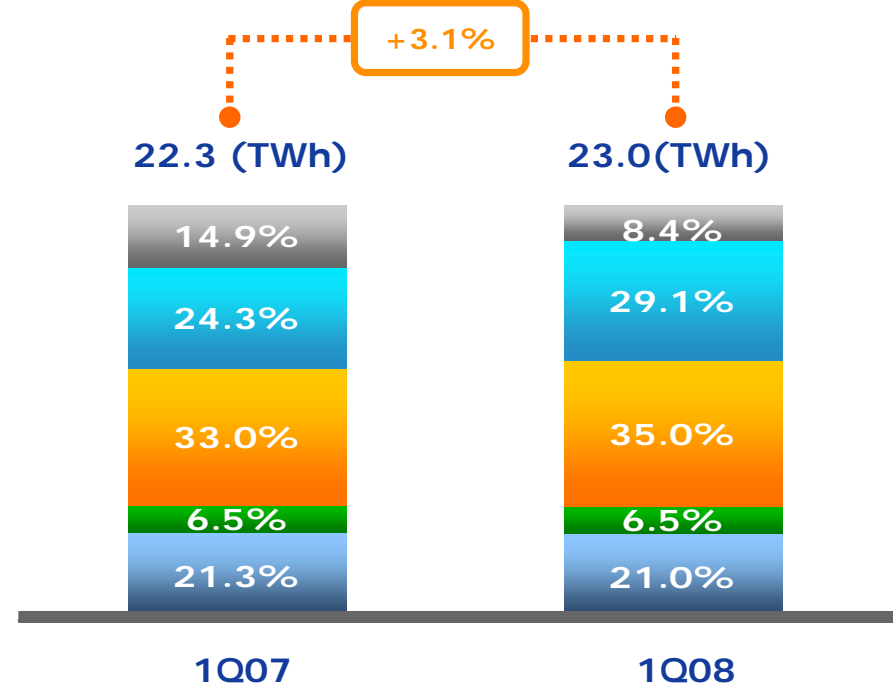


1Q2008 results
Operational data - Italy

Electricity demand

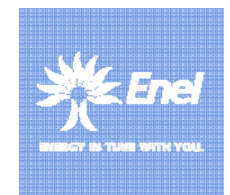


Enel production mix



- Import
- Net production: other
- Net production: Enel
- Pumped storage consumption

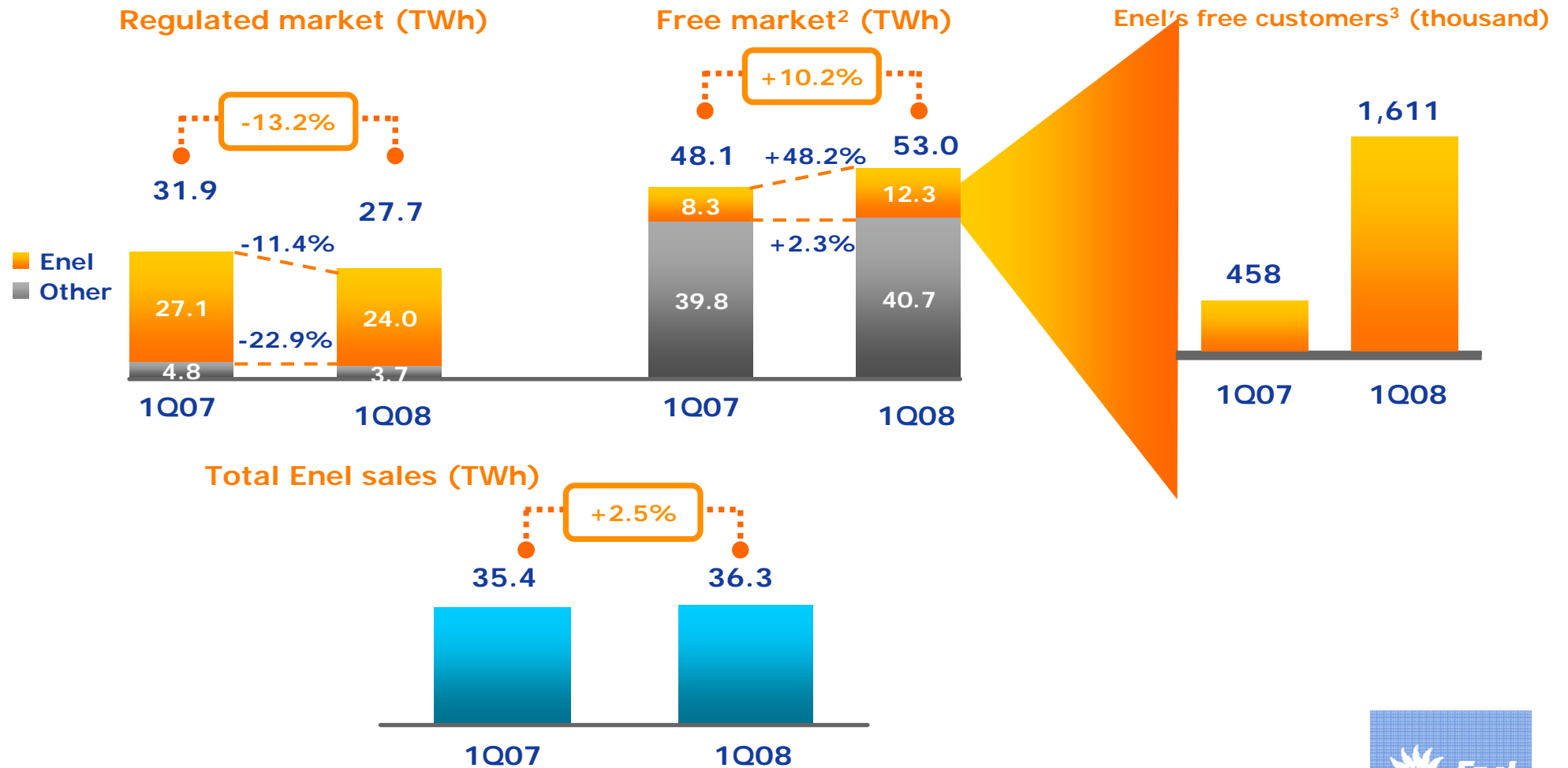
- Other renewables
- Coal
- Oil & gas
- Hydro
- CCGT



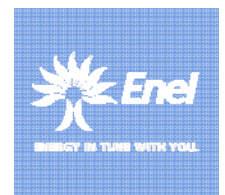
1. Source: Terna electricity statistical data and Enel's estimates

1Q2008 results

Italian market overview: electricity sales¹

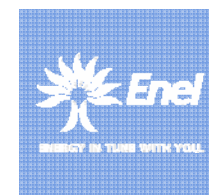
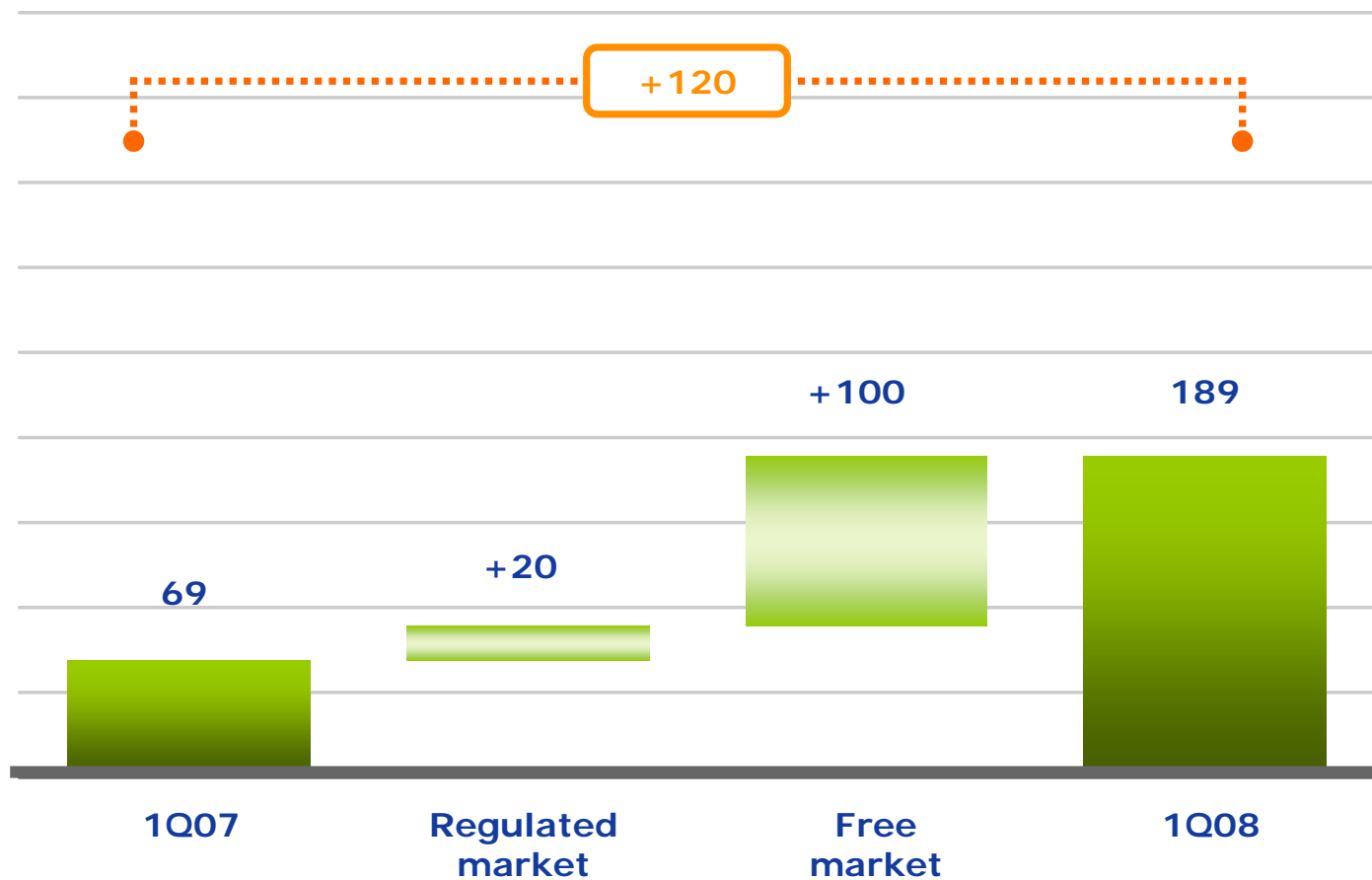


1. Excluding losses on the grid. Other operators' data are Enel's estimates
 2. Including self-consumption
 3. Including dual energy customers



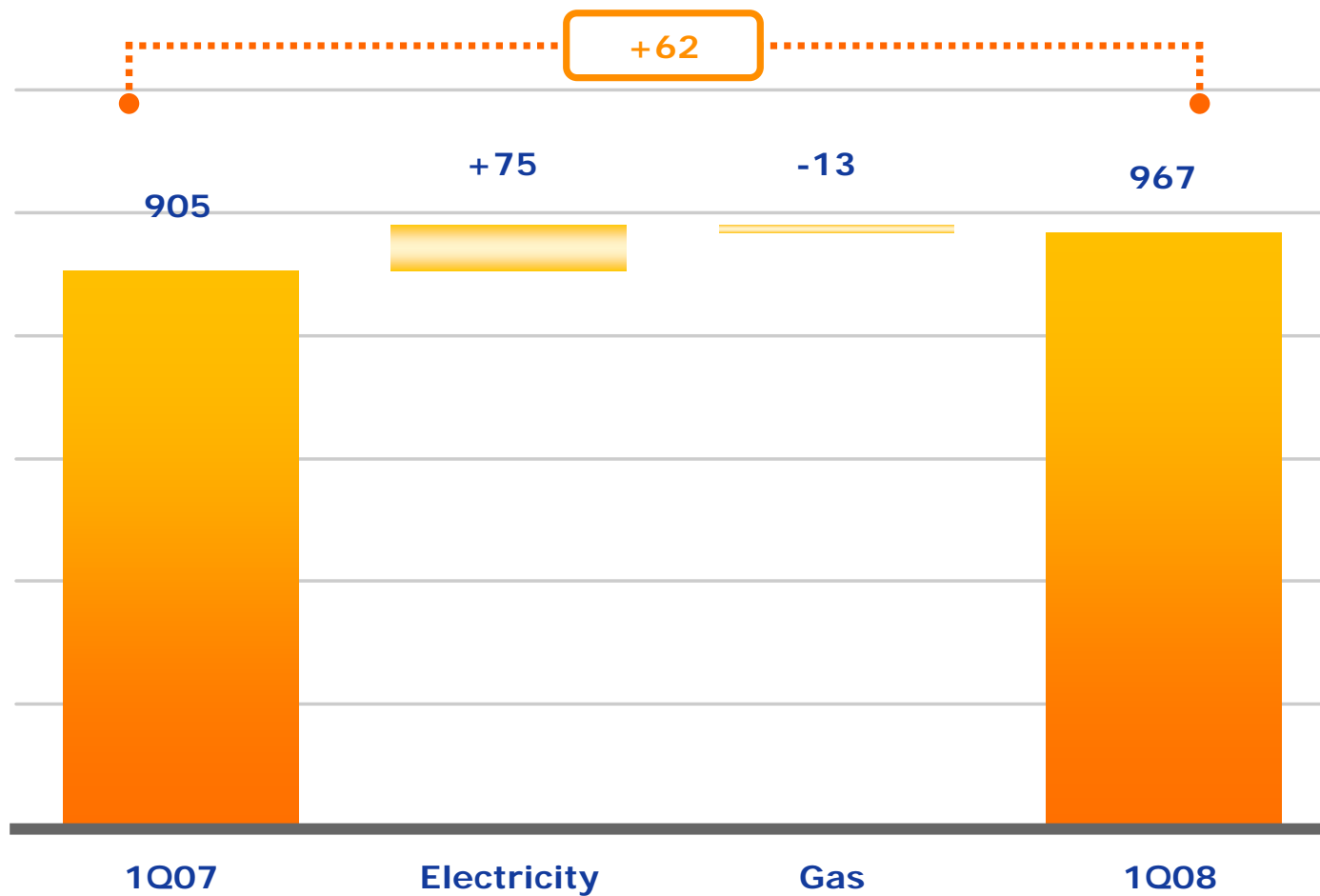
1Q2008 results

EBITDA evolution: domestic market division (€mn)



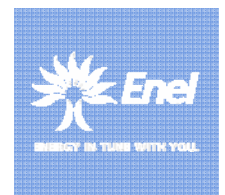
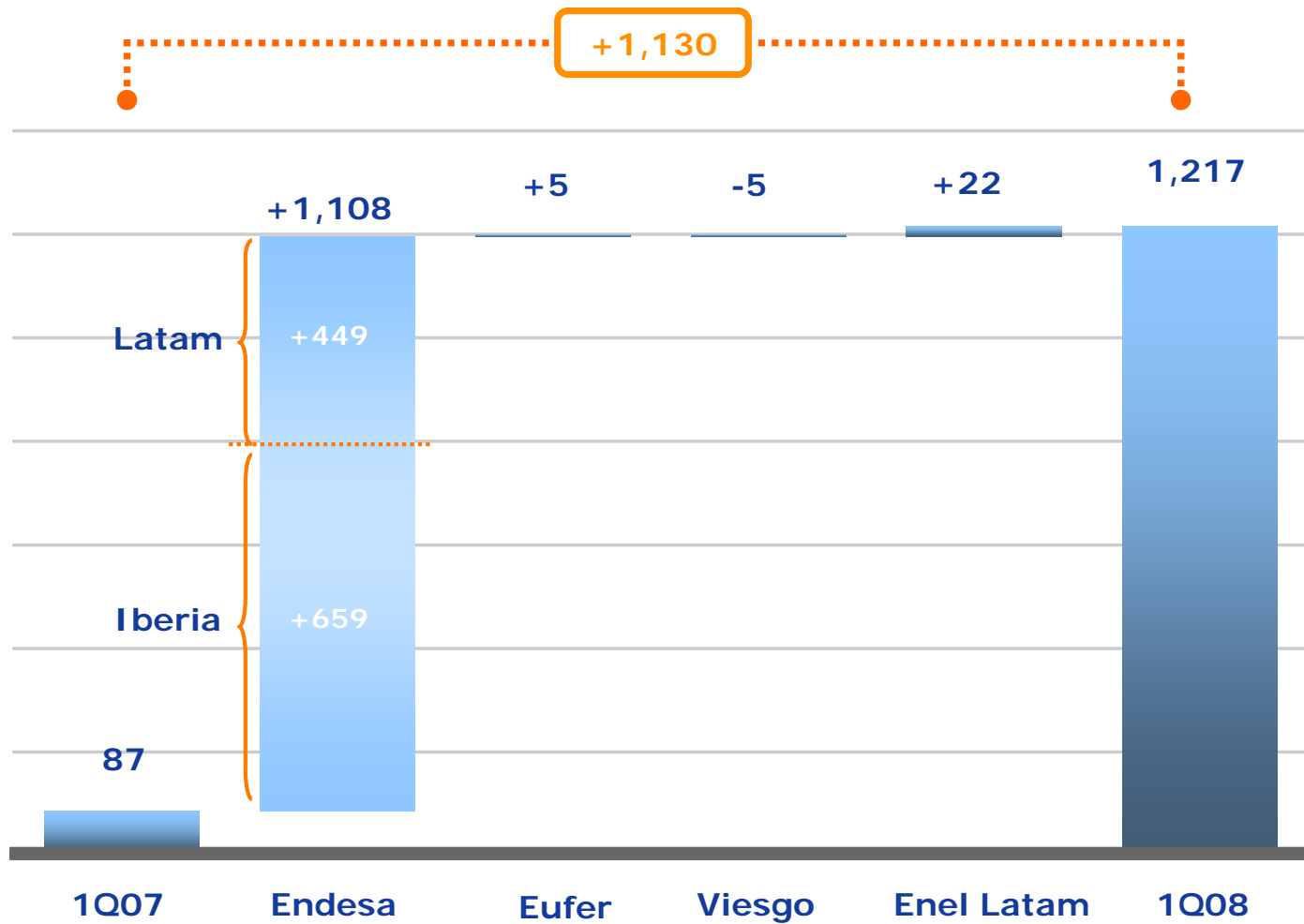
1Q2008 results

EBITDA evolution: domestic I & N division (€mn)



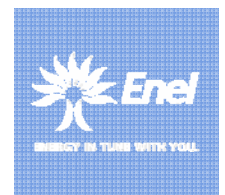
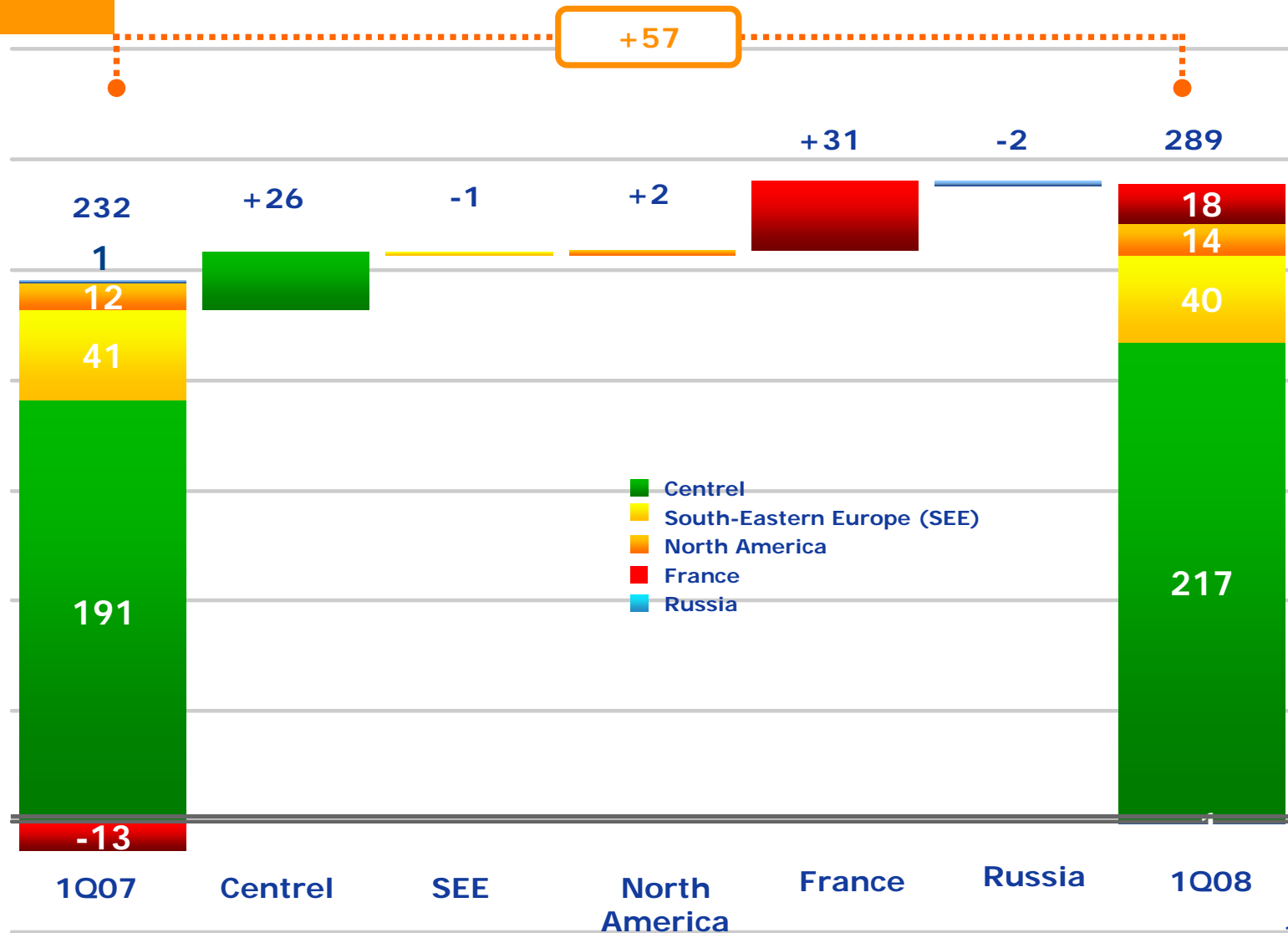
1Q2008 results

EBITDA evolution: Iberia & Latam division (€mn)



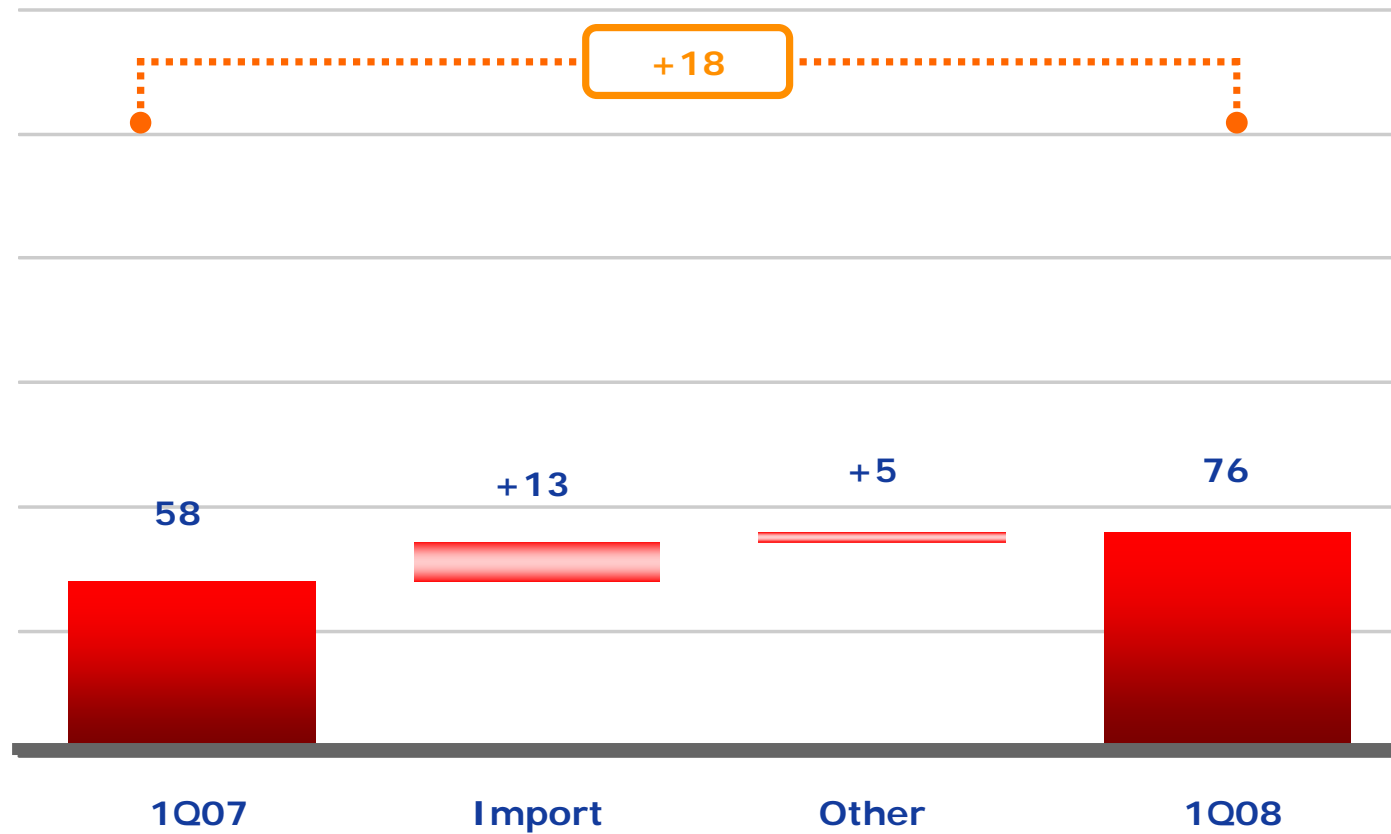
1Q2008 results

EBITDA evolution: international division (€mn)

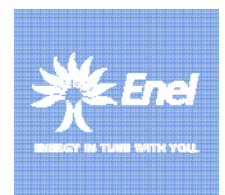


1Q2008 results

EBITDA evolution: services & holding¹ (€mn)

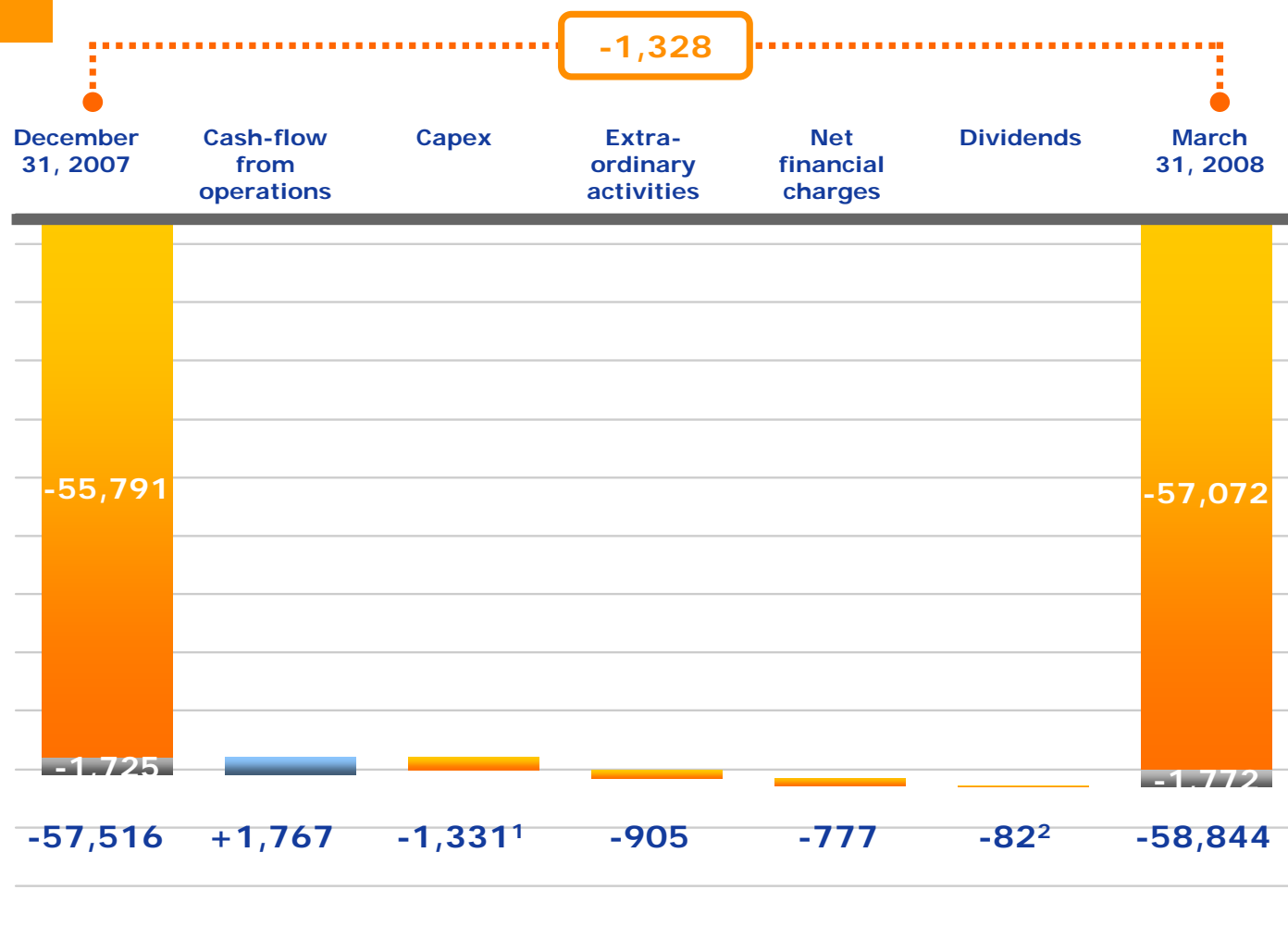


1. It includes the Engineering and Innovation division and elisions

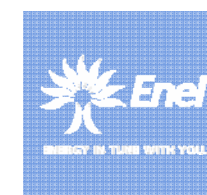


1Q2008 results

Net debt evolution (€mn)



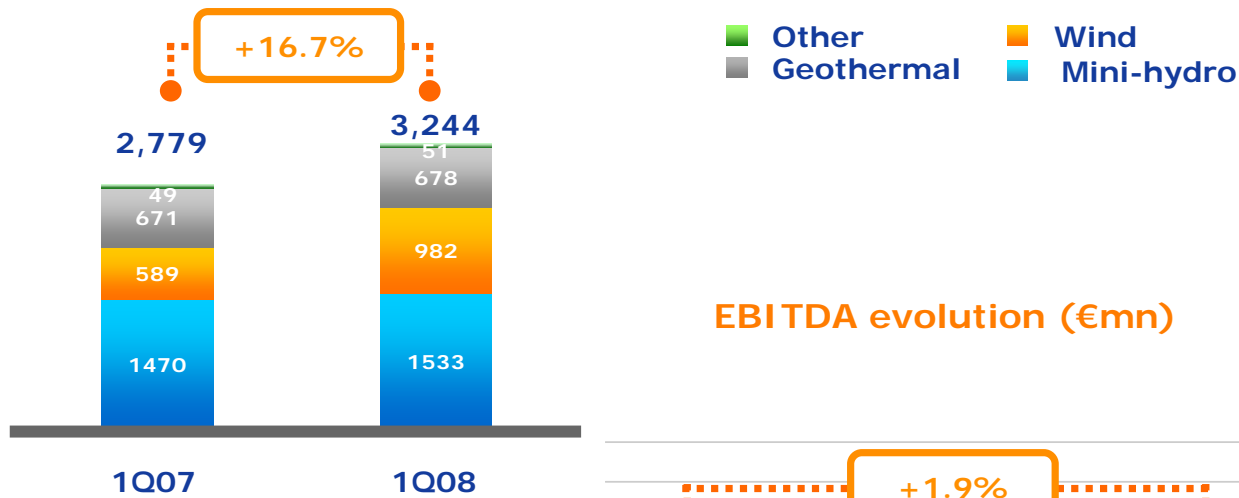
1. Including 160€mn capital expenditure of Endesa Europa
2. Dividends paid by Endesa to third parties



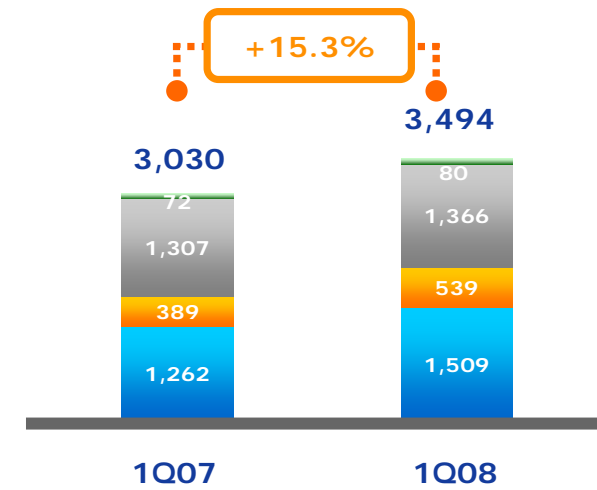
1Q2008 results

Focus on renewables¹

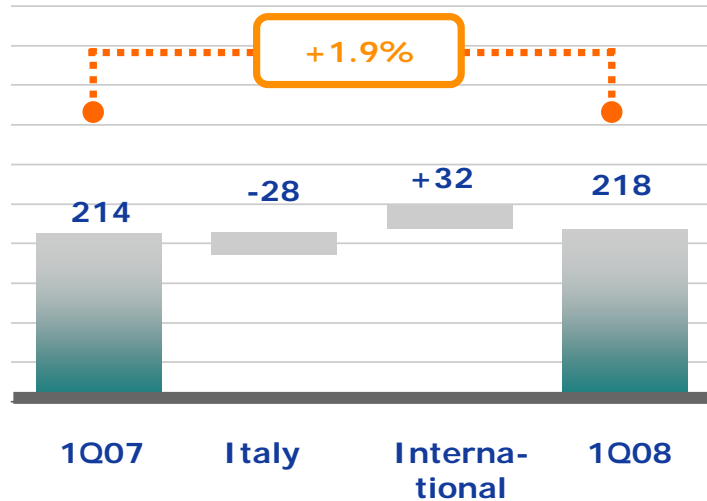
Capacity (MW)



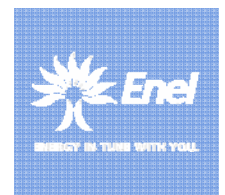
Production (GWh)



EBITDA evolution (€mn)



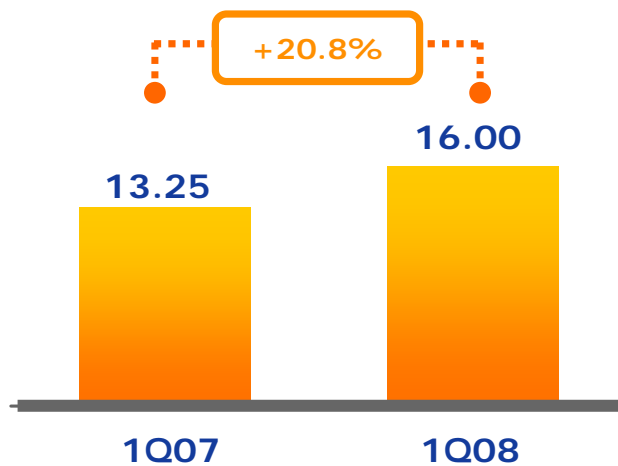
1. Excluding large hydro and Endesa



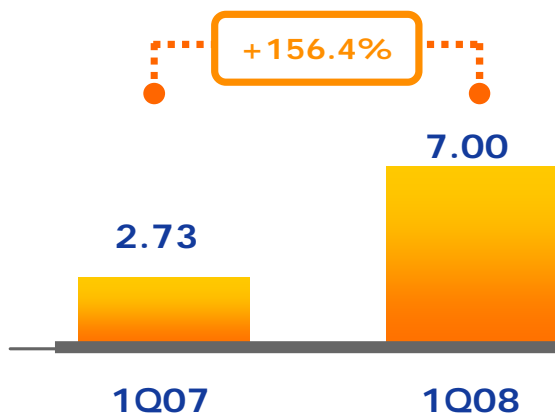
1Q2008 results

Focus on Russia

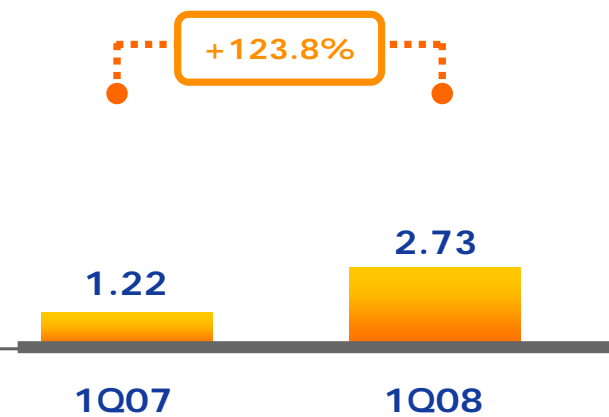
Unit price ¹ (€/MWh)



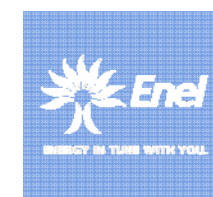
Coal spark spread (€/MWh)



Gas Spark spread (€/MWh)

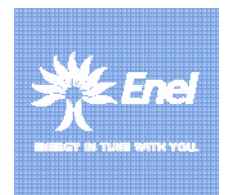


1. Unit price excluding capacity payment



Agenda

- 1Q2008 results
- **Questions and answers**
- Annexes



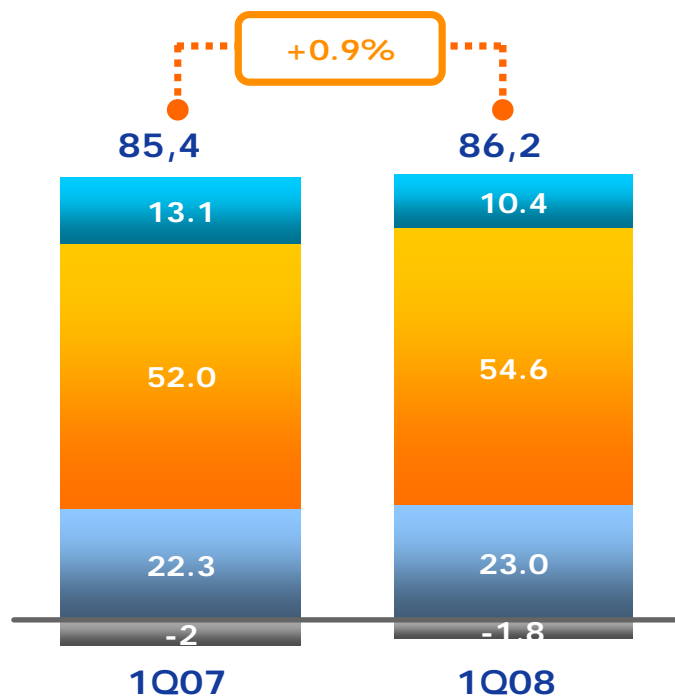
Agenda

- 1Q2008 results
- Questions and answers
- **Annexes**

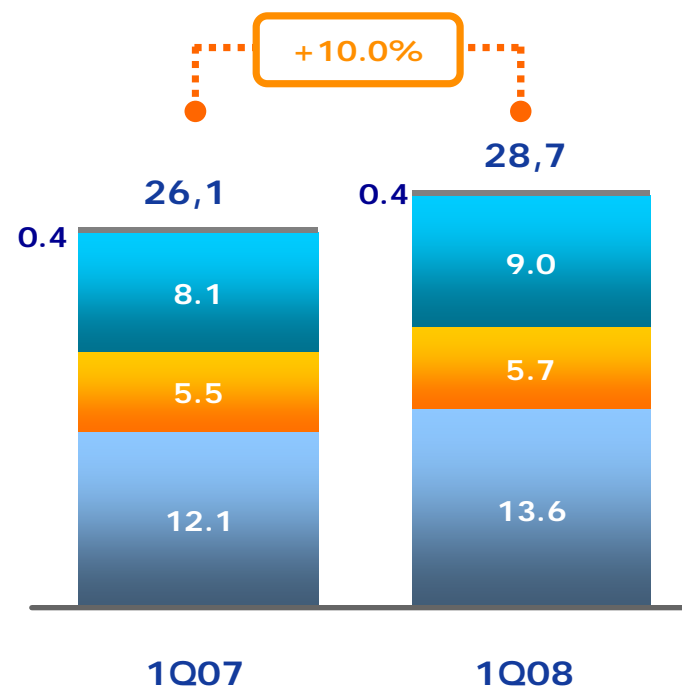
1Q2008 results - Operational annexes

Italian market overview: electricity¹ and gas consumption²

Electricity demand (TWh)



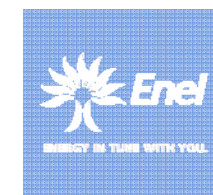
Gas consumption (bcm)



- Import
- Net production: other
- Net production: Enel
- Pumped storage consumption

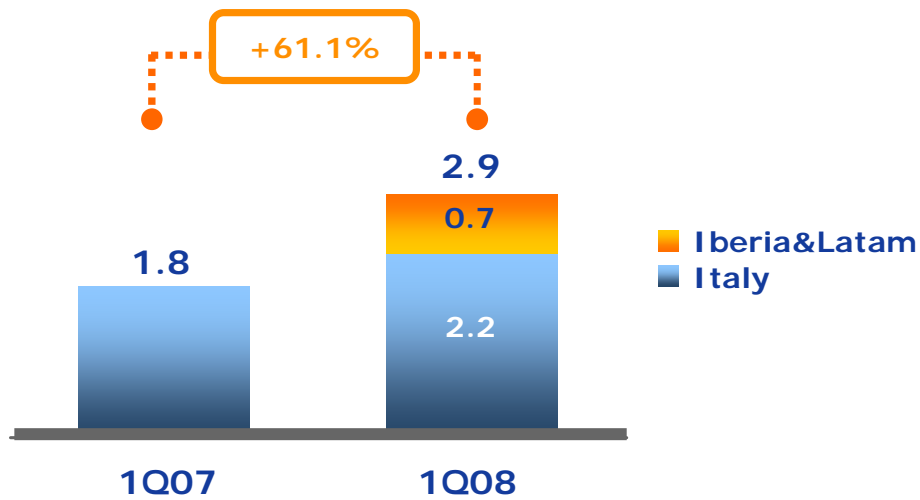
- Other
- Thermoelectric
- Industrial
- Residential & commercial

1. Source: Terna electricity statistical data and Enel's estimates
2. Source: Ministry of Economic development and Enel's estimates

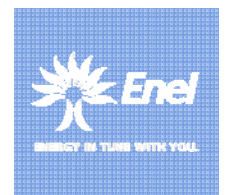
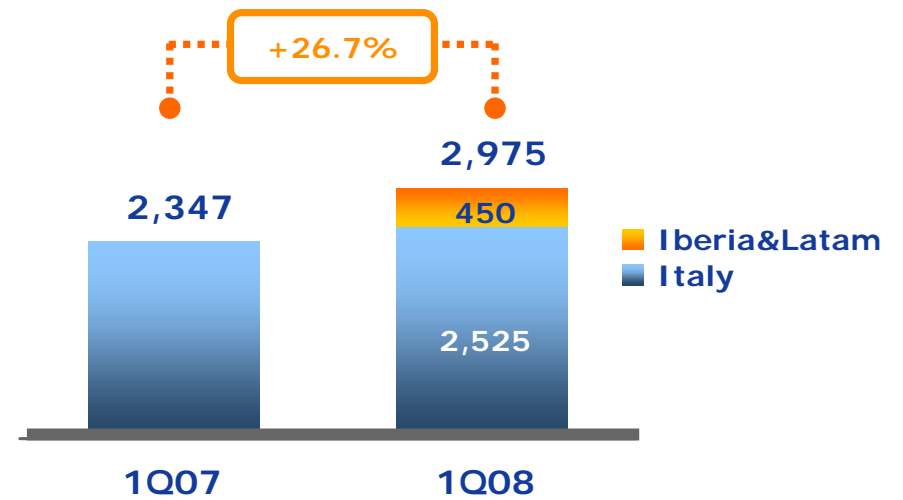


Enel's gas sales

Volumes sold to final customers (bcm)



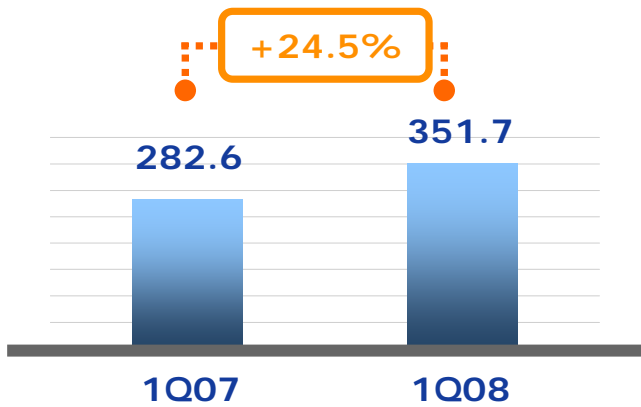
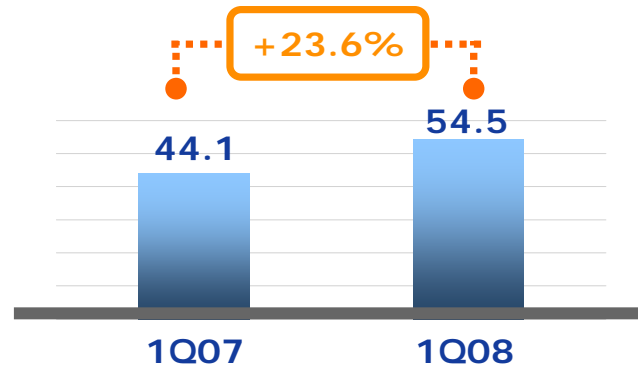
Customers (thousand)



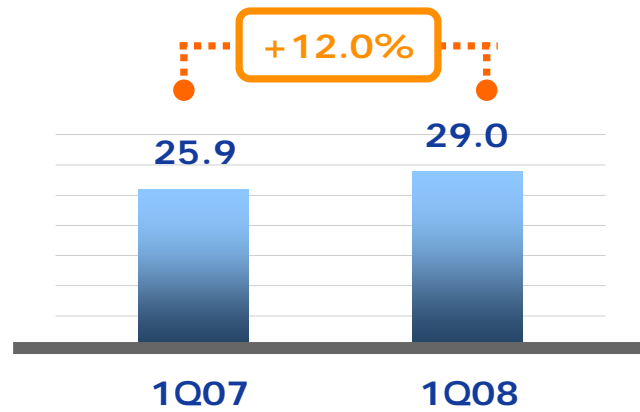
1Q2008 results - Operational annexes

Fuel cost evolution

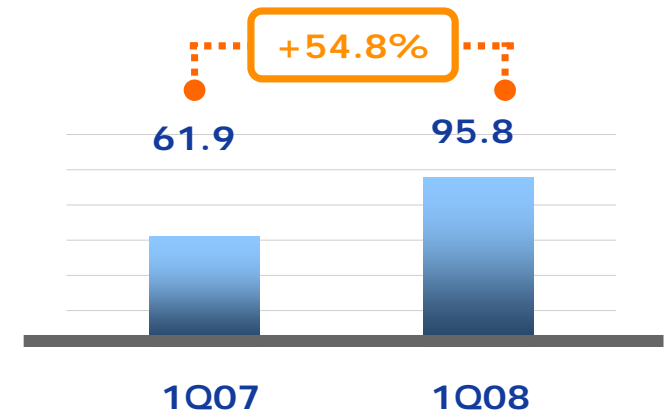
Average fuel cost (€/MWh)



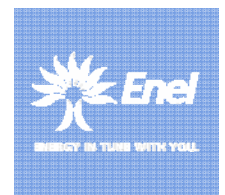
Oil (€/ton)



Gas (€/mc)



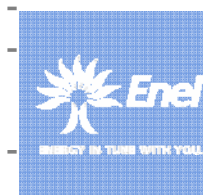
Coal (€/ton)



1Q2008 results - Operational annexes

1Q08 Group net production: breakdown by source and location

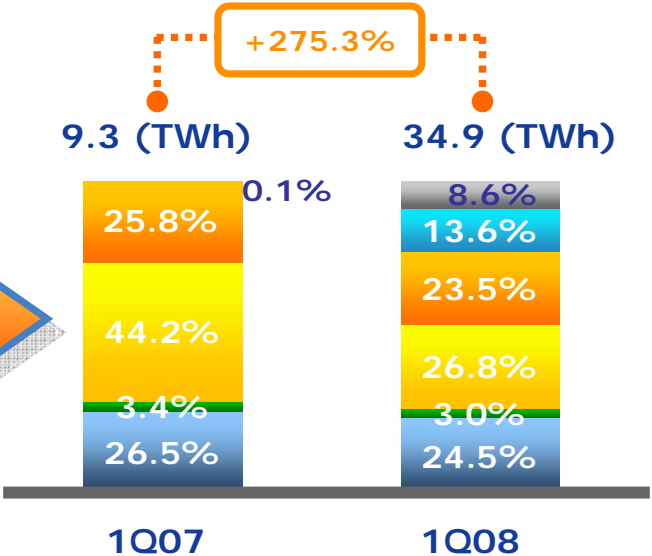
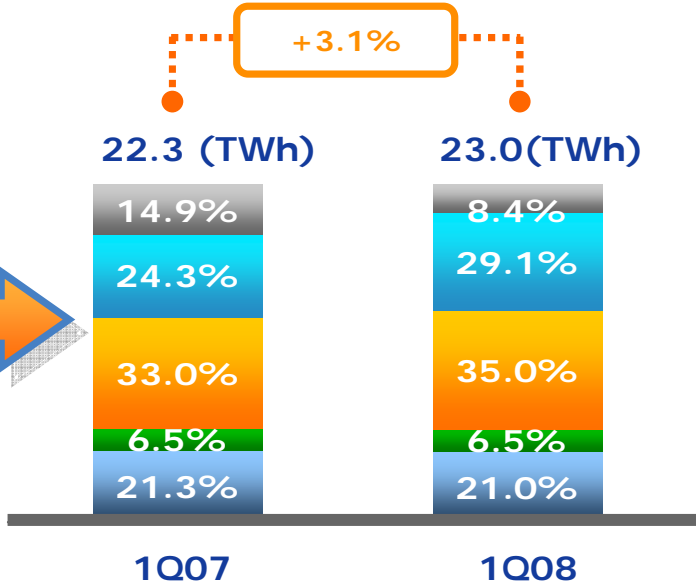
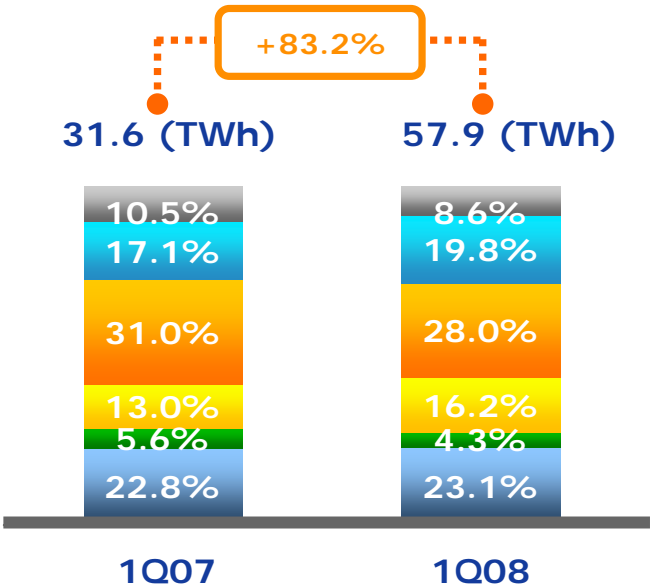
TWh	Hydro	Renewables - other	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	1Q08	1Q07
Italy	4.8	1.5	-	8.1	6.7	1.9	23.0	22.3
Iberia	1.0	0.7	5.1	6.0	1.8	1.3	15.9	1.4
Centrel	1.1	-	4.3	0.7	-	-	6.1	6
SEE	-	0.1	-	1.0	-	-	1.1	0.8
Latam	6.2	-	-	0.5	3.0	1.7	11.3	0.7
North America	0.3	0.2	-	-	-	-	0.5	0.4
TOTAL	13.4	2.5	9.4	16.3	11.5	4.9	57.9	31.6



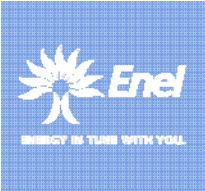
1Q2008 results - Operational annexes

Production mix

Group production mix



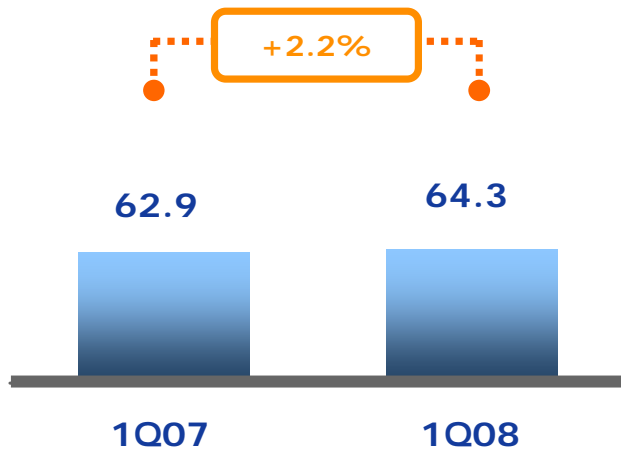
- Other renewables
- Coal
- Oil & gas
- Hydro
- Nuclear
- CCGT



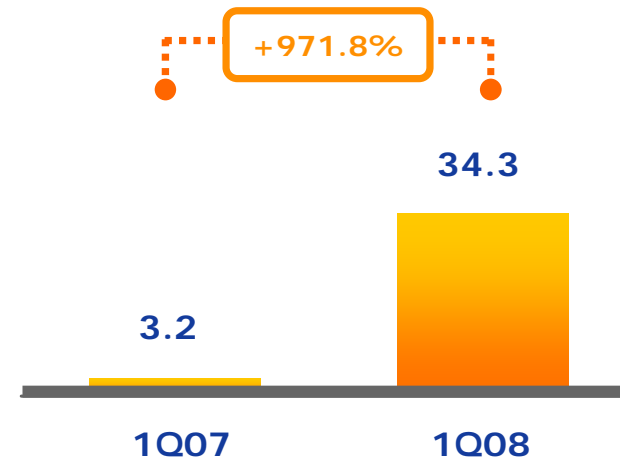
1Q2008 results - Operational annexes

Enel's electricity and gas distribution

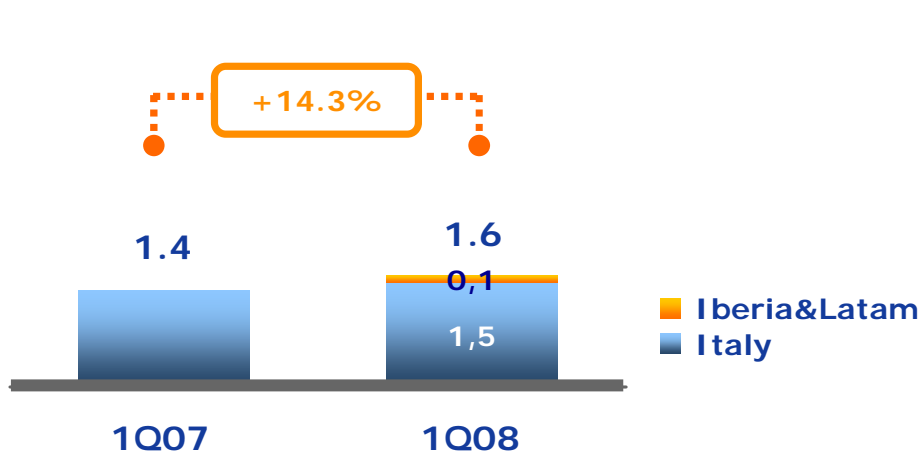
Volumes distributed in Italy (TWh)



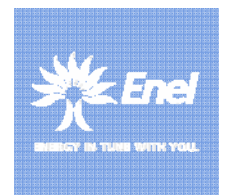
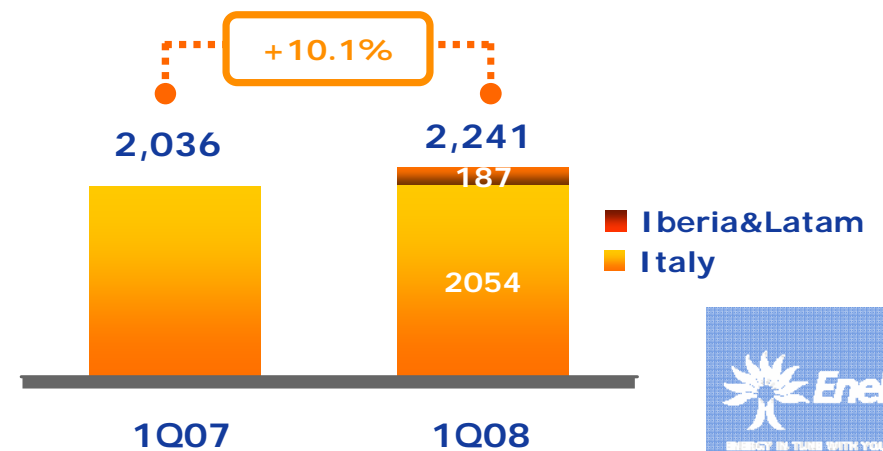
Volumes distributed abroad (TWh)



Volumes distributed (bcm)



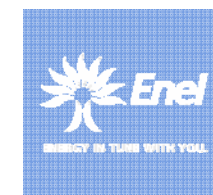
End users (thousand)



1Q2008 results - Financial annexes

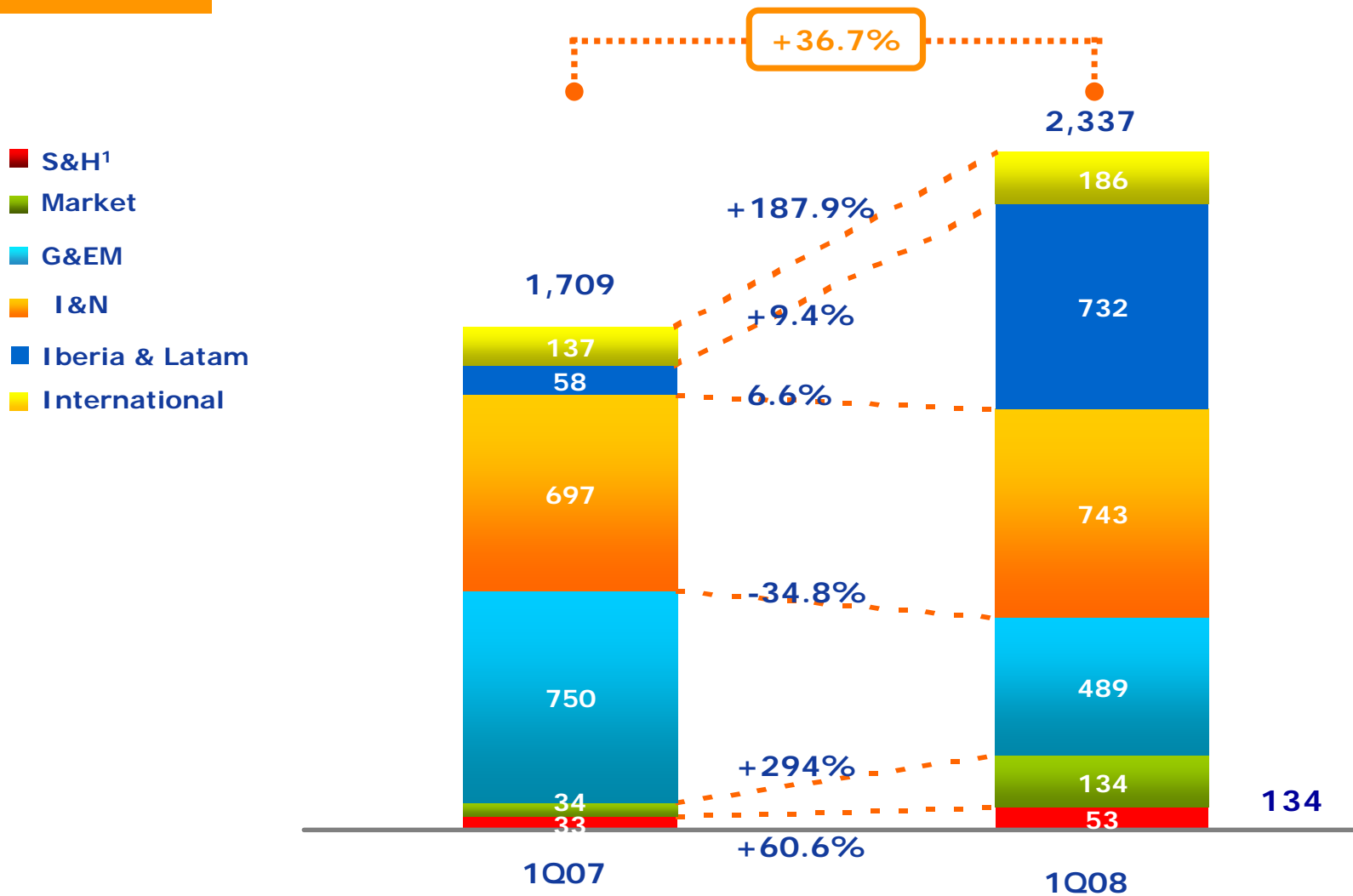
Income statement

€mn	1Q07	1Q08	%
Operating revenues	9,728	15,082	55.0
Operating costs	7,396	11,637	57.3
EBITDA	2,332	3,445	47.7
% of revenues	24%	23.0%	
EBIT	1,709	2,337	36.7
% of revenues	18%	15%	

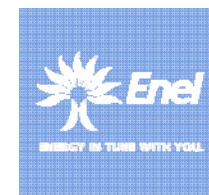


1Q2008 results - Financial annexes

EBIT by business area (€mn)



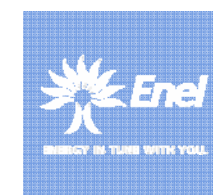
1. It includes the Engineering and Innovation division and elisions



1Q2008 results - Financial annexes

Balance sheet

€mn	December 31, 2007	March 31, 2008	%
Net financial debt	55,791	57,072	2.3
Shareholders' equity	23,789	24,906	4.7
Net capital employed	79,580	81,978	3.0



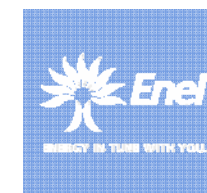
1Q2008 results - Financial annexes

Debt structure

- Average debt maturity: 5 years and 6 months
- Average cost of debt: 5.3%
- (Fixed+hedged)/Total long-term debt: 51%
- (Fixed+hedged)/Total net debt: 46%
- Rating: S&P's = A-/A-2 outlook negative; Moody's = A2/P-1 C.W. negative

€mn	December 31, 2007	March 31, 2008	%
Long-term debt	50,816	50,354	-0.9
Short-term debt ¹	8,014	10,219	27.5
Cash ²	-3039	-3,501	15.2
Net debt	55,791	57,072	2.3

1. Including current maturities of long-term debt
2. Including factoring and other current receivables

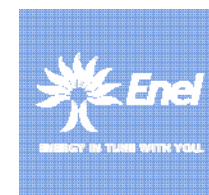


1Q2008 results - Financial annexes

Domestic Market

€mn	1Q07	1Q08	%
Revenues	5,617	6,408	14
EBITDA	69	189	174
EBIT	34	134	-
Capex	4	4	-
Headcount	4,772 ¹	4,710	-1

1. Figure as of December 31, 2007

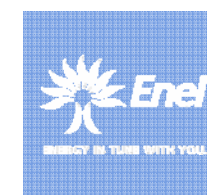


1Q2008 results - Financial annexes

Domestic Generation & Energy Management

€mn	1Q07	1Q08	%
Revenues	3,970	5,573	40
EBITDA	981	707	-28
EBIT	750	489	-35
Capex	223	293	31
Headcount	8,432 ¹	8,226	-2.4

1. Figure as of December 31, 2007 and reclassified according to new organisational structure

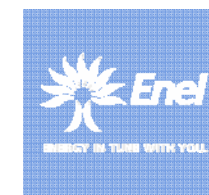


1Q2008 results - Financial annexes

Domestic Infrastructure & Network

€mn	1Q07	1Q08	%
Revenues	1,381	1,669	21
<i>Power</i>	<i>1,260</i>	<i>1,562</i>	<i>24</i>
<i>Gas</i>	<i>121</i>	<i>107</i>	<i>-12</i>
EBITDA	905	967	7
<i>Power</i>	<i>823</i>	<i>898</i>	<i>9</i>
<i>Gas</i>	<i>82</i>	<i>69</i>	<i>-16</i>
EBIT	697	743	7.0
<i>Power</i>	<i>638</i>	<i>697</i>	<i>9</i>
<i>Gas</i>	<i>59</i>	<i>46</i>	<i>-22</i>
Capex	315	296	-6
Headcount	22,710¹	22,437	-1

1. Figure as of December 31, 2007

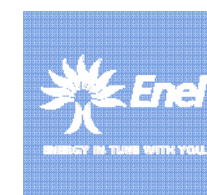


1Q2008 results - Financial annexes

Iberia & Latam

€mn	1Q07	1Q08	%
Revenues	297	4,018	-
EBITDA	87	1,217	-
EBIT	58	732	-
Capex	78	472	-
Headcount	20,226 ¹	20,377	-0.7

1. Figure as of December 31, 2007

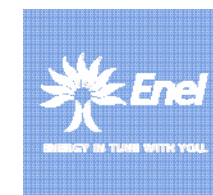


1Q2008 results - Financial annexes

International activities

€mn	1Q07	1Q08	%
Revenues	762	944	23.9
EBITDA	232	289	24.6
EBIT	137	186	35.8
Capex	66	95	43.9
Headcount	11,528 ¹	11,319	-1.8

1. Figure as of December 31, 2007

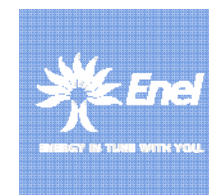


1Q2008 results - Financial annexes

Services & Holding¹

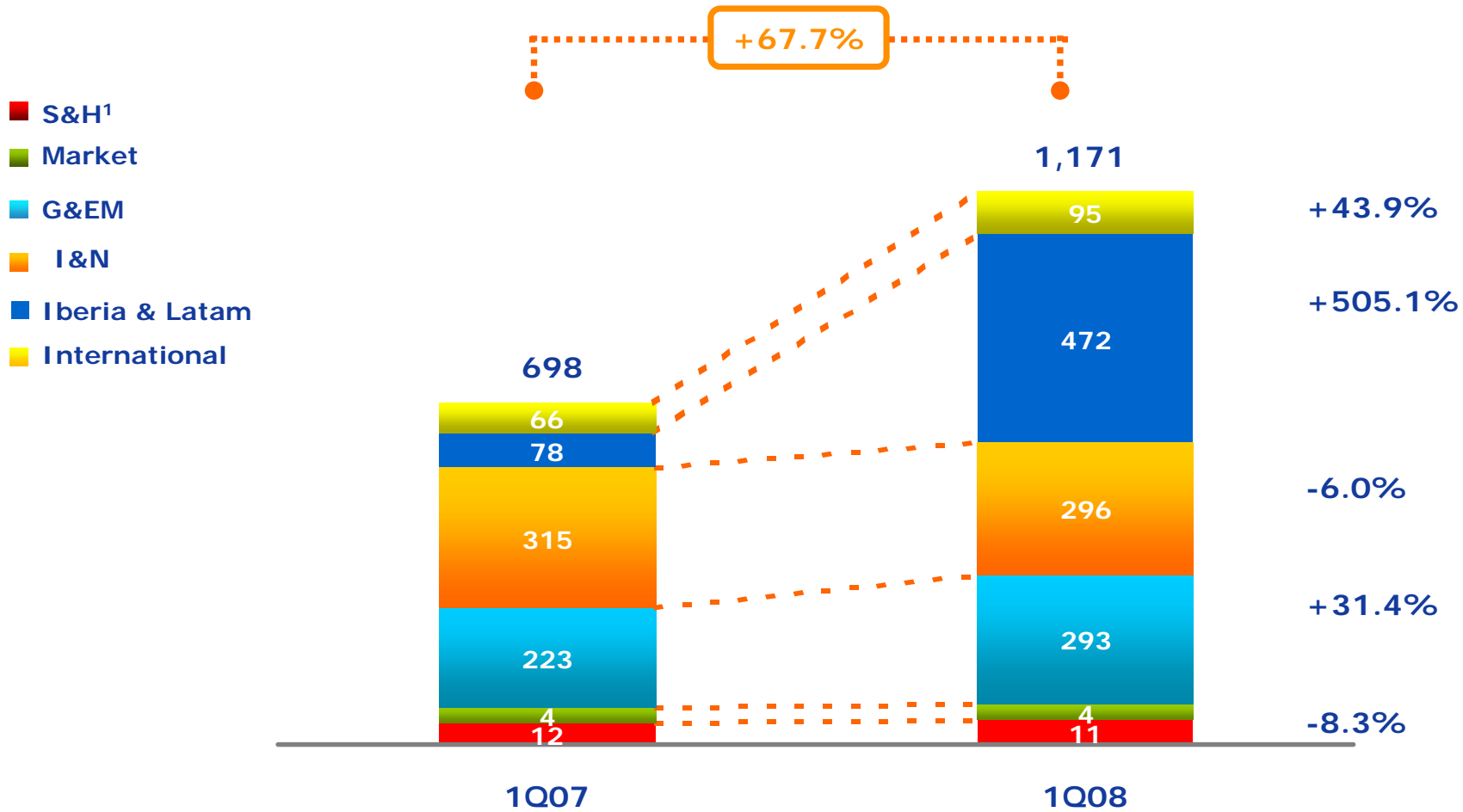
€mn	1Q07	1Q08	%
Revenues	666	739	-11
EBITDA	58	76	31
EBIT	33	53	61
Capex	12	11	-8
Headcount	5,832 ²	6,176	6

1. It includes Engineering&Innovation division and elisions
2. Figure as of December 31, 2007

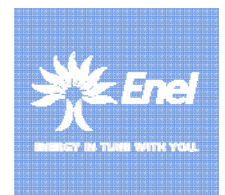


1Q2008 results - Financial annexes

Capex by business area (€mn)



1. It includes the Engineering and Innovation division and elisions



Disclaimer

THESE SLIDES HAVE BEEN PREPARED BY THE COMPANY SOLELY FOR THE USE DURING THE CONFERENCE CALL ON 1Q2008 RESULTS.

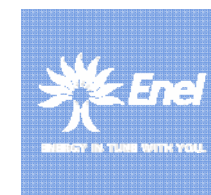
THE INFORMATION CONTAINED HEREIN HAS NOT BEEN INDEPENDENTLY VERIFIED. NONE OF THE COMPANY OR REPRESENTATIVES SHALL HAVE ANY LIABILITY WHATSOEVER IN NEGLIGENCE OR OTHERWISE FOR ANY LOSS HOWSOEVER ARISING FROM ANY USE OF THESE SLIDES OR THEIR CONTENTS OR OTHERWISE ARISING IN CONNECTION WITH THESE SLIDES OR ANY MATERIAL DISCUSSED DURING THE ABOVE CONFERENCE.

THIS DOCUMENT IS BEING FURNISHED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED OR REDISTRIBUTED TO ANY OTHER PERSON.

THE INFORMATION CONTAINED HEREIN AND OTHER MATERIAL DISCUSSED DURING THE CONFERENCE CALL ON 1Q2008 RESULTS MAY INCLUDE FORWARD-LOOKING STATEMENTS THAT ARE NOT HISTORICAL FACTS, INCLUDING STATEMENTS ABOUT THE COMPANY'S BELIEFS AND EXPECTATIONS. THESE STATEMENTS ARE BASED ON CURRENT PLANS, ESTIMATES, PROJECTIONS AND PROJECTS, AND THEREFORE YOU SHOULD NOT PLACE UNDUE RELIANCE ON THEM.

FORWARD LOOKING STATEMENTS INVOLVE INHERENT RISKS AND UNCERTAINTIES. WE CAUTION YOU THAT A NUMBER OF IMPORTANT FACTORS COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTAINED IN ANY FORWARD-LOOKING STATEMENT. SUCH FACTORS INCLUDE, BUT ARE NOT LIMITED TO: TRENDS IN ENEL'S CORE ENERGY BUSINESS, ITS ABILITY TO IMPLEMENT COST-CUTTING PLANS, CHANGES IN THE REGULATORY ENVIRONMENT AND FUTURE CAPITAL EXPENDITURE.

PURSUANT TO ARTICLE, 154-BIS, PARAGRAPH 2, OF THE UNIFIED FINANCIAL ACT OF FEBRUARY 24, 1998, THE EXECUTIVE IN CHARGE OF PREPARING THE CORPORATE ACCOUNTING DOCUMENTS AT ENEL, LUIGI FERRARIS, DECLARES THAT THE ACCOUNTING INFORMATION CONTAINED HEREIN CORRESPOND TO DOCUMENT RESULTS, BOOKS AND ACCOUNTING RECORDS.



Contact us

Investor Relations Team (investor.relations@enel.it)

- **Luca Torchia** (Head of IR) **+39 06 83053437**
- **Elisabetta Ghezzi** **+39 06 83052708**
- **Donatella Izzo** **+39 06 83057449**
- **Federica Todaro** **+39 06 83059502**
- **Angela Tretola** **+39 06 83052062**

Visit our website at:

www.enel.it (Investor Relations)

