

2008 Interim Results

August 1st, 2008

Agenda

- **2008 Interim Results**

L. Ferraris

- Questions & Answers
- Annexes

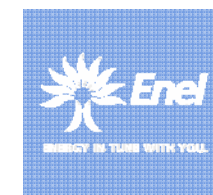
1H2008 results

Financial highlights: consolidated

€mn	1H07	1H08	%
Revenues	18,857	29,316	55.5
EBITDA	4,462	7,405	66.0
EBIT	3,134	5,285	68.6
Group net income	1,982	2,851	43.8
Net debt	55,791 ^{1,2}	51,291 ²	-8.1

1. Figures as of 12.31.2007

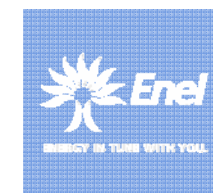
2. Not including net debt of discontinued activities



1H2008 results

From EBIT to net income

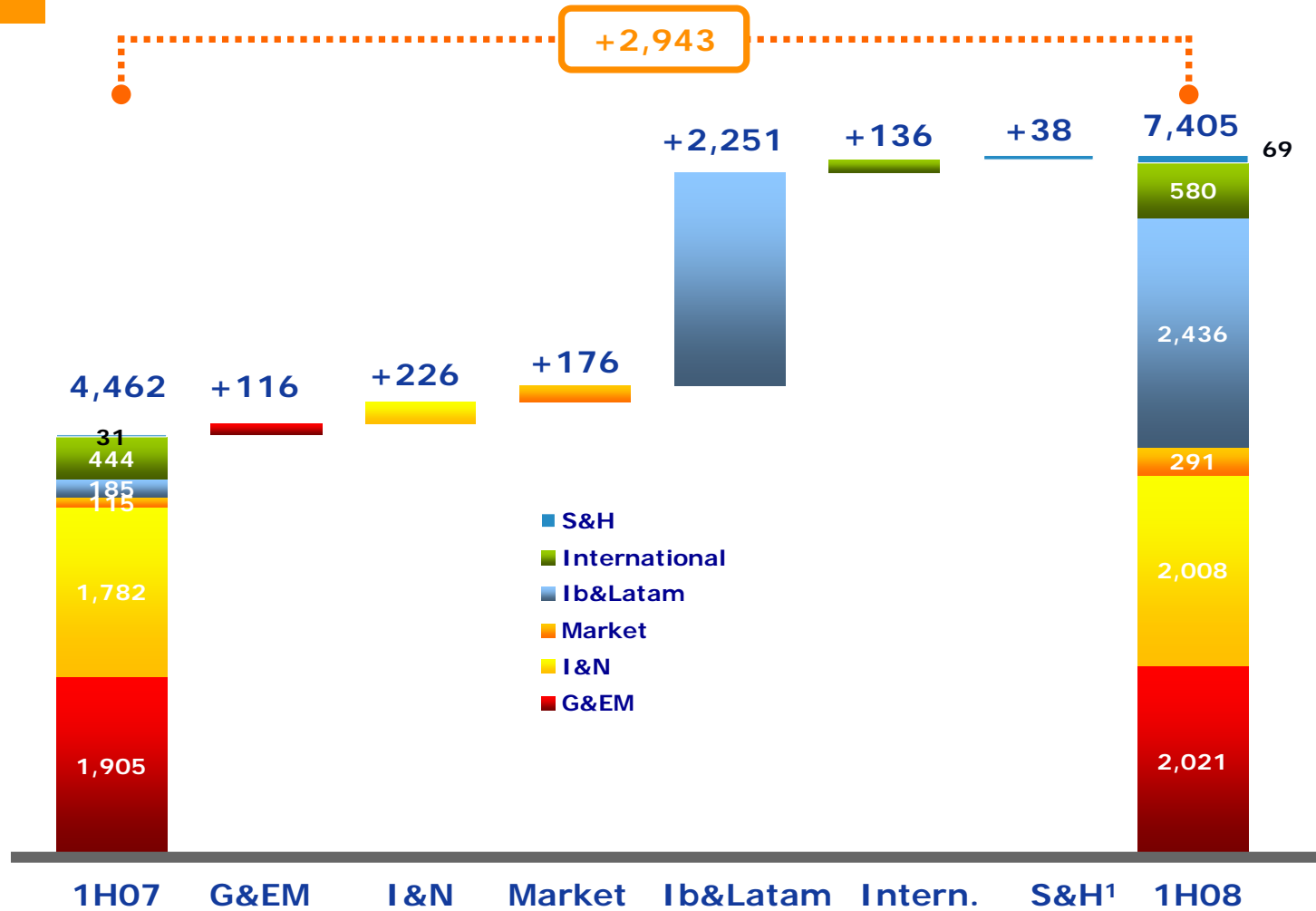
€mn	1H07	1H08	%
EBIT	3,134	5,285	68.6
Net financial charges	(87)	1,446	
Interest charges	358	1,543	-
Fair value of Acciona put option	-	(113)	-
Other	(445)	16	-
Net income from equity investments using equity method	1	27	-
EBT	3,222	3,866	20
Income tax	1,174	819	(30.2)
Net income (continuing operations)	2,048	3,047	48.8
Net income (discontinued operations)		226	-
Net income (including third parties)	2,048	3,273	59.8
Minorities	(66)	(422)	-
Group net income	1,982	2,851	43.8
EPS (€)	0.32	0.46	43.8



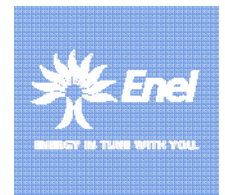


1H2008 results

Group EBITDA evolution (€mn)



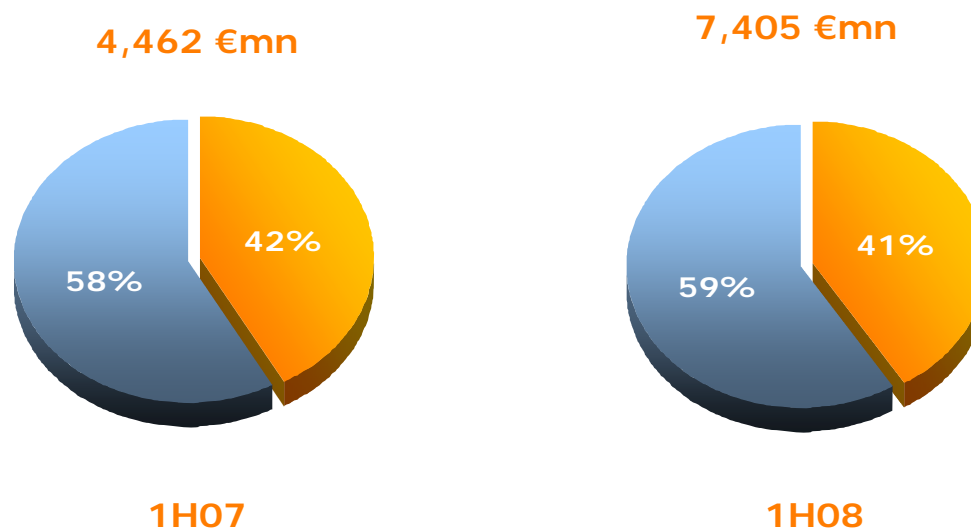
- S&H
- International
- Ib&Latam
- Market
- I&N
- G&EM



1. Including the Engineering and Innovation division and intercompany adjustments

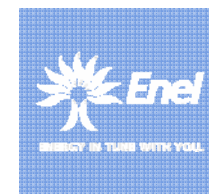
1H2008 results

Group EBITDA by business area (€mn)



WELL BALANCED PORTFOLIO OF ACTIVITIES

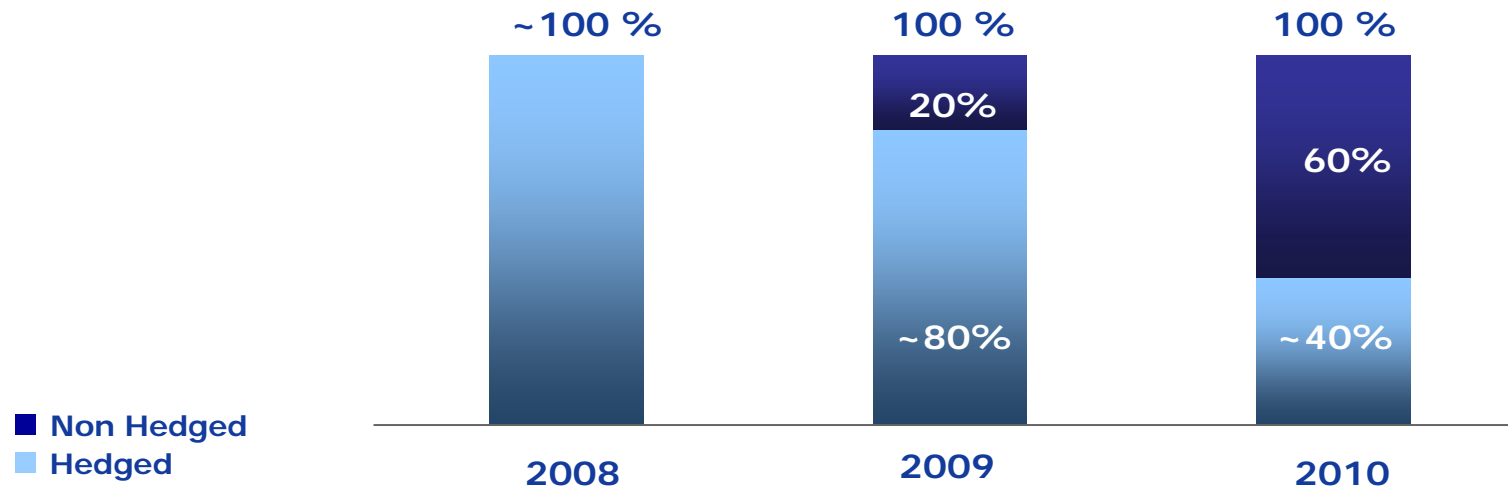
- Generation & sales
- Networks



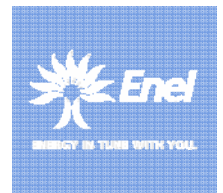
1H2008 results

Forward electricity sales: focus on Italy

Level of total production hedged (%)

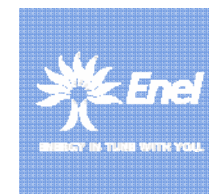
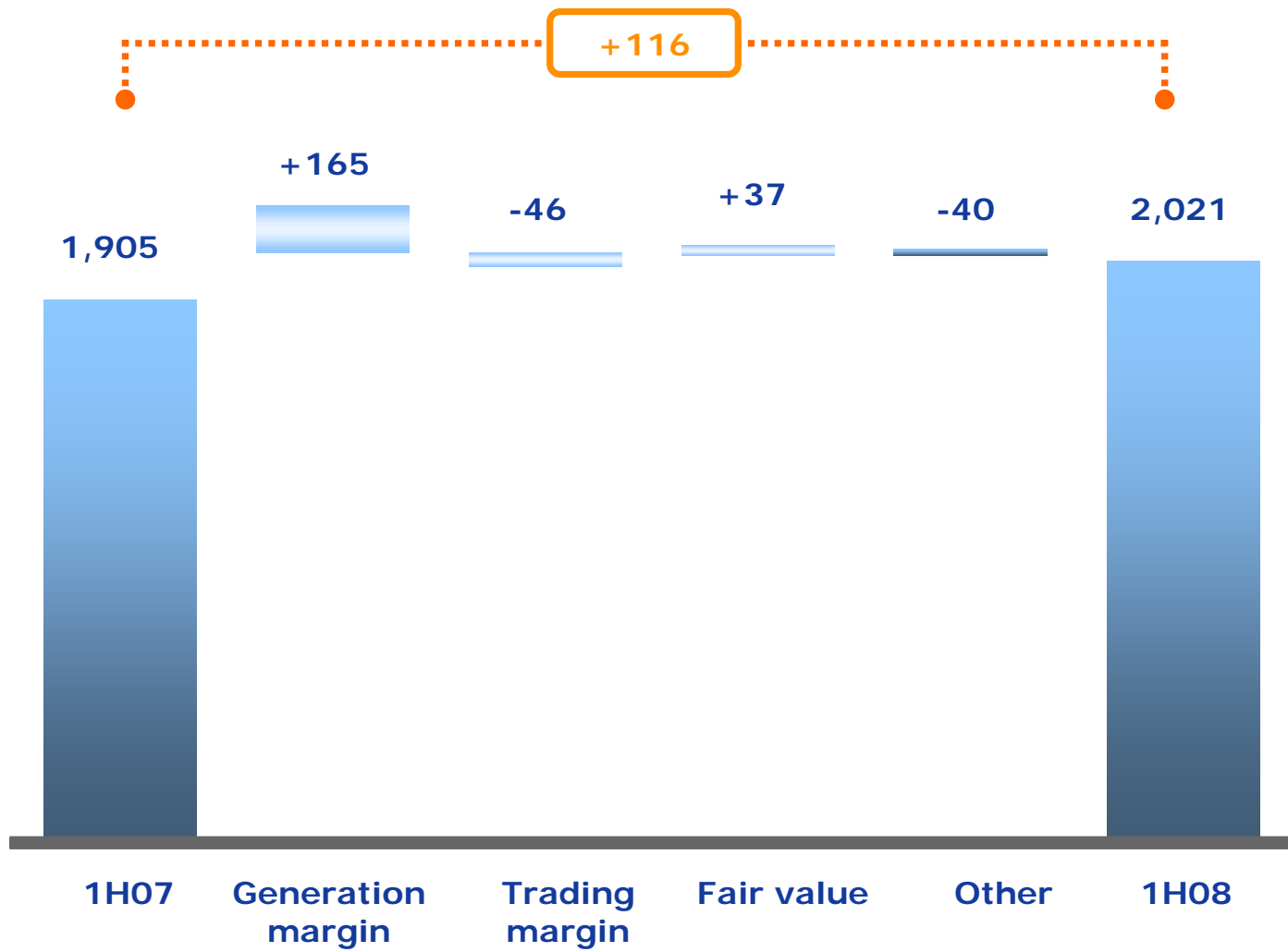


Latest sale campaign at a baseload price of 106.5 €/MWh



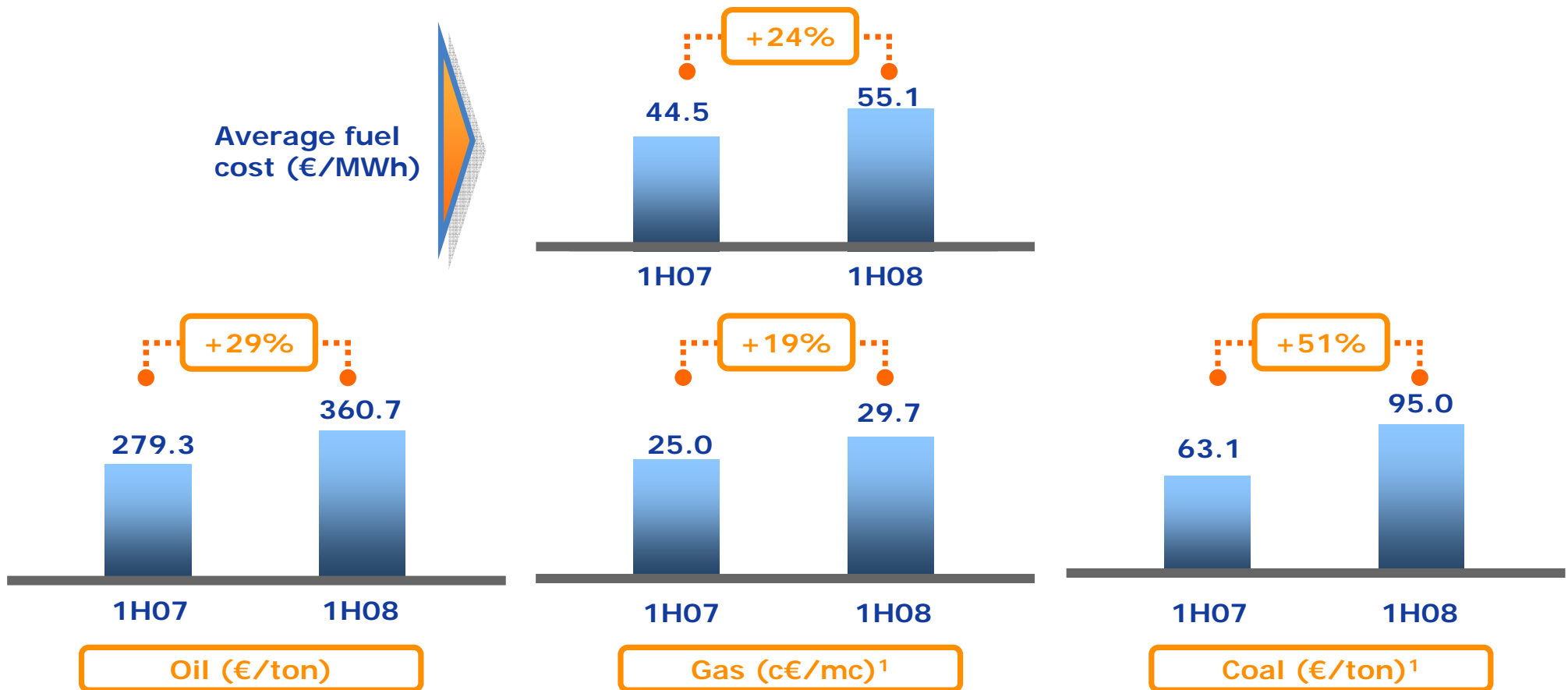
1H2008 results

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

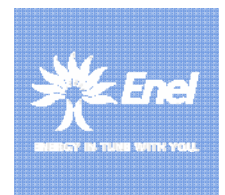


1H2008 results

Domestic G&EM division: fuel cost evolution

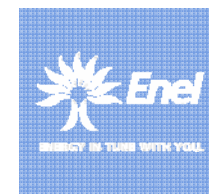
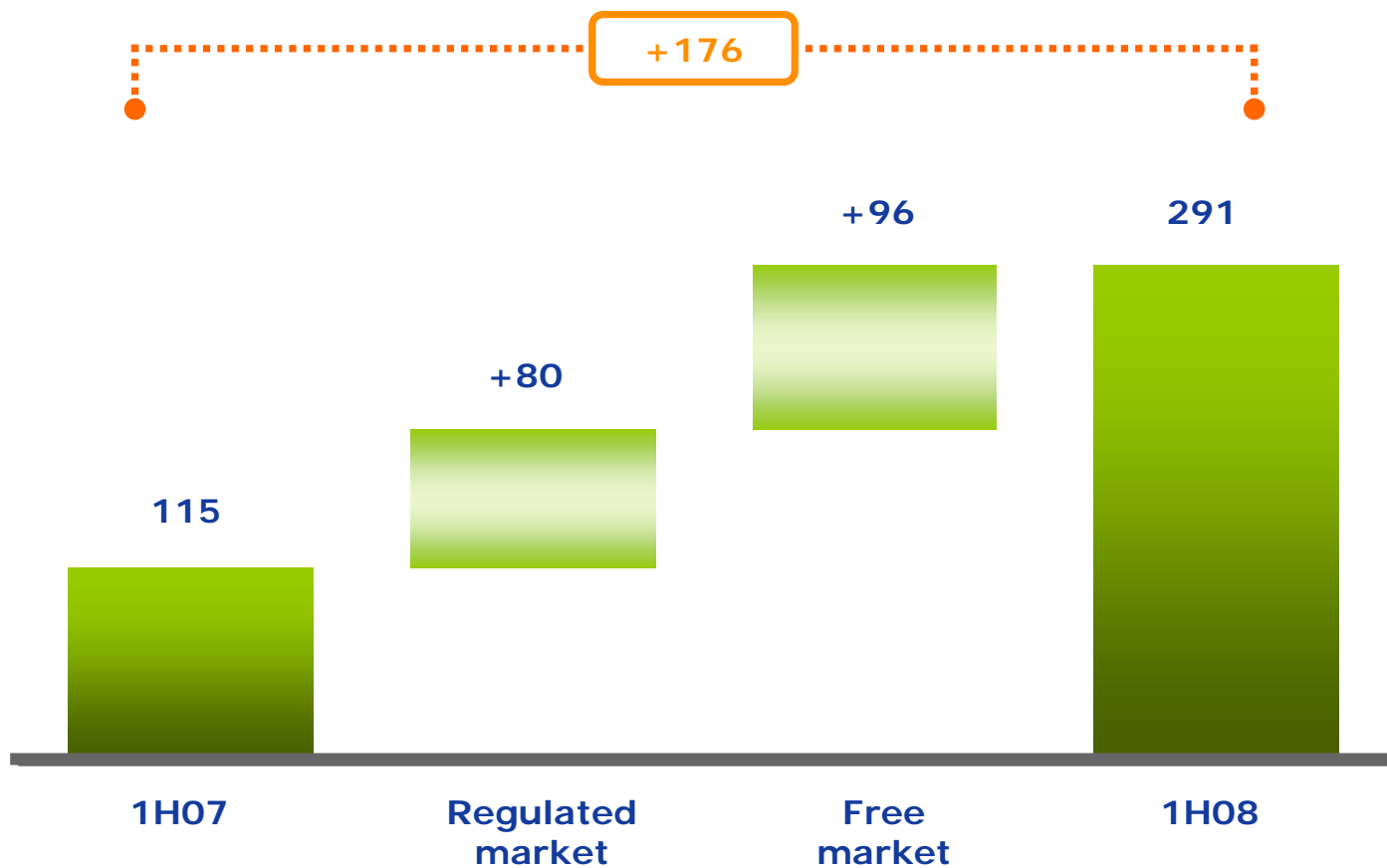


1. Fuel costs do not include the impact of hedging contracts; gas cost does not include Nigerian gas stranded costs



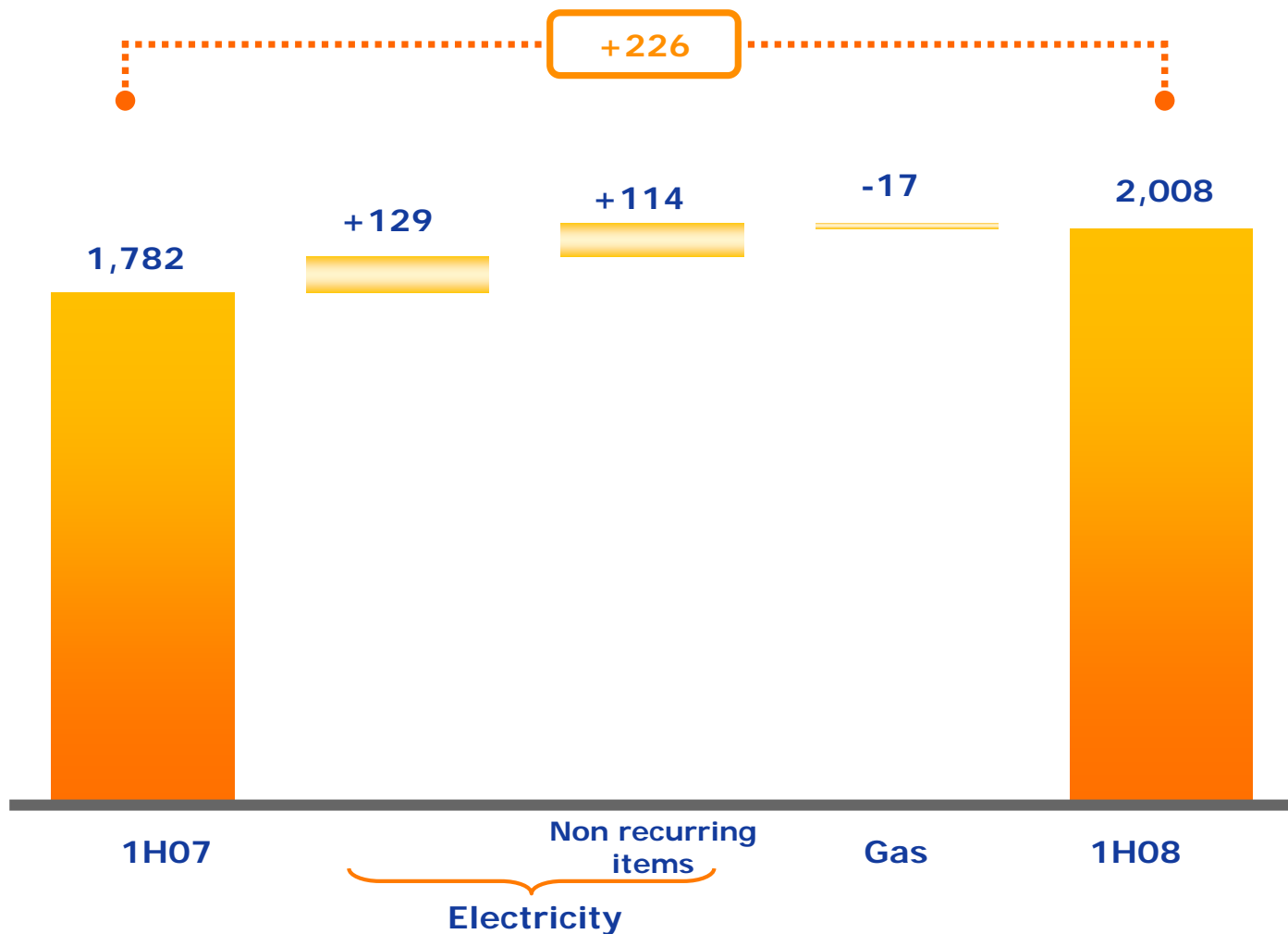
1H2008 results

EBITDA evolution: domestic market division (€mn)



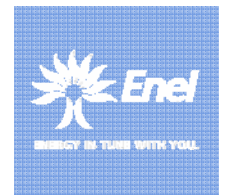
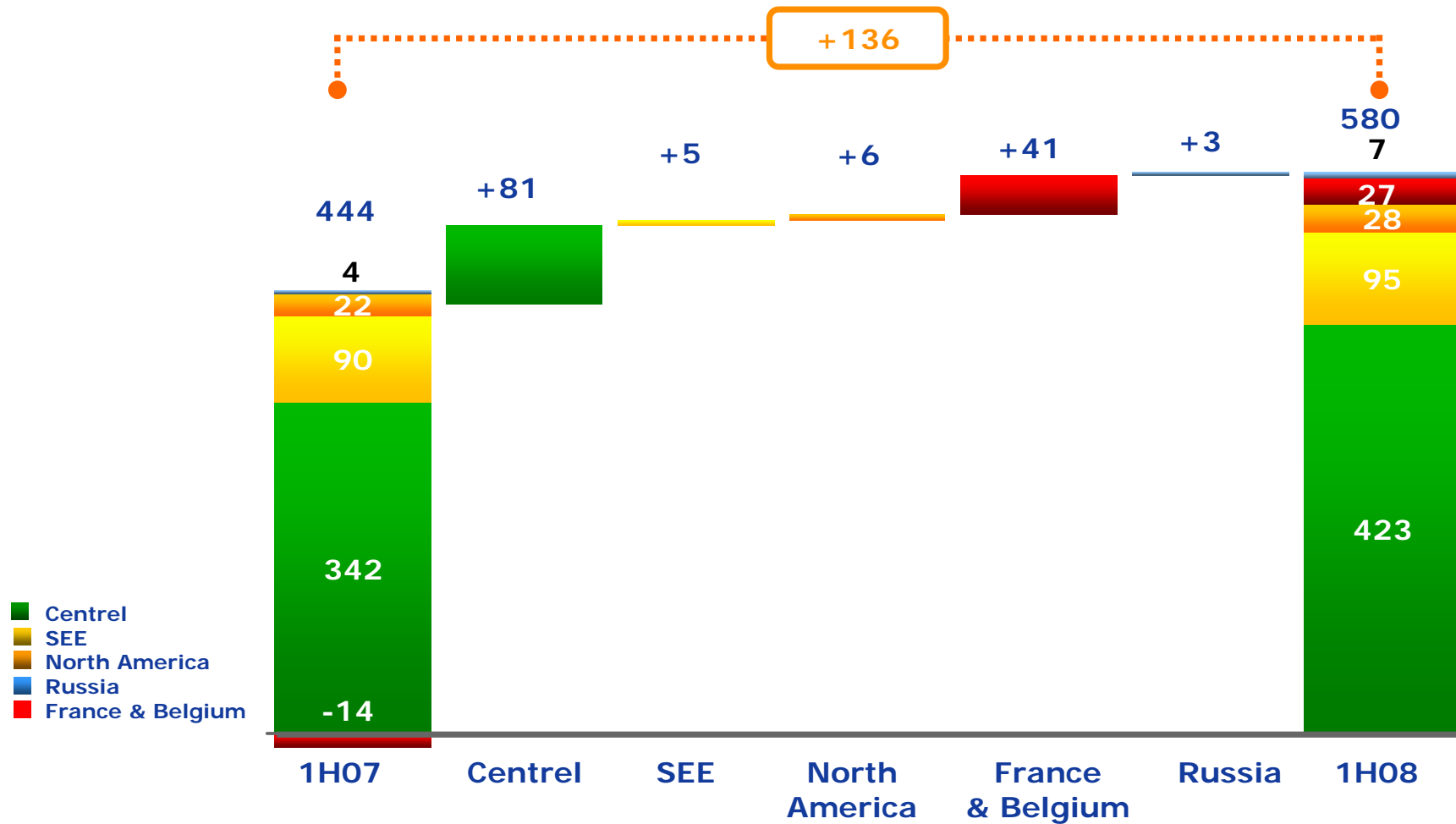
1H2008 results

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



1H2008 results

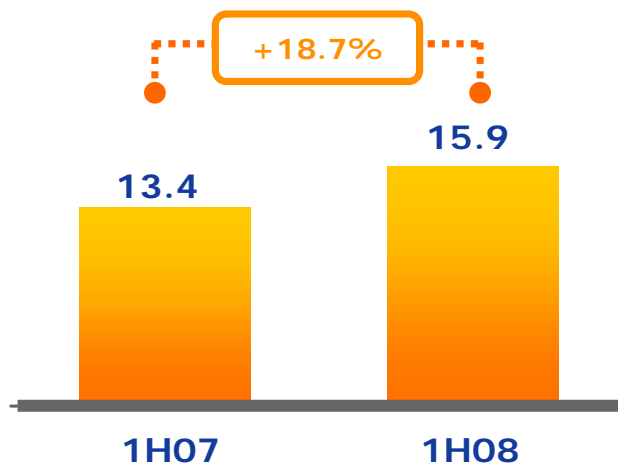
EBITDA evolution: international division (€mn)



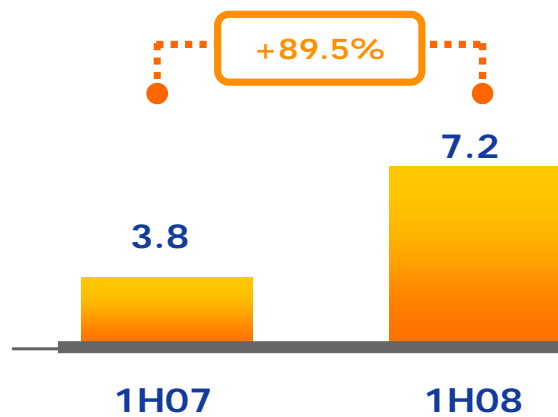
1H2008 results

Focus on Russia

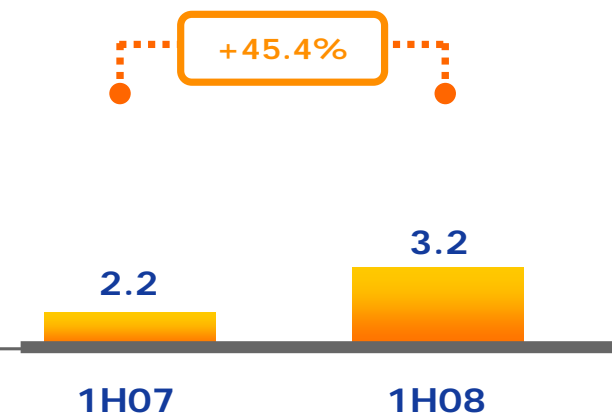
Unit price ¹ (€/MWh)



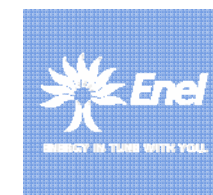
Coal spark spread (€/MWh)



Gas spark spread (€/MWh)

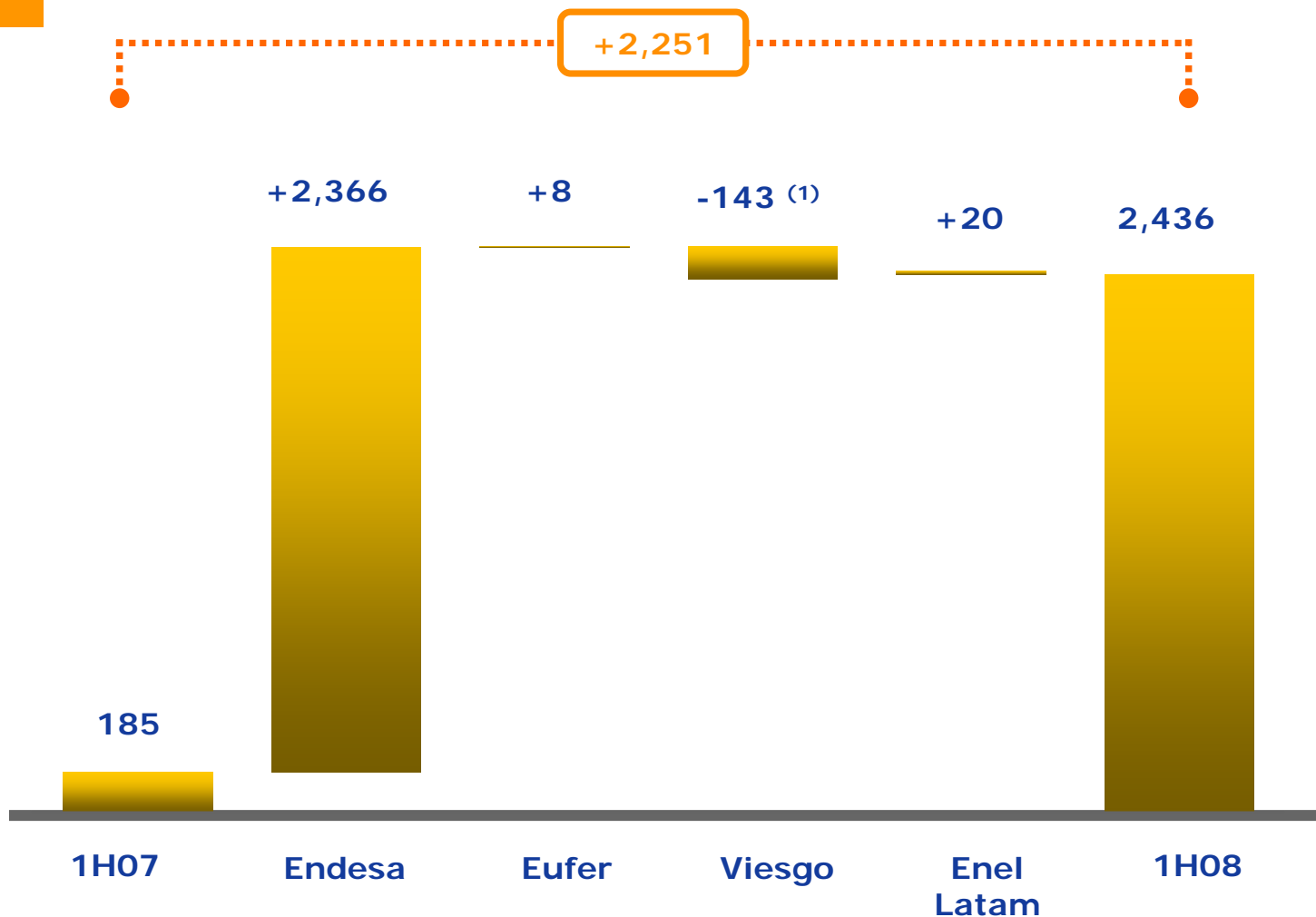


1. Unit price excluding capacity payment

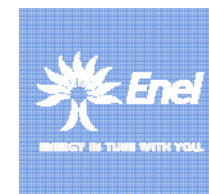


1H2008 results

EBITDA evolution: Iberia & Latam division (€mn)

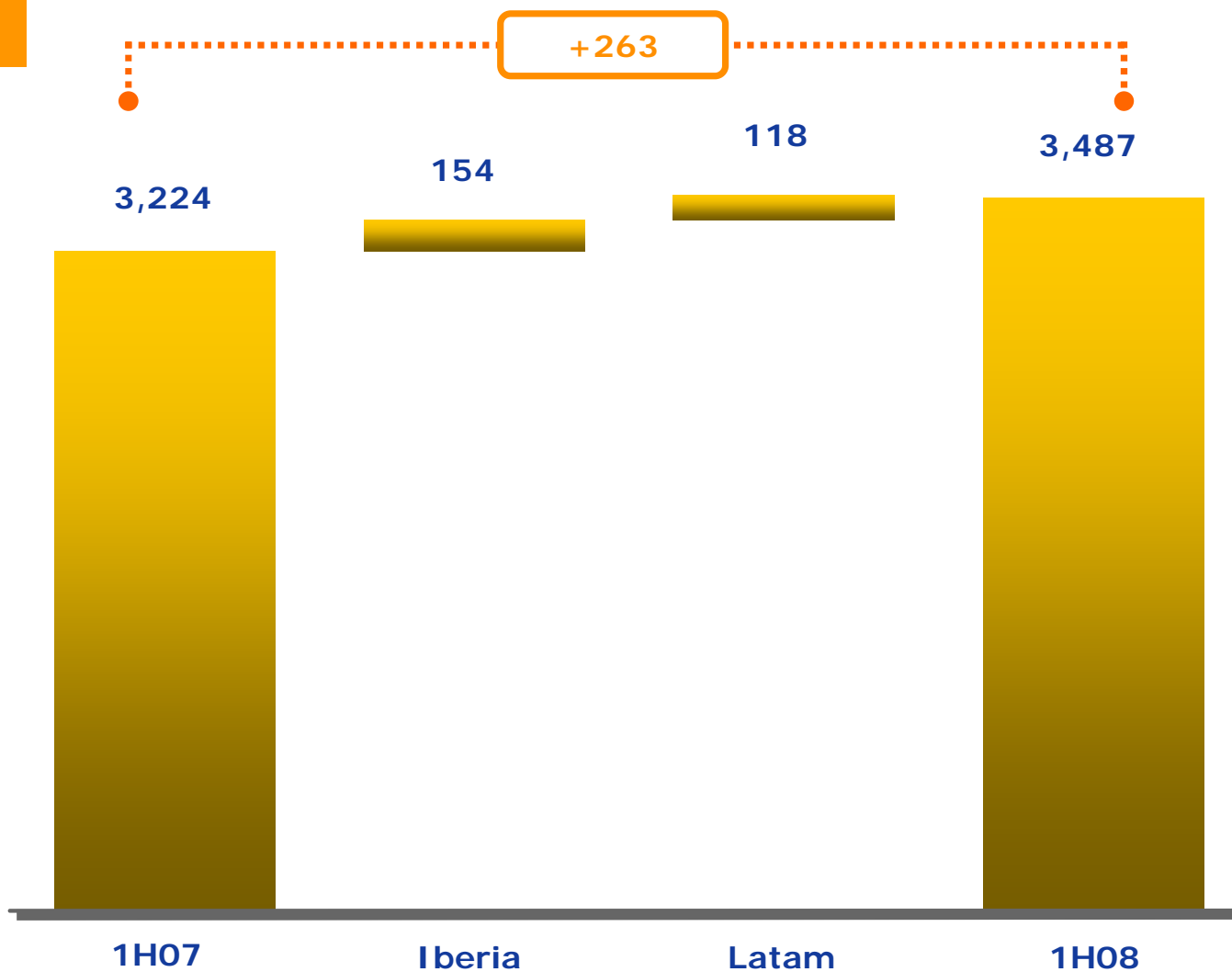


1. Including 109 €mn of capital loss for Viesgo Group disposal

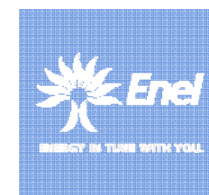


1H2008 results

EBITDA evolution: focus on Endesa¹

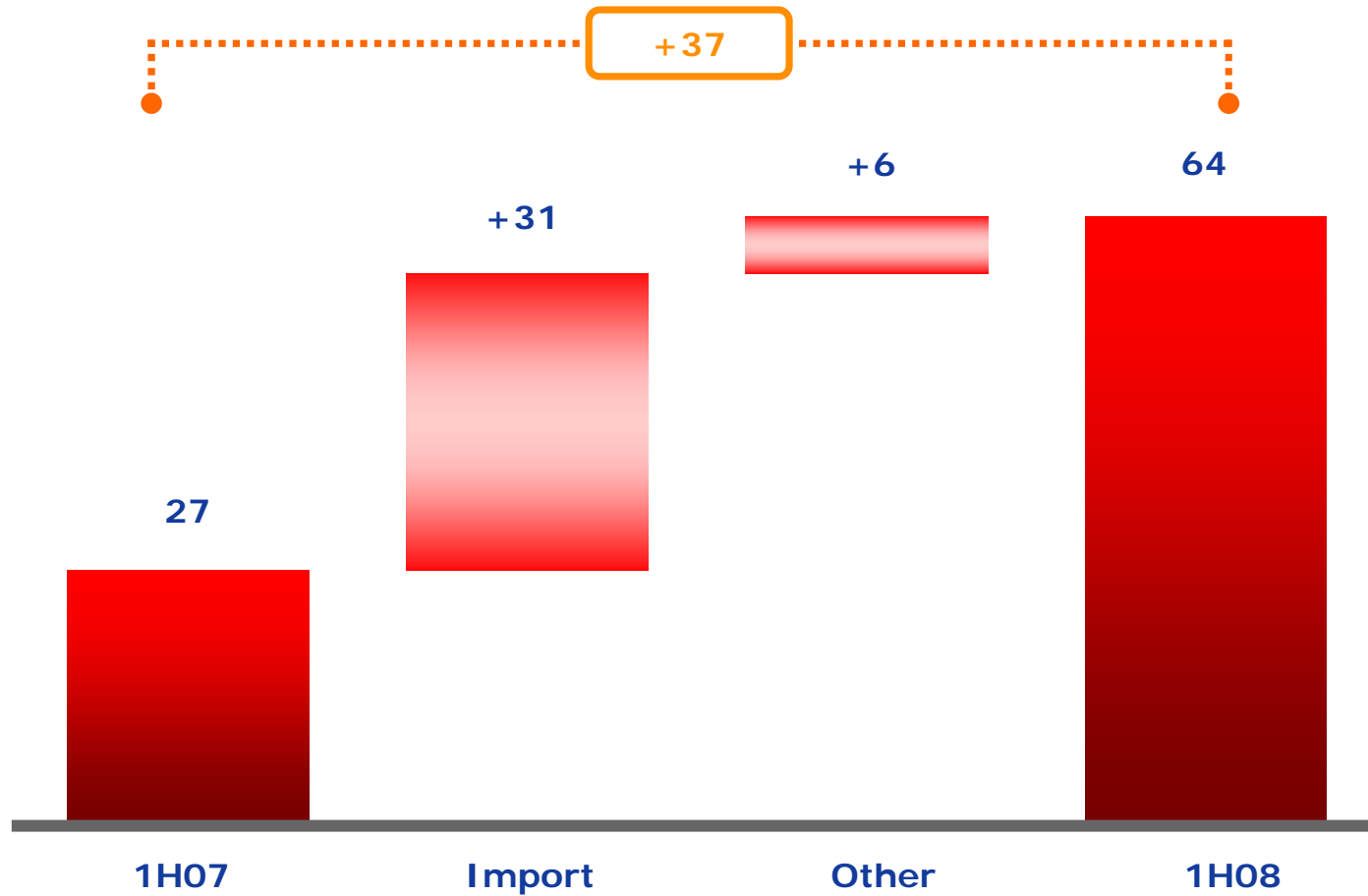


1. 100% Endesa Results under Spanish GAAP method.



1H2008 results

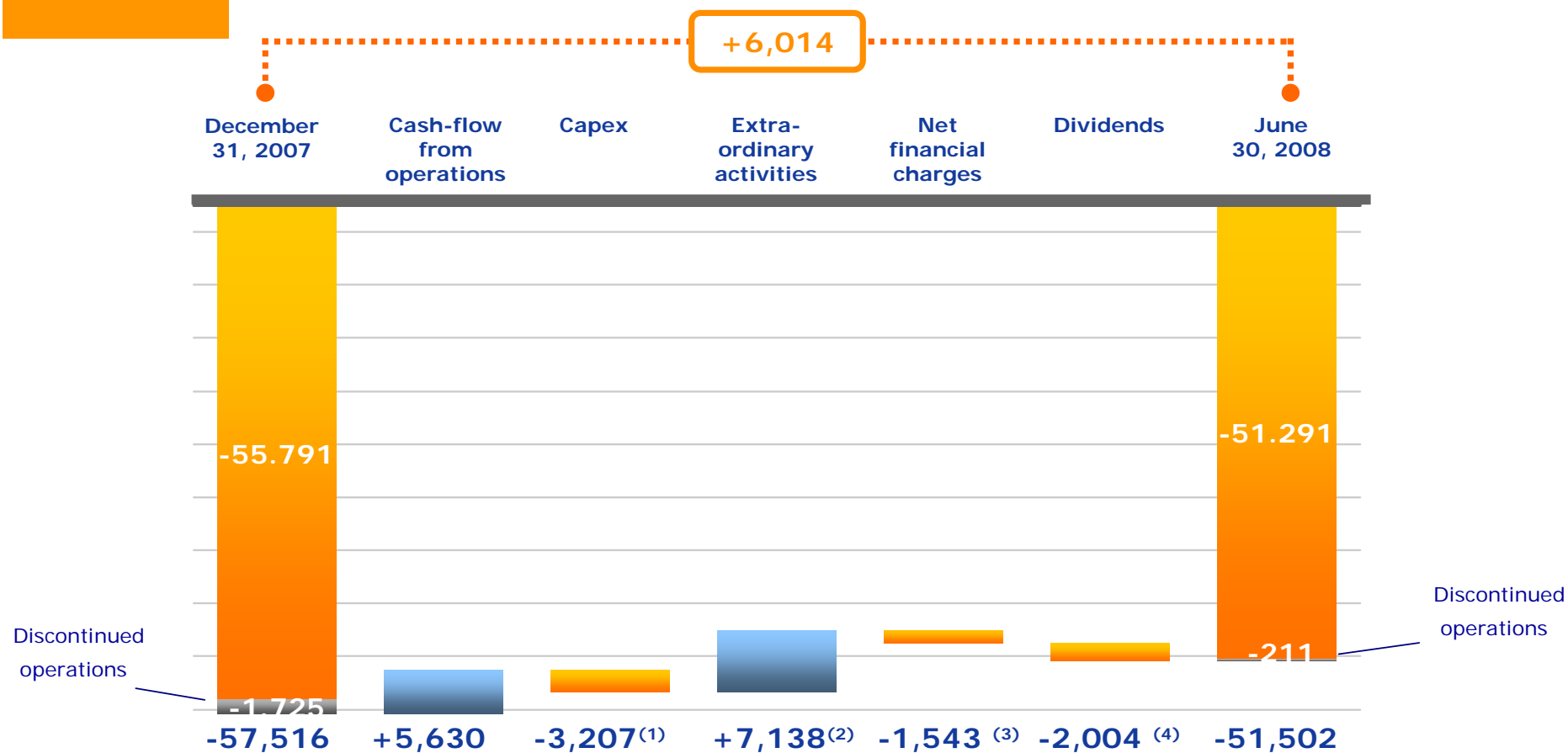
EBITDA evolution: services & holding¹ (€mn)



1. Including intercompany adjustments

1H2008 results

Net debt evolution (€mn)

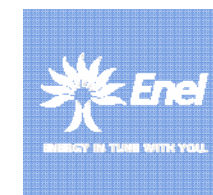


(1) Includes Viesgo and Endesa Europa Investments for 613 mn €.

(2) Includes net debt deconsolidation for 1.689 mn €.

(3) Current net interest charges

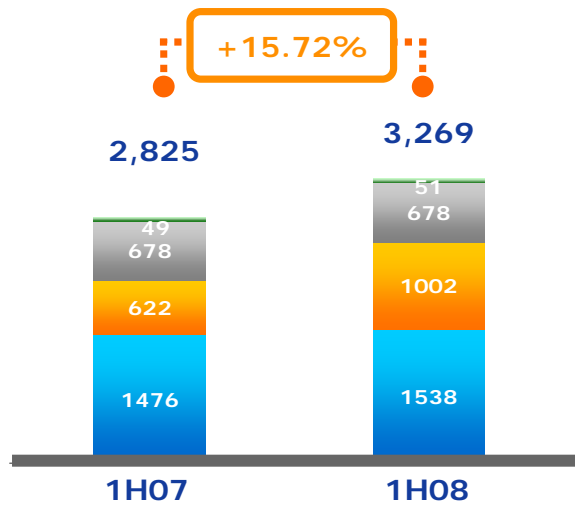
(4) Includes 210 mn € of dividends to minorities



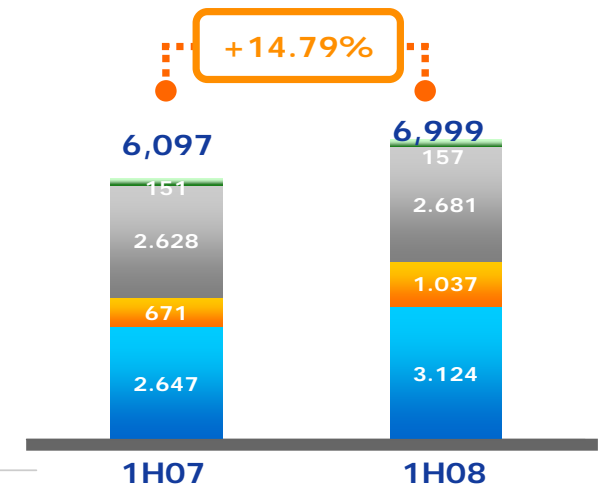
1H2008 results

Focus on renewables¹

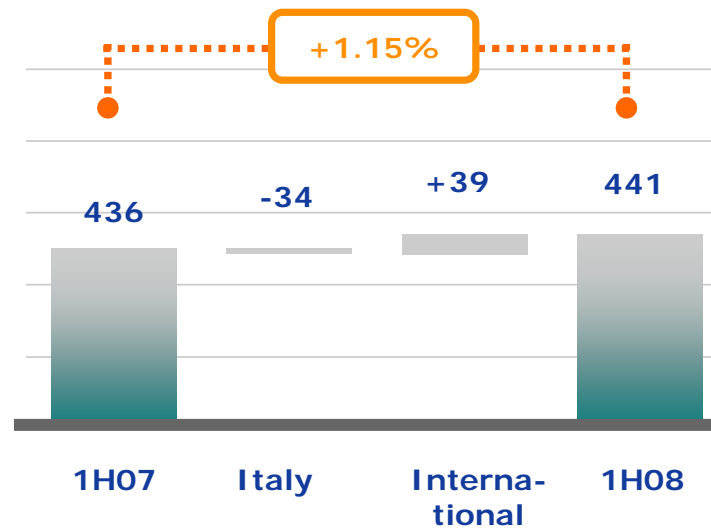
Capacity (MW)



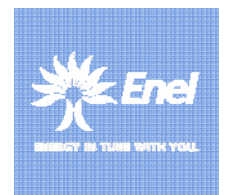
Production (GWh)



EBITDA evolution (€mn)



1. Excluding large hydro and Endesa



Agenda

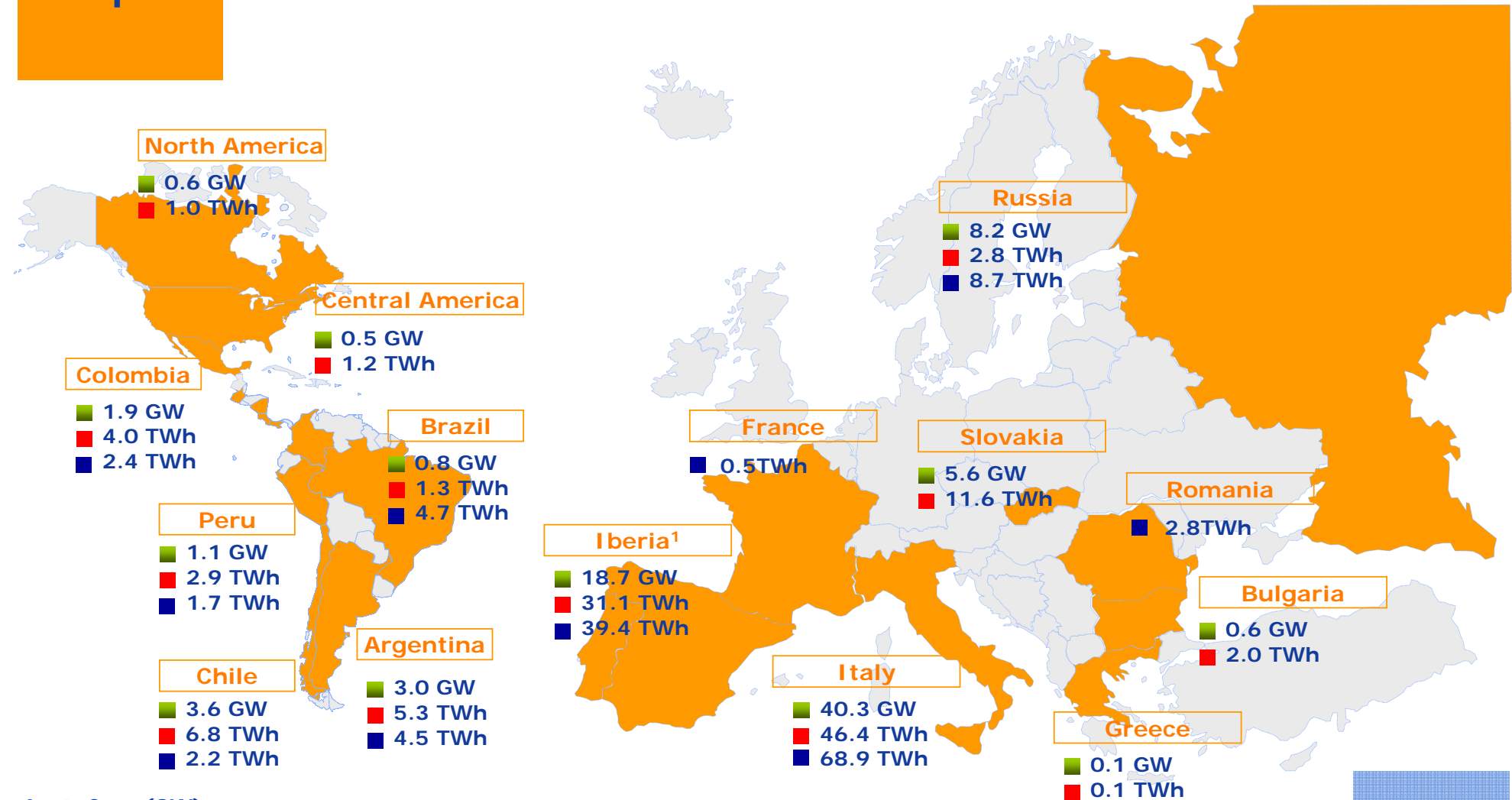
- Opening remarks
- 2008 Interim Results
- **Questions & Answers**
- Annexes

Agenda

- Opening remarks
- 2008 Interim Results
- Questions & Answers
- **Annexes**

Operational annexes

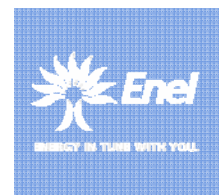
Operational data



■ Inst. Cap. (GW)
■ Net. prod. (TWh)
■ Tot Sales to final customers (TWh)

Total installed capacity: 85 GW
Total net production: 116.5 TWh

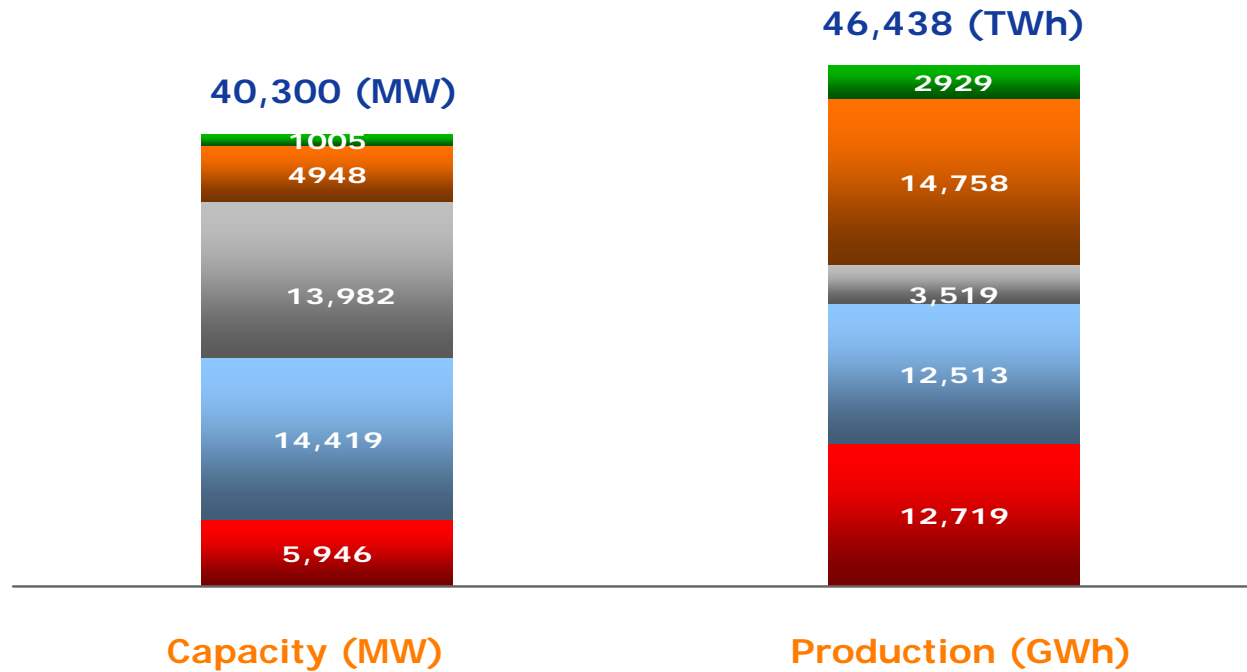
1. Including Marocco capacity of 0.1GW and Marocco production of 0.3 TWh



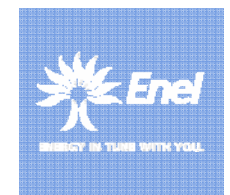


Operational annexes

Operational Data – Generation Mix Italy



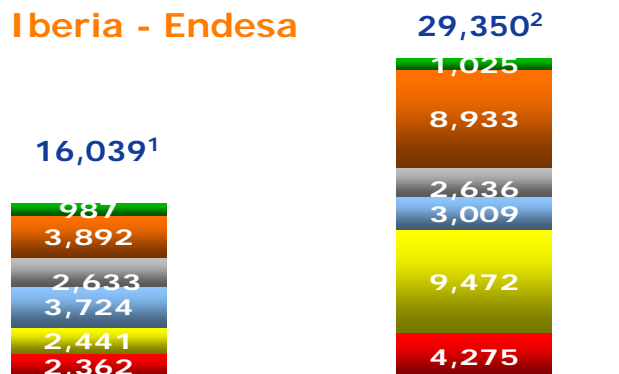
- Other renewables
- Coal
- Oil & gas
- Hydro
- CCGT



Operational annexes

Operational Data – Generation Mix Iberia & Latam

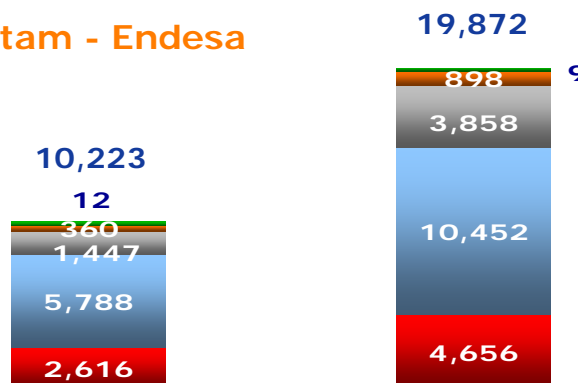
Iberia - Endesa



Capacity (MW)

Production (GWh)

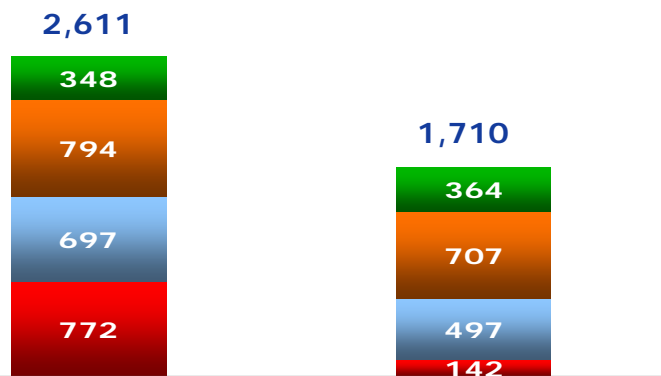
Latam - Endesa



Capacity (MW)

Production (GWh)

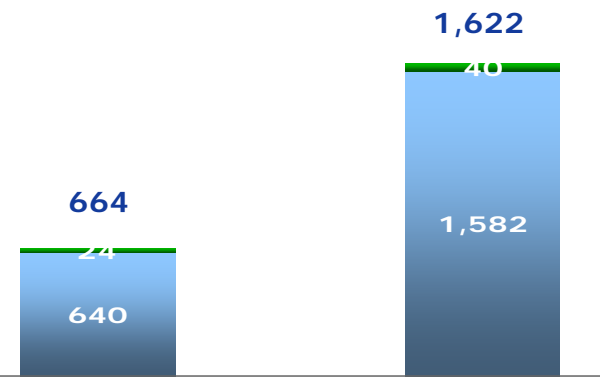
Iberia - Enel



Capacity (MW)

Production (GWh)

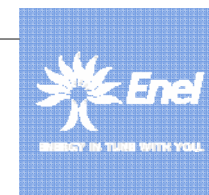
Latam - Enel



Capacity (MW)

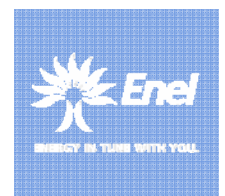
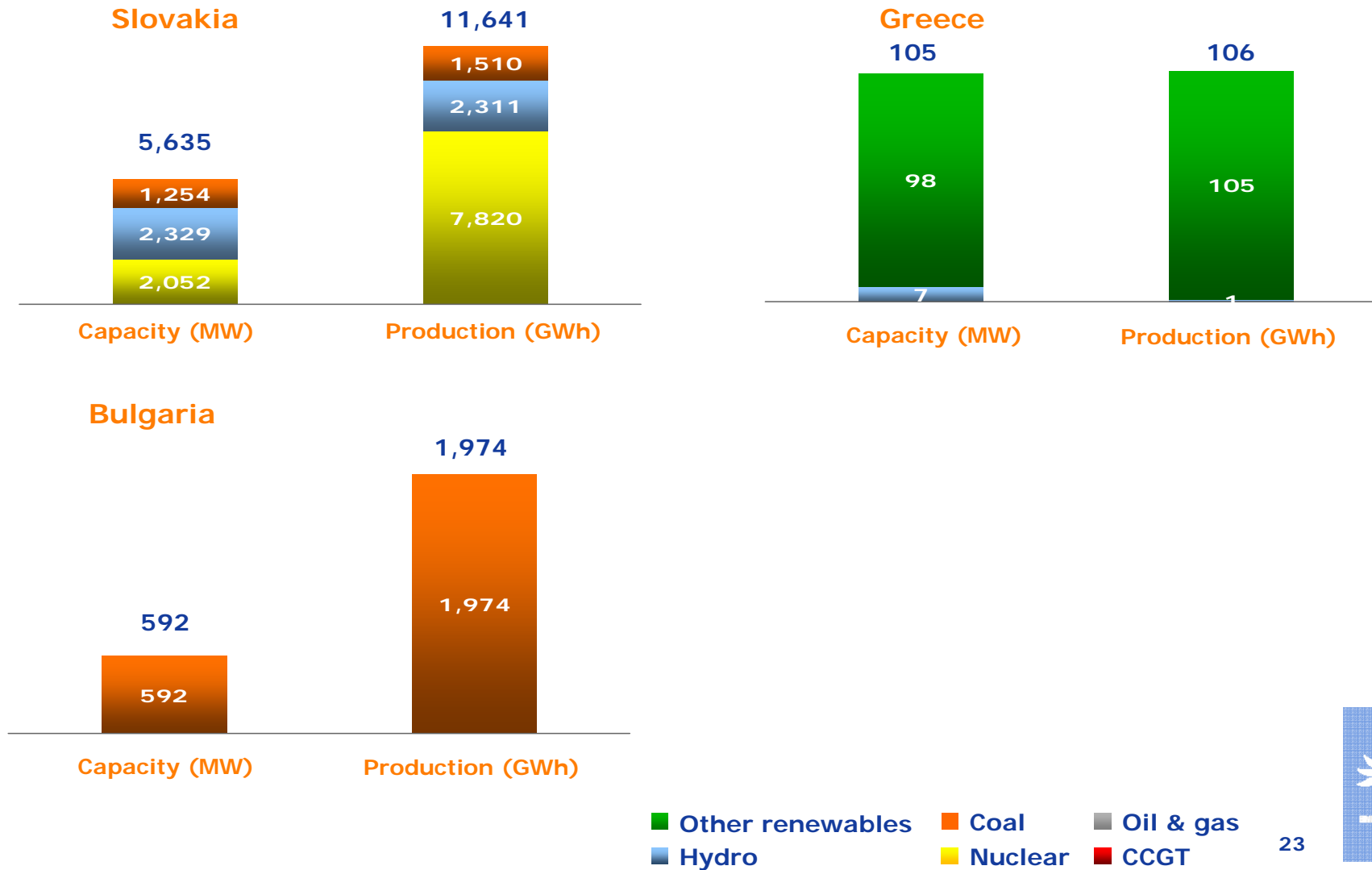
Production (GWh)

1. Including Marocco capacity of 82 MW
2. Including Marocco production of 288 GWh



Operational annexes

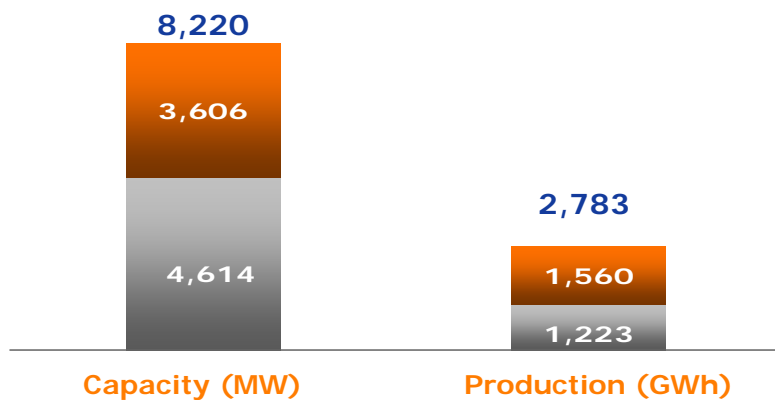
Operational Data – Generation Mix Central – South Eastern Europe



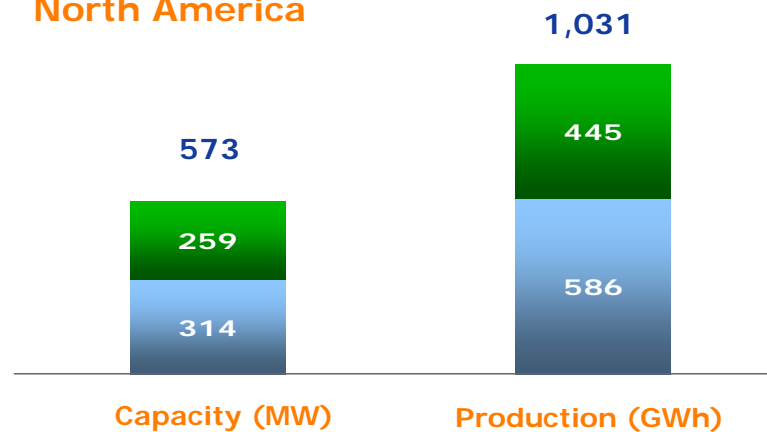
Operational annexes

Operational Data – Generation Mix
Russia – North America – France

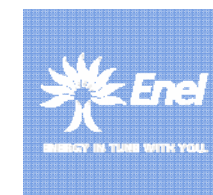
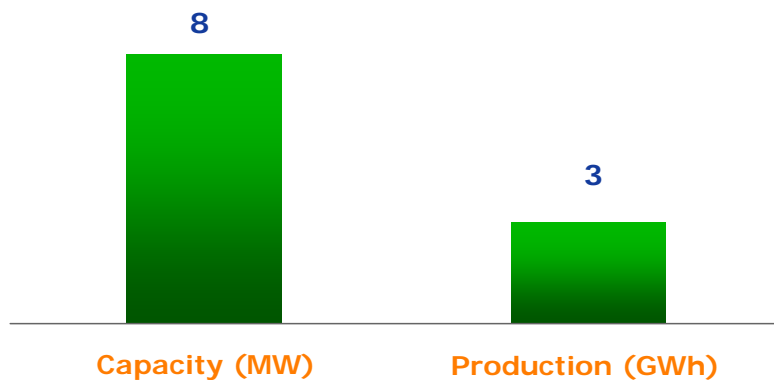
Russia



North America



France

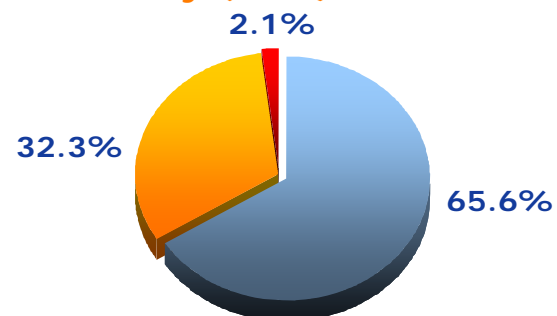


Operational annexes

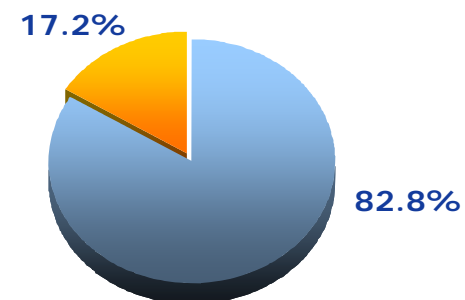
Operational Data – Electricity and gas distribution

Volumes Distributed:
Breakdown by country

Electricity (TWh)

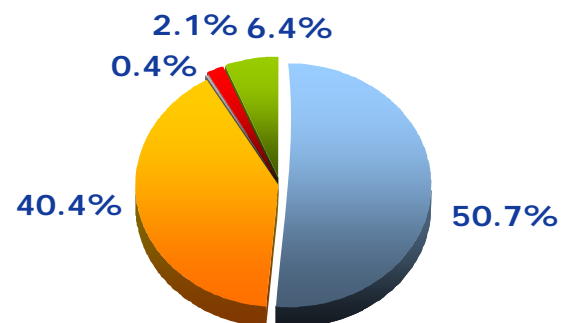


Gas (bcm)

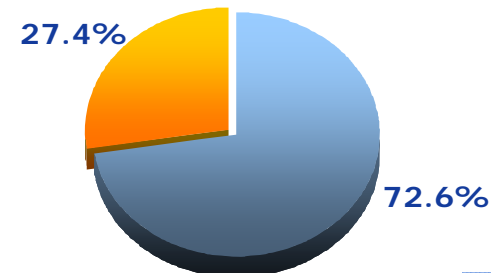


Sales
Breakdown by country

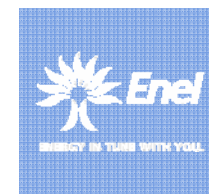
Electricity (TWh)



Gas (bcm)



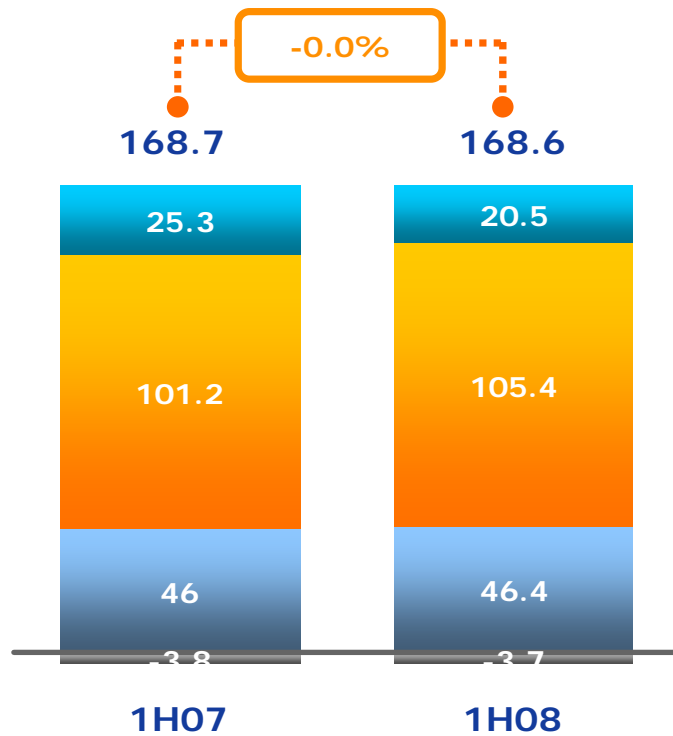
- Russia
- Italy
- Iberia&Latam
- SEE
- Centrel



Operational annexes

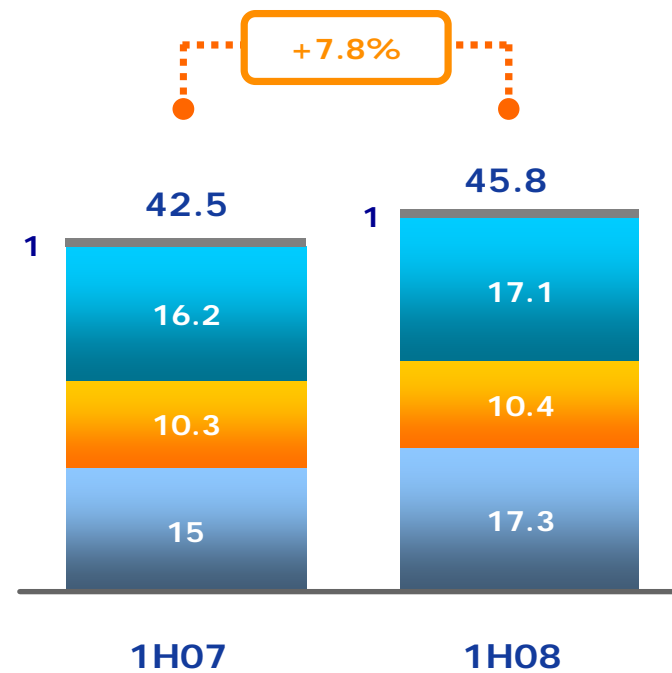
Italian market overview: electricity¹ and gas consumption²

Electricity consumption (TWh)



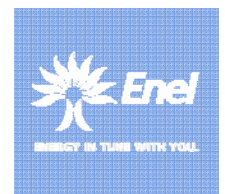
- Import
- Net production: other
- Net production: Enel
- Pumped storage consumption

Gas consumption (bcm)



- Other
- Thermoelectric
- Industrial
- Residential & commercial

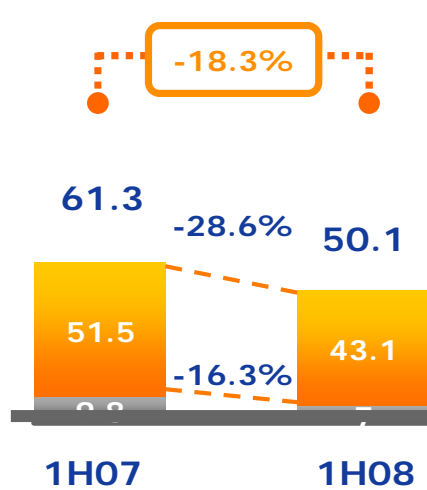
1. Source: Terna electricity statistical data
2. Source: Ministry of Economic development and Enel's estimates



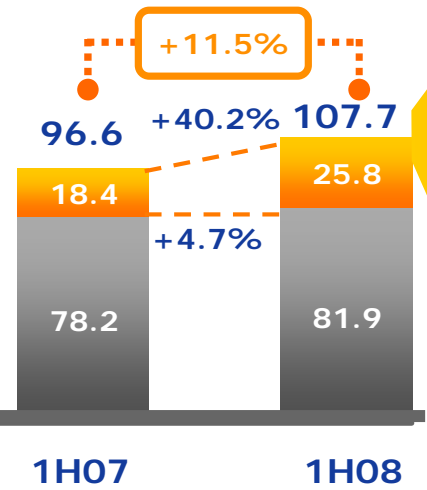
Operational annexes

Italian market overview: electricity sales¹

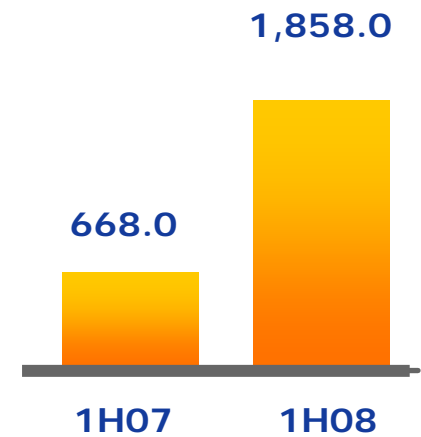
Regulated market (TWh)



Free market² (TWh)

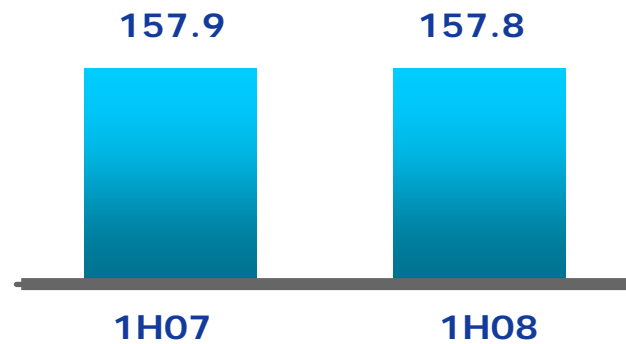


Enel's free customers³ (thousand)

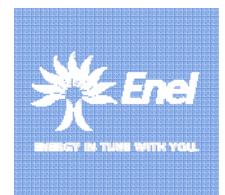


■ Enel
■ Other

Total sales (TWh)



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

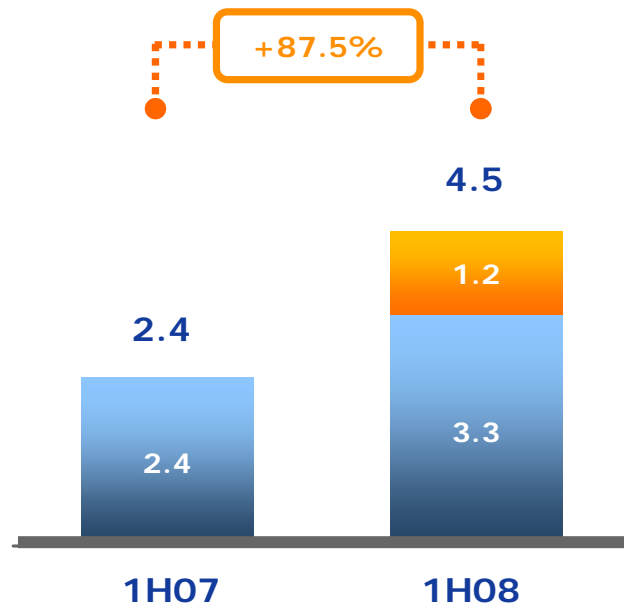




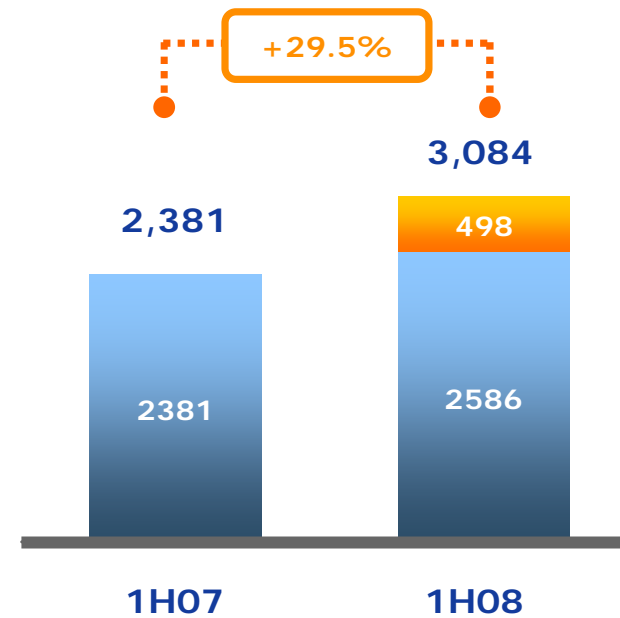
Operational annexes

Enel's gas sales

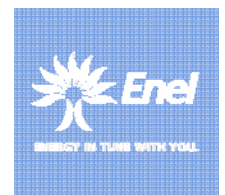
Volumes sold (bcm)



Customers (thousand)



- Italy
- International



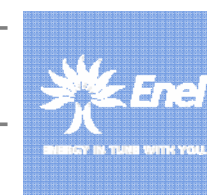
Operational annexes

1H2008 Group installed capacity: breakdown by source and location

MW	Hydro	RES - other	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	14,419	1,005	-	4,948	5,946	13,982	40,300
Iberia	4,422	1,334	2,441	4,686	3,134 ²	2,633	18,650
Centrel	2,329	-	2,052	1,254	-	-	5,635
SEE	7	106 ¹	-	592	-	-	705
Americas	6,742	295	-	360	2,616	1,447	11,460
Russia	-	-	-	3,606	-	4,614	8,220
TOTAL	27,919	2,740	4,493	15,446	11,696	22,676	84,970

1. Including 8 MW other renewable capacity in France

2. Including 82 MW of Marocco installed capacity

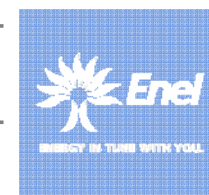


Operational annexes

1H2008 Group net production: breakdown by source and location

TWh	Hydro	RES - other	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	12.5	2.9	-	14.8	12.7	3.5	46.4
Iberia	3.5	1.4	9.5	9.6	4.4 ¹	2.6	31.0
Centrel	2.3	-	7.8	1.5	-	-	11.6
SEE	-	0.1	-	2.0	-	-	2.1
Americas	12.6	0.5	-	0.9	4.7	3.9	22.6
Russia	-	-	-	1.6	-	1.2	2.8
TOTAL	30.9	4.9	17.3	30.4	21.8	11.2	116.5

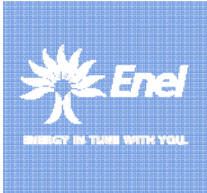
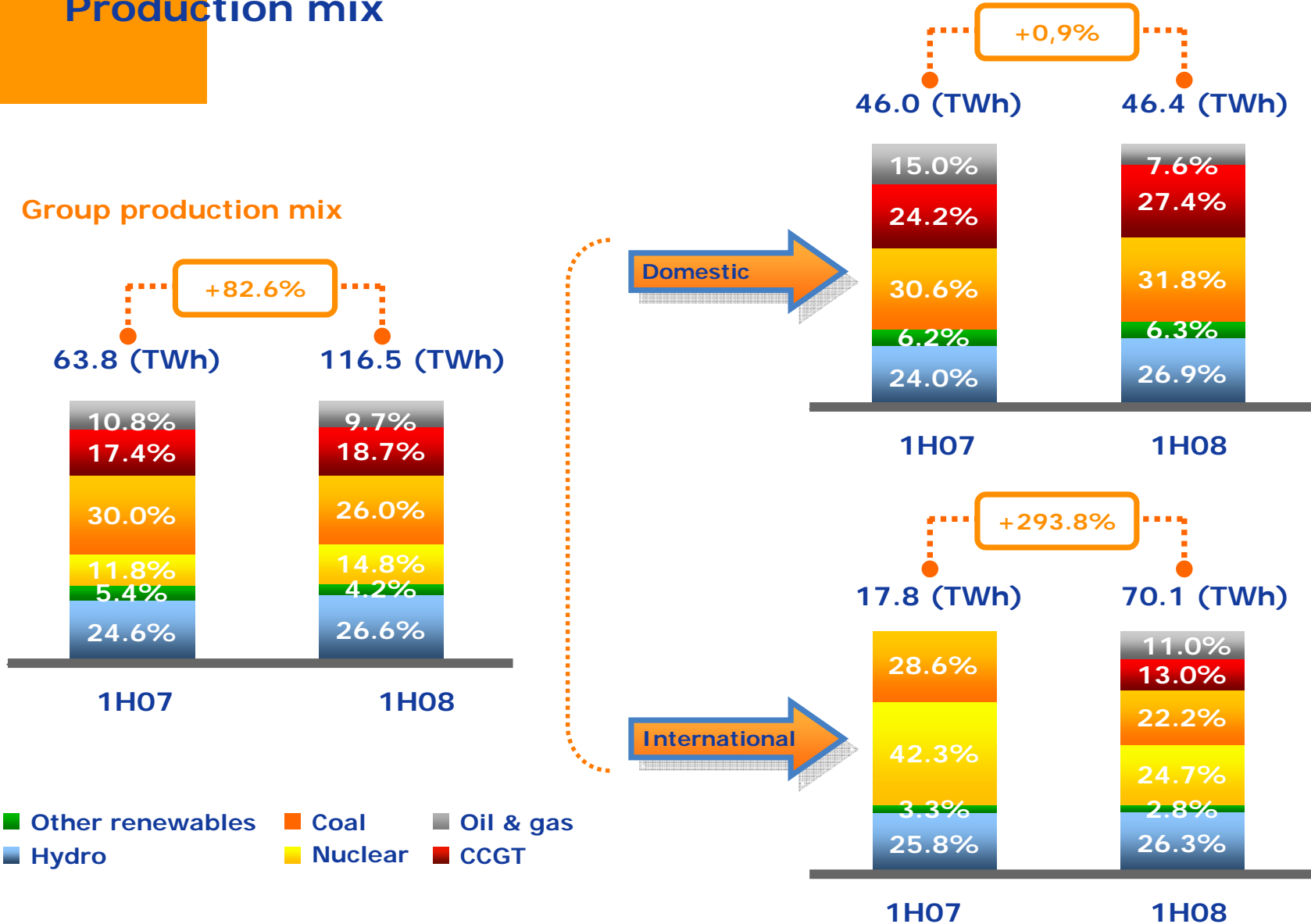
1. Including 0.3TWh of Marocco net production



Operational annexes

Production mix

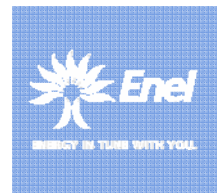
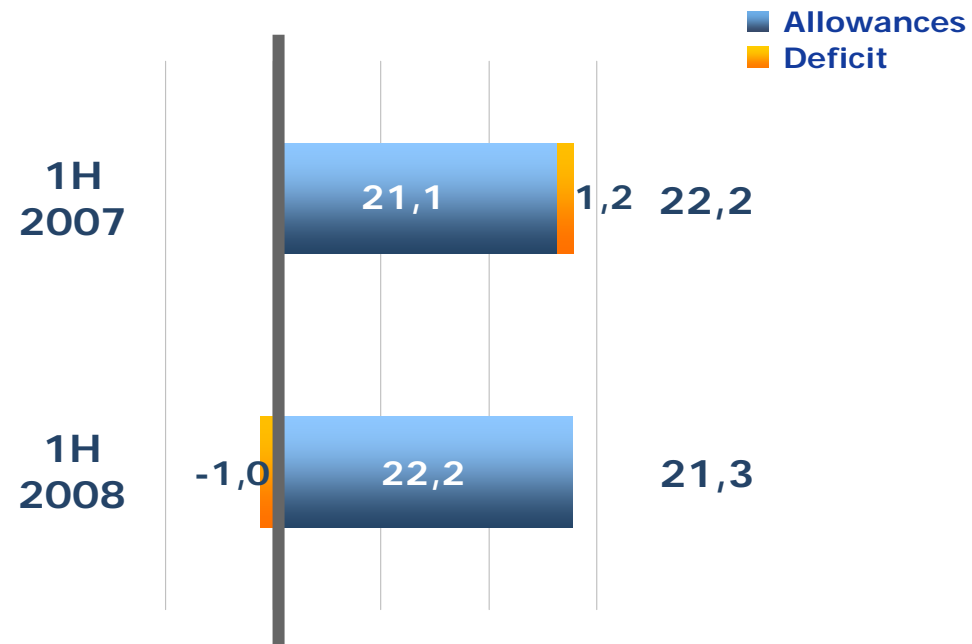
Group production mix



Operational annexes

CO₂ emissions vs. allowances

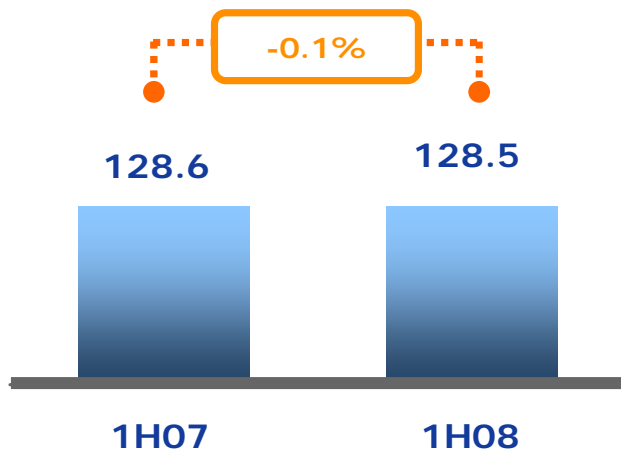
Domestic generation CO₂ emissions (mton)



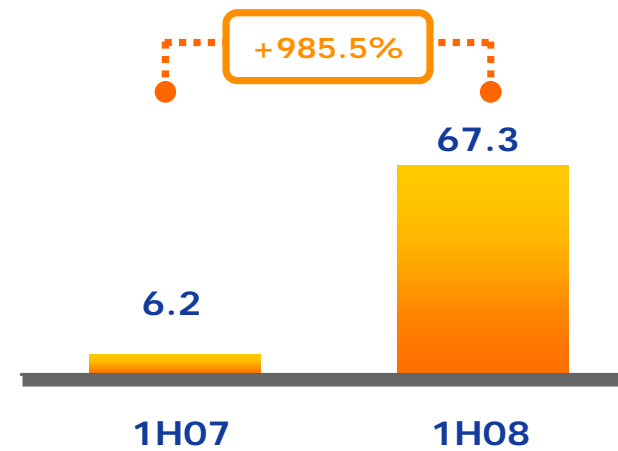
Operational annexes

Enel's electricity and gas distribution

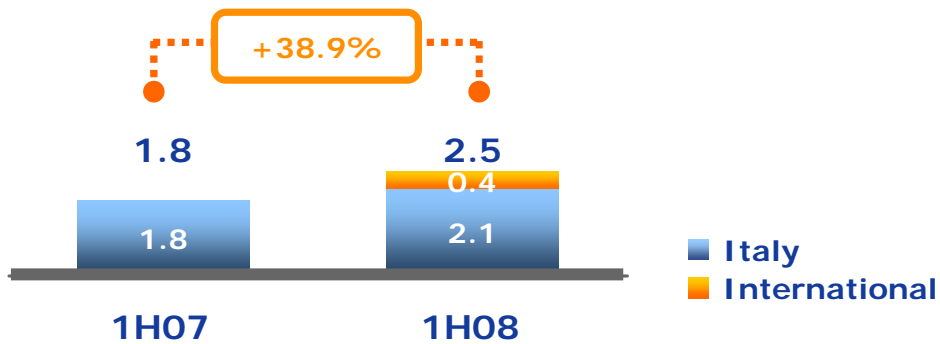
Volumes distributed in Italy¹ (TWh)



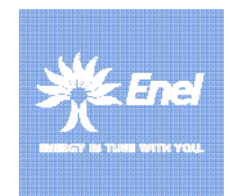
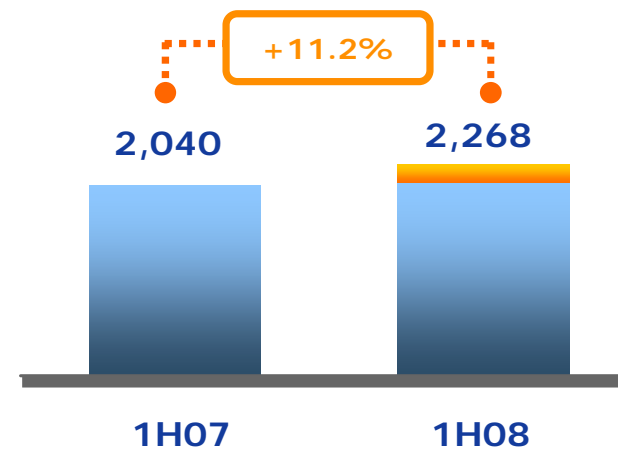
Volumes distributed abroad (TWh)



Volumes distributed (bcm)



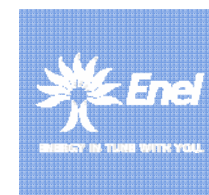
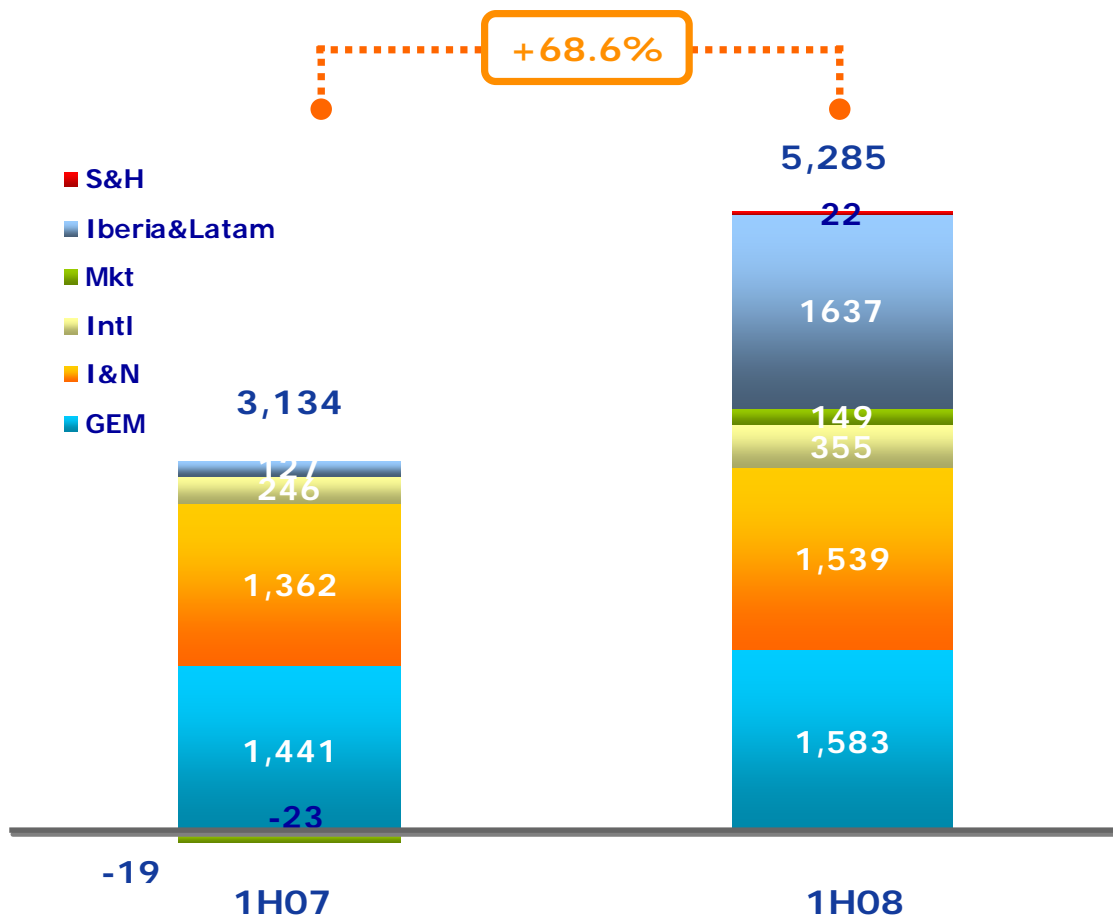
End users (thousand)



1. 2007 figures updated. Net of energy dispatched in previous years

Financial annexes

EBIT by business area (€mn)

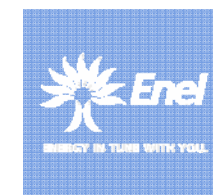


Financial annexes

Balance sheet

€mn	2007 ¹	1H08	%
Net financial debt	55,791	51,291	-8.07
Shareholders' equity	23,789	25,089	5.46
Net capital employed	79,580	76,380	-4.02

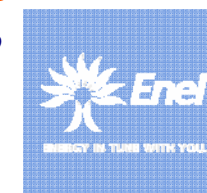
1. Figures as of 31.12.2007



Financial annexes

Financial Debt evolution

Millions of Euro	12.31.2005	12.31.2006	12.31.2007	06.30.2008
- Bank Loans - maturities > 12 months	2,782	3,677	28,343	28,478
- Bonds - maturities > 12 months	8,043	8,375	22,365	20,416
- Other loans - maturities > 12 months	142	142	1,447	1,568
- Financial receivables - maturities > 12 months	-63	-1,090	-1,339	-1,270
Total net long term financial debt - maturities > 12 months	10,904	11,104	50,816	49,192
- Bank Loans - maturities < 12 months	399	233	461	497
- Bonds - maturities < 12 months	487	59	2,033	3,650
- Other loans - maturities < 12 months	49	31	235	212
- Financial receivables - maturities < 12 months	-3	-30	-1,402	-936
Total net long term financial debt - maturities < 12 months	932	293	1,327	3,423
- Other short term bank debt	970	542	1,280	867
- Commercial Paper	275	531	3,893	5,261
- Other short term financial debt	116	13	112	322
Short term debt	1,361	1,086	5,285	6,450
- Factoring receivables	-374	-211	-205	-253
- Other short term financial receivables	-3	-10	-97	-159
- Cash at banks and marketable securities	-508	-572	-1,335	-7,362
Total net short term debt (including current maturities)	1,408	586	4,975	2,099
NET FINANCIAL DEBT	12,312	11,690	55,791	51,291
Net Equity	19,416	19,025	23,789	25,089
Debt/Equity Ratio	0.63	0.61	2.35	2.04
Average cost of debt	4.3%	4.6%	5.1%	5.3%

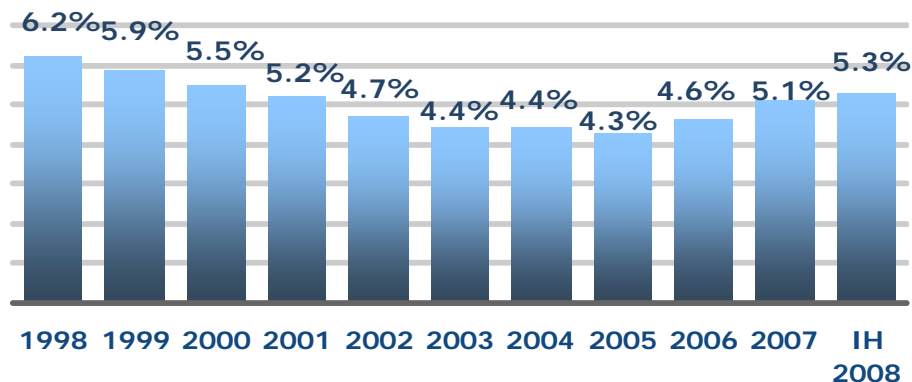




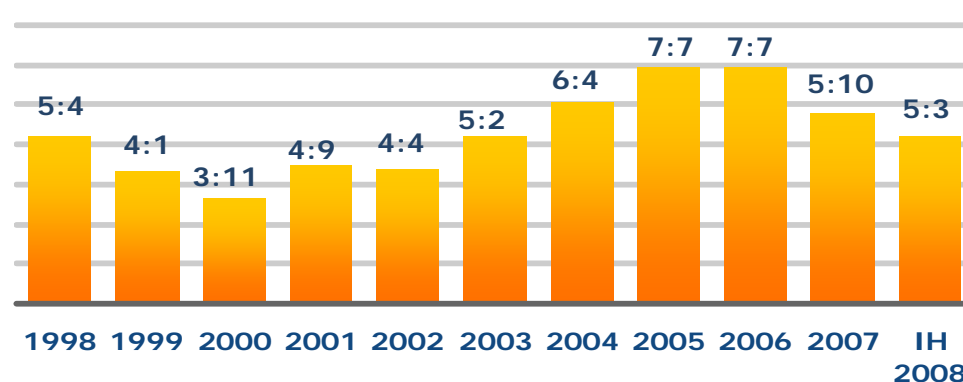
Financial annexes

Debt evolution

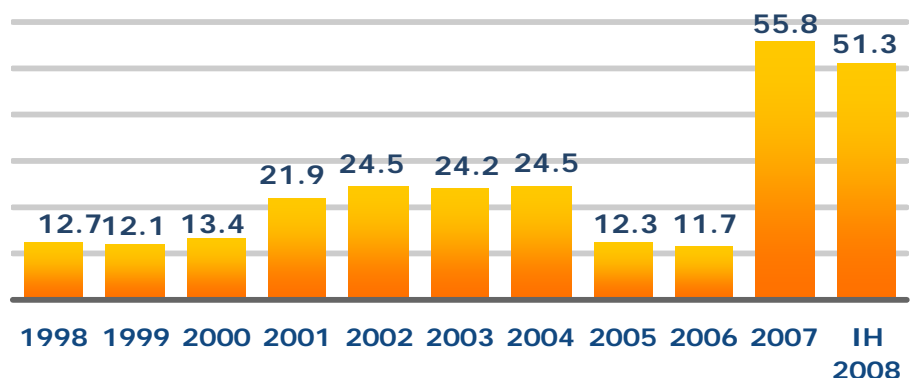
Average cost of debt



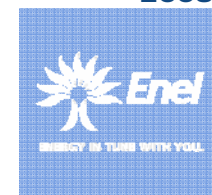
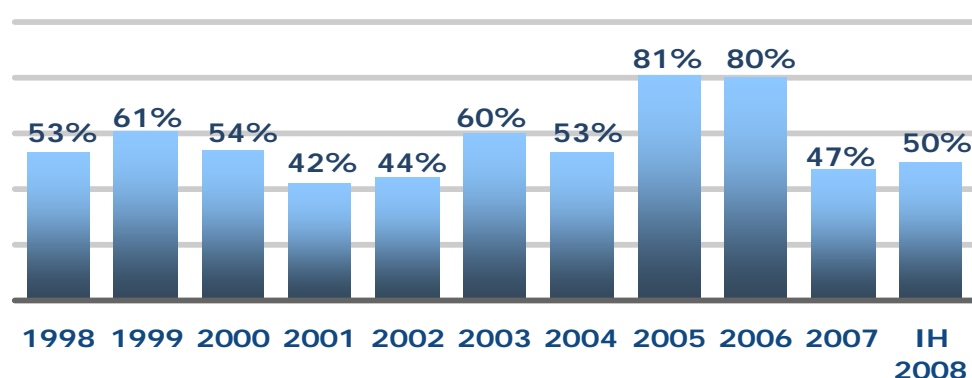
Average residual maturity



Net financial debt (€bn)



Fixed + Hedged/Total debt



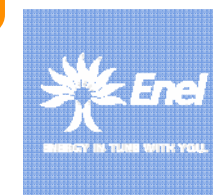
Financial annexes

Debt structure

- Average debt maturity: 5 years and 3 months
- Average cost of debt: 5.3%³
- (Fixed+hedged)/Total long-term debt: 47%
- (Fixed+hedged)/Total net debt: 50%
- Rating: S&P's = A-/A-2 Outlook negative; Moody's = A2/P-1 Outlook negative

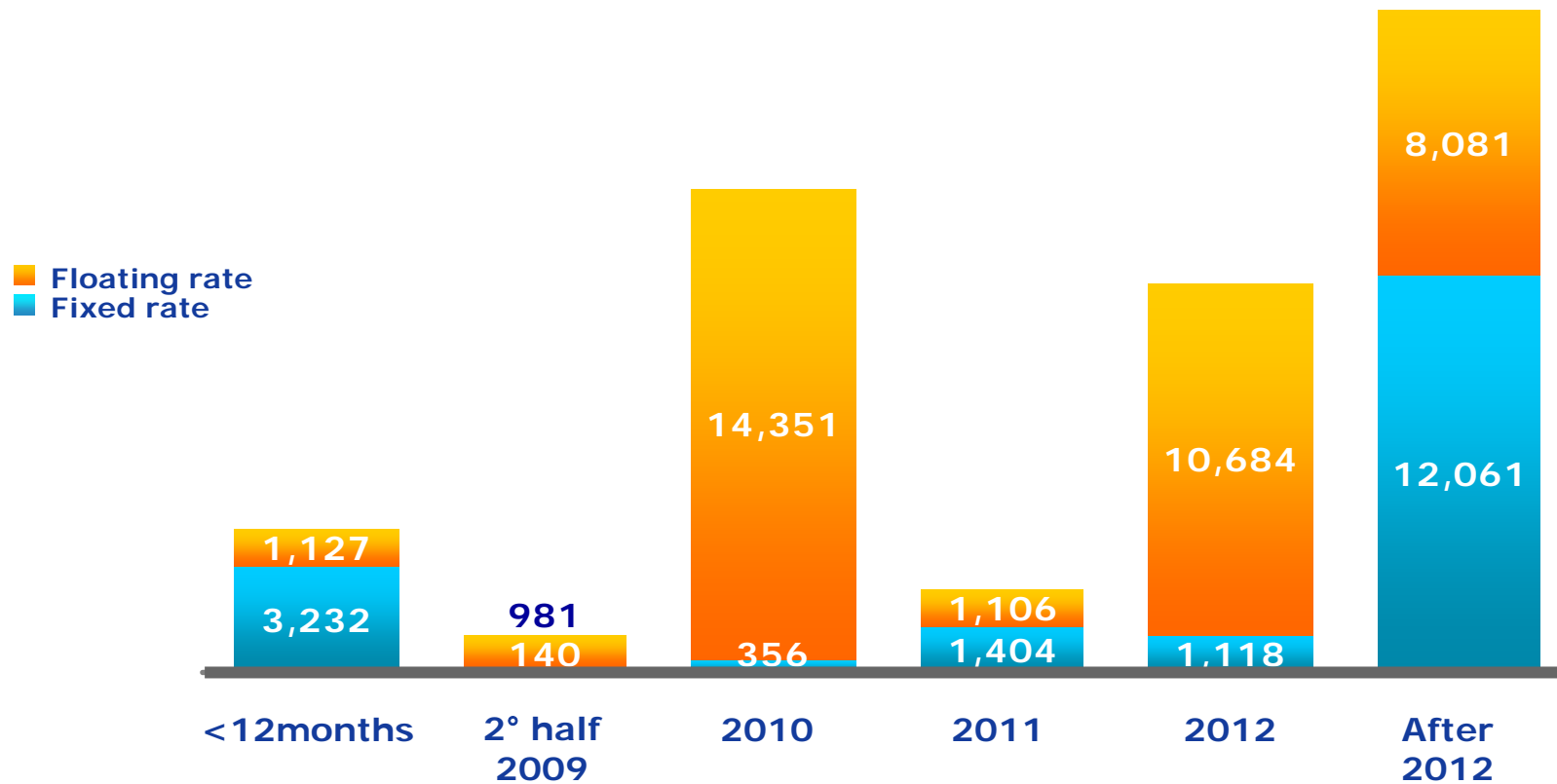
€mn	2007	IH2008	%
Long-term	50,816	49,192	-3.2%
Short-term ¹	8,014	10,809	34.9%
Cash ²	-3,039	-8,710	186.6%
Net debt	55,791	51,291	-8.1%

1. Including current maturities of long-term debt
 2. Including factoring and other current receivables
 3. Including Endesa cost of debt equal to 6.2%



Financial annexes

Long-term debt maturity profile as of June 30, 2008



Financial annexes

Financial debt as of June 30, 2008

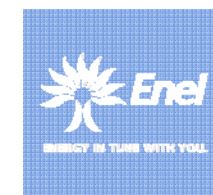
	Enel SpA	Endesa	Enel Finance International	Enel Investment Holding BV	Slovenske	Enel Produzione	Enel Distribuzione	Other	Total
Bond	14,726	6,075	2,324	572	194	-	-	175	24,066
Bank Loans	13,583	3,909	7,711	-	110	1,020	1,783	859	28,975
Preferred shares	-	970	-	-	-	-	-	-	970
Other Loans	(3)	(1,411)	-	-	9	-	-	9	(1,396)
Commercial Paper	-	1,666	3,595	-	-	-	-	-	5,261
Other	512	(5,138)	(13)	(53)	(68)	(62)	(227)	(1,535)	(6,585)
Total	28,818	6,070	13,618	518	244	958	1,556	(492)	51,291

Financial annexes

Domestic Market

€mn	1H07	1H08	%
Revenues	10,620	11,139	4.9
EBITDA	115	291	153.0
EBIT	(23)	149	-
Capex	17	22	29.4
Headcount	4,772 ¹	4,585	-3.9

1. As of December 31, 2007



Financial annexes

Domestic Generation & Energy Management

€mn	1H07	1H08	%
Revenues	7,710	10,865	40.9
EBITDA	1,905	2,021	6.1
EBIT	1,441	1,583	9.9
Capex	489	527	7.8
Headcount	8,432 ¹	8,206	-2.7

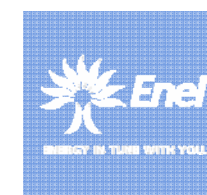
1. As of December 31, 2007

Financial annexes

Domestic Infrastructure & Network

€mn	1H07	1H08	%
Revenues	2,741	3,302	20.5
<i>Power</i>	<i>2,572</i>	<i>3,148</i>	<i>22.4</i>
<i>Gas</i>	<i>169</i>	<i>154</i>	<i>-8.9</i>
EBITDA	1,782	2,008	12.7
<i>Power</i>	<i>1,683</i>	<i>1,926</i>	<i>14.4</i>
<i>Gas</i>	<i>99</i>	<i>82</i>	<i>-17.7</i>
EBIT	1,362	1,539	13
<i>Power</i>	<i>1,308</i>	<i>1,504</i>	<i>15</i>
<i>Gas</i>	<i>54</i>	<i>35</i>	<i>-35.2</i>
Capex	665	672	-1.1
Headcount	22,710¹	22,048	-2.9

1. As of December 31, 2007

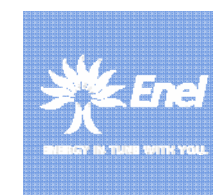


Financial annexes

Iberia & Latam

€mn	1H07	1H08	%
Revenues	614	8,361	-
EBITDA	185	2,436	-
EBIT	127	1,637	-
Capex	170	949	-
Headcount	20,226 ¹	18,254	-9.7

1. Figure as of December 31, 2007

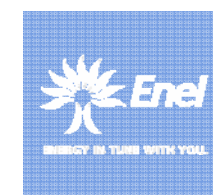


Financial annexes

International activities

€mn	1H07	1H08	%
Revenues	1,442	2,020	40.1
EBITDA	444	580	30.6
EBIT	246	355	44.3
Capex	143	390	172.7
Headcount	11,528 ¹	17,446	51.3

1. Figure as of December 31, 2007

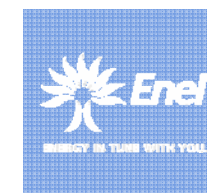


Financial annexes

Services & Holding

€mn	1H07	1H08	%
Revenues	1,376	1,431	3.9
<i> Holding</i>	<i>449</i>	<i>337</i>	<i>-24.9</i>
<i> Services & other</i>	<i>546</i>	<i>554</i>	<i>1.5</i>
<i> Engineering & Innovation</i>	<i>381</i>	<i>540</i>	<i>41.7</i>
EBITDA¹	31	69	122.6
<i> Holding</i>	<i>(65)</i>	<i>(21)</i>	<i>-</i>
<i> Services & other</i>	<i>62</i>	<i>81</i>	<i>30.65</i>
<i> Engineering & Innovation</i>	<i>4</i>	<i>5</i>	<i>25</i>
EBIT	-19	22	200
<i> Holding</i>	<i>(73)</i>	<i>(24)</i>	<i>-</i>
<i> Services & other</i>	<i>56</i>	<i>38</i>	<i>-85.7</i>
<i> Engineering & Innovation</i>	<i>3</i>	<i>4</i>	<i>33</i>

1. Excluding intercompany adjustments equal to +4€mn in 1H2008 and -5€mn in 1H2007, respectively

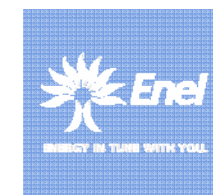


Financial annexes

Services & Holding - Continued

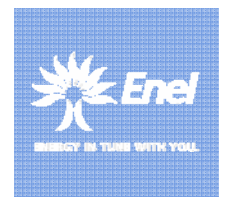
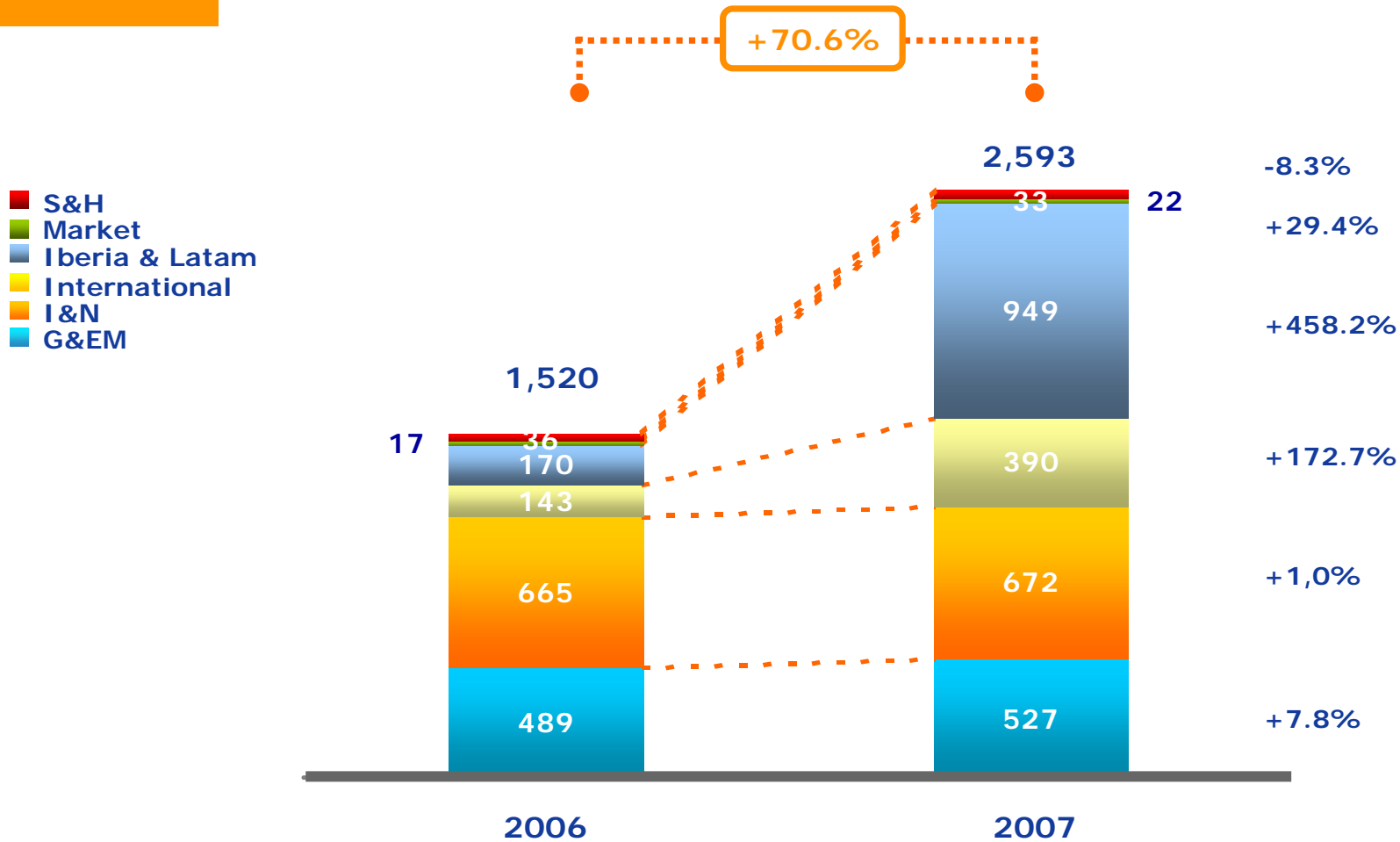
€mn	1H07	1H08	%
Capex	36	33	-8.31
<i> Holding</i>	<i> 11</i>	<i> 5</i>	<i>-54.5</i>
<i> Services & other</i>	<i> 25</i>	<i> 28</i>	<i> 12.0</i>
Headcount	5,832¹	6,173	+5.8
<i> Holding</i>	<i> 728</i>	<i> 714</i>	<i>-1.9</i>
<i> Services & other</i>	<i> 5,104</i>	<i> 5,459</i>	<i> 7.0</i>
<i> Engeneering & Innovation</i>	<i> 881</i>	<i> 952</i>	<i> 8.06</i>

1. Figure as of December 31, 2007



Financial annexes

Capex by business area (€mn)



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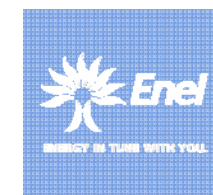
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