

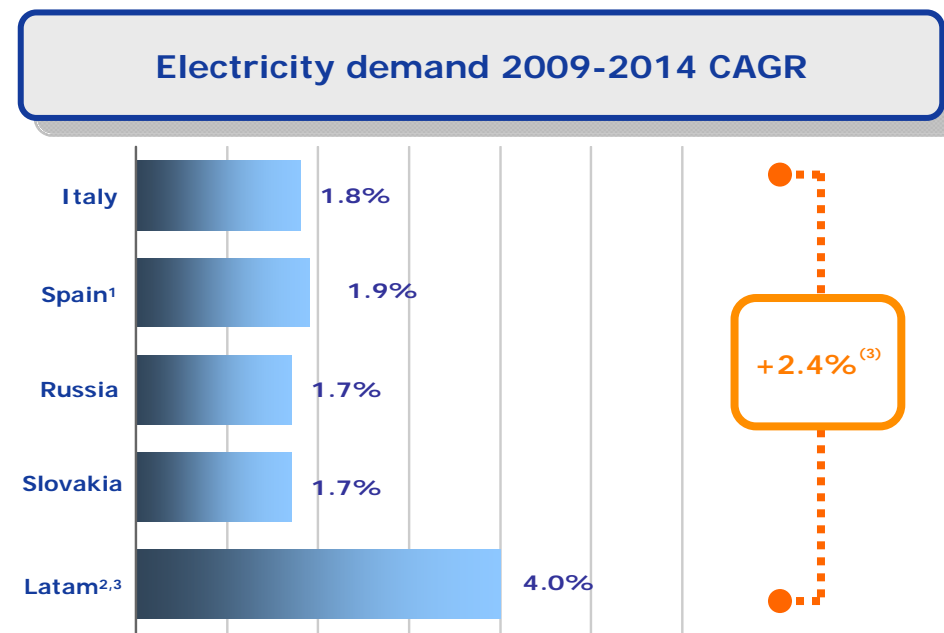
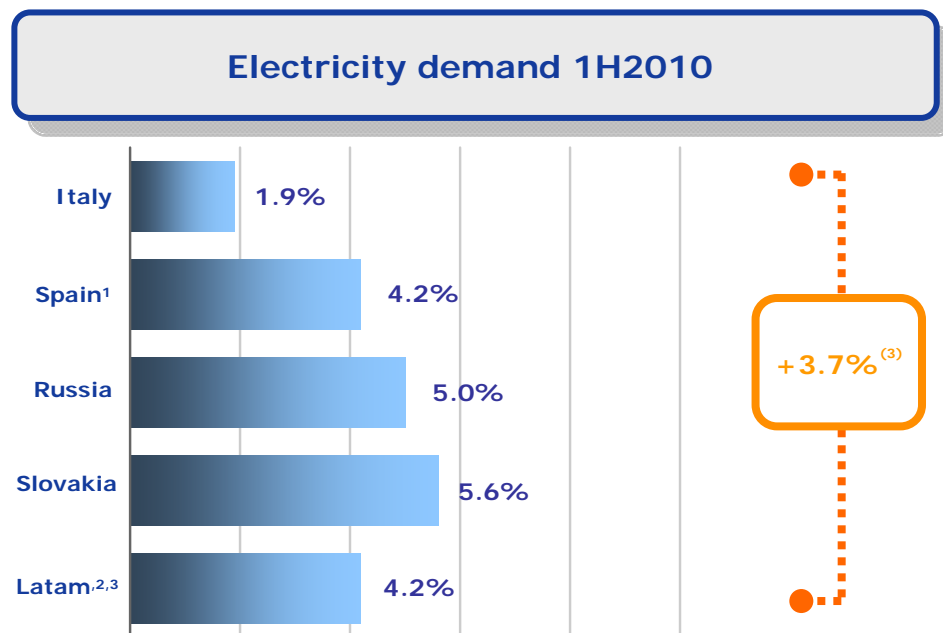
# 2010 Interim Results

July 29, 2010

# Agenda

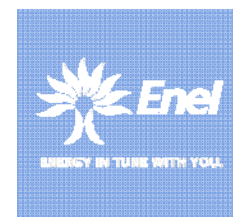
- **2010 Interim Results**
- Annexes

# Actual electricity demand vs. plan assumptions



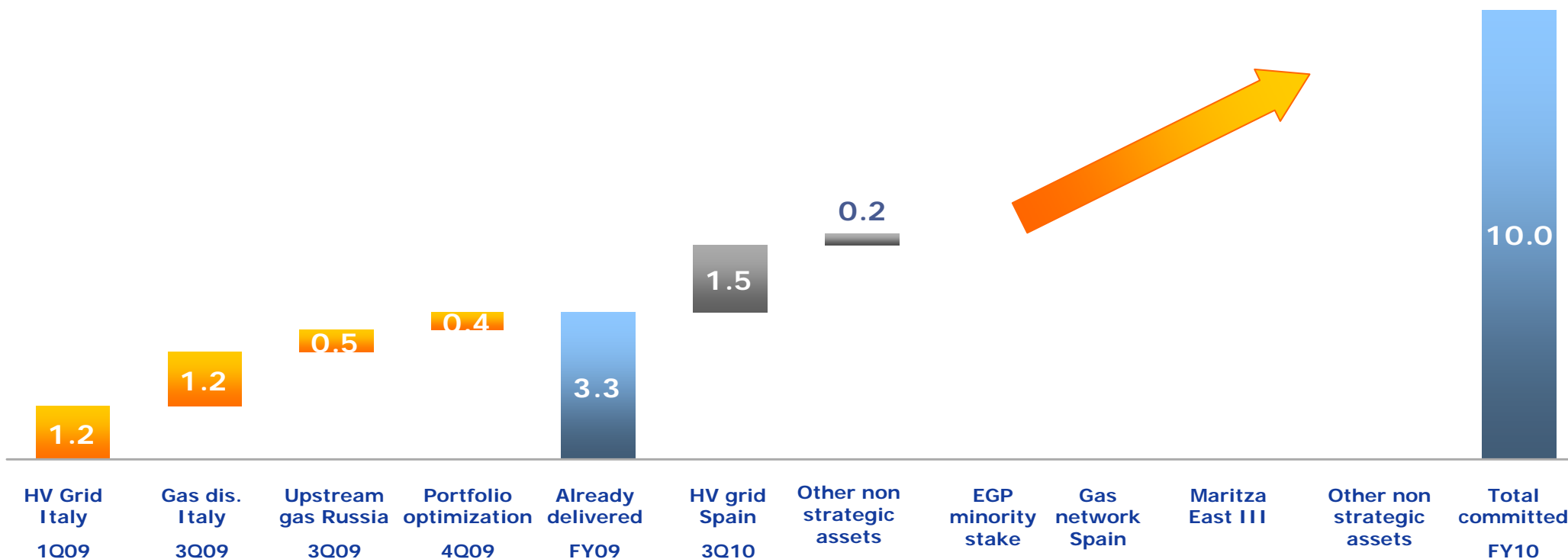
**Strong recovery in electricity demand**

1. Peninsular  
2. Brazil, Chile (CIS), Colombia, Peru, Argentina  
3. Average demand growth weighted by production

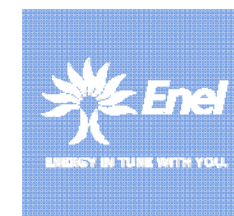


1H2010 results

# Update on disposals: impact on Group net debt

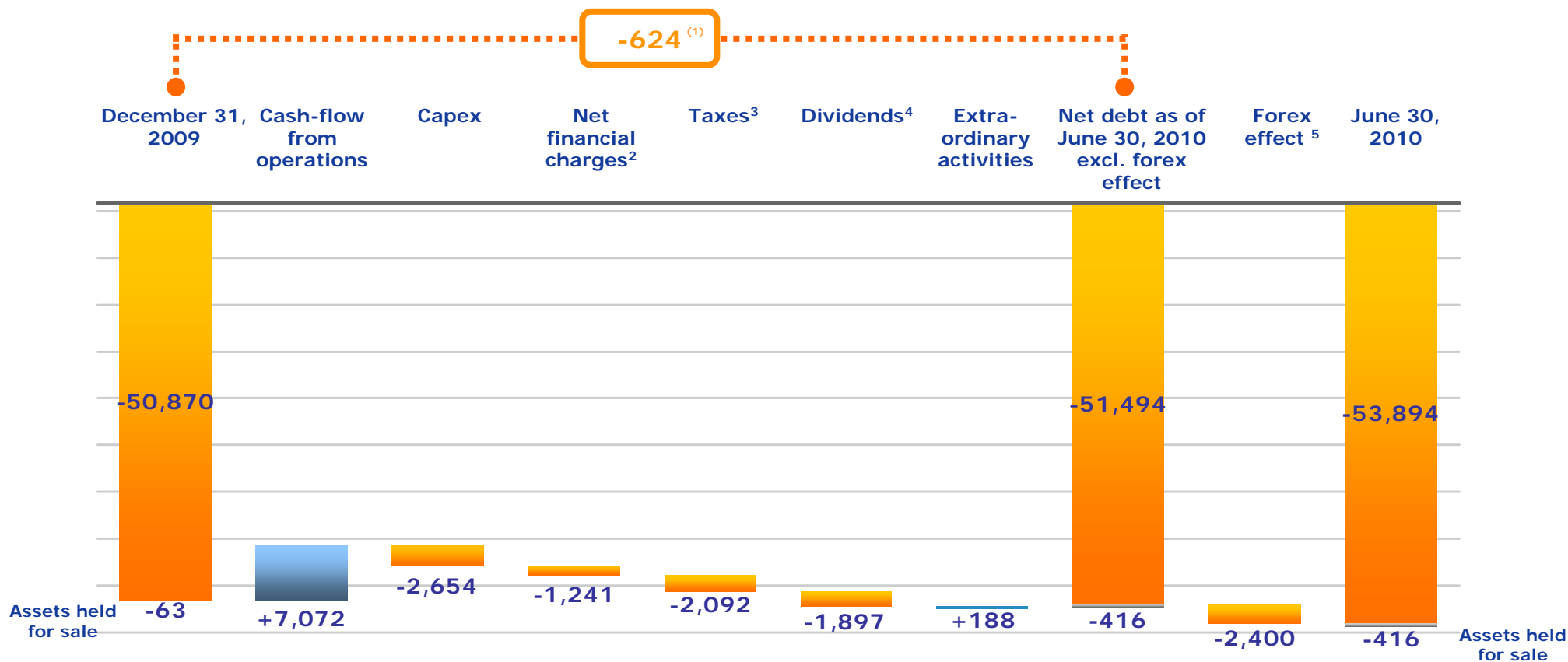


**Disposal programme confirmed**  
Committed to deliver further ca. 5 €bn by year end



1H2010 results

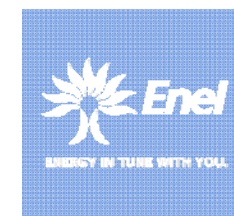
# Net debt evolution (€mn)



**Net operating cash flow > 1 €bn during 1H10**

1. Net debt change calculated on continuing operations  
2. Net financial charges due to interest expenses  
3. Including substitute tax of 518€mn

4. Including 487€mn of dividends paid to minorities  
5. Calculated on medium- to long-term gross debt



Financial highlights: consolidated<sup>1</sup>

€mn	1H09	1H10	%
Revenues	28,457	34,802	22.3
<b>EBITDA</b>	<b>7,939</b>	<b>8,878</b>	<b>11.8</b>
EBIT	5,579	6,083	9.0
<b>Group net income</b>	<b>3,524</b>	<b>2,425</b>	<b>-31.2</b>
Group net ordinary income	2,189	2,425	10.8
Net debt	50,870 <sup>(2),(3)</sup>	53,894 <sup>(3)</sup>	5.9
- Net debt excluding fx effect		51,494 <sup>(3)</sup>	

1. 1H2009 Revenues, EBITDA and EBIT include the capital gain of 308€mn related to HV grid sold to Terna

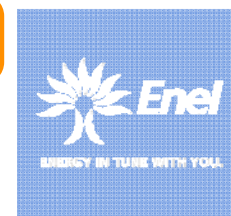
2. As of December 31, 2009

3. Excluding net debt of assets held for sale

1H2010 results

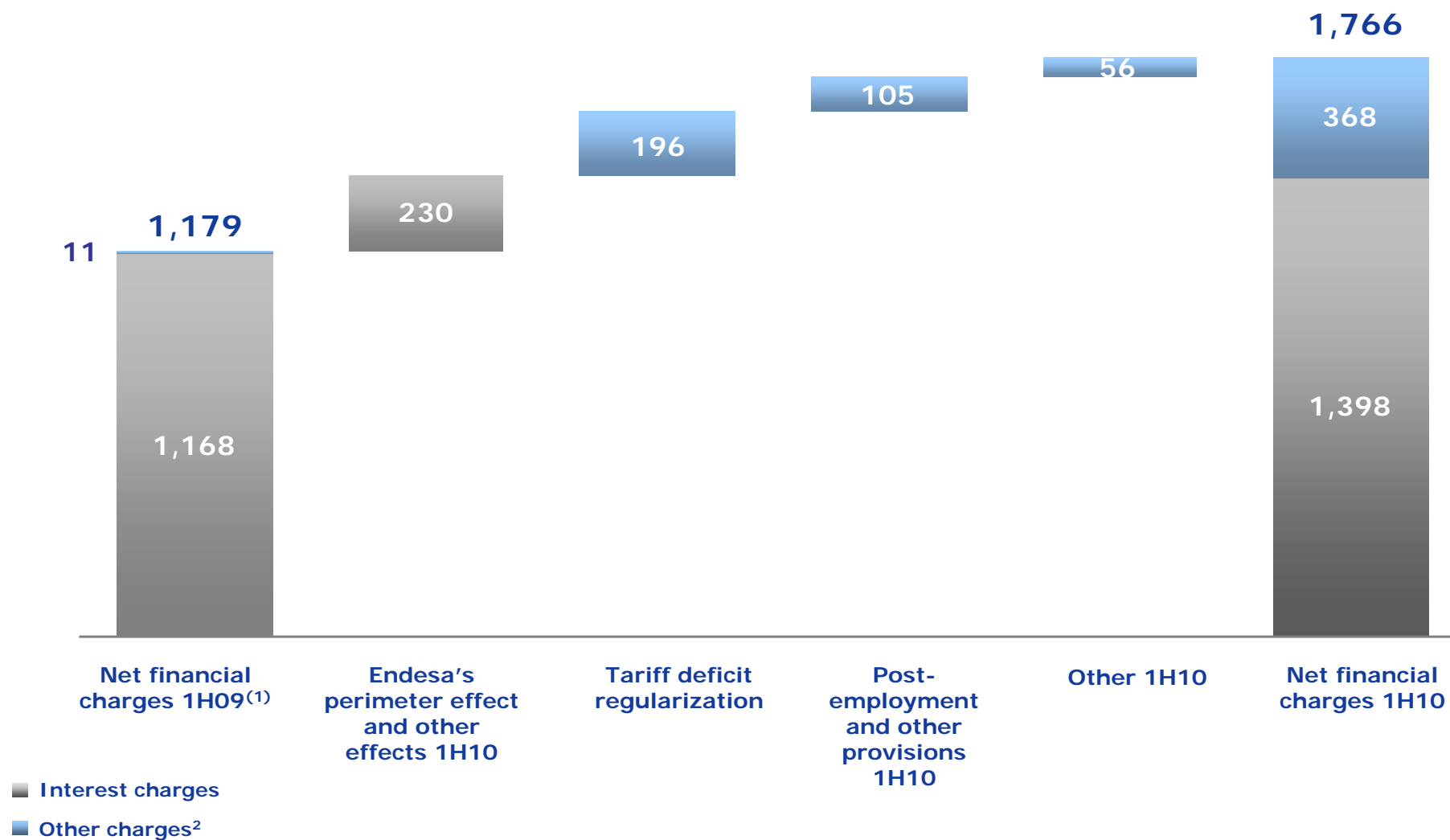
## From EBIT to Net Income

€mn	1H09	1H10	%
<b>EBIT</b>	<b>5,579</b>	<b>6,083</b>	<b>9.0</b>
<b>Net financial charges</b>	<b>209</b>	<b>1,766</b>	<b>n.m.</b>
Interest charges	1,168	1,398	+19.7
Fair value of Acciona's put option	(970)	-	n.m.
Other	11	368	n.m.
<b>Net income from equity investments using equity method</b>	<b>(21)</b>	<b>1</b>	<b>n.m.</b>
<b>EBT</b>	<b>5,391</b>	<b>4,316</b>	<b>-19.9</b>
<b>Income tax</b>	<b>1,333</b>	<b>1,263</b>	<b>-5.3</b>
<b>Net income</b> (continuing operations)	<b>4,058</b>	<b>3,053</b>	<b>-24.8</b>
<b>Net income</b> (discontinued operations)	<b>(84)</b>	<b>0</b>	<b>n.m.</b>
<b>Net income</b> (including third parties)	<b>3,974</b>	<b>3,053</b>	<b>-23.2</b>
<b>Minorities</b>	<b>450</b>	<b>628</b>	<b>39.6</b>
<b>Group net income</b>	<b>3,524</b>	<b>2,425</b>	<b>-31.2</b>



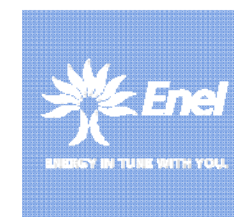
1H2010 results

## Focus on net financial charges (€mn)



1. Adjusted as per fair value of Acciona's put option of 970 €mn.

2. Non recurring impact on financial charges related to regularization of Spanish tariff deficit, post-employment funding and other.





1H2010 results

Focus on forward electricity sales

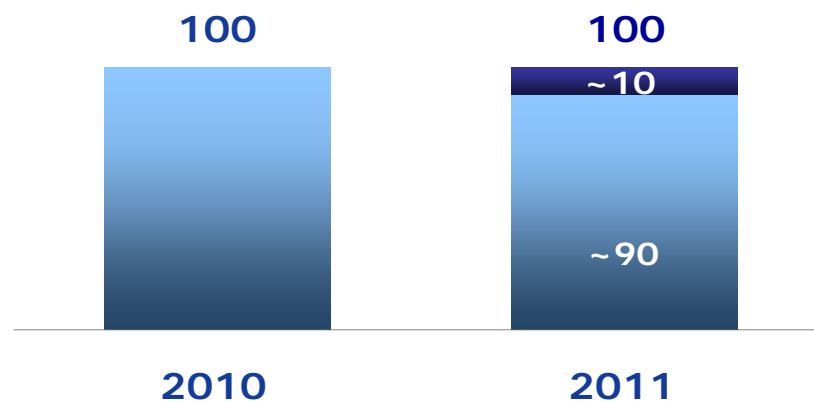
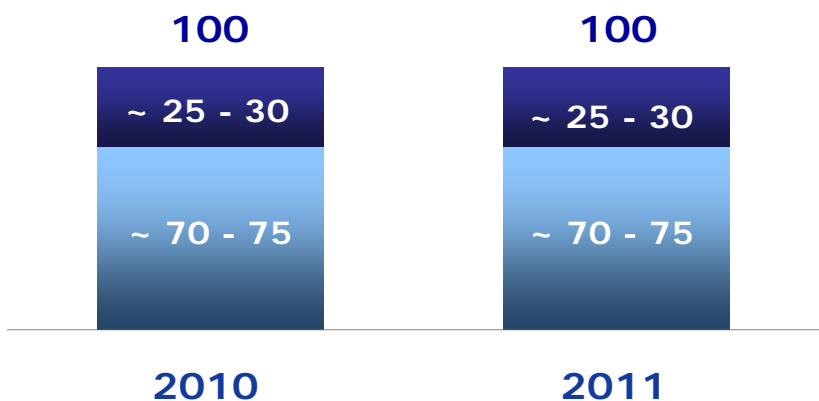
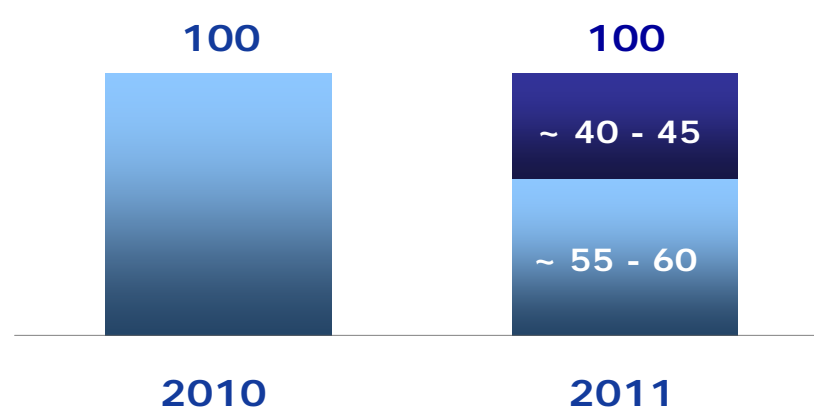
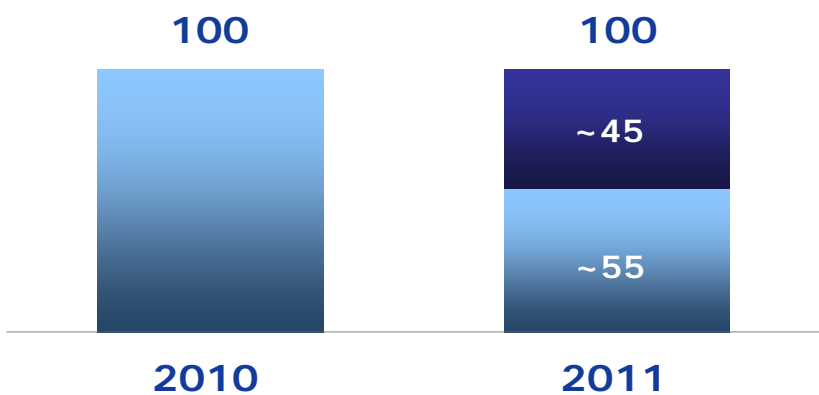
Level of total production hedged (%)

Italy

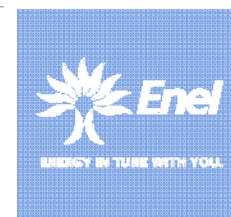
Spain

Latam

Slovakia

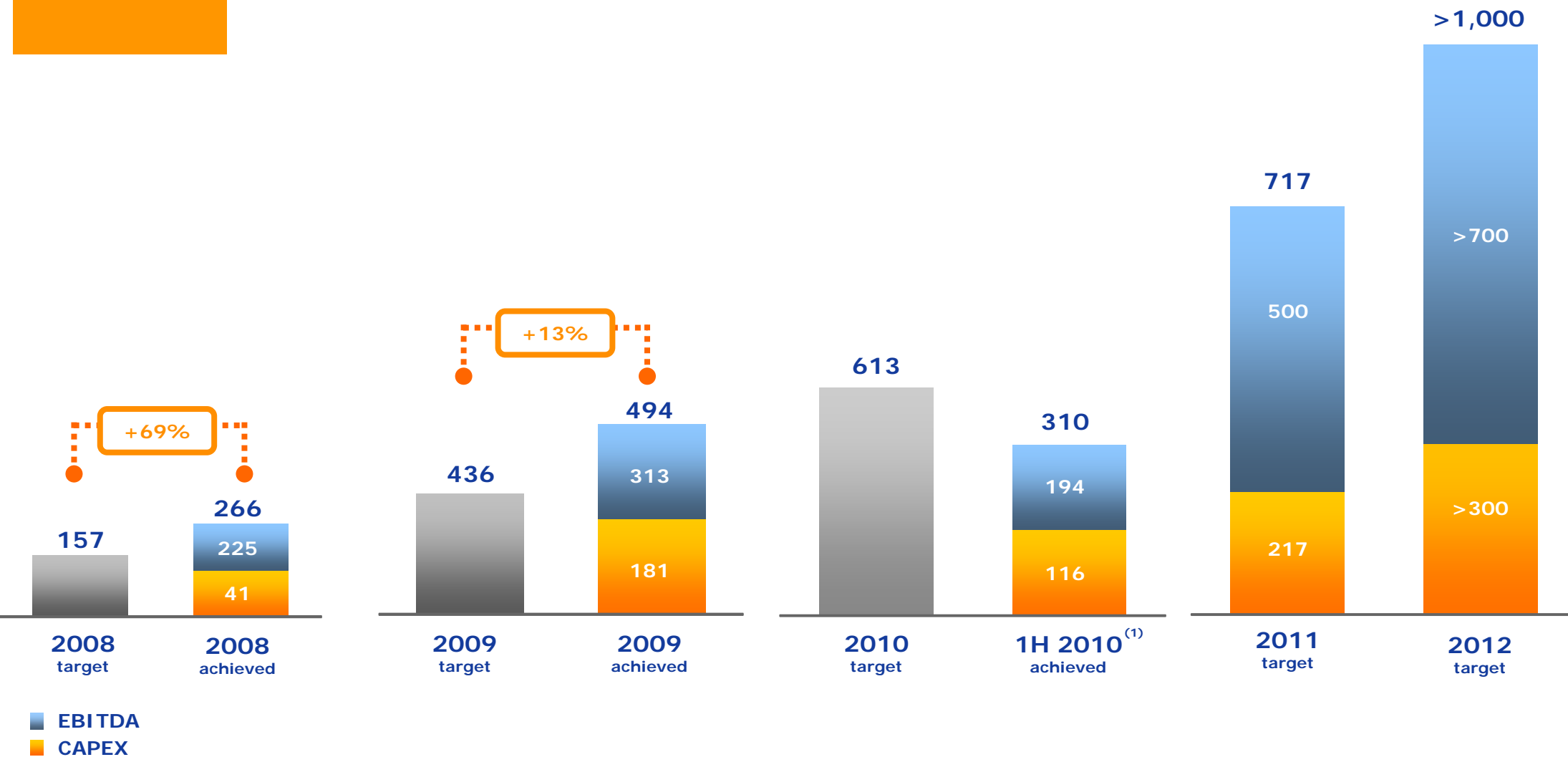


■ Unhedged  
■ Hedged

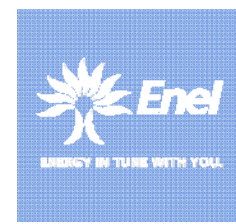


1H2010 results

# Endesa's synergy programme and targets



51% of 2010 synergies target already achieved



1. 31% IT & Others, 44% Distribution, 25% Generation & fuel

1H2010 results

# Cash flow optimization (excluding Endesa): Zenith

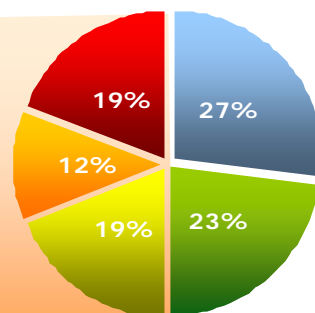
Total pre-tax cash flow optimisation (vs. 2008)  
~2,700

△ Working capital optimisation 2009-2011

Working capital / capex optimisation

~1,300

Already achieved  
~700 €mn



~1,300

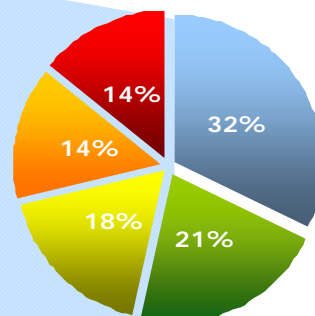
- International best practice sharing
- Credit management
- Inventory management
- Procurement
- Other

△ Cumulative EBITDA 2009-2011

EBITDA improvement

~1,400

Already achieved  
~1,040 €mn

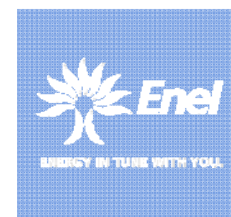


~1,400

- International best practice sharing
- Shared Services optimisation
- Customer management
- Lean operations
- Other

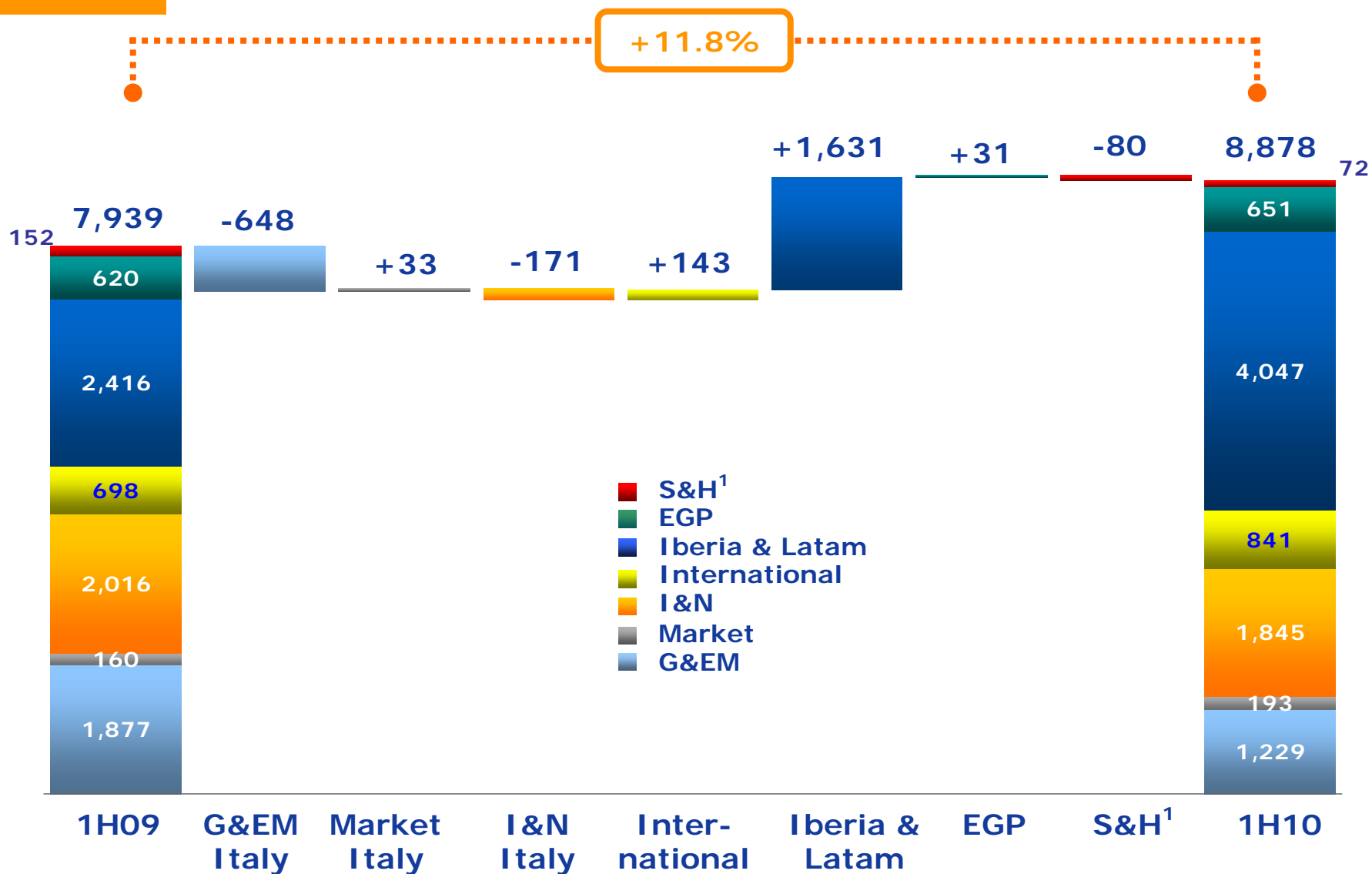
2009 - 2011

Efficiency programme a key part of our growth plan

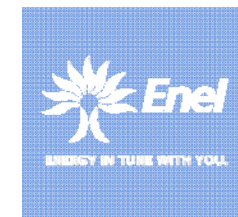


1H2010 results

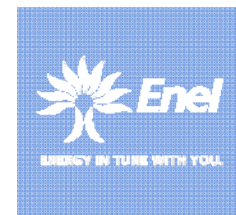
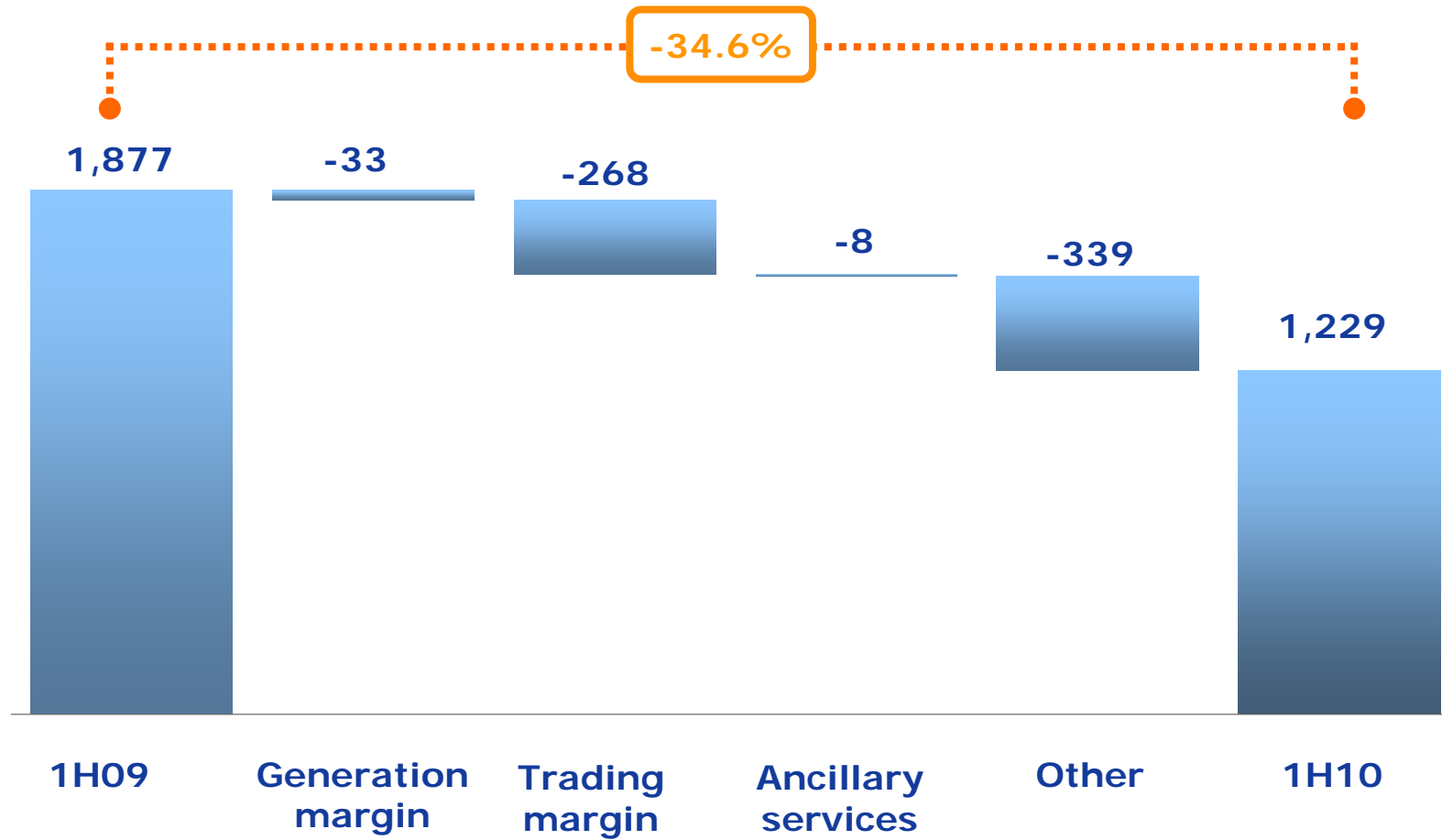
# Group EBITDA evolution (€mn)



1. Including the Engineering & Innovation division



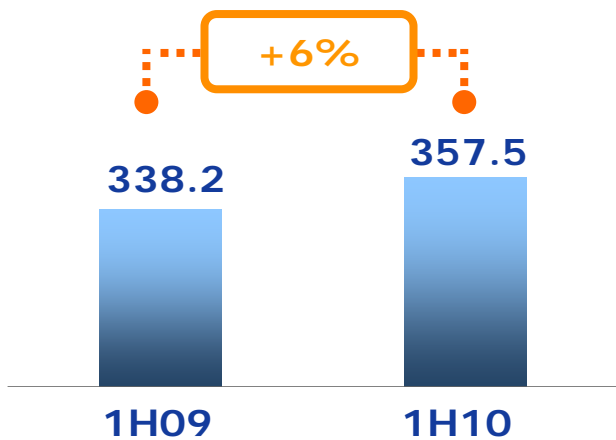
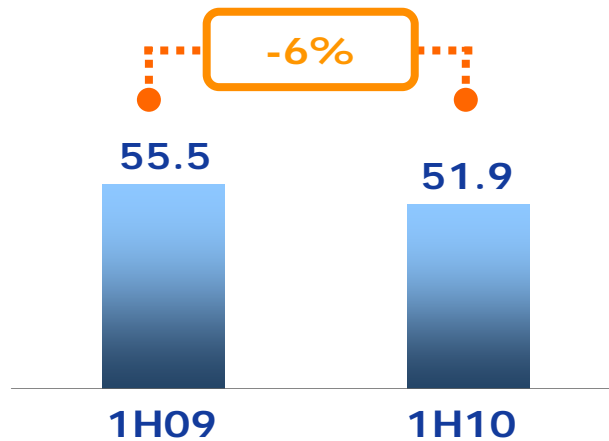
# EBITDA evolution – G&EM Italy (€mn)



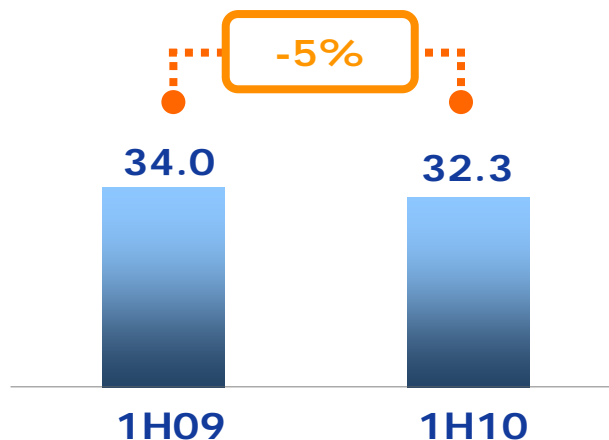
1H2010 results

# G&EM Italy: fuel cost evolution

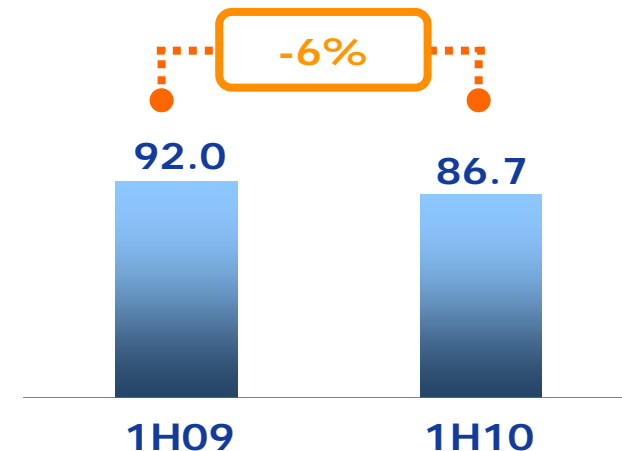
Average fuel cost (€/MWh)



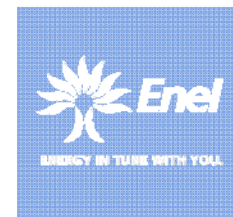
Oil (€/ton)



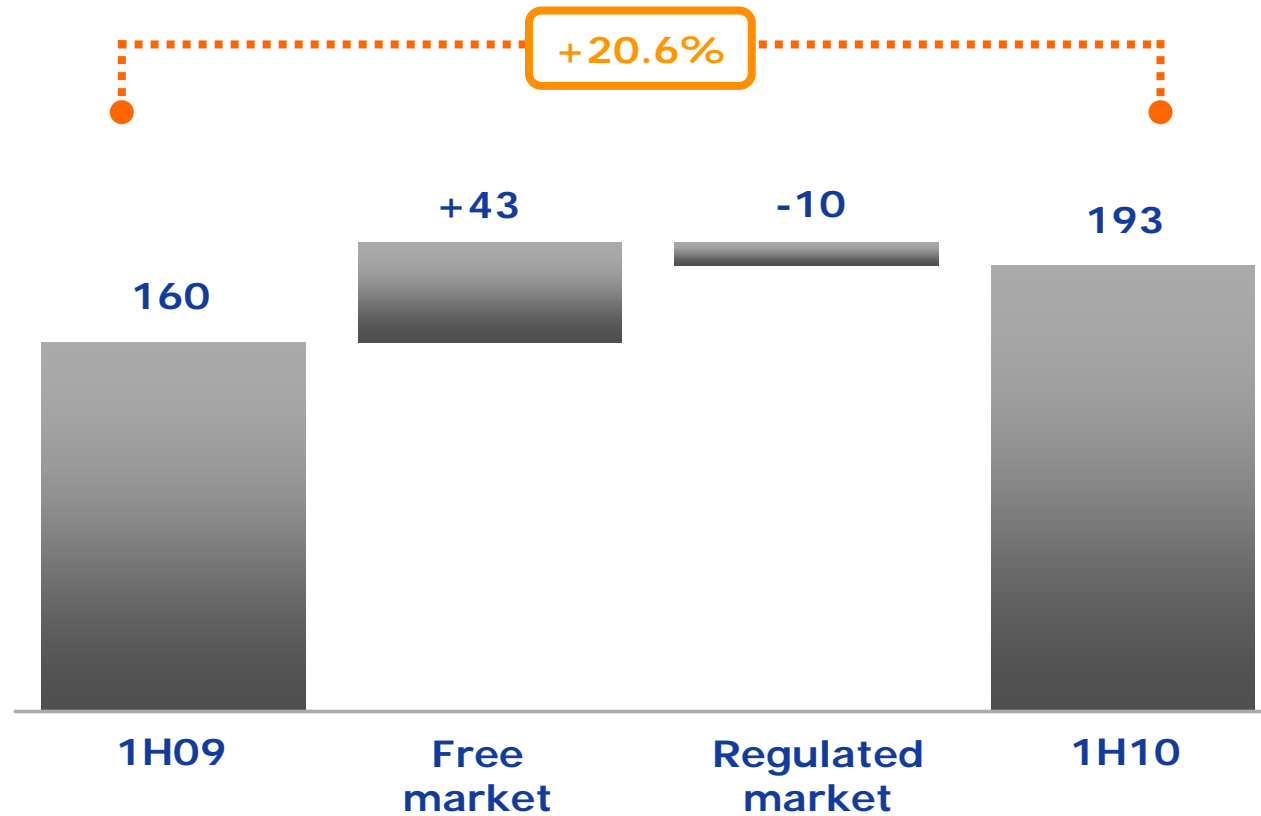
Gas (c€/mc)



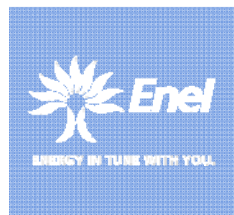
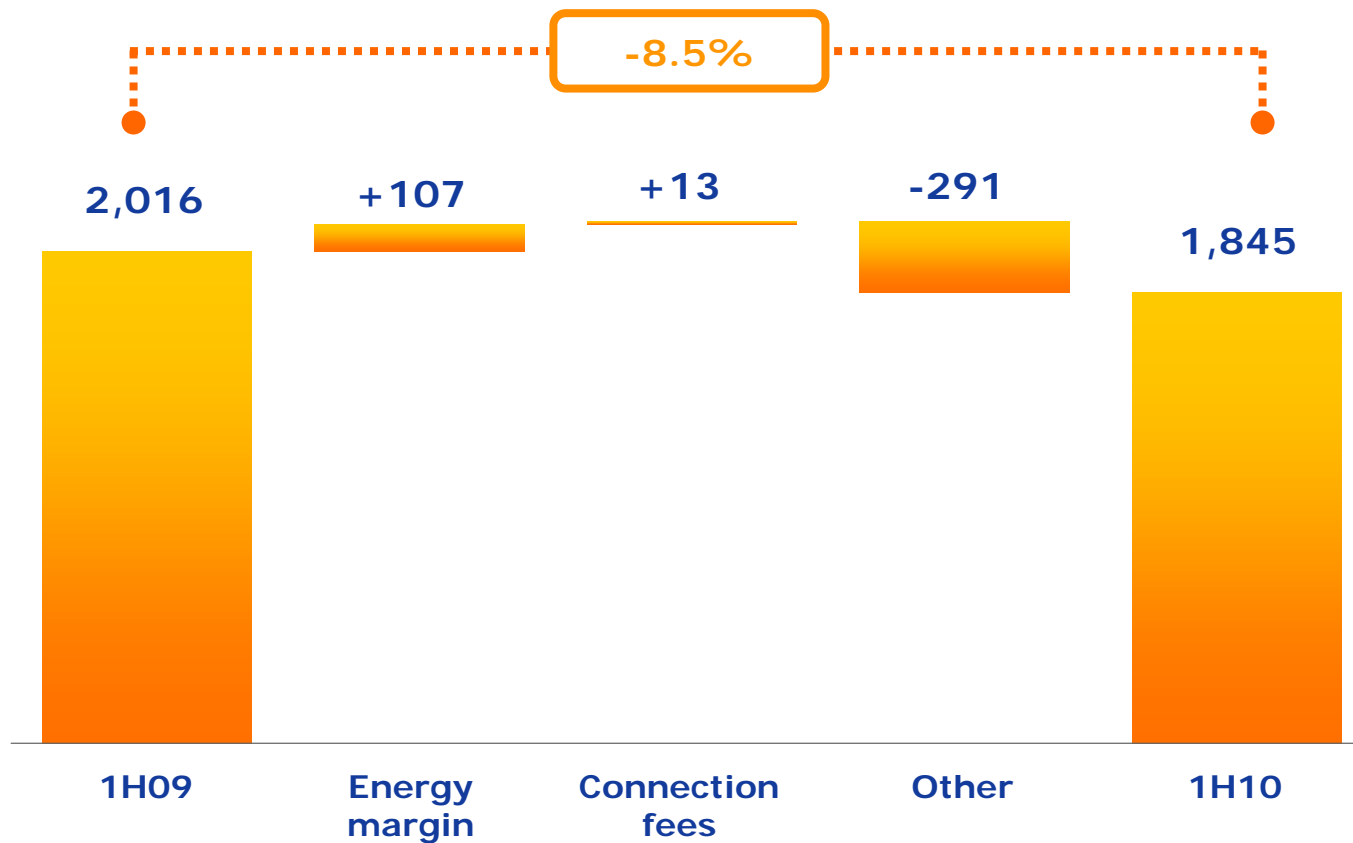
Coal (€/ton)



# EBITDA evolution – Market Italy (€mn)



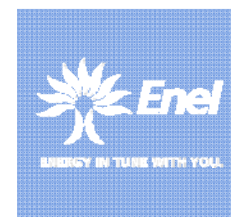
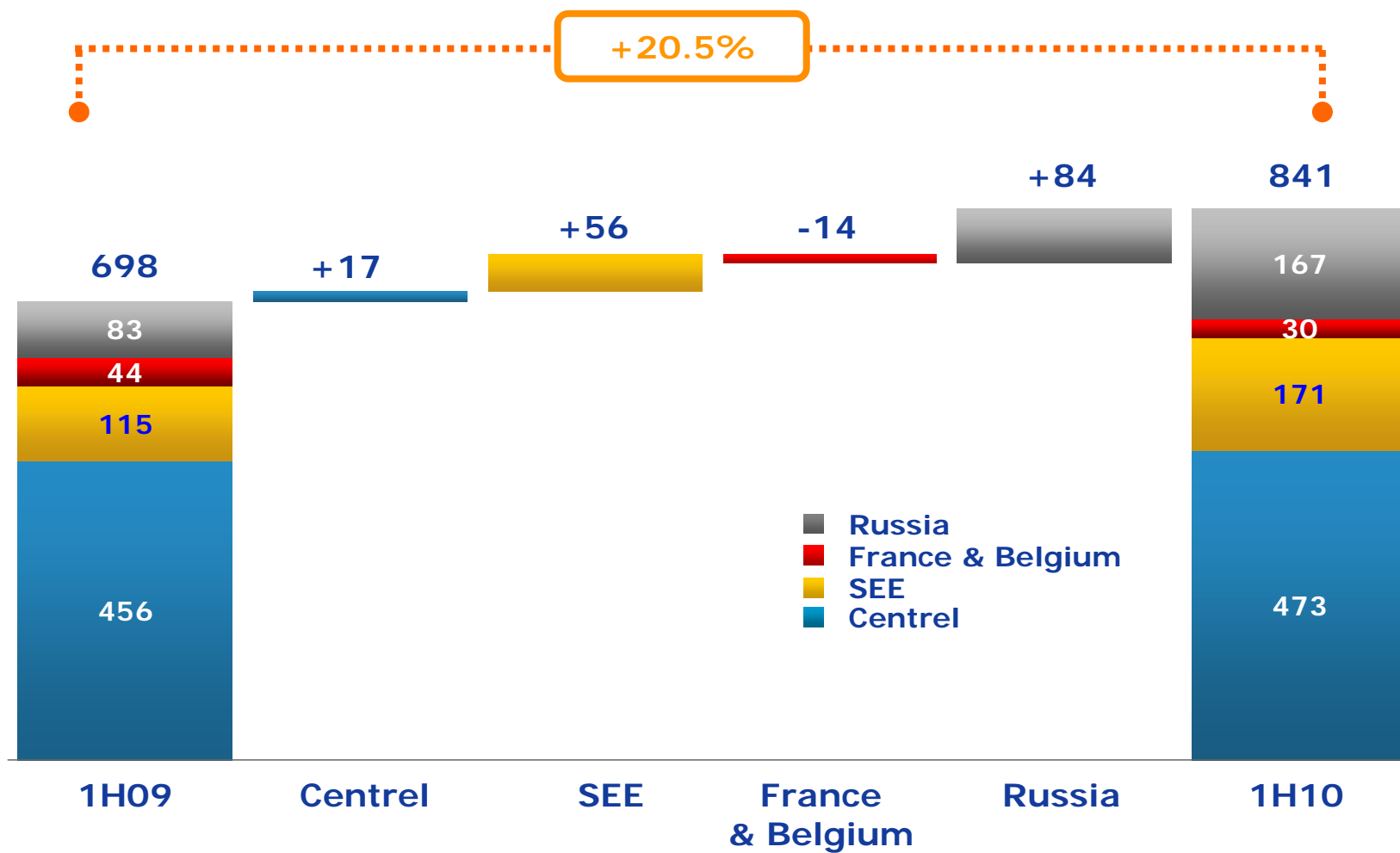
# EBITDA evolution: Infrastructure & Networks Italy (€mn)





1H2010 results

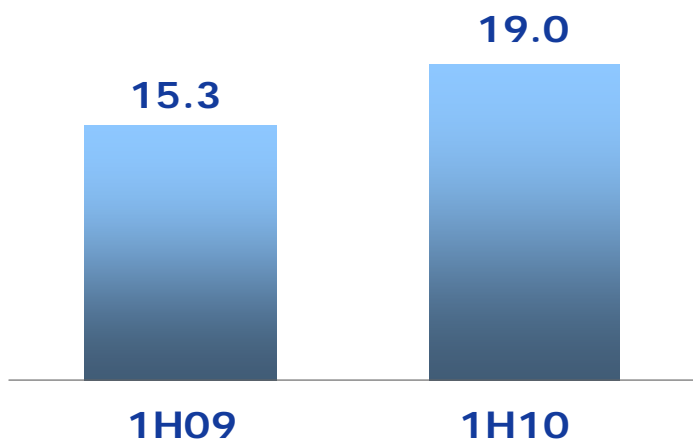
# EBITDA evolution: International (€mn)



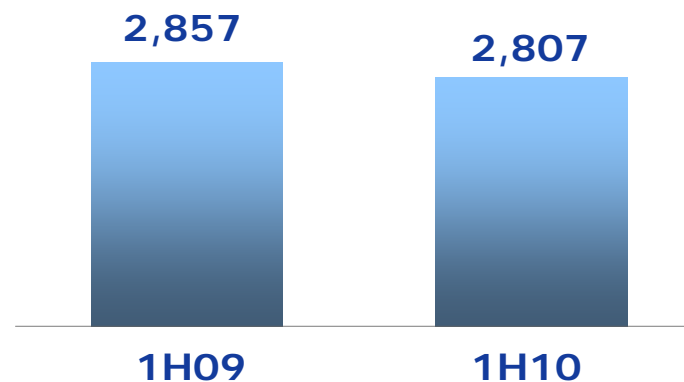
1H2010 results

# Focus on Russia<sup>1</sup>

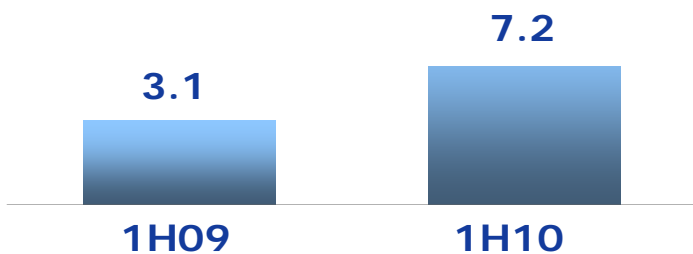
Unitary price<sup>2</sup> (€/MWh)



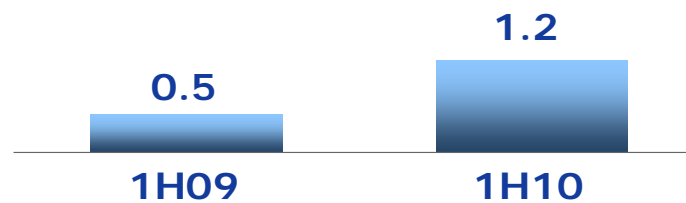
Capacity payment (€/MW per month)



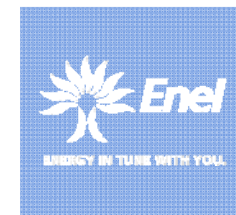
Dark spread (€/MWh)



Spark spread (€/MWh)

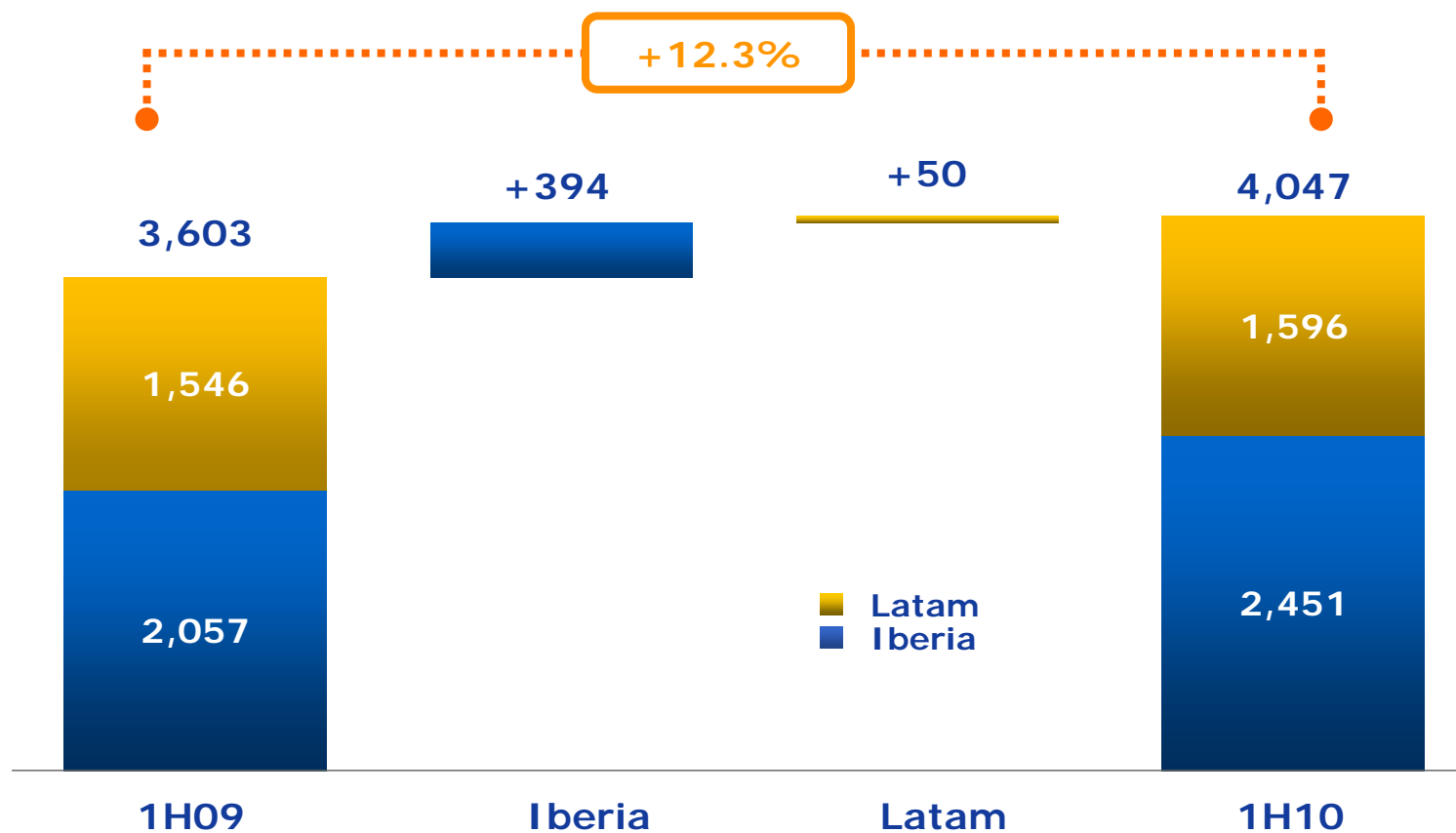


1. Average exchange rate: 39.9 Rub/Eur  
2. Average price excluding capacity payment

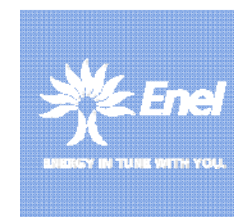


1H2010 results

# EBITDA evolution: focus on Endesa<sup>1</sup> (€mn)



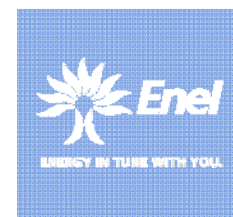
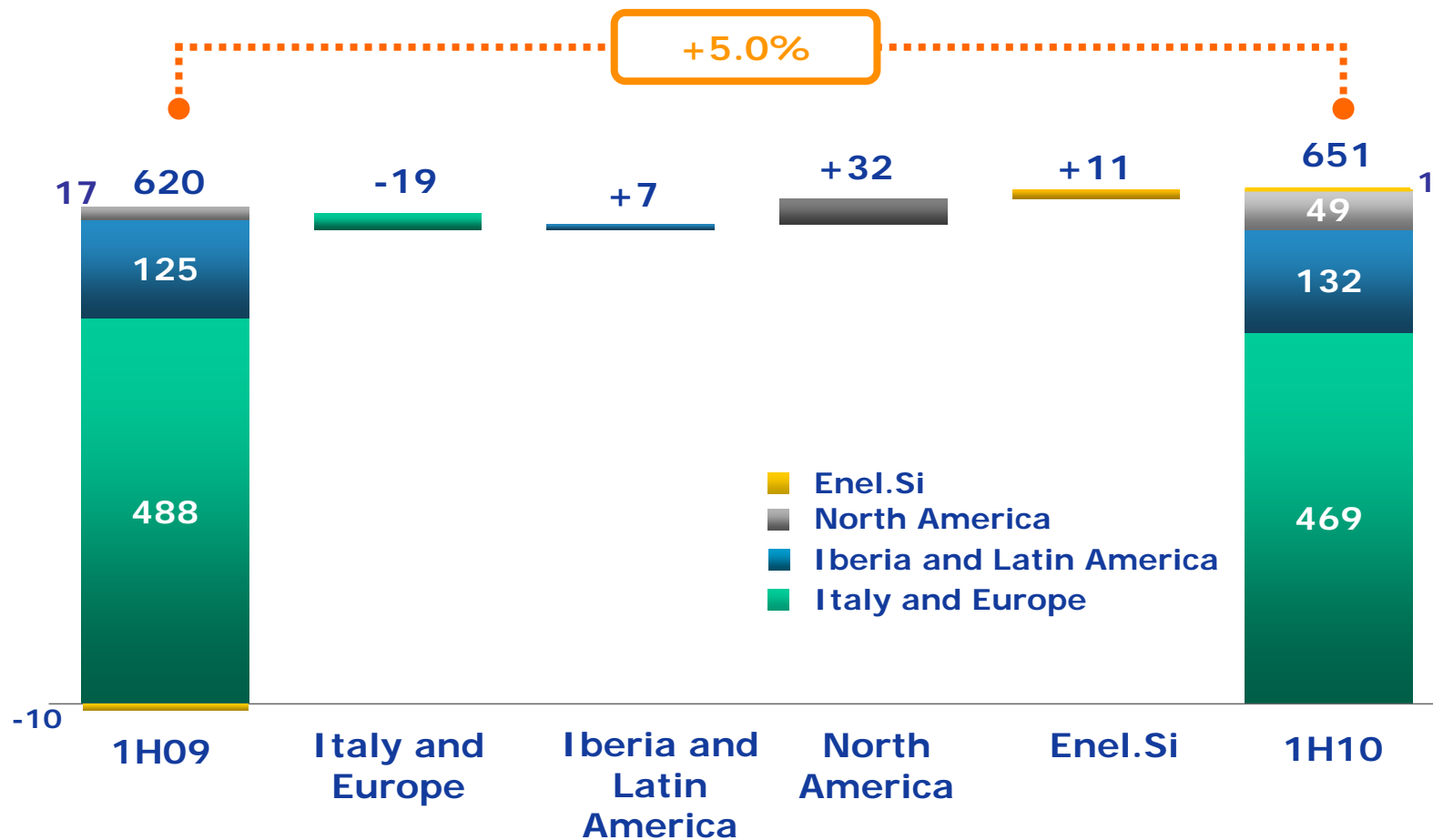
1. 1H09 EBITDA 100% Endesa and according to Enel's GAAP



1H2010 results

# Focus on Enel Green Power

## EBITDA evolution (€mn)

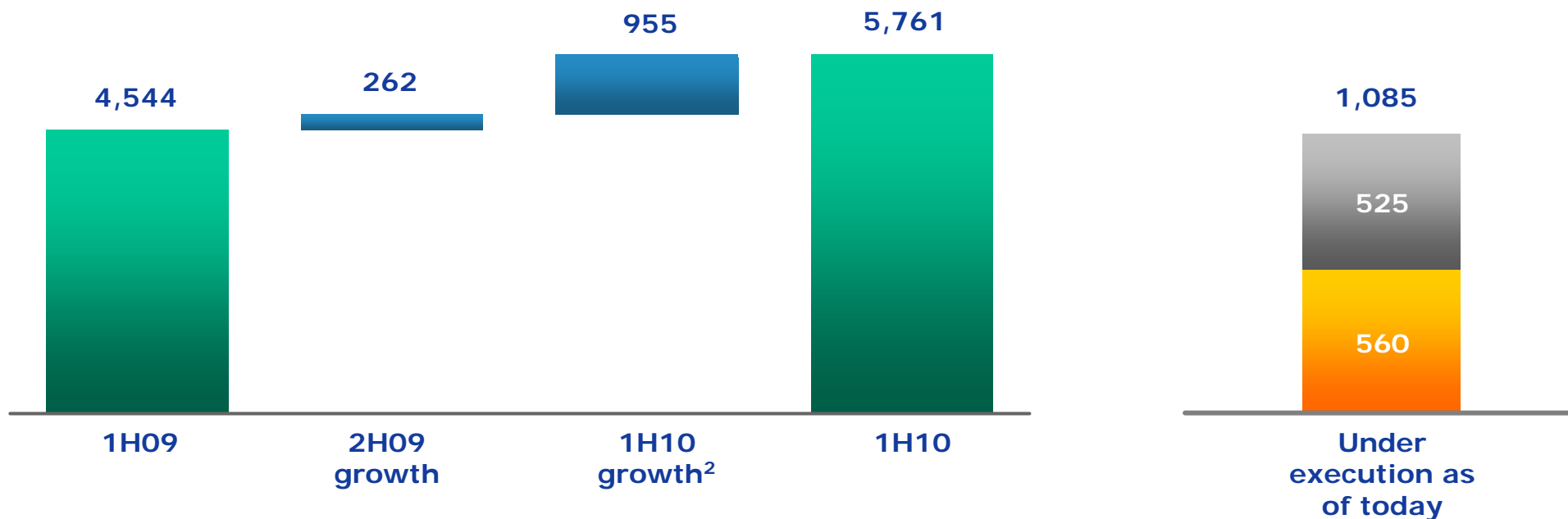


1H2010 results

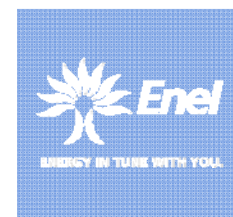
# Focus on Enel Green Power

## Net installed capacity evolution (MW)

■ Ready to build<sup>1</sup>  
■ Under construction



1. On average 'ready to build' projects require 2-3 months to become 'under construction'  
2. Including 904MW relating to the acquisition of ECyR



## Enel Group liquidity analysis (€mn)<sup>1</sup>

	Amount	Outstanding	Available
60M credit facility for Endesa acquisition	3,417	3,417	-
2009 credit facility for Endesa acquisition (2014)	2,401	2,401	-
2009 credit facility for Endesa acquisition (2016)	1,091	1,091	-
Other committed credit lines <sup>2</sup>	21,834	4,423	17,411
<b>Total committed credit lines</b>	<b>28,743</b>	<b>11,332</b>	<b>17,411</b>
Other short-term bank debt – uncommitted lines	2,797	770	2,027
<b>Total credit lines</b>	<b>31,540</b>	<b>12,102</b>	<b>19,438</b>
Commercial paper <sup>3</sup>	11,122	7,604	3,518
<b>Total credit lines + CP</b>	<b>42,662</b>	<b>19,706</b>	<b>22,956</b>
Cash and cash equivalents	-	(3,535)	3,535
<b>Total liquidity</b>	<b>42,662</b>	<b>16,171</b>	<b>26,491</b>

1. As of June 30th, 2010

2. Including 1,325 €mn relating to a committed line pertaining to Slovenske Elektrarne

3. Including 4 RURbn commercial paper pertaining to OGK-5

# Agenda

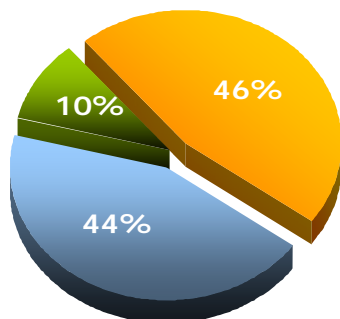
- 2010 Interim Results

- **Annexes**

# Group EBITDA: regulated/unregulated activities

## 1H10 EBITDA

8,878 €mn



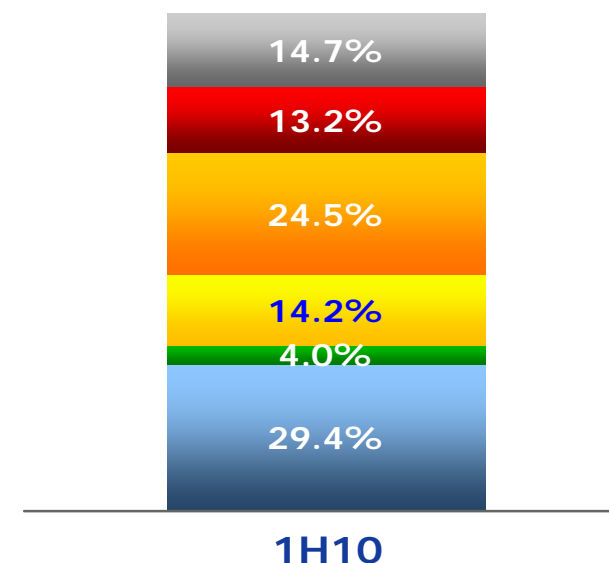
Stability and high visibility

Forward sales and hedging procurement contracts to protect margin

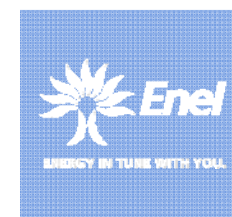
- Unregulated
- Regulated
- EGP

## Production mix

140.9 (TWh)



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

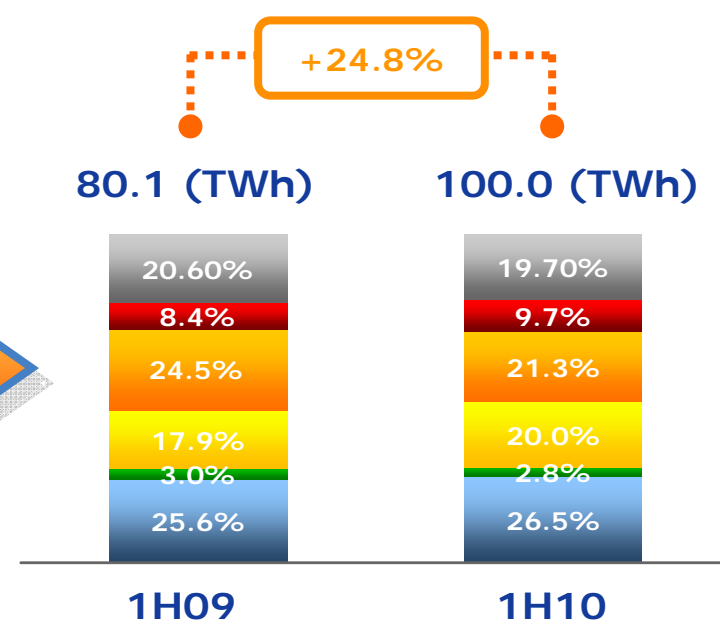
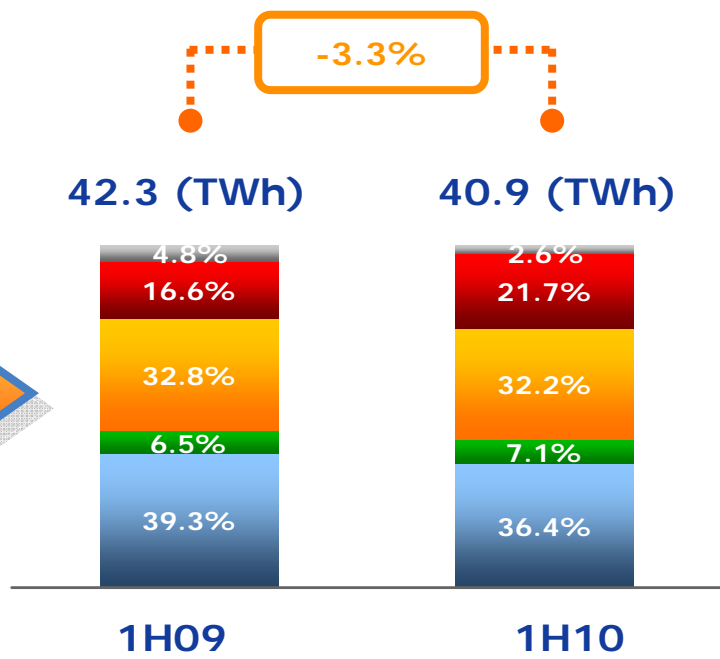
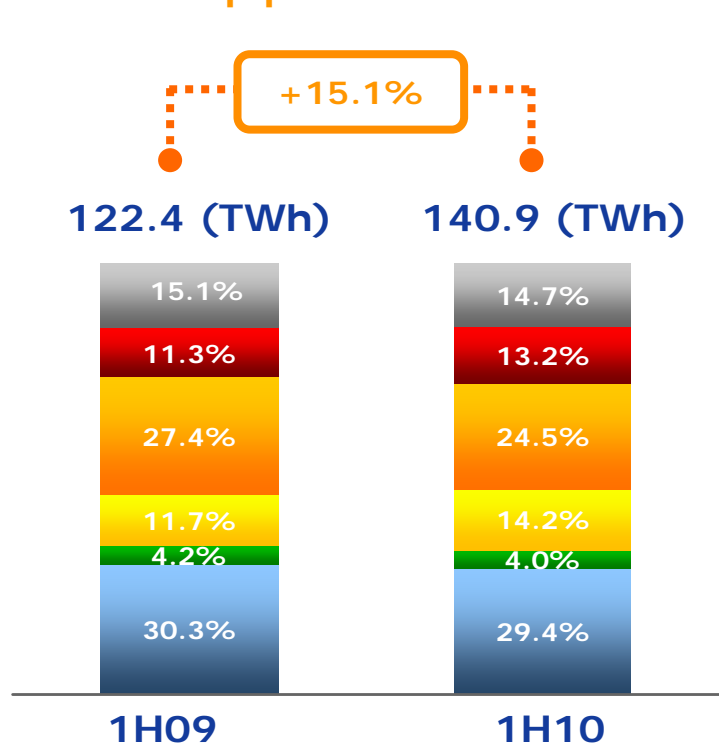




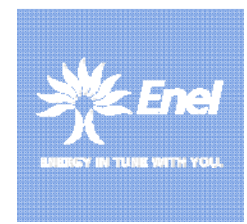
1H2010 results – Operational annexes

Production mix

Group production mix



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



## 1H2010 Group total net installed capacity<sup>1</sup>: breakdown by source and location

MW	Hydro	RES - other	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	14,418	1,150	-	6,836	5,946	12,056	40,406
Iberia	4,698	1,351	3,518	5,435	2,124 <sup>(2)</sup>	6,475 <sup>(3)</sup>	23,601
Centrel	2,329	4	1,762	850	-	400	5,345
SEE	14	256 <sup>(4)</sup>	-	808	-	-	1,078
Americas	9,581	584	-	504	3,869	2,518	17,056
Russia	-	-	-	3,623	-	4,575	8,198
<b>TOTAL</b>	<b>31,040</b>	<b>3,345</b>	<b>5,280</b>	<b>18,056</b>	<b>11,939</b>	<b>26,024</b>	<b>95,684</b>

1. Including Enel Green Power capacity  
2. Including 123 MW of installed capacity in Morocco

3. Including 1,068 MW of installed capacity in Ireland  
4. Including 68 MW other renewable capacity in France

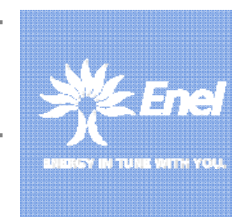
1H2010 results – Operational annexes

# 1H2010 Group total net production<sup>1</sup>: breakdown by source and location

GWh	Hydro	RES - other	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	14,917	2,882	-	13,198	8,869	1,076	40,942
Iberia	5,885	1,612	12,816	5,361	2,133 <sup>(2)</sup>	5,463 <sup>(3)</sup>	33,270
Centrel	2,549	8	7,188	1,024	-	-	10,769
SEE	22	245 <sup>(4)</sup>	-	2,190	-	-	2,457
Americas	18,072	942	-	1,167	7,559	4,909	32,649
Russia	-	-	-	11,577	-	9,258	20,835
<b>TOTAL</b>	<b>41,445</b>	<b>5,689</b>	<b>20,004</b>	<b>34,517</b>	<b>18,561</b>	<b>20,706</b>	<b>140,922</b>

1. Including Enel Green Power production  
2. Including 394 GWh of net production in Morocco

3. Including 178 GWh of net production in Ireland  
4. Including 70 GWh of net production in France



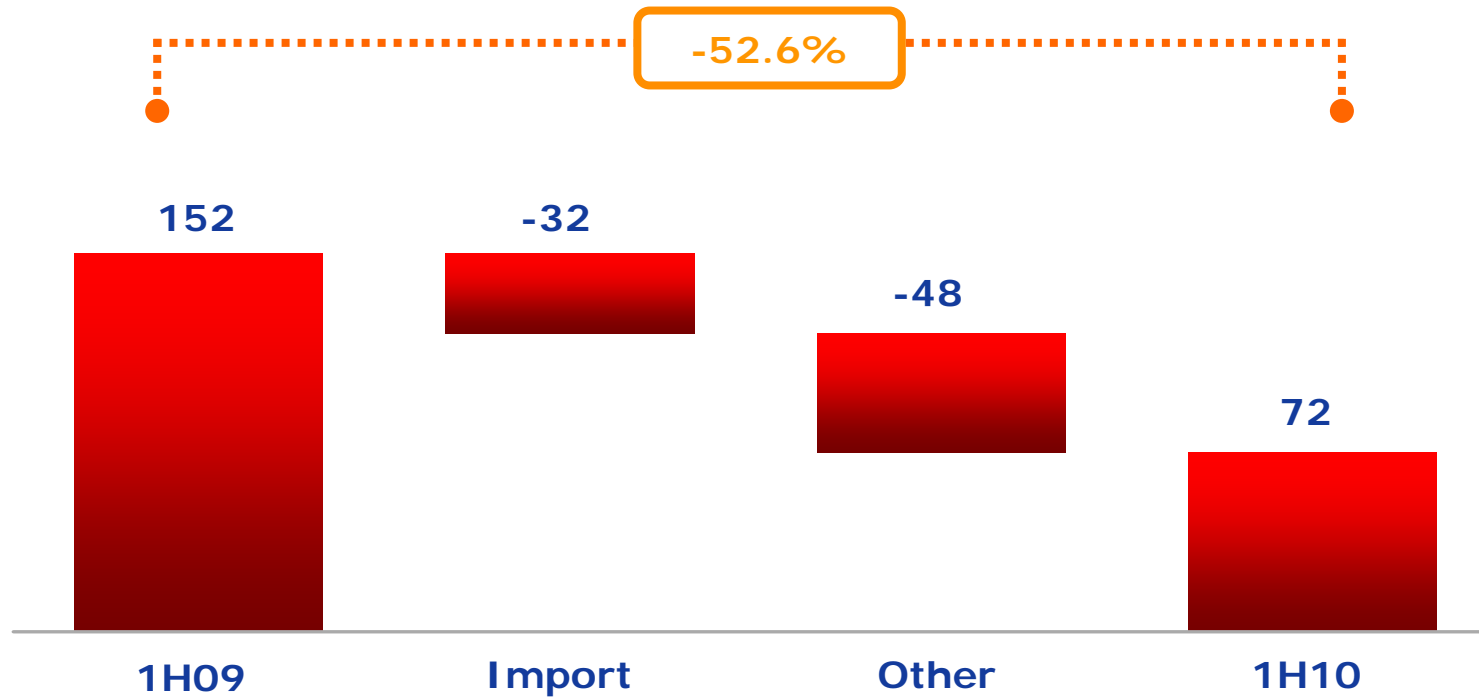
## 1H2010 renewables net installed capacity: breakdown by source and location

MW	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	1,519	695	679	4	2,897
Iberia & Latam	701	-	1,270	105	2,076
North America	314	47	406	21	788
<b>TOTAL</b>	<b>2,534</b>	<b>742</b>	<b>2,355</b>	<b>130</b>	<b>5,761</b>

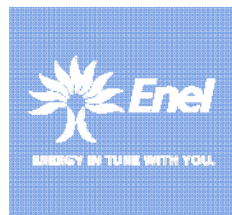
## 1H2010 renewables net production: breakdown by source and location

GWh	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	3,530	2,512	589	-	6,631
Iberia & Latam	1,700	-	970	142	2,812
North America	543	133	620	88	1,384
<b>TOTAL</b>	<b>5,773</b>	<b>2,645</b>	<b>2,179</b>	<b>230</b>	<b>10,827</b>

## EBITDA evolution - Services & Holding<sup>1</sup> (€mn)

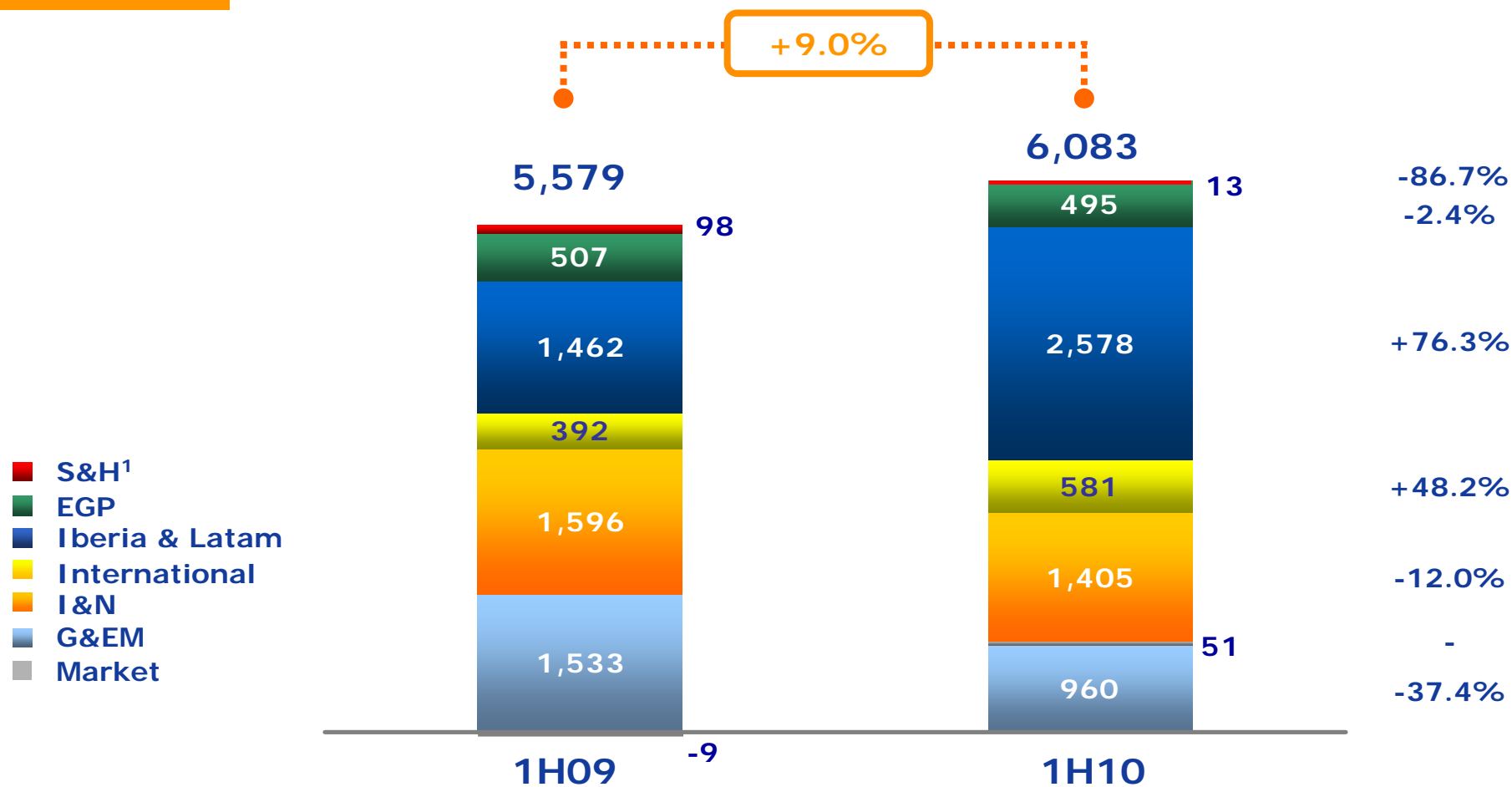


1. Including Engineering and Innovation division and intercompany adjustments

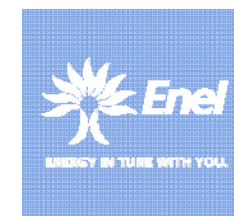


1H2010 results – Financial annexes

**EBIT by business area (€mn)**



1. Including Engineering and Innovation division and intercompany adjustments



## Balance sheet

€mn	December 31, 2009	June 30, 2010	%
Net financial debt	50,870	53,894	5.9
Shareholders' equity	45,933	49,929	8.7
Net capital employed	96,803	103,823	7.3



## Debt structure<sup>1</sup>

- Average debt maturity: 6 years and 9 months
- Average cost of debt<sup>2</sup>: 5.3%
- (Fixed+hedged)/Total long-term debt: 90%
- (Fixed+hedged)/Total net debt: 82%
- Rating: S&P's = A-/A-2 Stable outlook; Moody's = A2/P-1 Negative outlook  
Fitch = A-/F2 Stable outlook

€mn	December 31, 2009	June 30, 2010	%
Long-term	47,806	54,122	+13.2
Short-term <sup>3</sup>	10,451	12,594	+20.5
Cash <sup>4</sup>	-7,387	-12,822	+73.6
Net debt	50,870	53,894	+5.9

1. As of June 30th, 2010

2. Including Endesa cost of debt equal to 4.4%

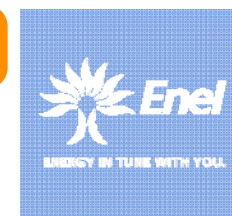
3. Including current maturities of long-term debt

4. Including factoring and other current receivables

Enel's group financial debt evolution<sup>1</sup>

€mn	<u>Enel Group (excluding Endesa)</u>		<u>Endesa</u>		<u>Group - Total</u>
	12.31.2009	06.30.2010	12.31.2009	06.30.2010	06.30.2010
Bank loans – maturities > 12m	14,227	10,926	7,405	6,728	17,654
Bonds – maturities > 12m	26,220	29,582	5,669	6,361	35,943
Preference shares > 12m	-	-	1,463	1,469	1,469
Other loans – maturities > 12m	289	306	577	606	912
Financial receivables – maturities > 12m	-748	-918	-7,296	-938	-1,856
<b>Total net LT debt - maturities &gt; 12m</b>	<b>39,988</b>	<b>39,896</b>	<b>7,818</b>	<b>14,226</b>	<b>54,122</b>
Bank loans – maturities < 12m	801	296	637	422	718
Bonds – maturities < 12m	292	1,240	804	477	1,717
Preference shares < 12m	-	-	-	-	-
Other loans – maturities < 12m	20	27	355	396	423
Financial receivables – maturities < 12m	-12	-24	-755	-7,879	-7,903
<b>Total net LT debt - maturities &lt; 12m</b>	<b>1,101</b>	<b>1,539</b>	<b>1,041</b>	<b>-6,584</b>	<b>-5,045</b>
Other ST bank debt	885	1,247	62	68	1,315
Commercial paper	3,937	4,652	2,636	2,939	7,591
Cash Collateral and other derivatives payables	-	729	-	-	729
Other ST financial debt	22	101	-	-	101
<b>ST debt</b>	<b>4,844</b>	<b>6,729</b>	<b>2,698</b>	<b>3,007</b>	<b>9,736</b>
Factoring receivables	-304	-254	-	-	-254
Cash Collateral and other derivatives receivables	-893	-422	-	-	-422
Other ST financial receivables	-820	-287	-336	-339	-626
Cash at banks and marketable securities	-2,429	-2,467	-1,838	-1,150	-3,617
<b>Total net ST debt (incl. current maturities)</b>	<b>1,499</b>	<b>4,838</b>	<b>1,565</b>	<b>-5,066</b>	<b>-228</b>
<b>Net financial debt</b>	<b>41,487</b>	<b>44,734</b>	<b>9,383</b>	<b>9,160</b>	<b>53,894</b>

1. As of June 30th, 2010



Enel's group financial debt by subsidiary<sup>1</sup>

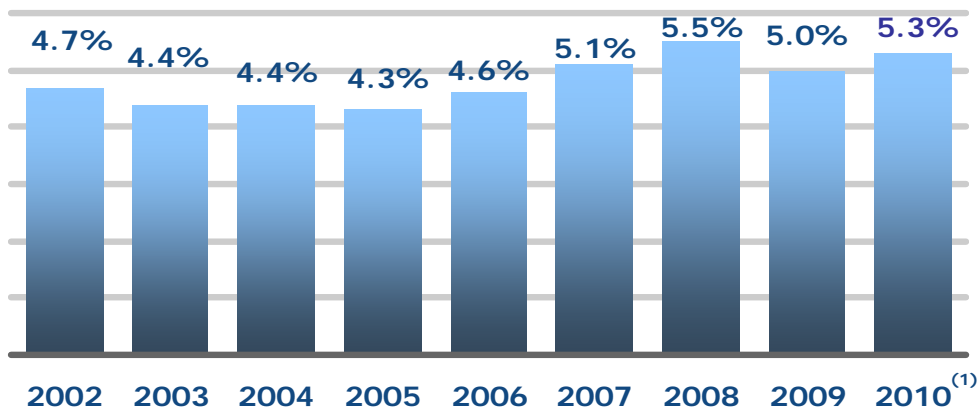
€mn	Enel SpA	Endesa	EFI <sup>2</sup>	EIH <sup>2</sup>	Slovenské	EP <sup>2</sup>	ED <sup>2</sup>	Other	Total
Bonds	16,291	6,838	13,546	522	194	-	-	269	37,660
Bank loans	4,154	7,150	2,656	-	54	696	2,311	1,351	18,372
Preference shares	-	1,469	-	-	-	-	-	-	1,469
Other loans	(148)	(7,815)	(9)	-	-	(6)	(87)	(359)	(8,424)
Commercial paper	-	2,939	4,535	-	-	-	-	117	7,591
Other	304	(1,421)	(40)	-	(38)	1	(140)	(1,440)	(2,774)
<b>Total</b>	<b>20,601</b>	<b>9,160</b>	<b>20,688</b>	<b>522</b>	<b>210</b>	<b>691</b>	<b>2,084</b>	<b>(62)</b>	<b>53,894</b>

1. As of June 30th, 2010

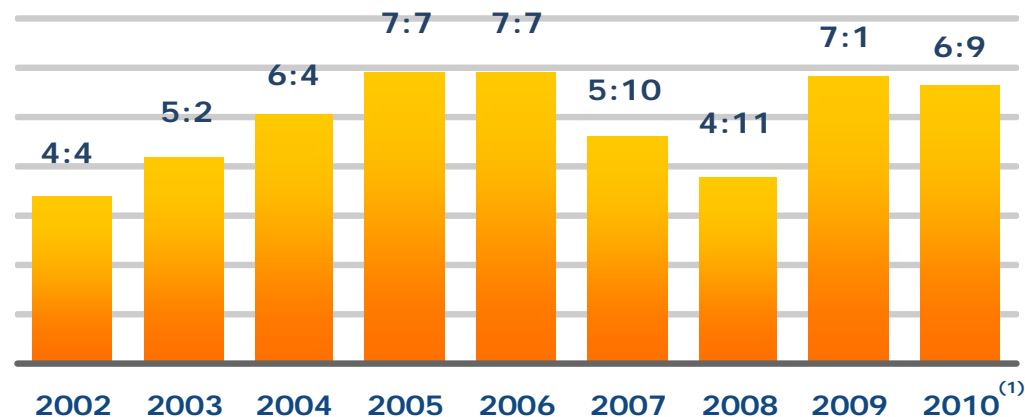
2. EFI: Enel Financial International; EIH: Enel Investments Holding; EP: Enel Produzione; ED: Enel Distribuzione

# Enel's group financial debt

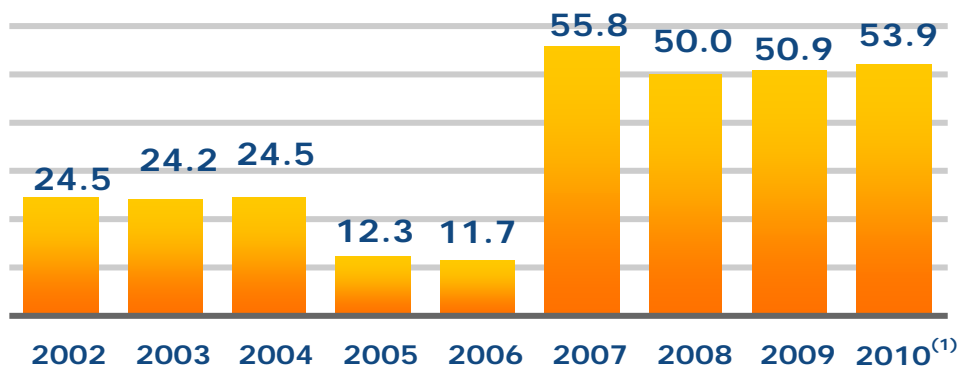
Average cost of debt



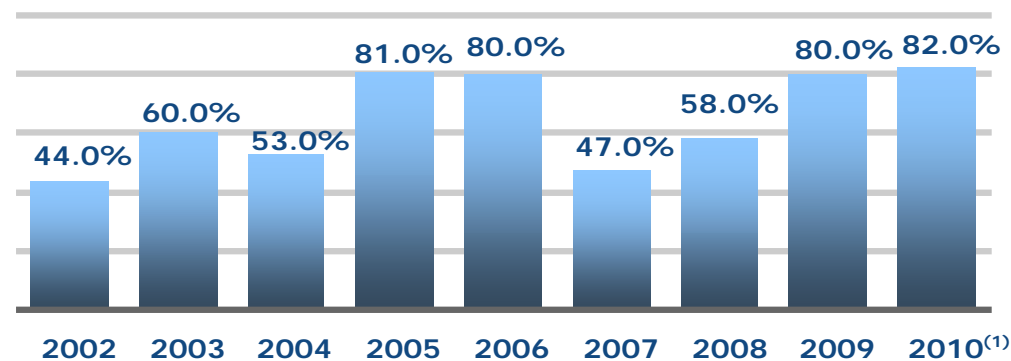
Average residual maturity



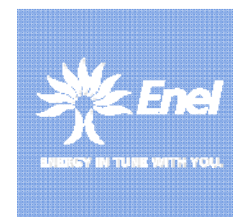
Net financial debt (€bn)



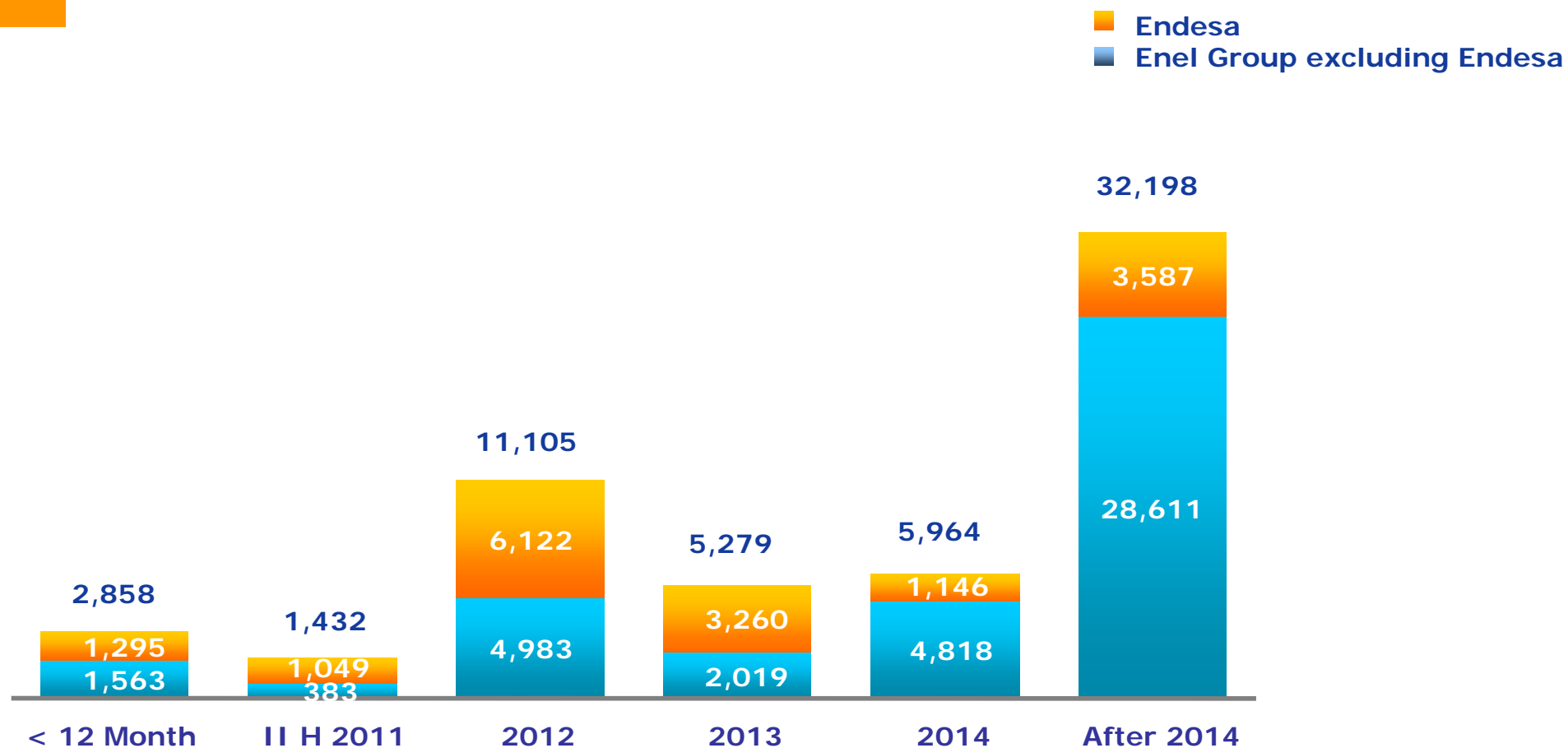
Fixed + Hedged/Total net debt



1. As of June 30th, 2010

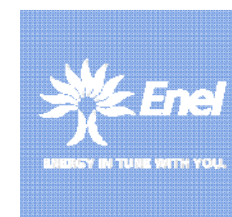


# Enel's long-term debt maturity profile (€mn)<sup>1</sup>



**6 years and 9 months**  
**Average cost of debt: 5.3%**

1. As of June 30th, 2010



## Enel's long-term debt maturity profile<sup>1</sup>

### Enel Group (excluding Endesa)

€mn	<12m	2011	2012	2013	2014	After 2014
Bank loans	296	193	3,783	359	2,737	3,854
Bonds	1,240	167	1,179	1,640	2,057	24,539
Other	27	23	21	20	24	218
<b>Total</b>	<b>1,563</b>	<b>383</b>	<b>4,983</b>	<b>2,019</b>	<b>4,818</b>	<b>28,611</b>

### Endesa

€mn	<12m	2011	2012	2013	2014	After 2014
Bank loans	422	348	4,543	481	387	969
Bonds	477	620	1,384	1,213	674	2,470
Other <sup>2</sup>	396	81	195	1,566	85	148
<b>Total</b>	<b>1,295</b>	<b>1,049</b>	<b>6,122</b>	<b>3,260</b>	<b>1,146</b>	<b>3,587</b>

1. As of June 30th, 2010

2. Including preference shares

## Enel Group liquidity analysis excluding Endesa (€mn)<sup>1</sup>

	Amount	Outstanding	Available
60M credit facility for Endesa acquisition	3,417	3,417	-
2009 credit facility for Endesa acquisition (2014)	2,401	2,401	-
2009 credit facility for Endesa acquisition (2016)	1,091	1,091	-
Other committed credit lines <sup>2</sup>	12,773	856	11,917
<b>Total committed credit lines</b>	<b>19,682</b>	<b>7,765</b>	<b>11,917</b>
Other short-term bank debt – uncommitted lines	1,055	316	739
<b>Total credit lines</b>	<b>20,737</b>	<b>8,081</b>	<b>12,656</b>
Commercial paper <sup>3</sup>	6,122	4,661	1,461
<b>Total credit lines + CP</b>	<b>26,859</b>	<b>12,742</b>	<b>14,117</b>
Cash and cash equivalents	-	(2,385)	2,385
<b>Total liquidity</b>	<b>26,859</b>	<b>10,357</b>	<b>16,502</b>

1. As of June 30th, 2010

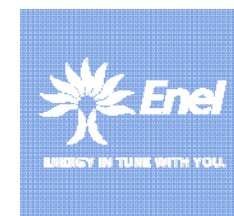
2. Including 1,325 €mn relating to a committed line pertaining to Slovenske Elektrarne

3. Including 4 RURbn commercial paper pertaining to OGK-5

## Endesa liquidity analysis (€mn)

	Amount	Outstanding	Available
Total committed credit lines	9,061	3,567	5,494
Other short-term bank debt – uncommitted lines	1,742	454	1,288
<b>Total credit lines</b>	<b>10,803</b>	<b>4,021</b>	<b>6,782</b>
Commercial paper issued by the Endesa Group	5,000	2,943	2,057
<b>Total credit lines + CP</b>	<b>15,803</b>	<b>6,964</b>	<b>8,839</b>
Cash and cash equivalents	-	(1,150)	1,150
<b>Total liquidity</b>	<b>15,803</b>	<b>5,814</b>	<b>9,989</b>

1. As of June 30th, 2010





## Generation & Energy Management - Italy

€mn	1H09	1H10	%
Revenues	9,294	8,236	-11.4
<b>EBITDA</b>	<b>1,877</b>	<b>1,229</b>	<b>-34.5</b>
EBIT	1,533	960	-37.4
<b>Capex</b>	<b>376</b>	<b>293</b>	<b>-22.1</b>
Headcount	6,703 <sup>(1)</sup>	6,637	-1.0

1. As of December 31, 2009

## Market - Italy

€mn	1H09	1H10	%
Revenues	10,613	9,148	-13.8
<b>EBITDA</b>	<b>160</b>	<b>193</b>	<b>+20.6</b>
EBIT	-9	51	-
<b>Capex</b>	<b>26</b>	<b>16</b>	<b>-38.5</b>
Headcount	3,962 <sup>(1)</sup>	3,943	-0.5

1. As of December 31, 2009

## Infrastructure & Network - Italy

€mn	1H09	1H10	%
Revenues	3,471	3,414	-1.6
<b>EBITDA</b>	<b>2,016</b>	<b>1,845</b>	<b>-8.5</b>
EBIT	1,596	1,405	-23.5
<b>Capex</b>	<b>520</b>	<b>509</b>	<b>-2.1</b>
Headcount	19,700 <sup>(1)</sup>	19,626	-0.4

1. As of December 31, 2009

## International

€mn	1H09	1H10	%
Revenues	2,649	3,111	+17.4
<b>EBITDA</b>	<b>698</b>	<b>841</b>	<b>+20.5</b>
EBIT	392	581	+48.2
<b>Capex</b>	<b>417</b>	<b>559</b>	<b>+34.1</b>
Headcount	15,752 <sup>(1)</sup>	15,457	-1.9

1. As of December 31, 2009

## Iberia &amp; Latam

€mn	1H09	1H10	%
Revenues	7,149	14,843	+107.6
<b>EBITDA</b>	<b>2,416</b>	<b>4,047</b>	<b>+64.3</b>
EBIT	1,462	2,578	+76.3
<b>Capex</b>	<b>894</b>	<b>875</b>	<b>-2.2</b>
Headcount	26,305 <sup>(1)</sup>	25,490	-3.1

1. As of December 31, 2009

## Enel Green Power

€mn	1H09	1H10	%
Revenues	863	974	+12.9
<b>EBITDA</b>	<b>620</b>	<b>651</b>	<b>+5.0</b>
EBIT	507	495	-2.4
<b>Capex</b>	<b>326</b>	<b>339</b>	<b>+4.0</b>
Headcount	2,685 <sup>(1)</sup>	2,907	+8.3

1. As of December 31, 2009

## Services & Holding

€mn	1H09	1H10	%
<b>Revenues</b>	<b>1,322</b>	<b>1,175</b>	<b>-11.1</b>
<i>  Holding</i>	<i>  356</i>	<i>  323</i>	<i>  -9.3</i>
<i>  Services</i>	<i>  509</i>	<i>  524</i>	<i>    2.9</i>
<i>  Engineering &amp; Innovation</i>	<i>  457</i>	<i>  328</i>	<i>  -28.2</i>
<i>  Other &amp; elisions</i>	<i>    -</i>	<i>    -</i>	<i>    -</i>
<b>EBITDA</b>	<b>152</b>	<b>72</b>	<b>-52.6</b>
<i>  Holding</i>	<i>  54</i>	<i>  (3)</i>	<i>  -105.6</i>
<i>  Services</i>	<i>  89</i>	<i>  73</i>	<i>  -18.0</i>
<i>  Engineering &amp; Innovation</i>	<i>  13</i>	<i>    7</i>	<i>  -46.2</i>
<i>  Other &amp; elisions</i>	<i>  (4)</i>	<i>  (5)</i>	<i>  25.0</i>

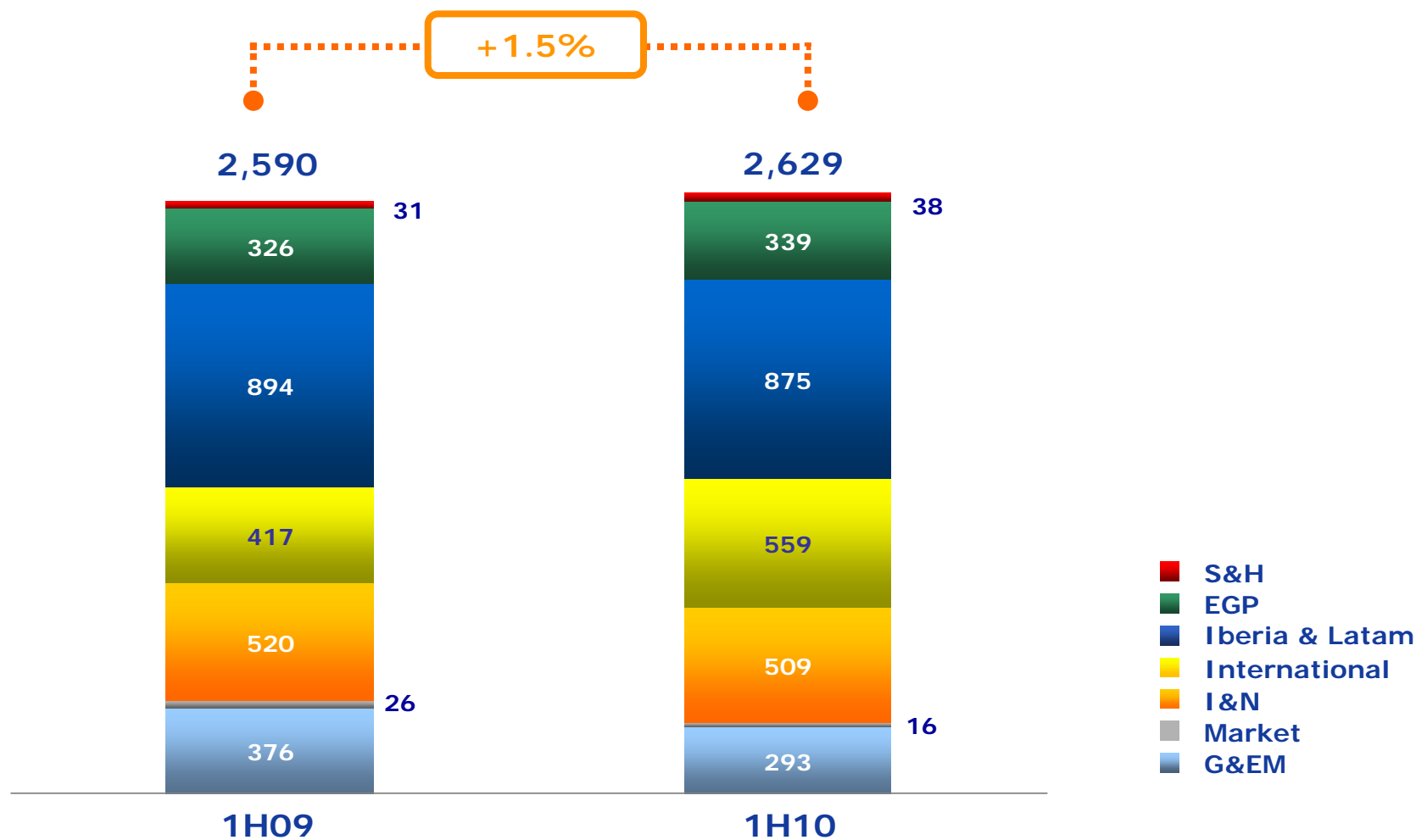
## Services &amp; Holding - Continued

€mn	1H09	1H10	%
<b>EBIT</b>	<b>98</b>	<b>13</b>	<b>-86.7</b>
<i>  Holding</i>	<i>  50</i>	<i>  (6)</i>	<i>  -112.0</i>
<i>  Services</i>	<i>  40</i>	<i>  19</i>	<i>  -52.5</i>
<i>  Engineering &amp; Innovation</i>	<i>  12</i>	<i>  5</i>	<i>  -58.3</i>
<i>  Other &amp; elisions</i>	<i>  (4)</i>	<i>  (5)</i>	<i>  25.0</i>
<b>Capex</b>	<b>31</b>	<b>38</b>	<b>+12.9</b>
<i>  Holding</i>	<i>  -</i>	<i>  -</i>	<i>  -</i>
<i>  Services &amp; other</i>	<i>  31</i>	<i>  34</i>	<i>  +9.7</i>
<i>  Engineering &amp; Innovation</i>	<i>  -</i>	<i>  4</i>	<i>  +100.0</i>
<b>Headcount</b>	<b>6,101<sup>(1)</sup></b>	<b>6,160</b>	<b>+1.0</b>
<i>  Holding</i>	<i>  731</i>	<i>  782</i>	<i>  +7.0</i>
<i>  Services &amp; other</i>	<i>  4,168</i>	<i>  4,136</i>	<i>  -0.8</i>
<i>  Engineering &amp; Innovation</i>	<i>  1,202</i>	<i>  1,242</i>	<i>  +3.3</i>

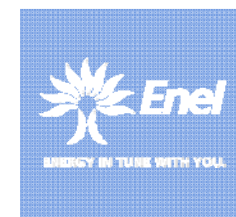


1H2010 results – Financial annexes

Focus on capex by business area (€mn)<sup>1</sup>



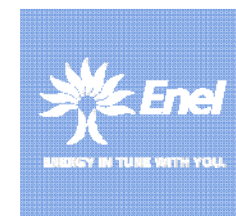
1. Continuing operations only



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This presentation may contain certain statements that are neither reported financial results nor other historical information (“forward-looking statements”). These forward-looking statements are based on Enel S.p.A.’s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Enel S.p.A. to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price and availability of fuel and other risks. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Enel S.p.A. does not undertake any obligation to publicly release any revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.

Pursuant to art. 154-BIS, par. 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.



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