



**Nine Months 2001 Consolidated Results**

**November 14th, 2001**

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# 9M Results at a Glance

## Income Statement

	Nine Months 2001			Nine Months 2000			% Change
	Total <sup>(1)</sup>	"Perimeter 2000"	Telecom <sup>(2)</sup>	Total Proforma <sup>(1)</sup>	"Perimeter 2000"	Telecom Proforma <sup>(2)</sup>	Total
Revenues	21,276	19,457	2,165	18,308	17,239	1,403	16.2%
Operating Costs	14,638	12,695	2,280	12,385	10,849	1,872	18.2%
<i>Of which:</i>							
Personnel Costs	2,780	2,562	218	2,810	2,637	173	-1.1%
EBITDA	6,638	6,762	-115	5,923	6,390	-469	12.1%
<i>% of Revenues</i>	<i>31.2%<sup>(3)</sup></i>	<i>34.8%</i>	<i>-5.3%</i>	<i>32.4%</i>	<i>37.1%</i>	<i>-33.4%</i>	
Telecom Goodwill	283	-	-	264	-	-	
EBIT	3,088	4,008	-628	2,585	3,633	-787	19.5%
<i>% of Revenues</i>	<i>14.5%</i>	<i>20.6%</i>	<i>nm</i>	<i>14.1%</i>	<i>21.1%</i>	<i>nm</i>	
EBT	4,763	5,782	-809	1,948	2,884	-819	144.5%
Net Income	3,635	3,992	-544	1,218	1,480	-779	198.4%
<i>% of Revenues</i>	<i>17.1%</i>	<i>20.5%</i>	<i>nm</i>	<i>6.7%</i>	<i>8.6%</i>	<i>nm</i>	

All figures in Euro mn, unless otherwise stated

(1) 9M 2001 and 9M proforma 2000 include: WIND for the period Jan-Sept; Infostrada for the period April-Sept.

(2) Gross of intercompany elisions and net of Enel Investment Holding B.V. figures

**1** (3) Margin restated excluding fuel increase effect, pass-through cost introduced in 2001 regulation and consolidation of WIND equals to 37%



# 9M Results at a Glance

## Balance Sheet

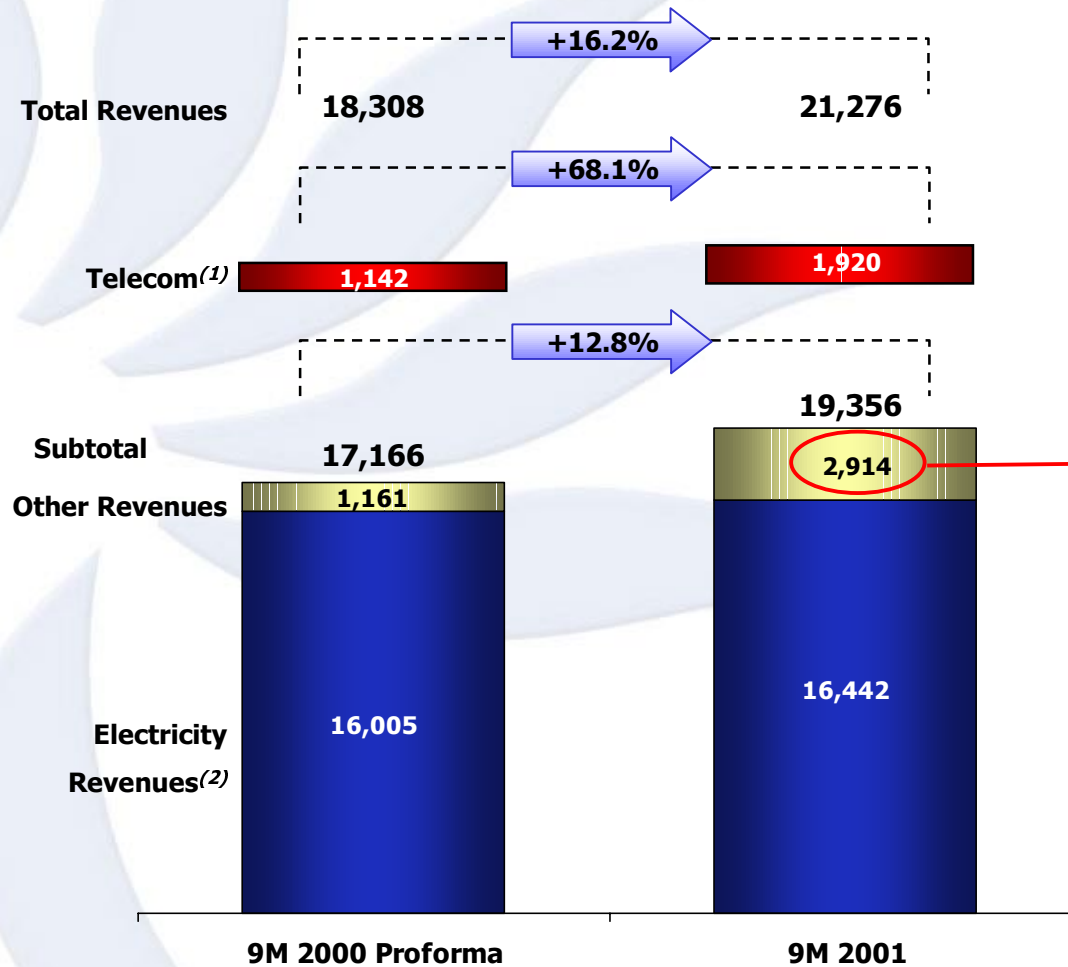
	September 30, 2001			December 31, 2000			% Change
	<u>Total</u>	<u>"Perimeter 2000"</u>	<u>Telecom<sup>(1)</sup></u>	<u>Total Proforma</u>	<u>"Perimeter 2000"</u>	<u>Telecom Proforma<sup>(1)</sup></u>	<u>Total</u>
Net Financial Debt	19,787	7,519	4,408	24,426	13,383	3,660	-19.0%
<i>Infostrada</i>			<i>7,860</i>			<i>7,383</i>	
Shareholders' Equity	20,602	20,779	383	18,499	18,329	533	11.4%
<i>Leverage</i>	0.96x			1.32x			-27.3%
Net Capital Employed	40,389	28,298	4,791	42,925	31,712	4,193	-5.9%

- **Decreasing Net Capital Employed by Disposals**
- **Reducing Net-Debt as Fuel for Strategy**

All figures in Euro mn; unless otherwise stated  
 (1) Net of goodwill and Enel Investment Holding B.V. figures

# Consolidated Revenues Growth

## Telecom Business & Other Activities Boosting Revenues



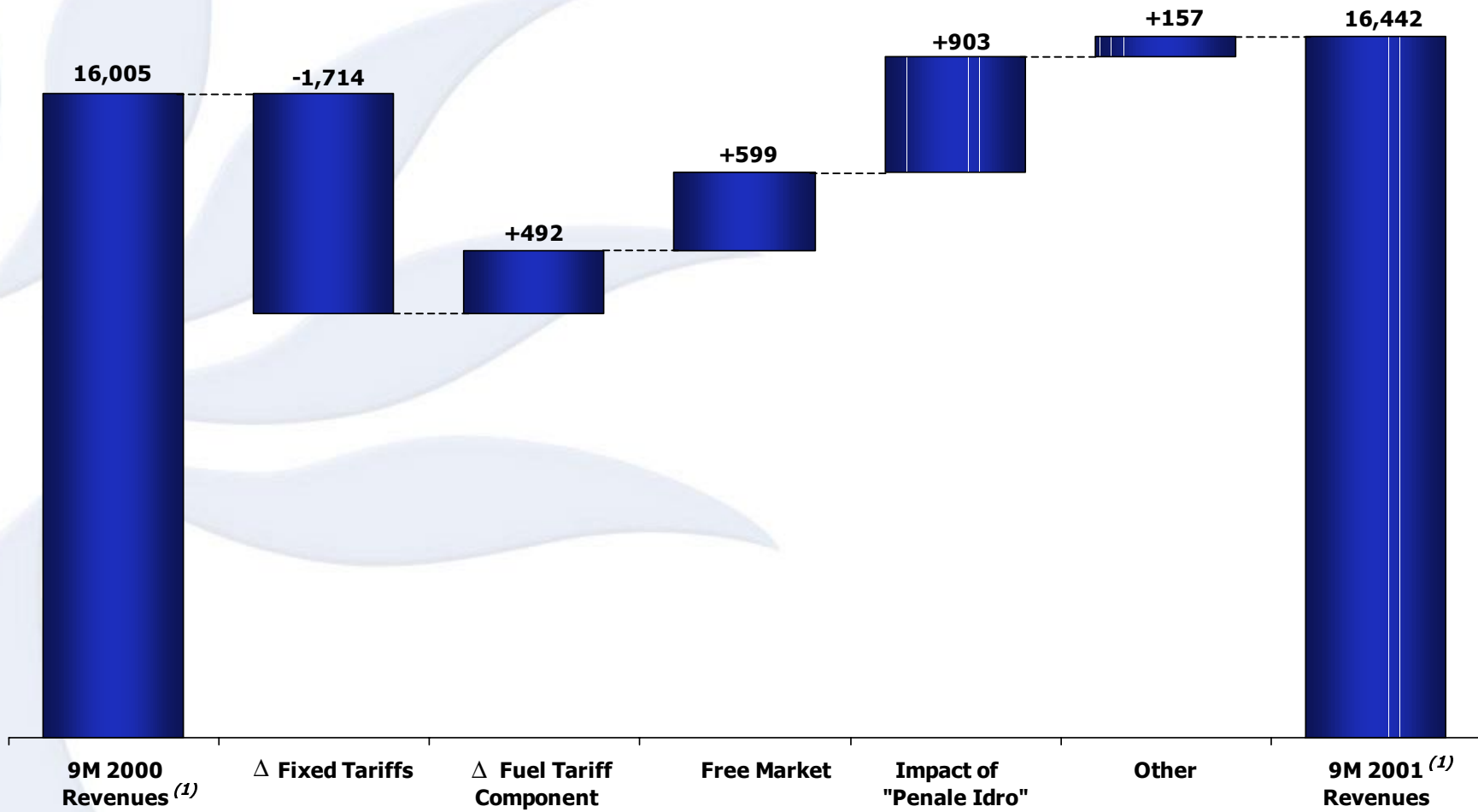
	Euro
● Dispatching	809mn
● Enel FTL	508mn
● Enel Power	289mn
● Gas	260mn
● Connection Fees	445mn
● Reversal of Stranded Costs	117mn
● Public Lighting	57mn
● Other	429mn

All figures in Euro mn, net of intercompany elisions

(1) 9M 2001 and 9M proforma 2000 include WIND figures for the period Jan-Sept and Infostrada figures for the period April-Sept.

(2) Including Equalization Fund

# Electricity Revenue Analysis



All figures in Euro mn

(1) Revenues including CCSE reimbursements

# Operational Data

## Dispatching of Energy as Fuel for Higher Revenues

	Nine Months 2001		Nine Months 2000		% Change	
	<u>Enel</u>	<u>Total<sup>(1)</sup></u>	<u>Enel</u>	<u>Total<sup>(1)</sup></u>	<u>Enel</u>	<u>Total</u>
Total Demand	166.3	226.2	180.0	221.2	-7.6%	2.3%
Losses	-10.3	-12.9	-11.4	-12.6	-9.2%	2.4%
Total Volumes Sold	156.0	213.3	168.6	208.6	-7.5%	2.3%
<i>Of which:</i>						
Regulated Market	135.7	157.9	153.3	178.2	-11.4%	-11.3%
High Voltage	15.1		20.9		-27.6%	
Medium Voltage	41.5		54.7		-24.1%	
Low Voltage	79.1		77.8		1.8%	
Free Market	20.3	55.4	15.4	30.4	31.8%	82.1%
High Voltage	12.9		12.4		4.0%	
Medium Voltage	7.4		3.0		144.8%	
Low Voltage	0.04		-	-		
Total Energy Dispatched	191.1	213.3	183.7	208.6		

## Operational Data - Cont'd

### Increasing Weight of Hydro Generation

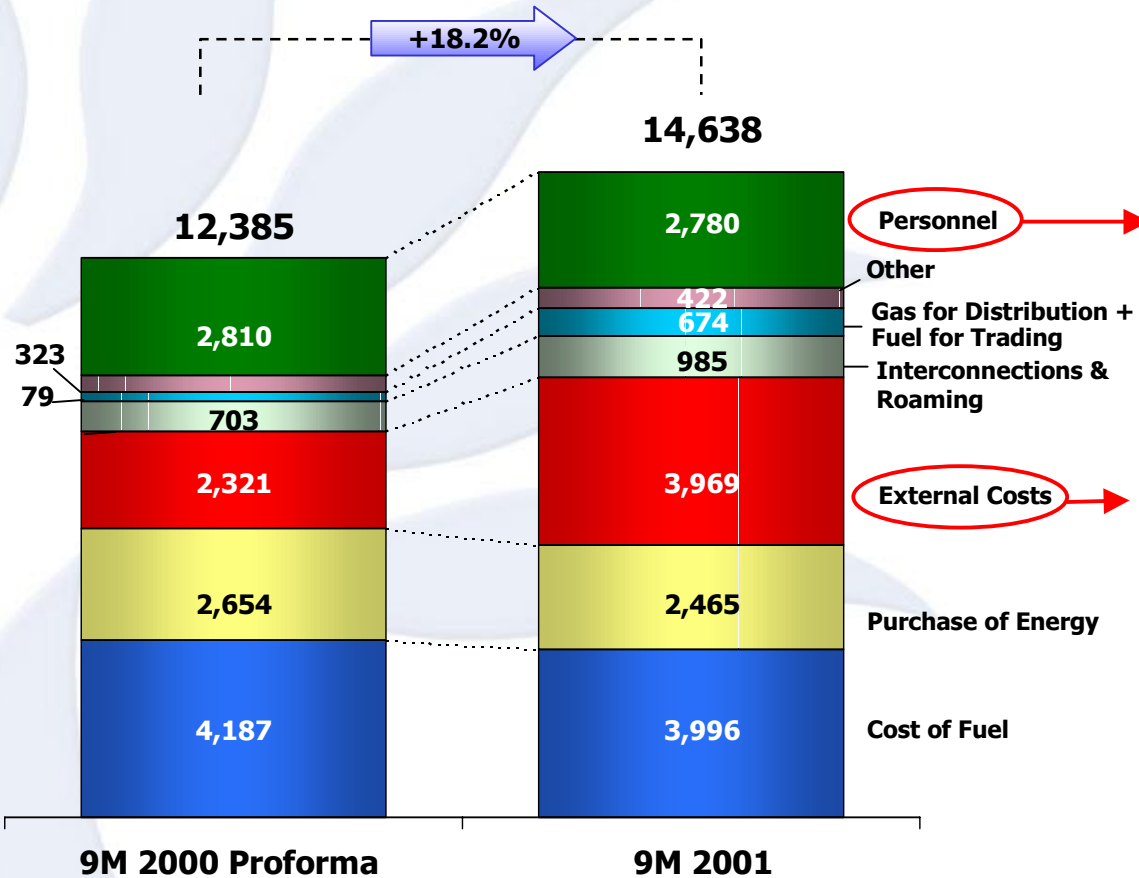
	Nine Months 2001		Nine Months 2000		% Change	
	Enel	Total <sup>(1)</sup>	Enel	Total <sup>(1)</sup>	Enel	Total
Net Energy Production	129.5	198.6	138.1	196.3	-6.2%	1.2%
<i>Of which:</i>						
Thermal	95.9		108.9		-11.9%	
Hydroelectric	30.4		25.9		17.2%	
Geothermal & Other	3.2		3.3		-1.9%	
Imports	18.7	34.6	18.4	31.5	1.6%	9.8%
Purchase of Energy <sup>(2)</sup>	25.1		30.1		-16.6%	
Pumping	-7.0	-7.0	-6.6	-6.6	6.0%	6.0%
Total Demand	166.3	226.2	180.0	221.2	-7.6%	2.3%

All figures in TWh

(1) Enel's estimates

(2) Net of direct sales of producers

# COGS Analysis



**Headcount:**

	9M 2000	9M 2001
Average	81,883	77,710
Period-end	81,168 <sup>(1)</sup>	76,613

**Euro mn**

	9M 2001
Perimeter 2000	2,562mn (-75mn)
Telecom	218mn (+45mn)

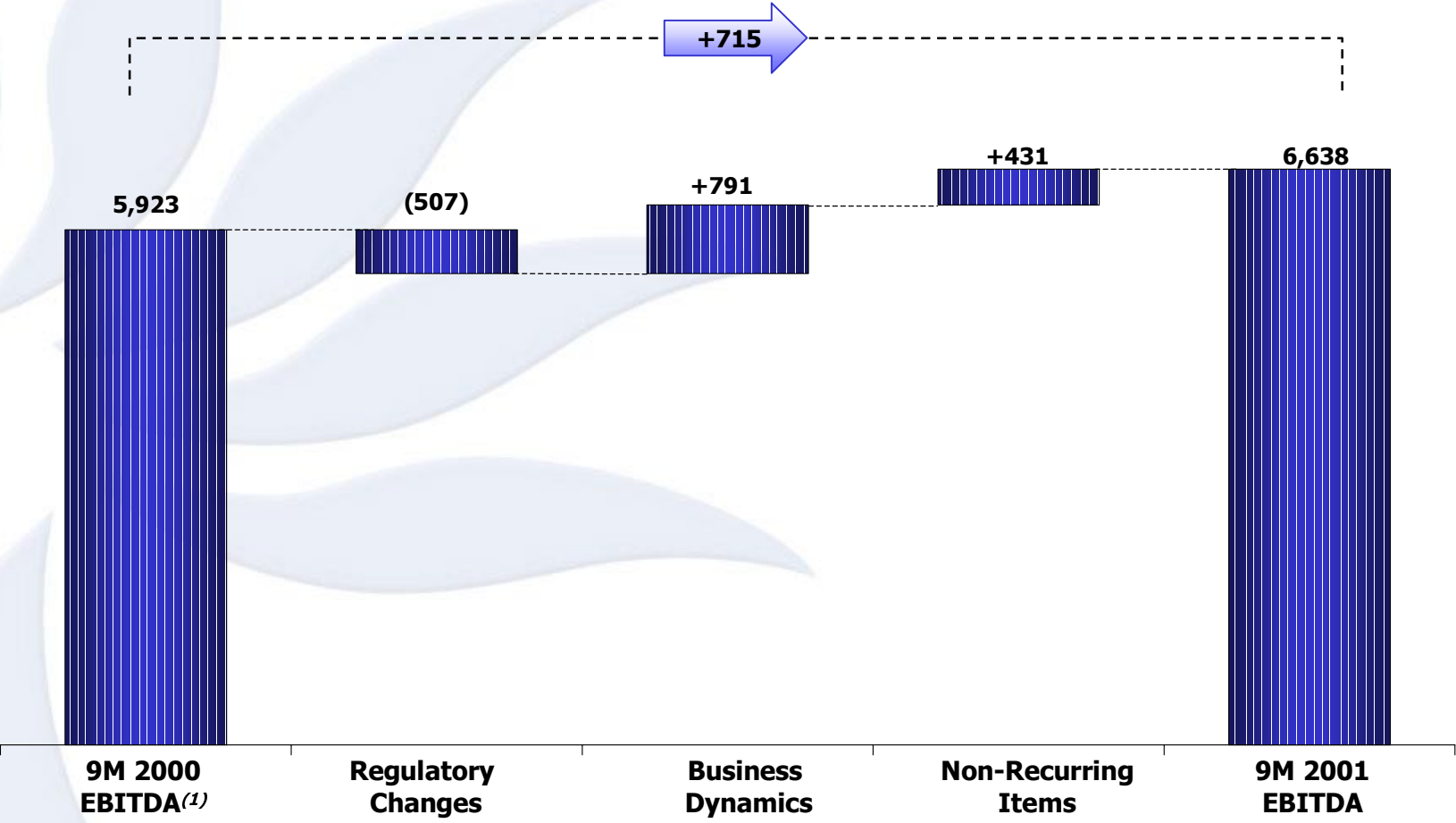
- Dispatching + Euro 569mn
- 75% recapture of *Penale Idro* + Euro 677mn
- EnelPower + Euro 230mn
- Telecom + Euro 150mn
- Δ Perimeter + Euro 35mn
- Other - Euro 13mn

All figures in Euro mn  
 Total COGS are net of capitalised costs  
 (1) As of December 31, 2000





# EBITDA Drivers



All figures in Euro mn  
 (1) Pro forma, with full consolidation of WIND and Infostrada



## Selected Business Trends

	Nine Months 2001	Nine Months 2000	% Change
	<b>Total</b>	<b>Total Proforma</b>	<b>Total</b>
EBITDA	6,638	5,923	12.1%
- D&A <sup>(1)</sup>	3,267	3,074	6.4%
- Goodwill Amortisation	283	264	7.2%
EBIT	3,088	2,585	19.5%
- Net Financial Expenses	848	665	27.5%
- Extraordinary Items	2,523	28	
EBT	4,763	1,948	144.5%
- Taxes	1,318	1,011	30.4%
- Minorities	190	281	-32.4%
Net Profit	3,635	1,218	198.4%
Net Profit Adjusted <sup>(2)</sup>	1,488	-	
EPS <sup>(3)</sup>	0.60	0.20	-
EPS Adjusted <sup>(2) (3)</sup>	0.25	-	-
ROACE <sup>(4)</sup>	9.9%	9.5%	0.4
ROE <sup>(5)</sup>	23.7%	8.9%	14.8

All figures in Euro mn, unless data per share in Euro

(1) Including provisions

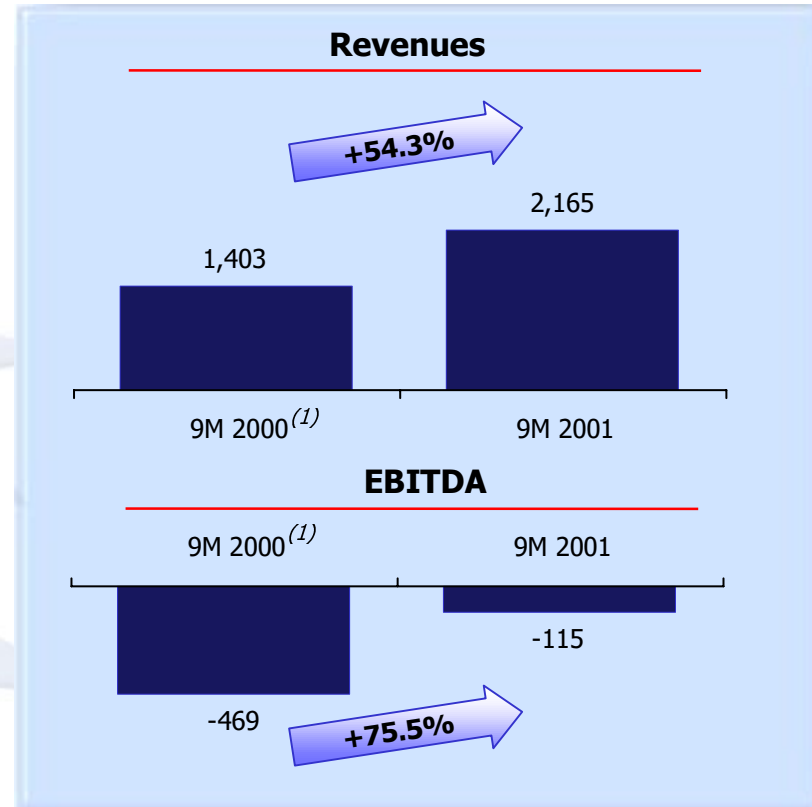
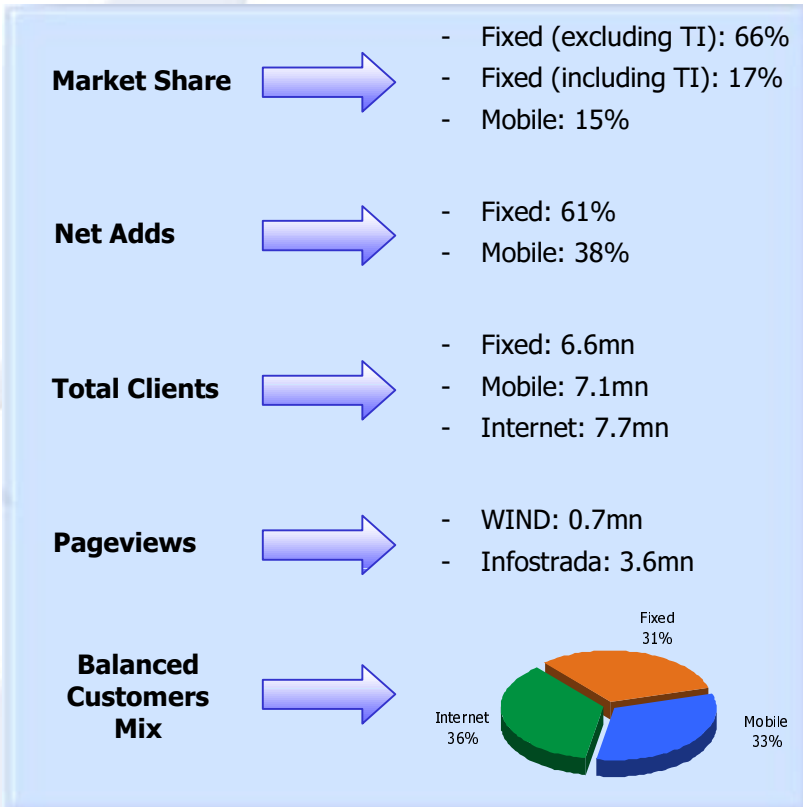
(2) Net of after-tax Extraordinary Items coming from disposals

(3) N. Shares: 6,063,075,189

(4) Annualised figure; calculated over net average capital employed

(5) Annualised figure; calculated over shareholders' equity

# Created Second Telecom Operator in Italy



- **Dominant Share on Net Additions**
- **Balanced Customer Mix**
- **EBITDA Positive in 3Q 2001 (Euro 12mn)**

# 3Q Results at a Glance

## Income Statement

	3Q 2001			3Q 2000			% Change
	<u>Total<sup>(1)</sup></u>	<u>"Perimeter 2000"</u>	<u>Telecom<sup>(2)</sup></u>	<u>Total Proforma<sup>(1)</sup></u>	<u>"Perimeter 2000"</u>	<u>Telecom Proforma<sup>(2)</sup></u>	<u>Total</u>
Revenues	6,985	6,245	826	6,366	5,897	594	9.7%
Operating Costs	4,963	4,235	814	4,386	3,744	765	13.2%
<i>Of which:</i>							
Personnel Costs	889	803	86	901	826	74	-1.3%
EBITDA	2,022	2,010	12	1,980	2,153	-171	2.1%
<i>% of Revenues</i>	<i>29.0%</i>	<i>32.2 %</i>	<i>nm</i>	<i>31.1%</i>	<i>36.5 %</i>	<i>nm</i>	
EBIT	738	1,063	-188	795	1,245	-312	-7.2%
<i>% of Revenues</i>	<i>10.6%</i>	<i>17.0 %</i>	<i>nm</i>	<i>12.5%</i>	<i>21.1 %</i>	<i>nm</i>	
<i>Of which:</i>							
Telecom Goodwill	137			137			
EBT	2,477	2,921	-255	552	982	-332	nm
Net Income	2,106	2,275	-105	357	501	-306	nm
<i>% of Revenues</i>	<i>30.2%</i>	<i>36.4 %</i>	<i>nm</i>	<i>5.6%</i>	<i>8.5 %</i>	<i>nm</i>	

All figures in Euro mn, unless otherwise stated

(1) 9M 2001 and 9M proforma 2000 include: WIND for the period Jan-Sept; Infostrada for the period April-Sept.

(2) Gross of intercompany elisions and net of Enel Investment Holding B.V. figures

# 3Q Results at a Glance

## Balance Sheet

### Decreasing Net Debt and Net Capital Employed

	September 30, 2001			June 30, 2001			% Change
	<u>Total</u>	<u>"Perimeter 2000"</u>	<u>Telecom<sup>(1)</sup></u>	<u>Total Proforma</u>	<u>"Perimeter 2000"</u>	<u>Telecom Proforma<sup>(1)</sup></u>	<u>Total</u>
Net Financial Debt	19,787	7,519	4,408	25,129	13,089	4,229	-21.3%
Shareholders' Equity	20,602	20,779	383	18,545	18,537	1,027	11.1%
<i>Leverage</i>	0.96x			1.36x			-29.4%
Net Capital Employed	40,389	28,298	4,791	43,674	31,626	5,256	-7.5%

All figures in Euro mn; unless otherwise stated

(1) Net of goodwill and Enel Investment Holding B.V. figures