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Press Release

ENEL: BOARD OF DIRECTORS APPROVES THE RESULTS FOR THE FIRST HALF OF 2010

- *Revenues: 34,802 million euros (28,457 million in H1 2009, +22.3%)*
- *EBITDA: 8,878 million euros (7,939 million in H1 2009, +11.8%)*
- *EBIT: 6,083 million euros (5,579 million in H1 2009, +9.0%)*
- *Group net income: 2,425 million euros (3,524 million in H1 2009, -31.2%)*
- *Group net ordinary income: 2,425 million euros (2,189 million in H1 2009, +10.8%)*
- *Net financial debt: 53,894 million euros (50,870 million at 31 December 31st, 2009, +5.9%); 51,494 million euros excluding exchange rate differences associated with medium-term debt denominated in foreign currency*

* * *

Rome, July 29th 2010 – The Board of Directors of Enel S.p.A, chaired by Piero Gnudi, today examined and approved the half-year financial report at June 30th, 2010.

Consolidated financial highlights (millions of euros):

	H1 2010	**H1 2009**	**Change**
Revenues	**34,802**	28,457	+22.3%
EBITDA	**8,878**	7,939	+11.8%
EBIT	**6,083**	5,579	+9.0%
Group net income	**2,425**	3,524	-31.2%
Group net ordinary income	**2,425**	2,189	+10.8%
Net financial debt	**53,894**	50,870(*)	+5.9%

(*) *At December 31st 2009*

Fulvio Conti, Chief Executive Officer and General Manager of Enel commented:
"Throughout this period Enel has continued to deliver solid operating results, confirming our position as a global leader in the energy sector. This continued performance, together with completion of the integration process of the recently-acquired businesses, the implementation of efficiency programmes and the optimisation of our investments gives us the confidence to predict that EBITDA for the full year 2010 will surpass the projection made earlier this year".

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Unless otherwise indicated, the balance sheet figures at June 30th 2010, exclude the assets and liabilities held for sale mainly related to the assets of Endesa held in Spain, Greece and Latin America that meet IFRS 5 international accounting standards due to decisions made by management. The income statement figures (except for Group net income) for H1 2009 do not include the results, net of taxes, relating to the gas distribution network in Italy which is classified as discontinued operations.

Due to the Enel Group's application of the interpretations found in IFRIC 12 and IFRIC 18, as well as the completion of the process of allocating the acquisition cost of Enel's purchase of 25.01% of Endesa, it became necessary, under the applicable accounting standards, to adjust the balances of certain balance sheet items as reported in the consolidated financial statements at December 31st 2009. Specifically, the retrospective changes made to the accounting principles for certain assets in relation to service concession agreements (IFRIC 12) caused the reclassification of balance sheet items at December 31st 2009 and at January 1st 2009, while the prospective application of accounting principles governing the transfer of assets from customers (IFRIC 18) starting from July 1st 2009 caused the reclassification of balance sheet items at December 31st 2009. Neither of these changes had an impact on the profit or loss figures for the first half of 2009, presented for comparative purposes.
With regard to the acquisition of 25.01% of Endesa, the allocation of the relative acquisition cost was completed, pursuant to IFRS 3 in the time period provided, resulting in changes to a number of the figures reported in the preliminary financial statements at December 31st 2009 due to the final determination of the fair value of the assets acquired and the liabilities assumed. Therefore, these changes caused adjustments to several Endesa balance sheet items made based on its line-by-line consolidation as early as December 31st 2009. As a result, these items at December 31st 2009 were appropriately adjusted and represented for comparative purposes only.

For the first six months of 2010, the full consolidation of Endesa (starting at the end of June 2009 following the acquisition of 25.01% of Endesa) contributed (i) 4,047 million euros to EBITDA (45.6% of total consolidated EBITDA) and (ii) 2,578 million euros to EBIT (42.4% of total consolidated EBIT). By comparison, in the first six months of 2009, the proportionate consolidation of Endesa at 67.05% contributed (i) 2,416 million euros to EBITDA (30.4% of total consolidated EBITDA) and (ii) 1,462 million euros to EBIT (26.2% of total consolidated EBIT).

This press release uses a number of "alternative performance indicators" not envisaged in the IFRS-EU accounting standards (EBITDA, net financial debt, net capital employed, net assets held for sale, Group net ordinary income). In accordance with recommendation CESR/05-178b published on November 3rd, 2005, the criteria used to calculate these indicators are described at the end of the release.

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OPERATIONAL HIGHLIGHTS

Electricity and gas sales

Electricity sold by Enel Group in the first half of 2010 was 150.1 TWh, up 19.1 TWh (+14.6%) compared with the same period of 2009. This increase is largely attributable to increased sales abroad (+27.6 TWh), connected mainly with the change in the method of consolidation of Endesa, partially offset by decreased sales volumes in Italy (-8.5 TWh).
Sales of gas to end users were 5.3 billion cubic metres, up 1.2 billion cubic metres (+29.3%) compared with the corresponding period of 2009. Sales of gas abroad rose by 0.9 billion cubic metres, mainly due to the change in consolidation of Endesa as mentioned above, while domestic sales rose by 0.3 billion cubic metres.

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Power generation

Net electricity generated by Enel Group in the first half of 2010 was 140.9 TWh (+15.1% from 122.4 TWh in the first six months of the previous year), of which 40.9 TWh came from Italy and 100.0 TWh from abroad.
Enel Group's plants in Italy generated 40.9 TWh, down 1.4 TWh compared with the first half of the previous year. Increased thermal generation (+0.2 TWh) and generation from wind (+0.1 TWh) only partially offset the decline in hydroelectric generation due to the less favourable water conditions encountered in the first half of 2010 compared with the first half of 2009 (-1.7 TWh).
Total demand for electricity in Italy was 159.9 TWh in the first half of 2010, up 1.9% compared with the year-earlier period, while net imports fell 1.2 TWh (-5.1%).
Net electricity generated abroad by Enel Group in the first half of 2010 came to 100.0 TWh, up 19.9 TWh (+24.8%) from the first six months of the previous year. The increase is mainly attributable to the greater contribution of Endesa (+14.6 TWh), largely as a result of the line-by-line consolidation of the company from the end of June 2009, and increased output by Enel OGK-5 (+3.5 TWh, due to greater electricity demand in Russia), as well as Enel Maritza East 3 AD (+0.5 TWh) and Slovenské elektrárne (+0.5 TWh).
Of the total generation by Enel power plants in Italy and abroad, 52.4% came from thermal generation, 33.4% from renewables (hydro, wind, geothermal, biomass, co-generation and solar) and 14.2% from nuclear.

Distribution of electricity

Electricity distributed by Enel Group network totaled 212.6 TWh in the first half of 2010, of which 121.4 TWh was in Italy and 91.2 TWh was abroad.
The volume of electricity distributed in Italy rose by 3.3 TWh (+2.8%) compared with the first half of the previous year, essentially in line with the trend in demand for electricity.
Volumes distributed abroad totaled 91.2 TWh, an increase of 29.4 TWh (+47.6%) compared with the first half of the previous year due to the greater contribution of Endesa (+29.1 TWh), mainly due to the change in the method of consolidation as mentioned above.

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CONSOLIDATED FINANCIAL HIGHLIGHTS

Revenues in the first half of 2010 came to 34,802 million euros, an increase of 6,345 million euros (22.3%) with respect to the same period in 2009. The rise was mainly attributable to increased revenues from electricity sales earned abroad in the Iberia and Latin America Division, where revenues benefitted from the change in the consolidation method of Endesa (from proportionate to line-by-line), and in the International Division, mainly due to higher revenues from generation and sales in Russia. These positive effects were only partially offset by the decrease in revenues from electricity sales on the domestic market as a result of the decline in volumes sold and the 308 million euro gain in the first half of 2009 related to the sale of Enel Linee Alta Tensione ("ELAT") to Terna.
With regard to the results of the individual operating divisions, revenues of the Market Division totaled 9,148 million euros (-13.8%), those of the Generation and Energy Management Division came to 8,236 million euros (-11.4%), those of the Engineering and Innovation Division came to 328 million euros (-28.2%), those of the Infrastructure and Networks Division

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totaled 3,414 million euros (-1.6%), those of the Iberia and Latin America Division were 14,843 million euros (+107.6%), those of the International Division totaled 3,111 million euros (+17.4%) and those of the Renewable Energy Division were 974 million euros (+12.9%).

EBITDA in the first half of 2010 was 8,878 million euros, up 939 million euros (+11.8%) compared with the first half of 2009. This increase is mainly due to the change in the consolidation method of Endesa (from proportionate to line-by-line), and an improvement in margins on electricity sales and transport in the Iberian market. These effects were only partially offset by the first half 2009 gain on the sale of ELAT as mentioned above.
More specifically, EBITDA of the Market Division was 193 million euros (+20.6%), that of the Generation and Energy Management Division totaled 1,229 million euros (-34.5%), that of the Engineering and Innovation Division came to 7 million euros (13 million euros in the first half of 2009), that of the Infrastructure and Networks Division amounted to 1,845 million euros (-8.5%, or +7.9% if the income deriving from the sale of Enel Linee Alta Tensione is excluded from the result for the first half of 2009), that of the Iberia and Latin America Division was 4,047 million euros (+67.5%), that of the International Division totaled 841 million euros (+20.5%) and that of the Renewable Energy Division was 651 million euros (+5.0%).

EBIT in the first half of 2010 was 6,083 million euros, compared with 5,579 million euros a year earlier (+9.0%). Considering that amortisation was higher by 435 million euros in part due to the impact of completion of the process of allocating the price for the purchase of 25.01% of the share capital of Endesa on amortisable assets, as well as the first half 2009 gain on the sale of ELAT as mentioned above, the change in EBIT is in line with improvement seen in EBITDA.
More specifically, the EBIT of the Market Division totaled 51 million euros in the first half of 2010 compared with a negative 9 million euros for the same period of the previous year. The EBIT of the Generation and Energy Management Division was 960 million euros (-37.4%), that of the Engineering and Innovation Division went from 12 to 5 million euros, that of the Infrastructure and Networks Division came to 1,405 million euros (-12.0%), that of the Iberia and Latin America Division was 2,578 million euros (+76.3%), that of the International Division was 581 million euros (+48.2%) and that of the Renewable Energy Division totaled 495 million euros (-2.4%).

Group net income was 2,425 million euros in the first half of 2010, compared with 3,524 million euros in the first half of 2009 (-31.2%). More specifically, the positive result deriving from strong operating performance was more than offset by lower income from financial operations, which in the first half of 2009 included the financial income of 970 million euros related to early exercise of the put option granted by Enel to Acciona on 25.01% of Endesa. The 2009 first half results included a 304 million euro net gain on the sale of ELAT as mentioned above. Group net ordinary income for the first half of 2010 also equaled 2,425 million euros, leading to an increase of 236 million euros (+10.8%) compared with the corresponding period in 2009 (2,189 million euros).

The **consolidated balance sheet** at June 30th 2010 showed net capital employed of 103,823 million euros (96,803 million euros at December 31st 2009) including net assets held for sale of 2,201 million euros (348 million euros at December 31st 2009). This was financed by shareholders' equity of 49,929 million euros (45,933 million euros at December 31st 2009) and by net financial debt of 53,894 million euros (50,870 million euros at December 31st 2009).

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Excluding the amount relating to assets held for sale (416 million euros at June 30th 2010), the net financial debt figure increased by 3,024 million euros (+5.9%) from the end of 2009. This increase can mainly be attributed to the payment of dividends and of taxes on current income, as well as the negative impact of foreign exchange rates connected mostly with medium and long-term debt in currencies other than the euro. This was partially offset by strong cash flows from operations. If the negative impact of foreign exchange rates is excluded from the calculation related to exchange rates at December 31st 2009 on medium and long-term debt at the end of the period, the net financial debt at June 30th 2010 would be around 51.494 million euros.
At June 30th 2010, the **debt/equity ratio** was 1.08, compared with 1.11 at the end of 2009.

Capital expenditure was 2,629 million euros in the first half of 2010 (2,441 million euros of which for property, plant and equipment), an increase of 39 million euros compared with the year-earlier period.

At June 30th 2010, there were 80,220 Enel Group **employees** (81,208 at December 31st 2009). The change is the result of the net balance of hirings and terminations (-1,011) and the change in the scope of consolidation (+23). At June 30th 2010 the total number of Group employees working abroad was 42,209.

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RECENT KEY EVENTS

On **May 18th 2010** Enel and the Ministry of Petroleum of the Arab Republic of Egypt signed a cooperation agreement aimed at strengthening the strategic relationship between Enel and the Egyptian Natural Gas Holding Company (EGAS), dating back to 2008. Under this agreement Enel and the Egyptian Ministry of Petroleum will cooperate to identify new areas for exploration and to evaluate potential opportunities for Enel to access other concessions, in addition to that in the Nile Delta obtained in consortium with Total in May 2009. Additionally, Enel and EGAS recently agreed to extend their cooperation in the liquefied natural gas sector in order to carry on the activities already identified by the respective working groups as well as to conduct joint studies, exchange information and negotiate with relevant parties and the authorities.

On **June 1st 2010**, in implementation of the Final Agreement signed on October 20th 2009, Enel Produzione S.p.A and Società Elettrica Altoatesina S.p.A ("SEL") established SE Hydro Power, a joint venture for the hydroelectric sector in the Province of Bolzano, of which Enel Produzione owns 40% and SEL 60%. Until December 31st 2010, the joint venture will operate the 12 major hydroelectric diversion concessions held by Enel Produzione in the Province of Bolzano, which expire at the end of the year.
As from January 1st 2011, the joint venture will operate ten 30-year concessions with a total capacity of about 600 MW that, following the completion of provincial administrative procedures, have been issued to SEL with effect as from that date. The deal was finalized following satisfaction of the conditions on which the transaction was contingent, namely obtaining (i) clearance from the Antitrust Authority and (ii) authorisation from the Province for the transfer of the hydroelectric concessions to SE Hydro Power.
The Agreement also calls for Enel Produzione to sell the business unit that operates the concessions for minor hydroelectric diversions that it currently holds in the Province of Bolzano to SE Hydro Power for 20 million euros in the second half of 2010.

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On **June 18th 2010** Enel and the largest Russian hydro power company Rushydro signed a memorandum of understanding aimed at mutual co-operation in the power sector. The two companies will jointly analyse commercial and investment opportunities in renewable energy projects in Russia as well as in the power retail business, in particular the study of metering systems and, especially, the metering system implementation.

On **June 18th 2010** subsidiary Enel Green Power S.p.A (EGP) submitted an application to Borsa Italiana requesting admission of EGP's shares to trading on Mercato Telematico Azionario (the Italian electronic stock exchange) and requested Consob to authorise the publication of the prospectus for the public offering and the listing of EGP's shares. Enel also reserved the option to request the listing of EGP's shares on other regulated stock markets, such as in Spain.
Subject to market conditions, the offering is expected to take place in October. In the meantime, Enel is continuing to consider agreements with long-term investors for the sale of a minority stake in EGP, to be carried out in conjunction with or as an alternative to the above mentioned public offering.

On **July 1st 2010**, Spanish subsidiary Endesa SA completed the sale of a 50.01% stake in Endesa Hellas to Mytilineos for 140 million euros. Enel Green Power S.p.A acquired a number of power plants using renewable resources in Greece from Endesa Hellas for 20 million euros. These assets include plants currently in service (a total of 8.80 MW, of which 2.80 MW from mini-hydro and 6 MW from wind) as well as plants under construction (a total of 6.35 MW, entirely mini-hydro).

On **July 1st 2010,** Endesa SA also reached an agreement with Red Eléctrica de España S.A. (REE) for the sale, to a subsidiary of REE, of the power transmission network owned by Endesa Distribucion Electrica SL, a wholly owned subsidiary of Endesa. This sale is to take place in accordance with the provisions of Ley 17/2007, which has specified REE as being the sole company assigned to conduct transmission activities. The agreement refers to both the assets in service and the assets currently under construction expected to go into service in 2010. The agreement, which calls for a payment of around 1,412 million euros, will be effective subject to obtaining the required administrative authorizations.

On July 12th 2010 Enel inaugurated the innovative hydrogen-fuelled combined cycle power plant at Fusina (Venice). The plant, which required an overall investment for construction of some 50 million euros and is essentially free of emissions of any kind, is the first industrial-scale facility of its kind in the world, has an overall capacity of 16 MW. It comprises a hydrogen-fuelled combined cycle plant, which generates both electricity and heat, and has an output of 12 MW. The efficiency of the process is increased by taking the heat from the emissions in order to generate high-temperature steam, which is sent to the nearby coal-fired plant to generate an additional 4 MW of power capacity.

On **July 14th 2010** Enel inaugurated the "Archimede" solar thermal power plant. It is the first in the world to use molten salts as the heat transfer fluid and is also the first in the world to integrate a combined-cycle gas facility and a solar thermal power plant for electricity generation. The plant, which has a capacity of about 5 MW, can collect and store the heat of the sun for many hours in order to use it to generate electricity at night or in overcast conditions.

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OUTLOOK

Enel Group has the skills and strategies needed to seize the opportunities offered by the recovery in electricity demand, which in the first half of 2010 has been seen in all the main countries in which the Group operates and which is expected to continue through the second half of the year.
Therefore, Enel will continue programmes to consolidate its leadership in its reference markets, thanks to the competitive cost structure and to an optimal diversification of its plants, and will continue to invest in research and development in the renewables sector.
The synergies generated by the ever closer integration with Endesa and the operational excellence programmes under way will help strengthen Enel's cost leadership.
In addition, the extraordinary portfolio optimisation initiatives already planned and the generation of operational cash flow will make it possible to reduce the level of debt.
The operational results achieved in the period confirm the success of Enel's international expansion strategy and enable us to predict that EBITDA for 2010 will surpass the projection made earlier this year.

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2010 INTERIM DIVIDEND

Based on the results achieved in the first half of 2010 and the outlook for the current year, the Board of Directors has scheduled a meeting on September 29th to decide upon the distribution of an interim dividend and the amount of said dividend.
The dividend is scheduled to be paid from November 25th 2010, with an ex-dividend date of November 22nd 2010.

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BONDS ISSUED AND MATURING BONDS

In the first half of 2010, Enel S.p.A issued (on February 26th 2010) a multi-tranche bond issue aimed at retail investors worth 3,000 million euros. The bond was divided into the following two tranches:

- 2,000 million euros fixed-rate bond maturing in February 2016;
- 1,000 million euros floating-rate bond maturing in February 2016.

Between July 1st 2010 and December 31st 2011, bonds totaling 2,504 million euros (1,407 million euros of which relating to the Enel Group, excluding Endesa, and 1,097 million euros relating to the Endesa group) are scheduled to mature, of which the following are the primary ones:

- 100 million euros relating to a fixed-rate bond issued by Enel Investment Holding BV, maturing in September 2010;

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- 100 million euros relating to a floating-rate bond issued by Enel Investment Holding BV, maturing in October 2010;
- 105 million euros relating to a fixed-rate bond issued by International Endesa BV, maturing in February 2011;
- 750 million euros relating to a fixed-rate bond issued by Enel S.p.A. maturing in May 2011;
- 195 million euros relating to a fixed-rate bond issued by Slovenske Eléktrarne, maturing in June 2011;
- 5,000 million Russian rubles (worth around 131 million euros) relating to a fixed-rate bond issued by Enel OGK-5, maturing in November 2011;
- 300 million euros relating to a floating-rate bond issued by Endesa Capital SA, maturing in November 2011.

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At 17:30 today, July 29th 2010, a conference call will be held to present the results of the first half of 2010 to financial analysts and institutional investors. Journalists are also invited to listen in on the call.
Documentation relating to the conference call will be available on Enel's website (www.enel.com) in the Investor Relations section from the beginning of the event.

Tables presenting the results of the individual Divisions (which do not take account of intersegment eliminations) are attached below, as are the income statement, the statement of comprehensive income, the balance sheet and the condensed cash flow statement for the Enel Group. These statements and explanatory notes were delivered to the independent auditor for evaluation. A descriptive summary of the alternative performance indicators is also attached.

The manager responsible for the preparation of the corporate financial reports, Luigi Ferraris, declares, pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Financial Intermediation, that the accounting information contained in this press release corresponds with that contained in the accounting documentation, books and records.

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Results of the Divisions

The representation of performance and financial results by Division presented here is based on the approach used by management in assessing Group performance for the two periods. Specifically, management has taken into account the organisational structure introduced by the Group in September 2008, with the establishment of the "Renewable Energy" Division alongside the existing Divisions in the organisation implemented in December 2007 and operational since January 1st 2008.

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Market Division

Results (millions of euros)**:**

	H1 2010	H1 2009	Change
Revenues	9,148	10,613	-13.8%
EBITDA	193	160	+20.6%
EBIT	51	(9)	-
Capital expenditure	16	26	-38.5%

Generation and Energy Management Division

Results (millions of euros)**:**

	H1 2010	H1 2009	Change
Revenues	8,236	9,294	-11.4%
EBITDA	1,229	1,877	-34.5%
EBIT	960	1,533	-37.4%
Capital expenditure	293	376	-22.1%

Engineering and Innovation Division

Results (millions of euros)**:**

	H1 2010	H1 2009	Change
Revenues	328	457	-28.2%
EBITDA	7	13	-46.2%
EBIT	5	12	-58.3%
Capital expenditure	4	0	-

Infrastructure and Networks Division

Results (millions of euros)**:**

	H1 2010	H1 2009	Change
Revenues	3,414	3,471	-1.6%
EBITDA	1,845	2,016	-8.5%
EBIT	1,405	1,596	-12.0%
Capital expenditure	509	520	-2.1%

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Iberia and Latin America Division

Results (millions of euros)**:**

	H1 2010	H1 2009	Change
Revenues	14,843	7,149	+107.6%
EBITDA	4,047	2,416	+67.5%
EBIT	2,578	1,462	+76.3%
Capital expenditure	875	894	-2.1%

International Division

Results (millions of euros)**:**

	H1 2010	H1 2009	Change
Revenues	3,111	2,649	+17.4%
EBITDA	841	698	+20.5%
EBIT	581	392	+48.2%
Capital expenditure	559	417	+34.1%

Renewable Energy Division

Results (millions of euros):

	H1 2010	H1 2009	Change
Revenues	974	863	+12.9%
EBITDA	651	620	+5.0%
EBIT	495	507	-2.4%
Capital expenditure	339	326	+4.0%

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ALTERNATIVE PERFORMANCE INDICATORS

The following section describes a number of alternative performance indicators, not envisaged under the IFRS-EU accounting standards, which are used in this press release in order to facilitate the assessment of the Group's performance and financial position.

- **EBITDA:** an indicator of Enel's operating performance, calculated as "Operating income" plus "Depreciation, amortisation and impairment losses";
- **Net financial debt:** an indicator of Enel's financial structure, determined by "Long-term loans" and "Short-term loans and the current portion of long-term loans" less "Cash and cash equivalents", current and non-current financial assets (financial receivables and

securities other than equity investments) included in “Other current assets” and "Other non-current assets”;

- **Net capital employed**: calculated as the sum of “Current assets”, “Non-current assets” and “Net assets held for sale”, net of “Current liabilities” and “Non-current liabilities”, excluding the items considered in the definition of net financial debt;
- **Net assets held for sale:** calculated as the algebraic sum of “Assets held for sale” and “Liabilities held for sale”.
  - **Group net ordinary income**: is defined as that part of “Group net income” derived from ordinary business operations.

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Consolidated Income Statement

Millions of euro		1st Half			
		2010		2009	
			of which with related parties		*of which with related parties*
Revenues					
Revenues from sales and services		34,274	*3,753*	27,498	*4,721*
Other revenues		528	*3*	959	*36*
	[Subtotal]	*34,802*		*28,457*	*4,757*
Costs					
Raw materials and consumables		16,944	*5,285*	14,506	*7,029*
Services		6,609	*959*	3,300	*383*
Personnel		2,254		2,026	
Depreciation, amortization and impairment losses		2,795		2,360	
Other operating expenses		1,001	*18*	904	*242*
Capitalized costs		(792)		(631)	
	[Subtotal]	*28,811*		*22,465*	*7,654*
Net income / (charges) from commodity risk management		**92**	***6***	**(413)**	***18***
Operating income		**6,083**		**5,579**	
Financial income		2,441	*12*	2,141	*10*
Financial expense		4,207		2,350	
Share of income/(expense) from equity investments accounted for using the equity method		(1)		21	
Income before taxes		**4,316**		**5,391**	
Income taxes		1,263		1,333	
Net income from continuing operations		**3,053**		**4,058**	
Net income from discontinued operations		**-**		**(84)**	
Net income for the period (shareholders of the Parent Company and minority interests)		**3,053**		**3,974**	
Attributable to minority interests		628		450	
Attributable to shareholders of the Parent Company		2,425		3,524	
Earnings per share (euro)		*0.26*		*0.37*	
Diluted earnings per share (euro) [1]		*0.26*		*0.37*	
Earnings from continuing operations per share		*0.26*		*0.38*	
Diluted earnings from continuing operations per share [1]		*0.26*		*0.38*	
Earnings from discontinued operations per share		-		*(0.01)*	
Diluted earnings from discontinued operations per share [1]		-		*(0.01)*	

(1) Calculated on the basis of the average number of ordinary shares in the year, taking account of the dividend accrual date for the shares issued following the capital increase carried out in July 2009 (9,403,357,795 number of new shares issued) adjusted for the diluting effect of outstanding stock options (0 in both periods). Earnings per share and diluted earnings per share, calculated taking account of options exercised to date, have not changed with respect to those calculated using the above methodology.

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Statement of comprehensive income

Millions of euro	1st Half	
	2010	2009
Net income for the period	**3,053**	**3,974**
Other comprehensive income:		
- Effective portion of change in the fair value of cash flow hedges	3	(531)
- Income recognized in equity by companies accounted for using the equity method	32	-
- Change in the fair value of financial investments available for sale	53	106
- Exchange rate differences	2,753	674
Net Income (loss) recognized in equity	**2,841**	**249**
Comprehensive income for the period	**5,894**	**4,223**
Attributable to:		
- shareholders of the Parent Company	3,897	3,338
- minority interests	1,997	885

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Consolidated balance sheet

Millions of euro

ASSETS		at June 30, 2009		at December 31, 2009 *restated*		at January 1st, 2009 *restated*	
			of which with related parties		*of which with related parties*		*of which with related parties*
Non-current assets							
Property. plant and equipment		77,201		76,587		60,005	
Investment property		284		295		462	
Intangible assets		40,131		38,720		27,151	
Deferred tax assets		6,066		6,238		5,881	
Equity investments accounted for using the equity method		991		1,029		397	
Non-current financial assets (1)		4,232		9,024		4,355	
Other non-current assets		989		976		1,937	
	[Total]	**129,894**		**132,869**		**100,188**	
Current assets							
Inventories		2,703		2,500		2,182	
Trade receivables		12,457	*1,538*	13,010	*1,491*	12,378	*2,045*
Tax receivables		2,324		1,534		1,239	
Current financial assets (2)		10,562		4,186		3,255	
Cash and cash equivalents		3,535		4,170		5,106	
Other current assets		2,765	*18*	3,490	*19*	3,478	
	[Total]	**34,346**		**28,890**		**27,638**	
Assets held for sale		**3,156**		**572**		**5,251**	
TOTAL ASSETS		**167,396**		**162,331**		**133,077**	

(1) Of which long-term financial receivables for 1,746 millions of euro at June 30th, 2010 (7,936 millions of euro at December 31st 2009) and other securities for 110 millions of euro at June 30th, 2010 (108 millions of euro at December 31st, 2009).

(2) Of which current portion of long-term financial receivables, short-term financial receivables and other securities at June 30th, 2010 for 7,903 millions of euro (767 millions of euro at December 31st, 2009), 1,301 millions of euro (2,353 millions of euro at December 31st, 2009) and 82 millions of euro (97 millions of euro at December 31st, 2009).

Millions of euro

LIABILITIES AND SHAREHOLDERS' EQUITY	at June 30, 2009		at December 31, 2009 *restated*		at January 1st, 2009 *restated*	
		of which with related parties		*of which with related parties*		*of which with related parties*
Equity attributable to the shareholders of the Parent Company						
Share capital	9,403		9,403		6,186	
Other reserves	9,711		7,810		3,329	
Retained earnings (losses carried forward)	14,217		11,409		6,821	
Net income for the year (1)	2,425		4,646		4,056	
[Total]	**35,756**		**33,268**		**20,392**	
Equity attributable to minority interests	**14,173**		**12,665**		**5,897**	
TOTAL SHAREHOLDERS' EQUITY	**49,929**		**45,933**		**26,289**	
Non-current liabilities						
Long-term loans	55,978		55,850		51,045	
Post-employment and other employee benefits	3,148		3,110		2,910	
Provisions for risks and charges	8,549		8,846		6,922	
Deferred tax liabilities	11,359		11,107		6,880	
Non-current financial liabilities	2,903		2,982		3,113	
Other non-current liabilities	1,183		1,241		3,307	
[Total]	**83,120**		**83,136**		**74,177**	
Current liabilities						
Short-term loans	9,736		7,542		5,467	
Current portion of long-term loans	2,858		2,909		3,110	
Trade payables	9,041	*2,393*	11,174	*2,841*	10,600	*3,765*
Income tax payable	1,710		1,482		1,991	
Current financial liabilities	1,959		1,784		2,454	
Other current liabilities	8,088	*4*	8,147	*15*	7,198	*8*
[Total]	**33,392**		**33,038**		**30,820**	
Liabilities held for sale	**955**		**224**		**1,791**	
TOTAL LIABILITIES	**117,467**		**116,398**		**106,788**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**167,396**		**162,331**		**133,077**	

(1) Net income for 2009 is reported net of the interim dividend (940 millions of euro)

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Press Release

Consolidated Statement of Cash Flows

Millions of euro	1st Half			
	2010		2009	
		of which with related parties		*of which with related parties*
Income for the period (shareholders of the Parent Company and minority interests)	**3,053**		**3,974**	
Adjustments for:				
Amortization and impairment losses of intangible assets	415		245	
Depreciation and impairment losses of property. plant and equipment	2,217		2,101	
Exchange rate gains and losses (including cash and cash equivalents)	1,350		95	
Provisions	315		355	
Financial (income)/expense	1,288		895	
Income taxes	1,263		1,303	
(Gains)/Losses and other non-monetary items	(1,088)		(1,318)	
Cash flow from operating activities before changes in net current assets	*8,813*		*7,650*	
Increase/(Decrease) in provisions	(618)		(591)	
(Increase)/Decrease in inventories	(222)		(37)	
(Increase)/Decrease in trade receivables	326	*(47)*	510	*475*
(Increase)/Decrease in financial and non-financial assets/liabilities	703	*(10)*	(143)	*(23)*
Increase/(Decrease) in trade payables	(2,075)	*(448)*	(1,840)	*(1,080)*
Interest income and other financial income collected	690	*12*	526	*10*
Interest expense and other financial expense paid	(1,931)		(1,766)	
Taxes paid	(2,092)		(1,695)	
Cash flows from operating activities (a)	**3,594**		**2,614**	
- *of which* discontinued operations	-		*32*	
Investments in property. plant and equipment	(2,435)		(2,614)	
Investments in intangible assets	(219)		(87)	
Investments in entities (or business units) less cash and cash equivalents acquired	(117)		(9,394)	
Disposals of entities (or business units) less cash and cash equivalents sold	375		2,918	
(Increase)/Decrease in other investing activities	(72)		16	
Cash flows from investing/disinvesting activities (b)	**(2,468)**		**(9,161)**	
- *of which* discontinued operations	-		*(32)*	
Financial debt (new long-term borrowing)	5,053		10,678	
Financial debt (repayments and other changes)	(5,095)		(11,886)	
Dividends paid	(1,897)		(2,047)	
Increase in share capital and reserves	-		7,958	
Capital increases paid by minority interests	-		3	
Cash flows from financing activities (c)	**(1,939)**		**4,706**	
- *of which* discontinued operations	-		-	
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**239**		**115**	
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**(574)**		**(1,726)**	
- *of which* discontinued operations	-		*3*	
Cash and cash equivalents at beginning of the period	4,289		5,211	
- of which discontinued operations	-		*1*	
Cash and cash equivalents at the end of the period (1) (2)	3,715		3,485	
- of which discontinued operations	-		*1*	

(1) Of which short-term securities equal to 82 millions of euro at June 30th, 2010 (57 millions of euro at June 30th, 2009).
(2) Of which cash and cash equivalents pertaining to assets held for sale in the amount of 98 millions of euro at June 30th, 2010 (18 millions of euro at June 30th, 2009).