

2012 Results 2013-2017 Plan

Rome - March 13, 2013

Agenda

- **2012 results** **L. Ferraris** **CFO**
- **2013-2017 Strategic update** **F. Conti** **CEO**
 - Strategy overview
 - New assumptions
 - Key priorities
 - Focus on divisions
- **Overall financial targets & Closing remarks**

2012 results

Luigi Ferraris

Financial highlights

Consolidated results

€ mn	FY11	FY12	%
Revenues	79,514	84,889	+ 6.8
EBITDA ¹	17,605	16,738	-4.9
- recurring ^{1,2}	17,304	16,738	-3.3
EBIT ¹	11,278	7,735	-31.4
Group net income ¹	4,113	865	-79.0
Group net ordinary income ^{1,2}	4,061	3,455	-14.9
Net debt ³	44,629	42,948	-3.8

1. 2011 restated due to a change in the “white certificates” accounting policy
2. Excluding capital gains, losses and one-off items
3. Excluding net debt of assets held for sale

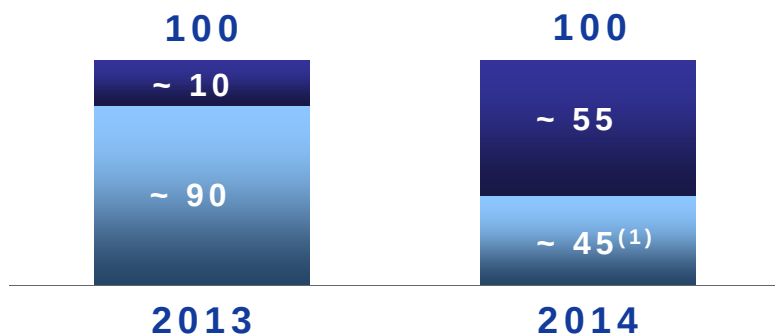
From EBIT to Net Income

€ mn	FY11	FY12	%
EBIT	11,278	7,735	-31.4
Net financial charges	(3,024)	(3,003)	+0.7
Interest charges	2,776	2,832	+1.9
Other	248	171	-29.4
Net income from equity investments using equity method	96	88	-8.3
EBT	8,350	4,820	-42.3
Income tax	(3,027)	(2,745)	-9.3
Net income (continuing operations & including third parties)	5,323	2,075	-61.0
Minorities	(1,210)	(1,210)	-
Group net income	4,113	865	-79.0

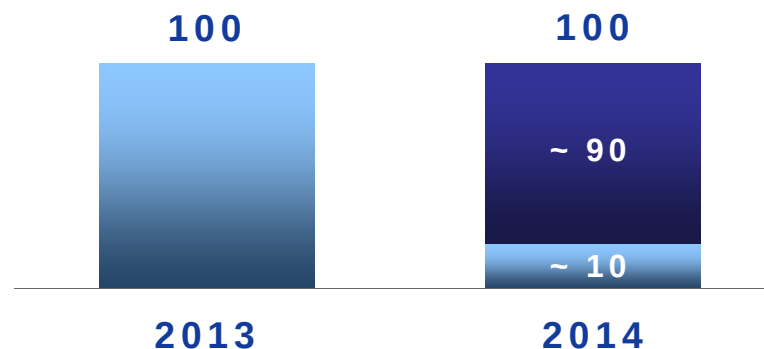
2012 Results

Focus on forward electricity sales
Level of total production hedged (%)

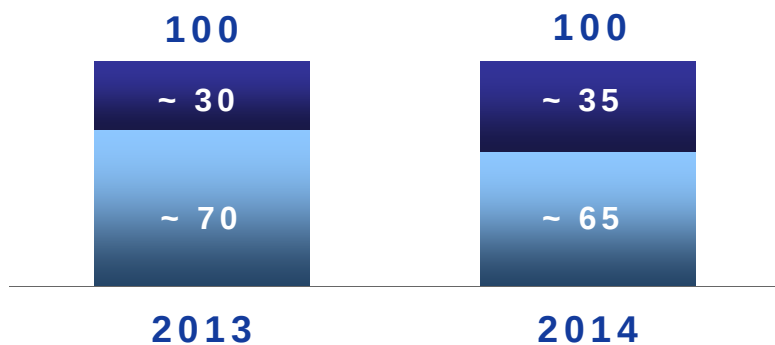
Italy



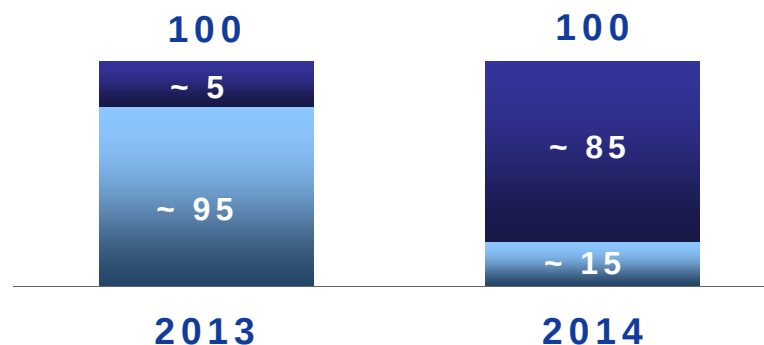
Spain²



Latam



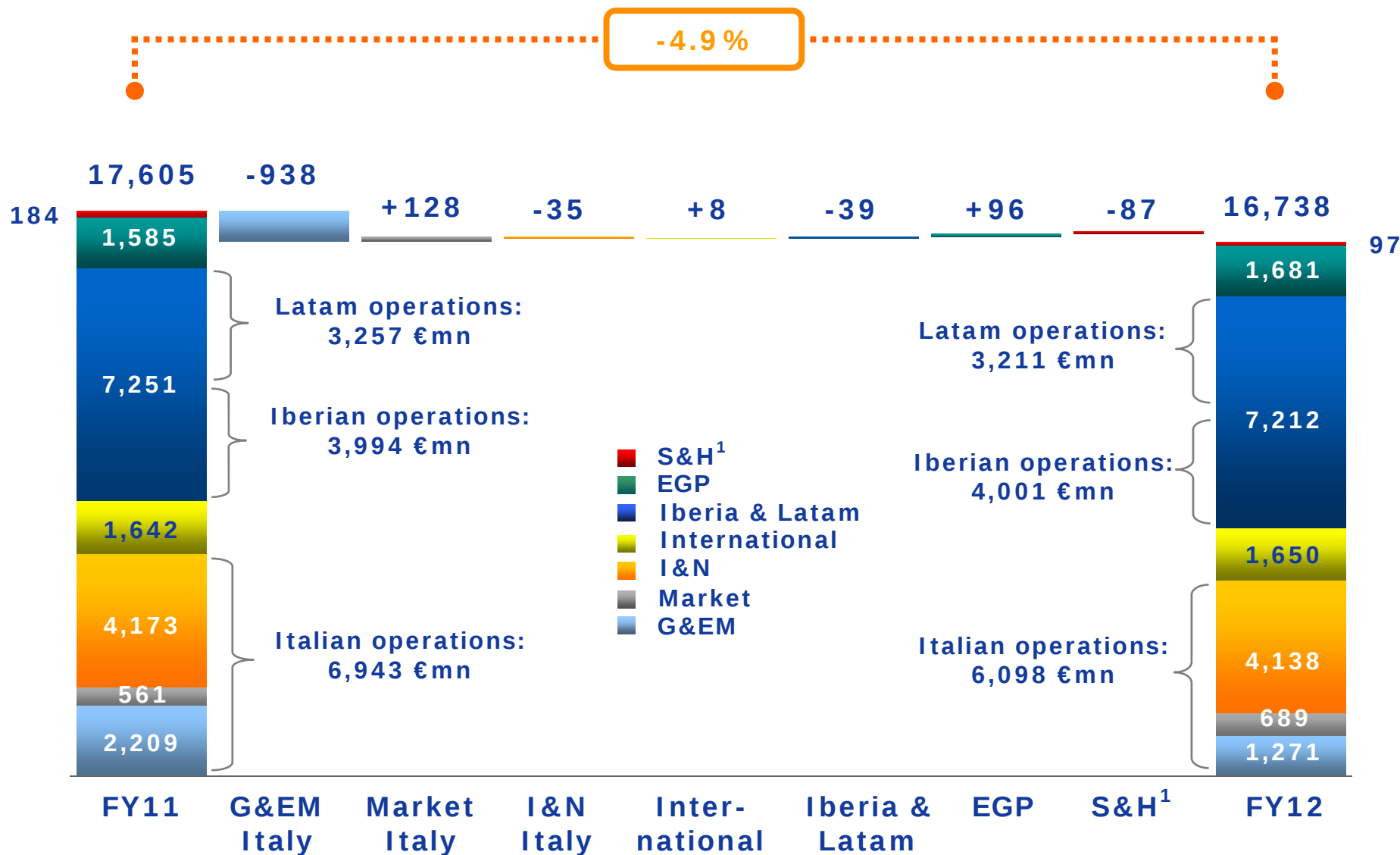
Slovakia



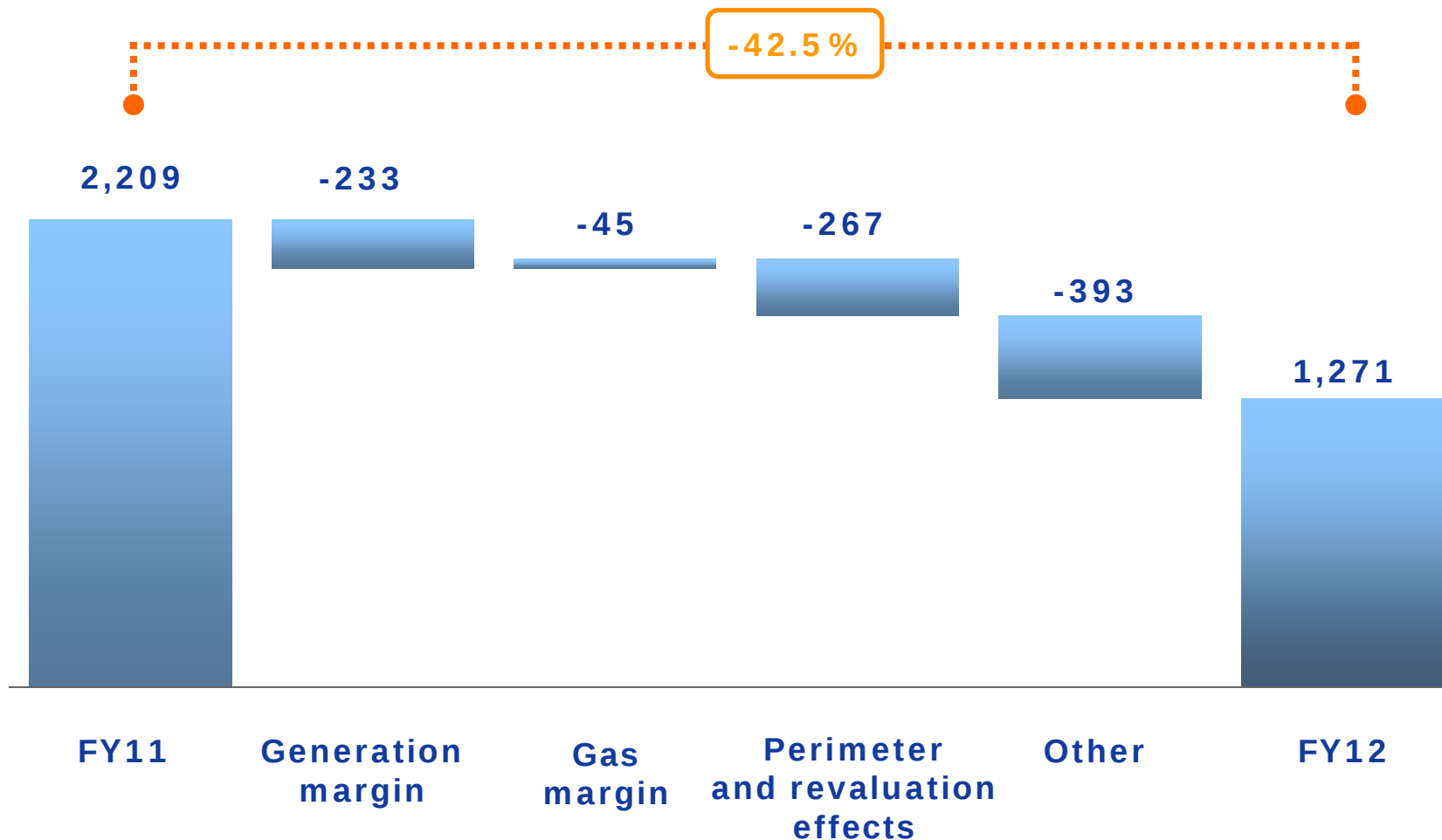
■ Unhedged
 ■ Hedged

1. Including roll-over
 2. Not including domestic coal output

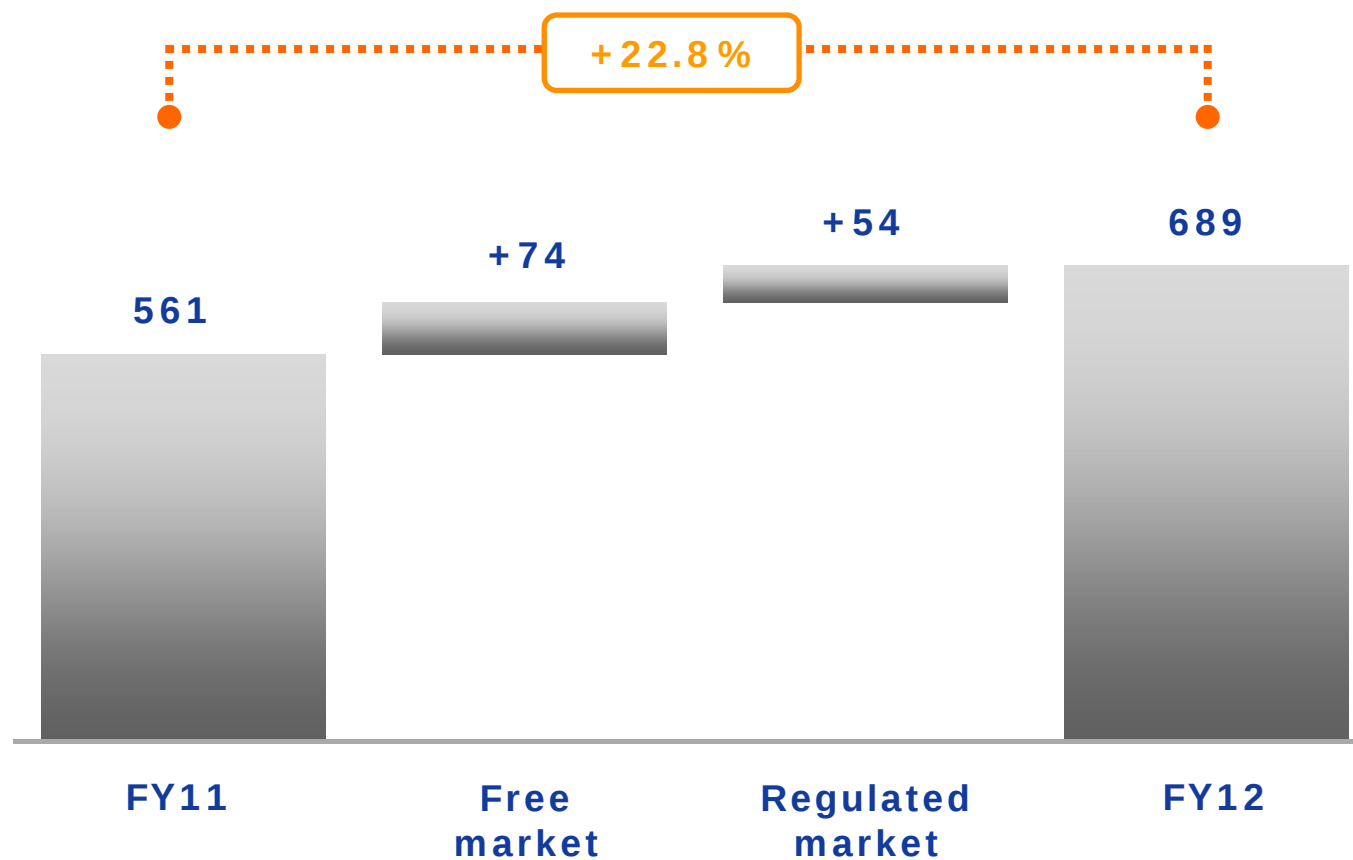
Group EBITDA evolution (€mn)



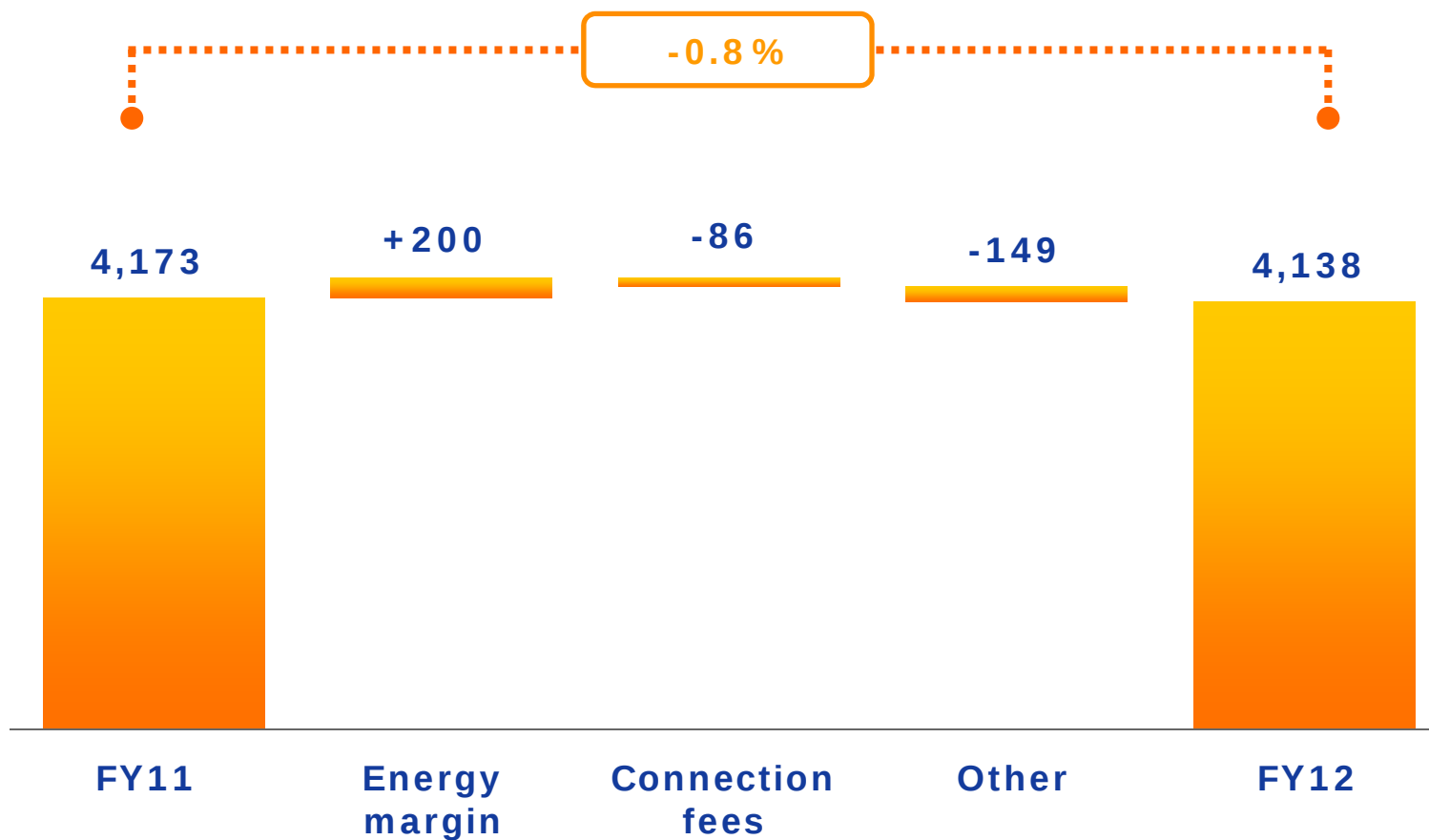
EBITDA evolution: G&EM Italy (€mn)



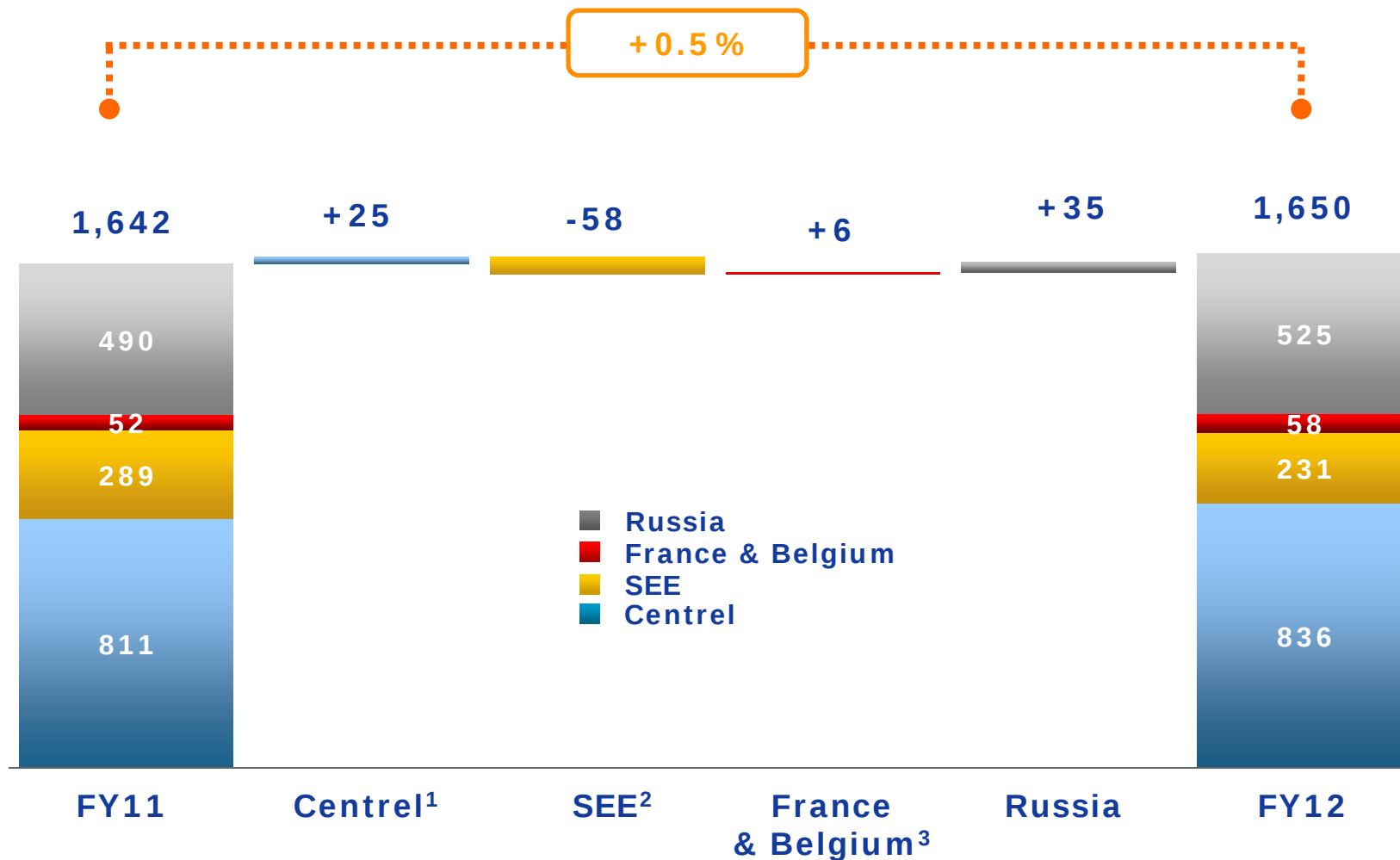
EBITDA evolution: Market Italy (€mn)



EBITDA evolution: Infrastructure & Networks Italy (€mn)

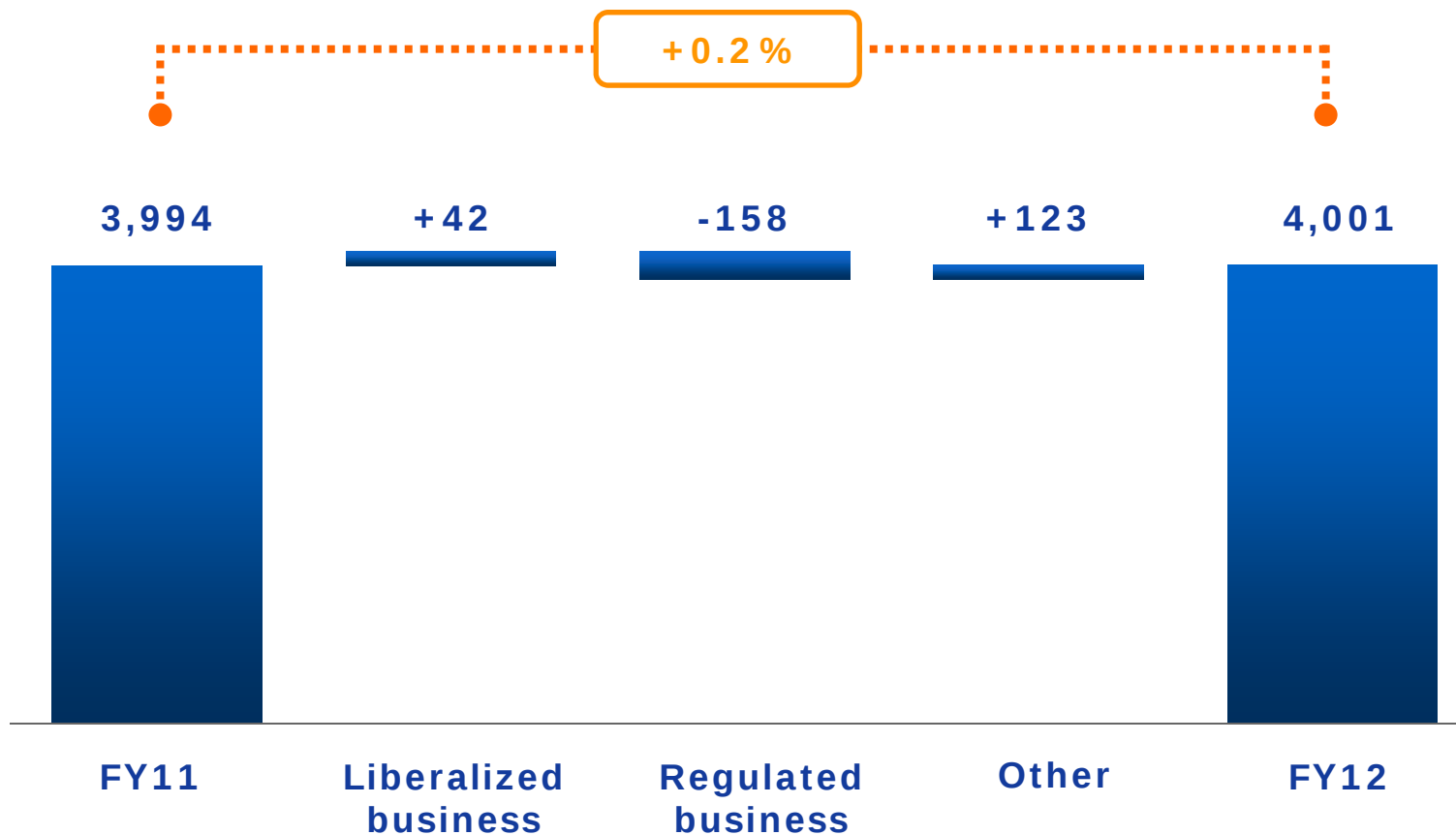


EBITDA evolution: International (€mn)



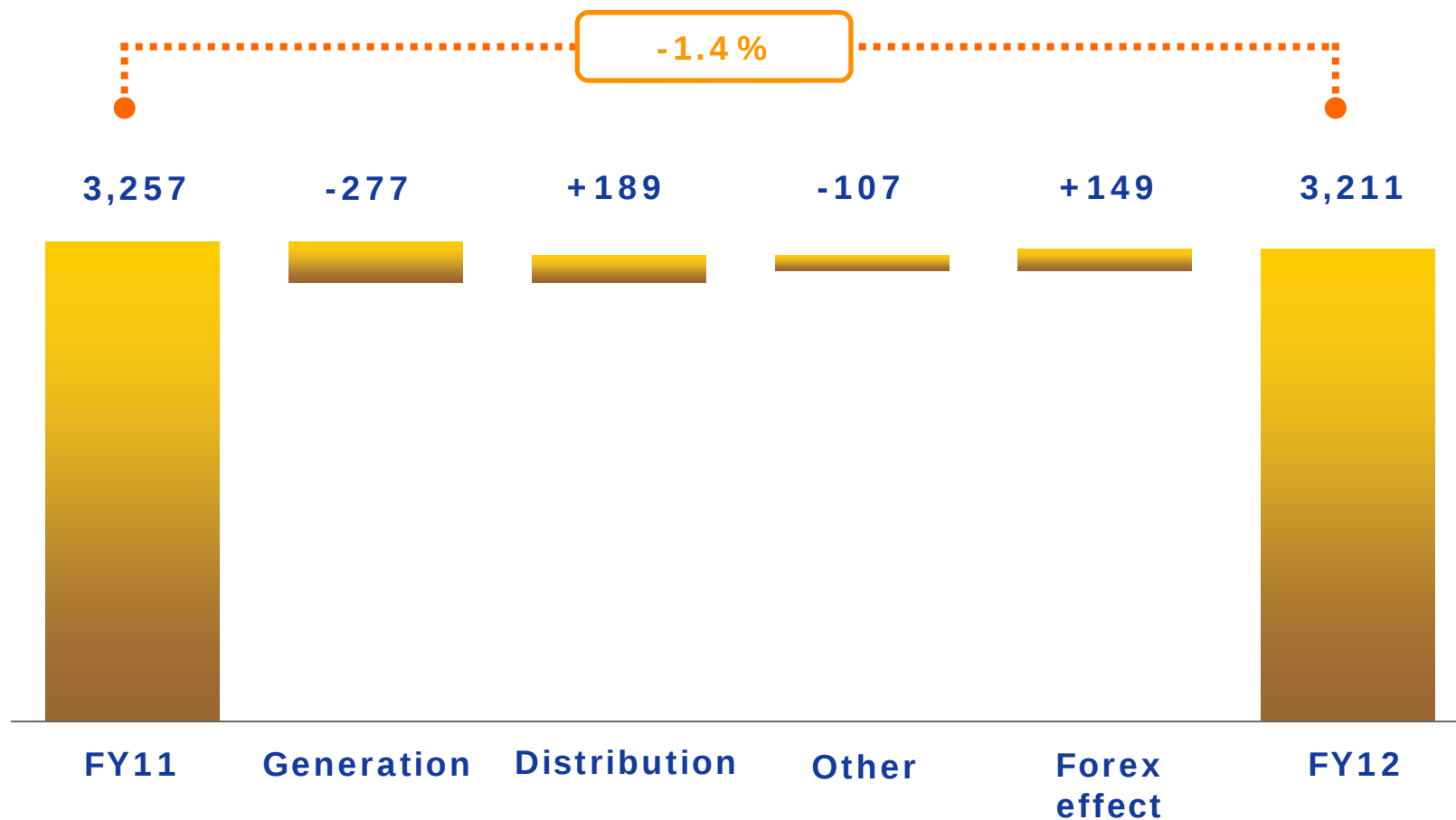
1. Slovenské Elektrárne
 2. Romanian, Bulgarian and Greek operations
 3. Including Enel Investment Holding

EBITDA evolution¹: Endesa - Iberia² (€mn)

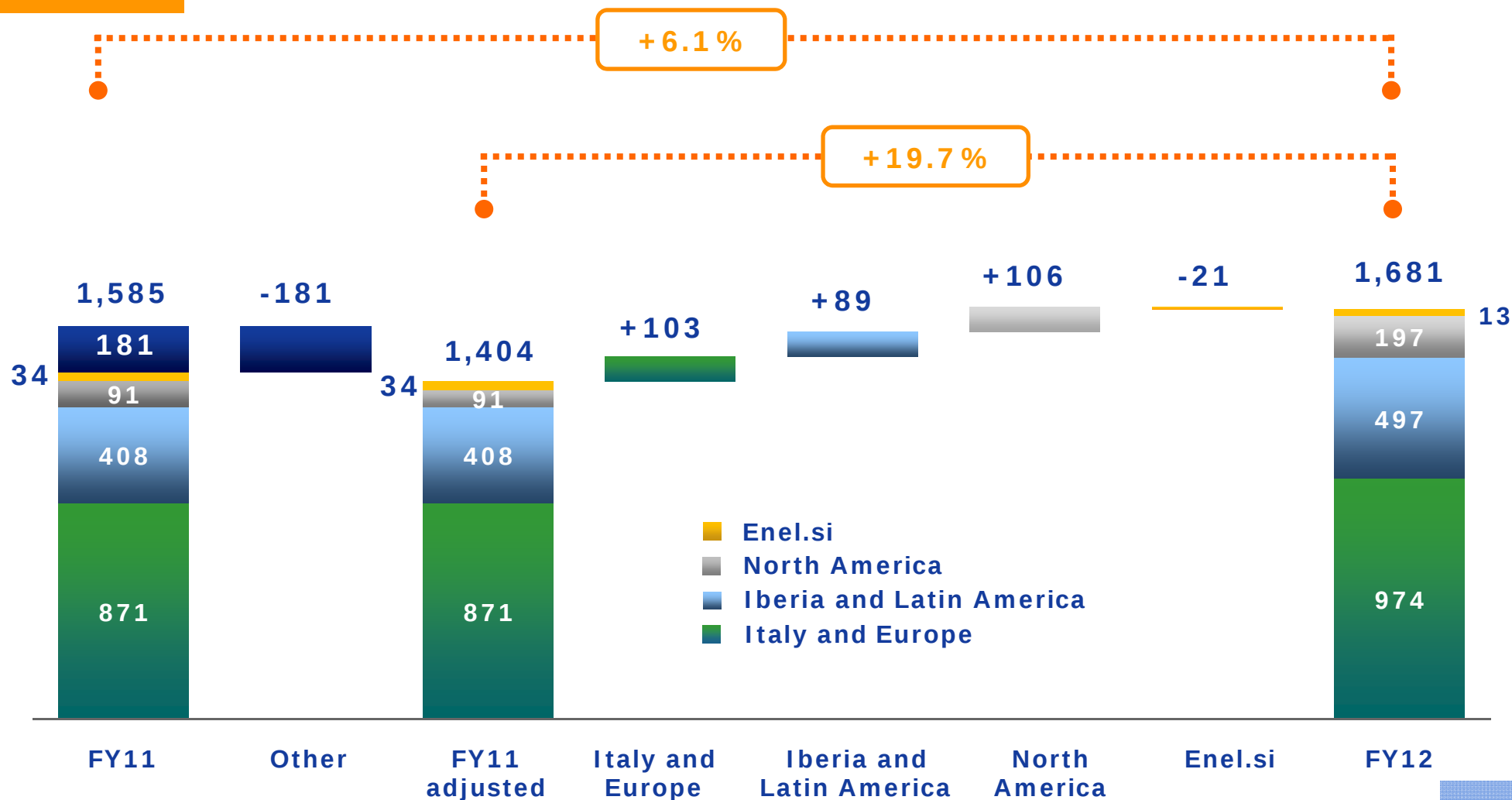


1. Enel's GAAP figures
2. Including Ireland and Morocco

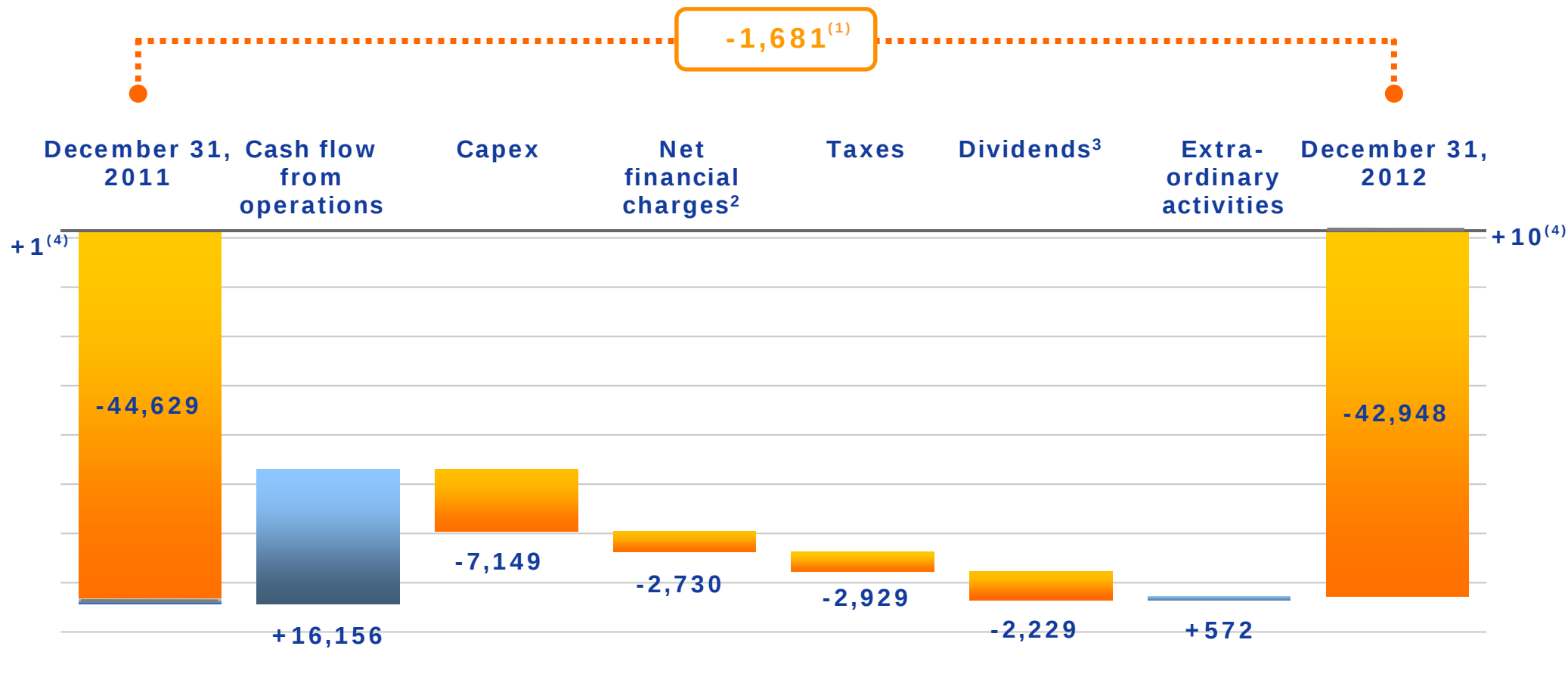
EBITDA evolution¹: Endesa - Latam (€mn)



EBITDA evolution: Enel Green Power (€mn)



Net debt evolution (€mn)

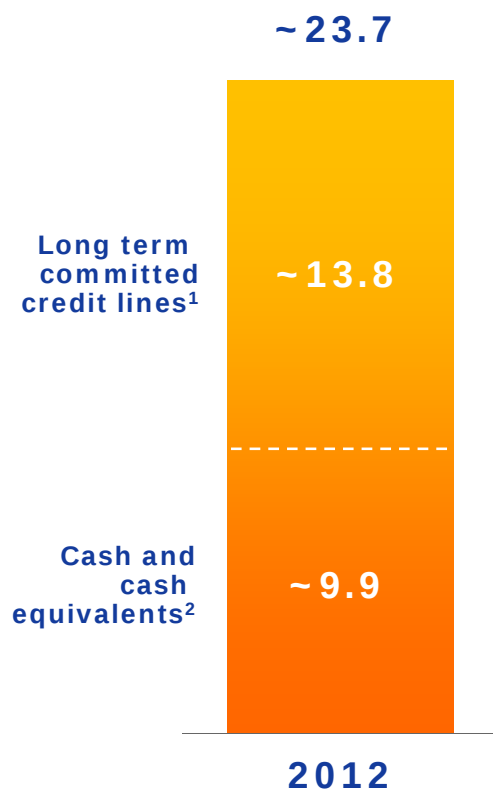


1. Net debt change calculated on continuing operations
2. Net financial charges due to interest expenses

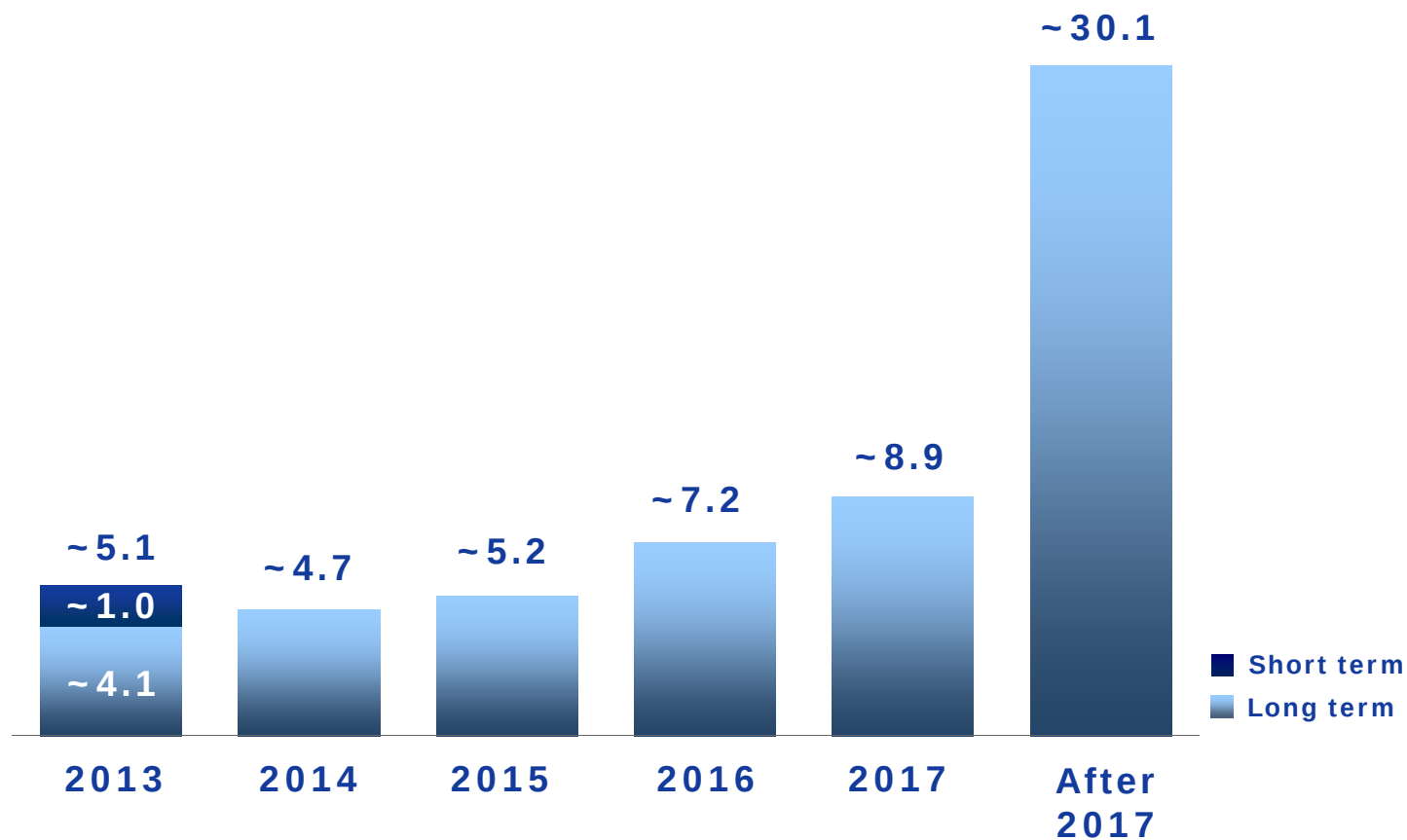
3. Including 724 €mn of dividends paid to minorities
4. Net financial debt of assets held for sale

Enel's debt maturity profile (€bn)

Total liquidity available



Debt maturity profile



Liquidity available to cover maturities up to 2016

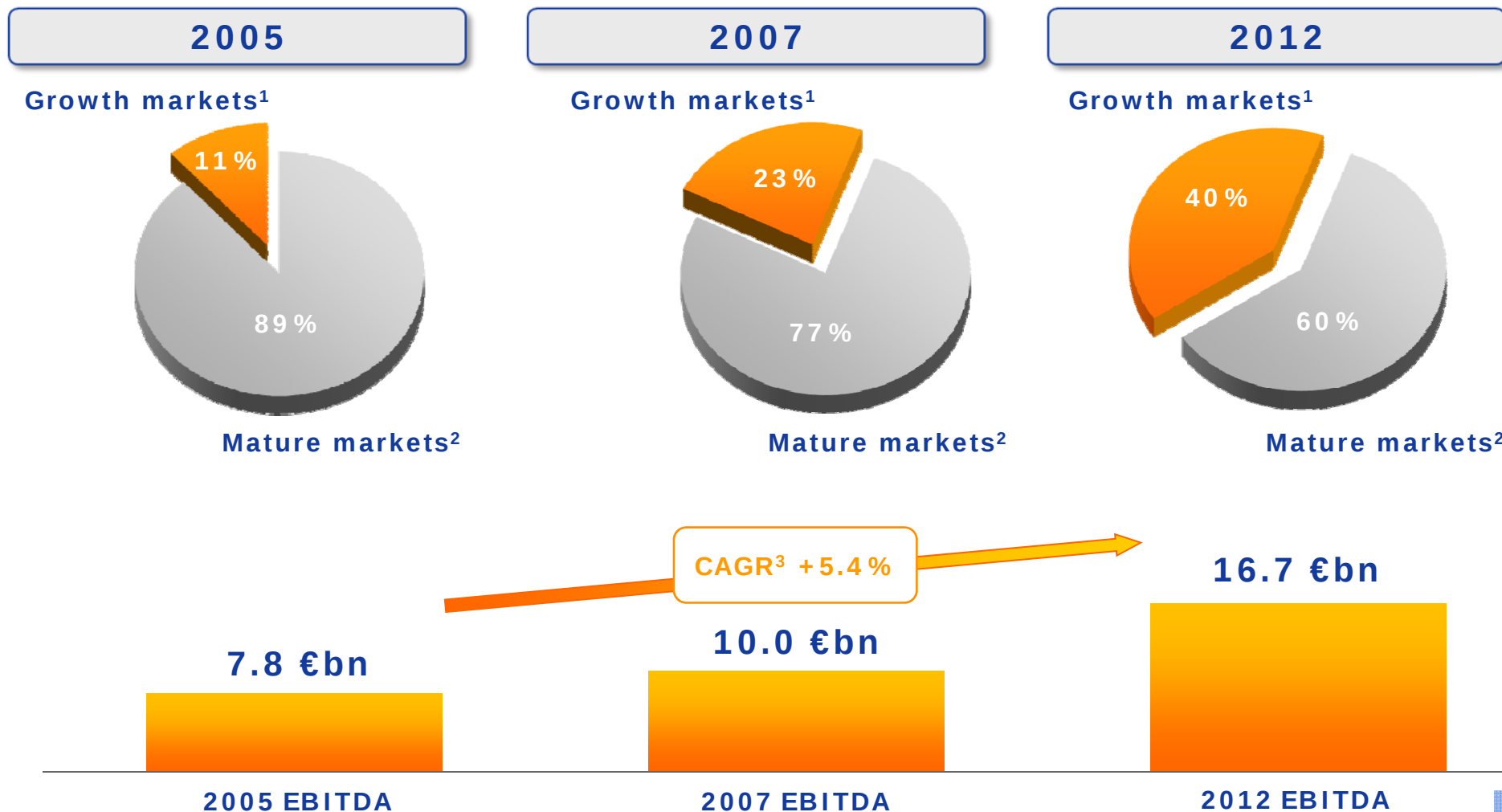
1. As of December 31st, 2012. Lines with maturities after 2013
 2. As of December 31st, 2012

2013-2017 Strategic update

Fulvio Conti

Strategy overview

EBITDA profile (1 / 2)



Diversifying our Group into high growth areas

1. Latam, renewables and Eastern Europe

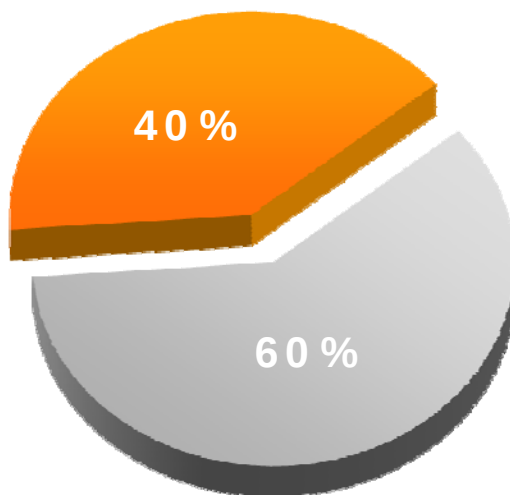
2. Italy and Iberia

3. CAGR 2004-2012

Strategy overview EBITDA profile (2 / 2)

2012

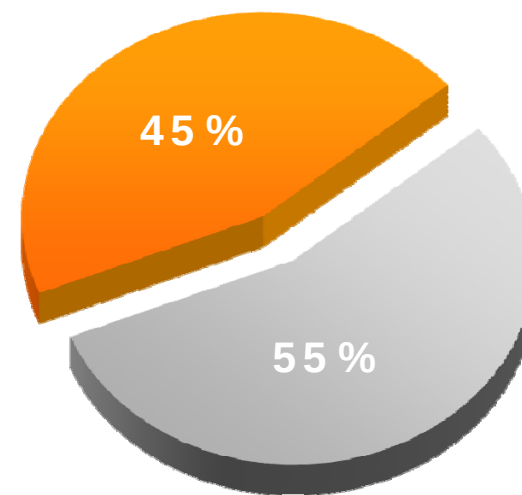
Growth markets¹



Mature markets²

2017

Growth markets¹



Mature markets²

A consistent strategy going forward

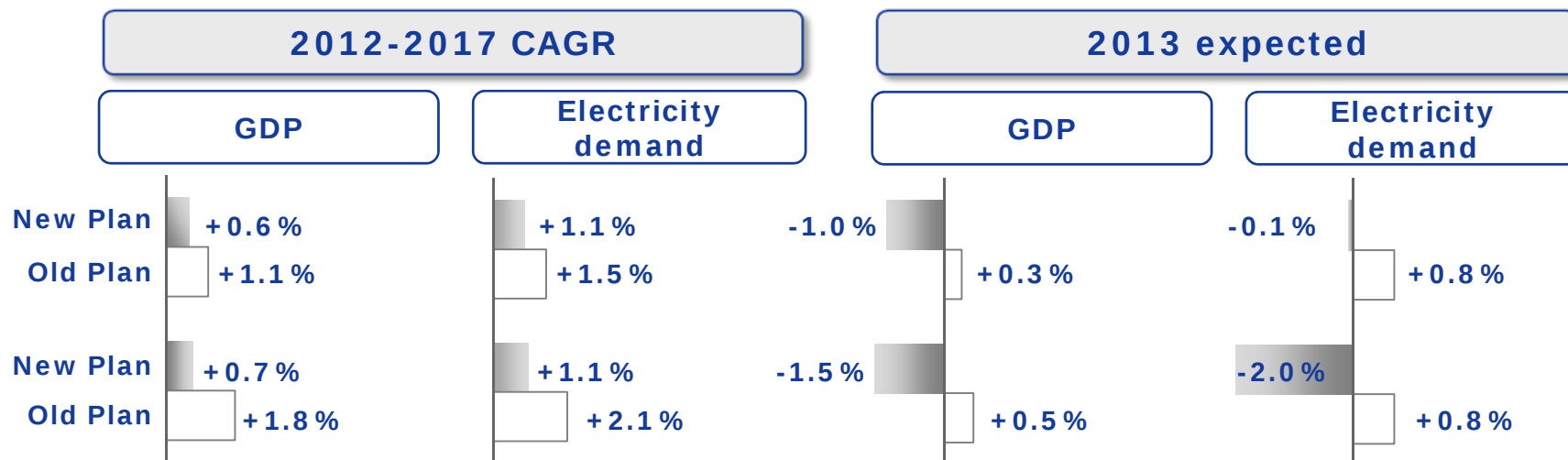
1. Latam, renewables and Eastern Europe
2. Italy and Iberia

New assumptions GDP and electricity demand

Mature markets

Italy

Spain¹

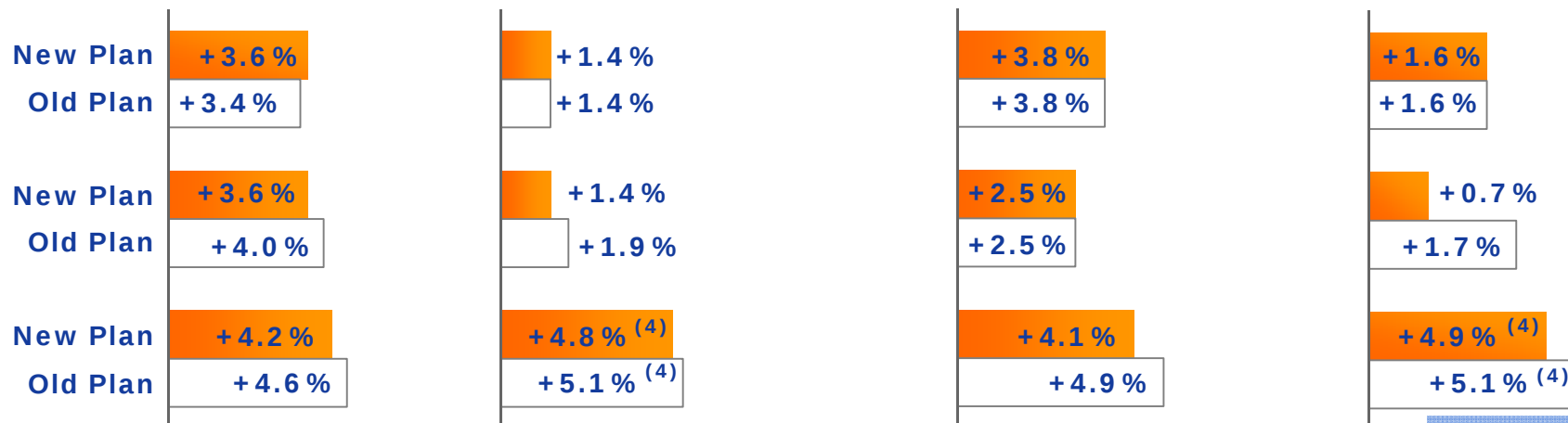


Growth markets

Russia²

Slovakia

Latam³



Enel SpA – Investor Relations

Widening gap between mature and growth markets

1. Peninsular
2. European Urals
3. Brazil, Chile (CIS), Colombia, Peru, Argentina
4. Average growth weighted by Enel's production

New assumptions Commodities and CO₂ scenario



Conservative assumptions in line
with current market consensus

Key priorities

Mature markets: protecting margins and cash flow generation

**Growth markets: increasing investments in
Latam & Renewables**

Strengthening balance sheet & portfolio optimization

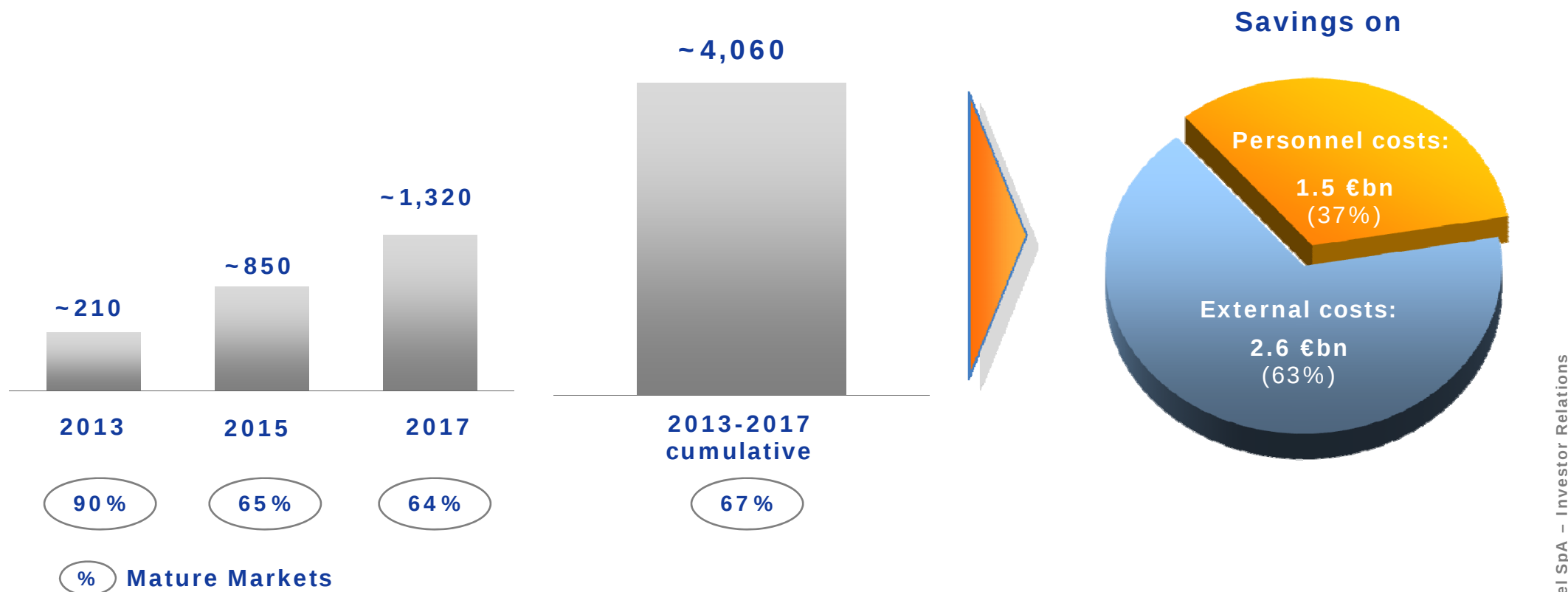
Complete Group's reorganization including minorities buy-out

Continued focus on financial discipline

Key priorities - Mature markets

Protecting margins and cash flow generation

Costs savings programme¹ (€mn)



Cum. 4€bn opex reduction by 2017

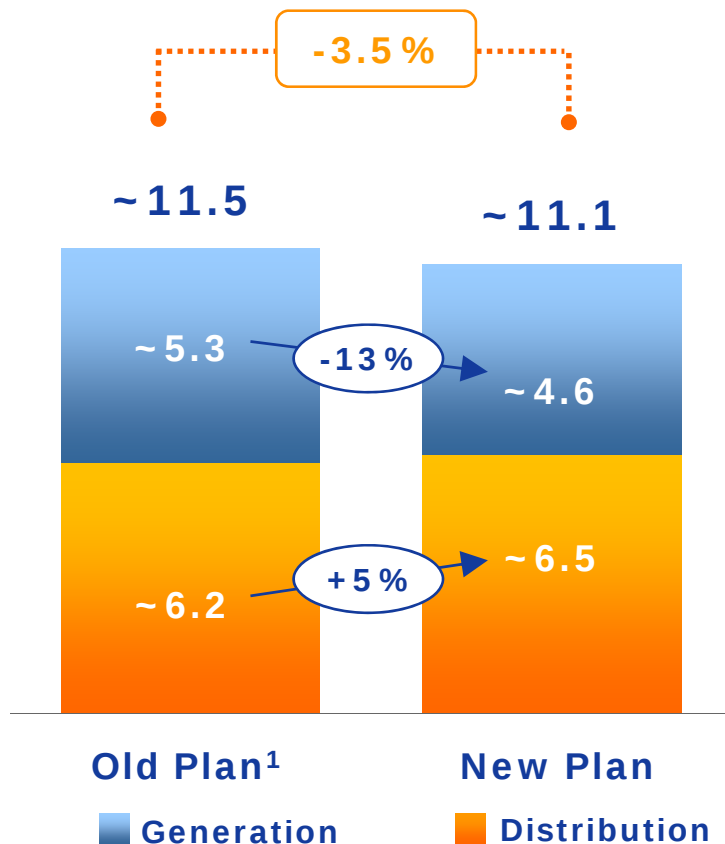
1. Based on total fixed controllable 2012 costs of 9.6 €bn

Key priorities - Mature markets

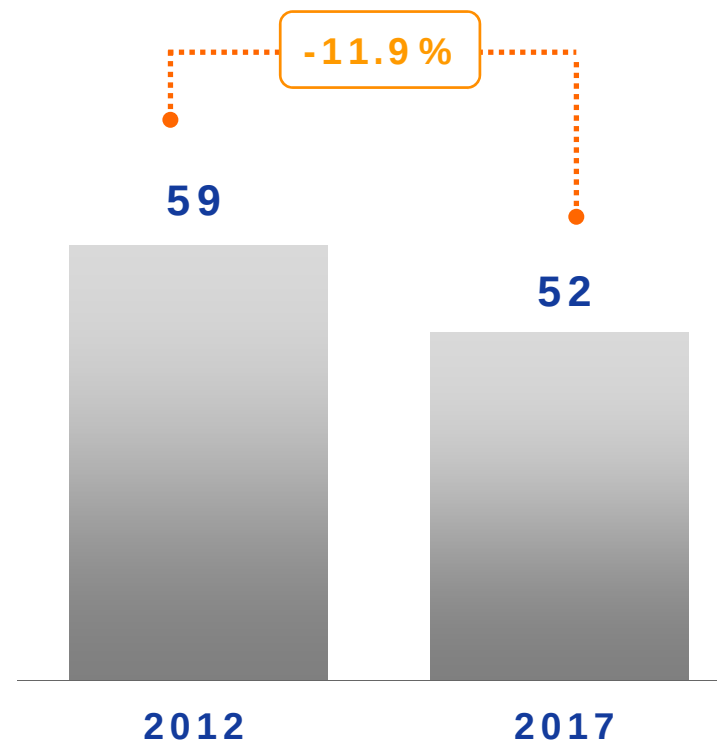
Protecting margins and cash flow generation

Capex reallocation and capacity evolution

Capex (€bn)



Capacity (GW)



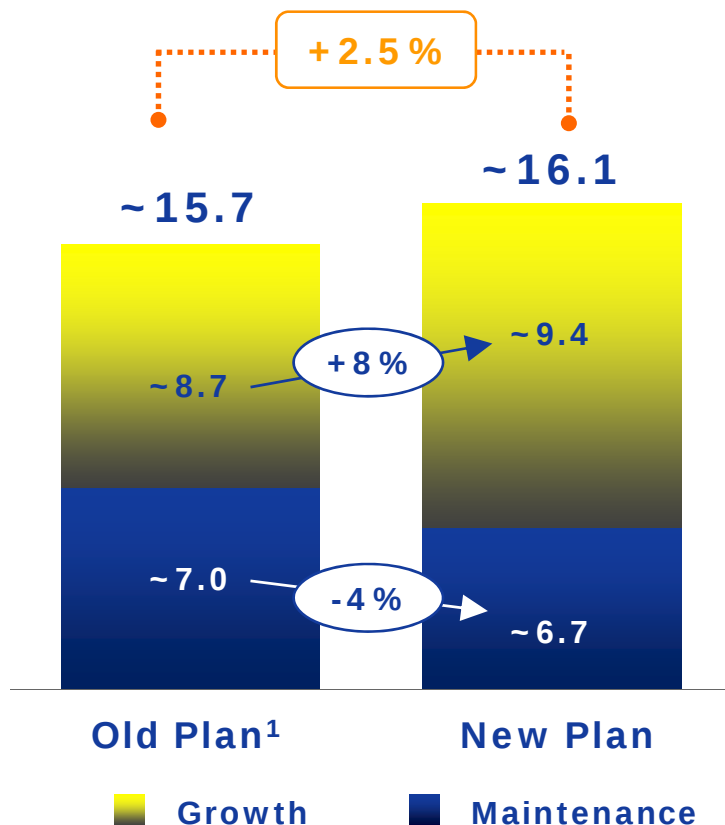
Adapting the business to a challenging environment

Key priorities - Growth markets

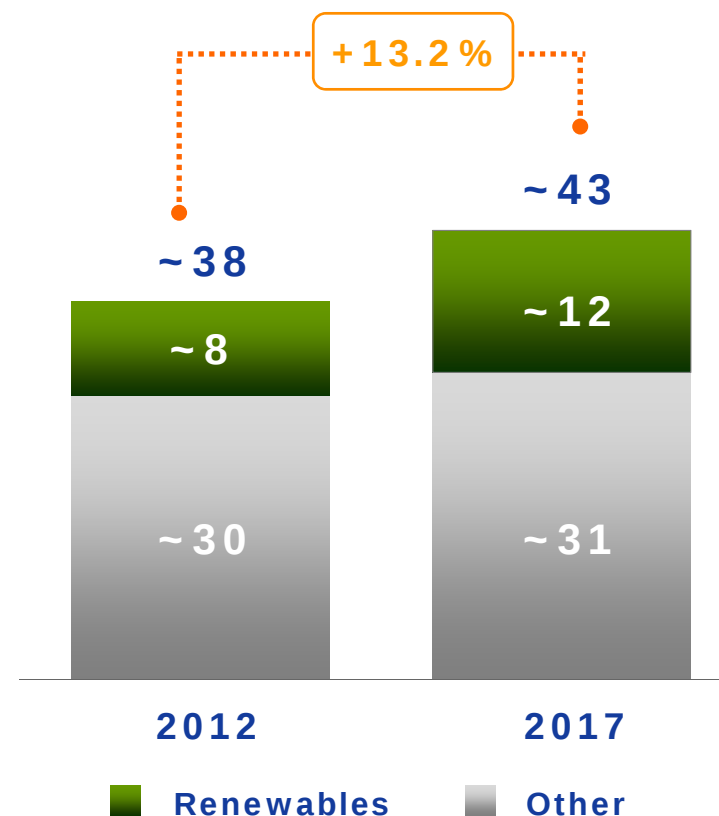
Increasing investments in Latam & Renewables

Capex reallocation and capacity evolution

Capex (€bn)



Capacity (GW)



Total capacity increase of ~ 5.3 GW by 2017 in growth markets

Key priorities - Growth markets

Increasing investments in Latam & Renewables

Summary of our growth markets initiatives

Actions

Targets

Latin America



- a. Increase in customer base
- b. Development of new capacity

- a. ~400,000 new customers/year
- b. Pipeline > 11 GW

Worldwide renewables



- a. Additional Capacity
- b. Increase in electricity output
- c. Stringent profitability requirements

- a. +55 % (+4.4 GW) 2017 vs. 2012
- b. +68 % (+17 TWh) 2017 vs. 2012
- c. IRR of new projects ~11 %

Eastern Europe



- a. Increase in generation output
- b. Environmental refurbishing and life extension in Russia
- c. Network optimization in Romania
- d. Additional nuclear capacity in Slovakia

- a. +10 % (+6.7 TWh) 2017 vs. 2012
- b. RGRES (coal plant): reduction of dust emissions and dry ash removal system
- c. 27 % reduction of grid losses by 2017
- d. + ~1GW to be finalized during 2014 -2015

Key priorities

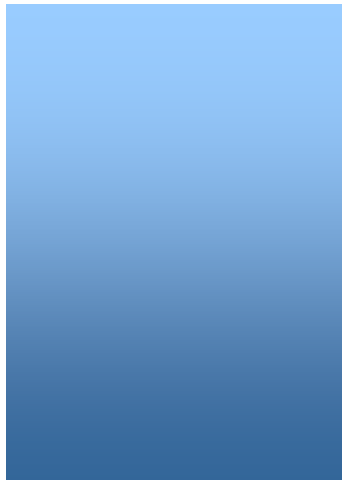
Strengthening balance sheet & portfolio optimization

Disposals and Hybrid financing

Disposals

Impact on
net debt

~ 6 €bn



Hybrid financing

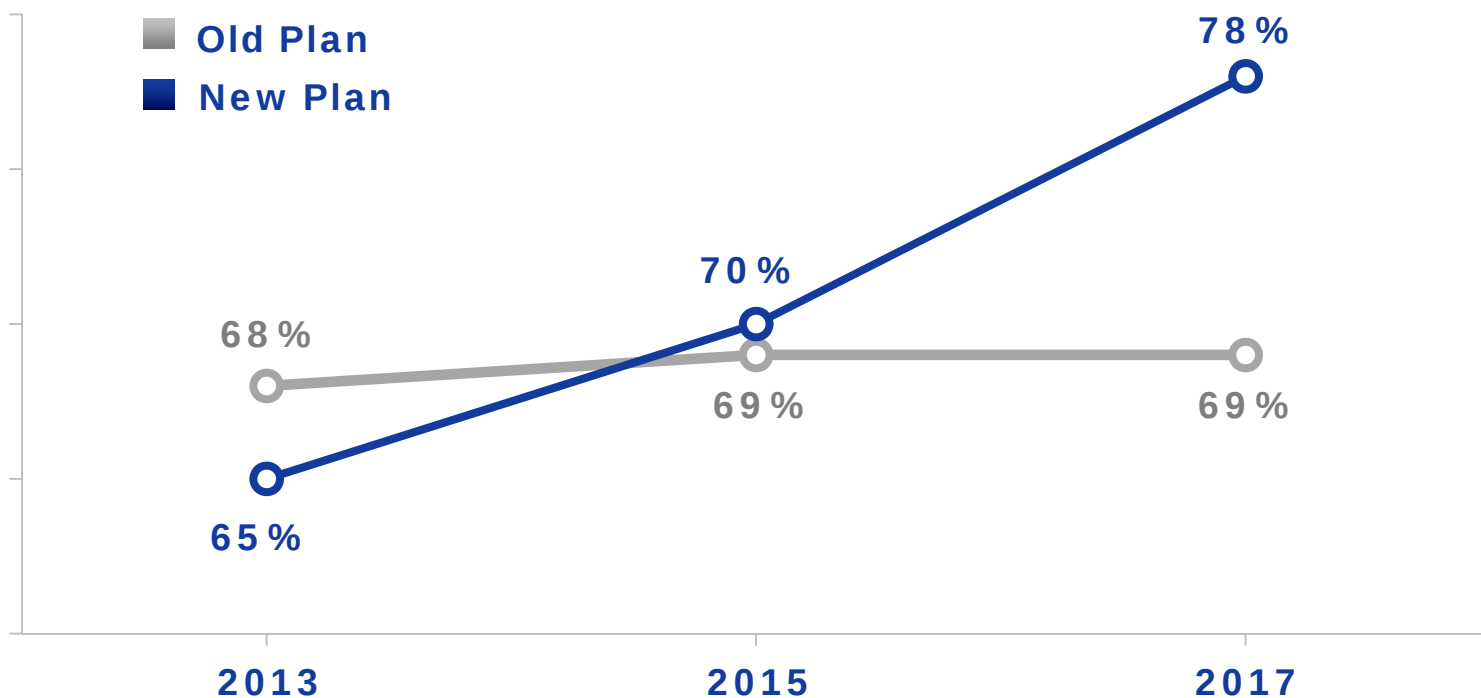
- Total size : 5.0 €bn
- Timing : 2013-2015
- Refinancing : Starting from 2018
- Feature : 50 % equity content

Defending our credit rating while maintaining profitability

Key priorities

Complete Group's reorganization including minorities buyout

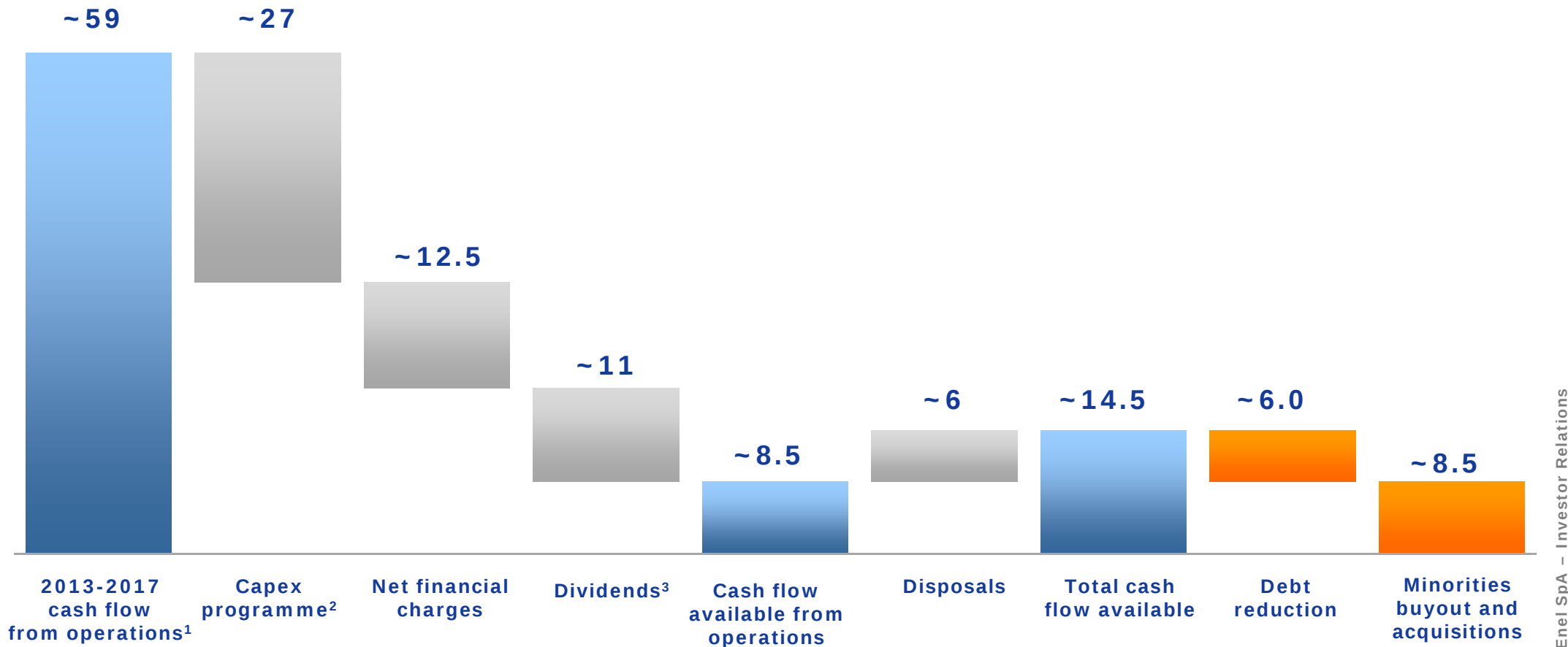
Net income ownership evolution (Group Net Income / Total Net Income)



Simplifying Group's structure while increasing EPS

Key priorities

2013-2017 cumulative cash flow available to net debt reduction and portfolio optimization (€bn)



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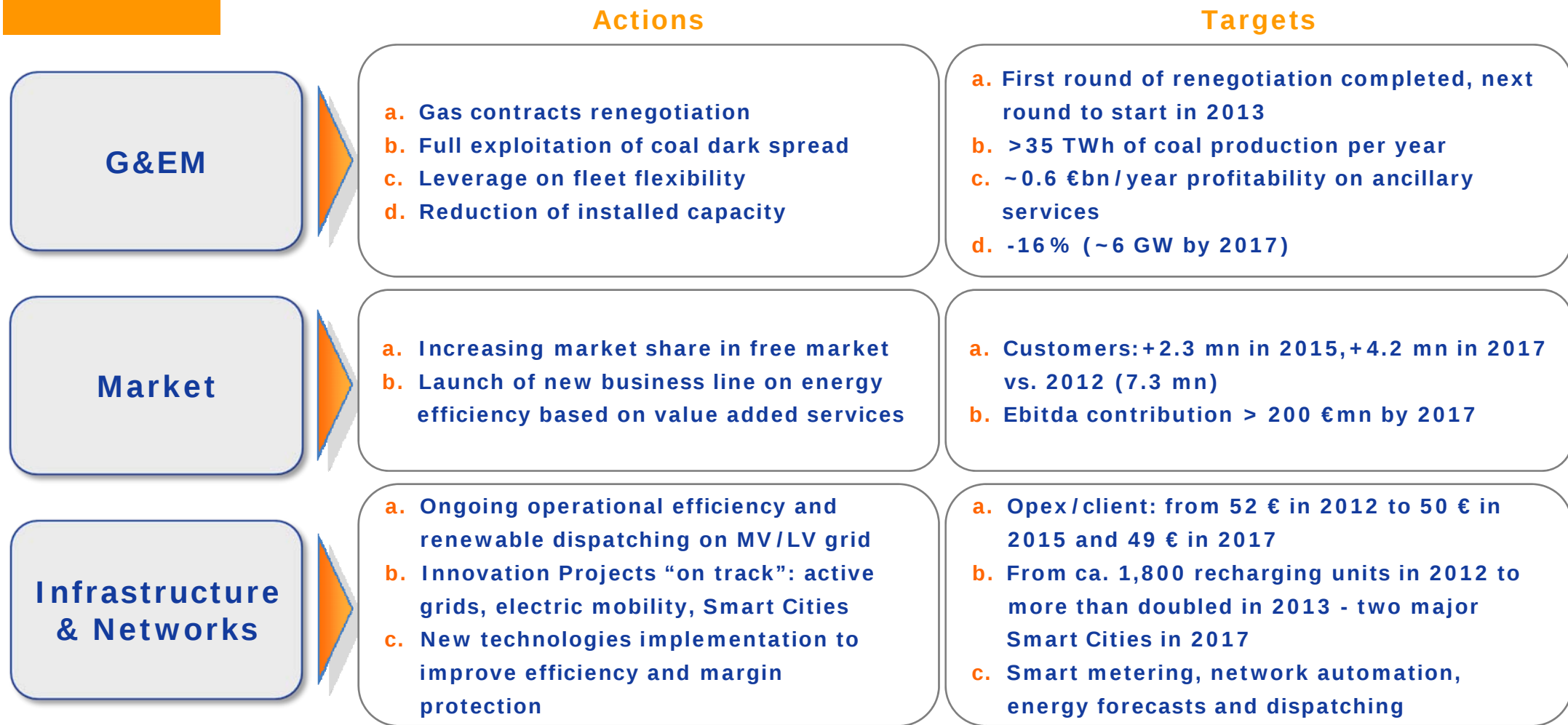
Continued focus on financial discipline
Fuelling debt reduction as well as EPS growth

1. Post-tax

2. Net of connection fees equal to about 3.1 €bn

3. Ca. 6.8 €bn to Enel's shareholders and ca. 4.0 €bn to minorities

Focus on divisions Italian operations

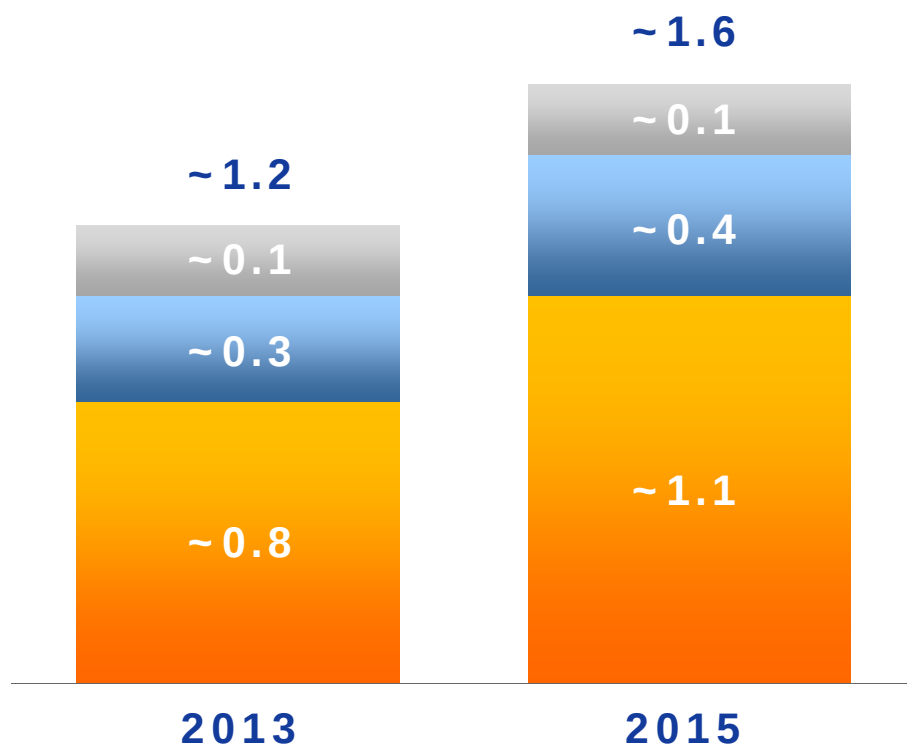


2013-2017 cumulative opex reduction: ca. 2.2 €bn

Secure profitability in a challenging environment

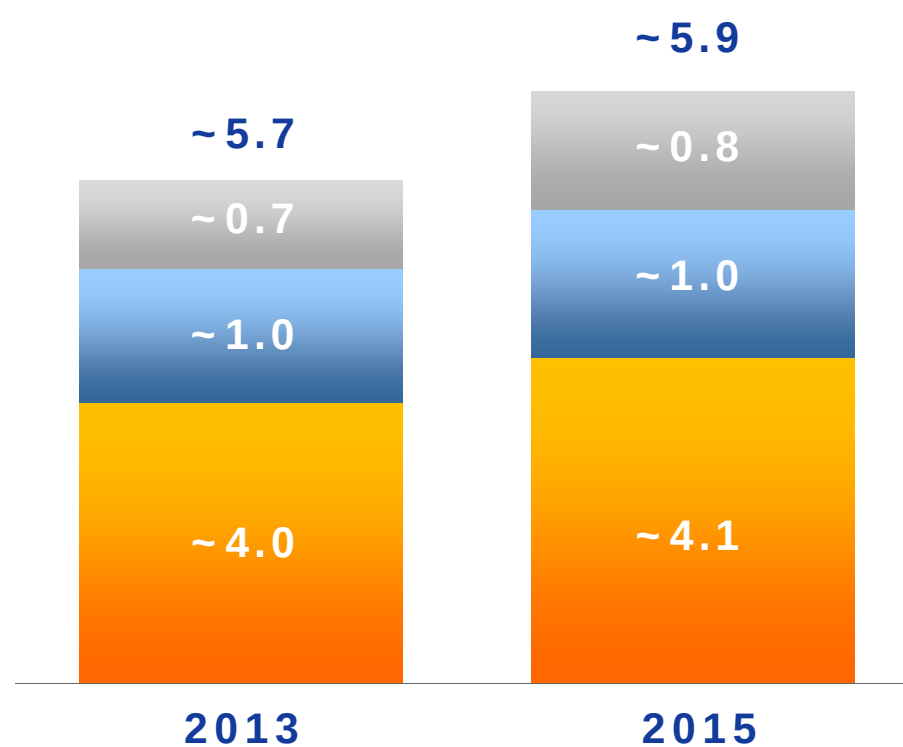
Focus on divisions
Italian operations: targets

Capex (€bn)



Infrastructure & Networks

EBITDA (€bn)



G&EM

Market

Focus on divisions Iberian operations

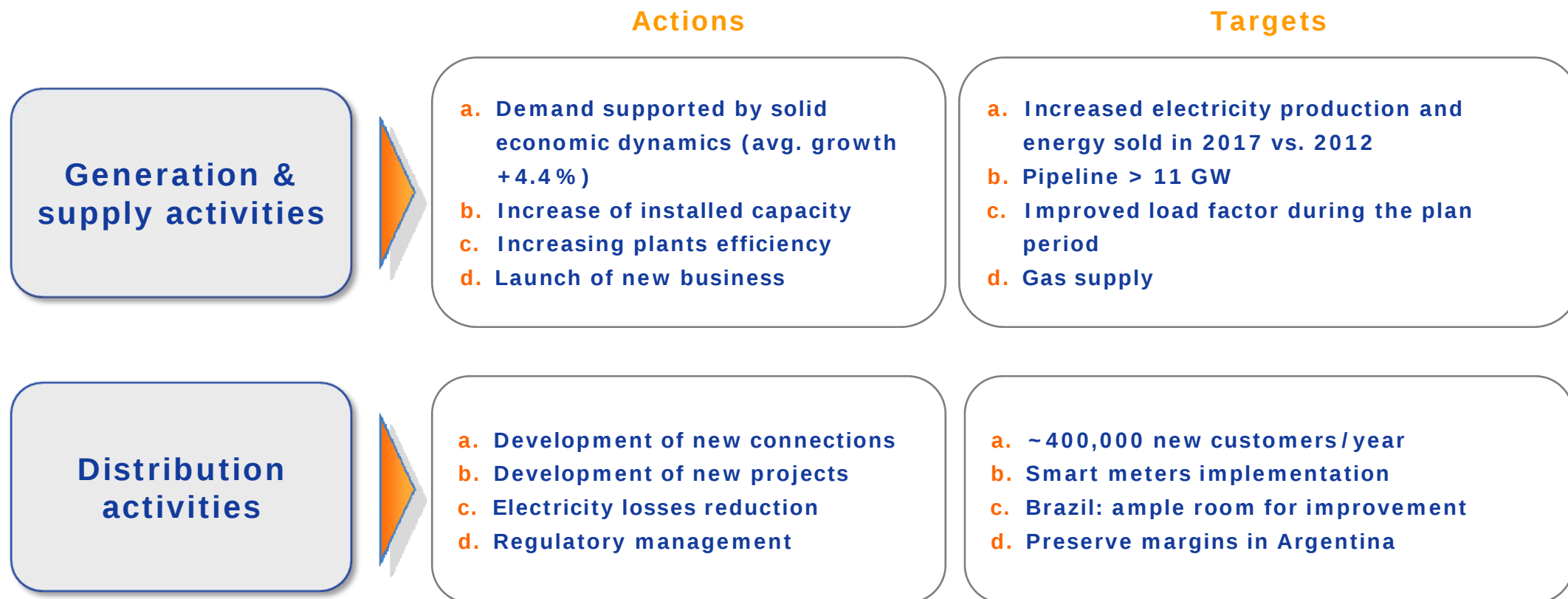


2013-2017 cumulative opex reduction: ca. 500 €mn¹

Opex and capex re-sizing to cope with severe regulation

1. Already initiated in 2012

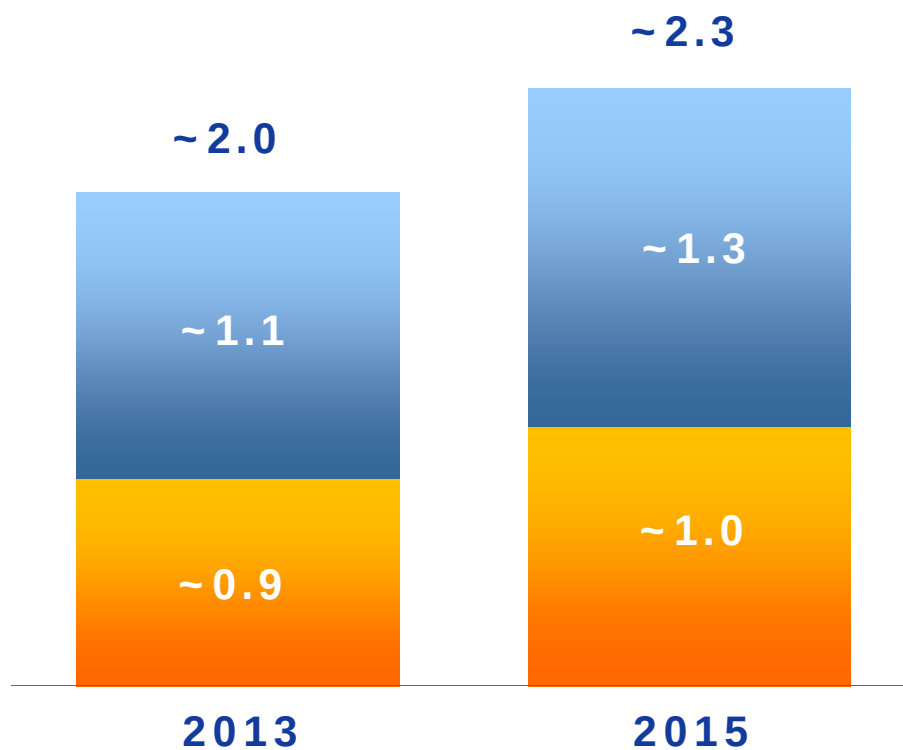
Focus on divisions Latam operations



Leveraging strong fundamentals in growing regions

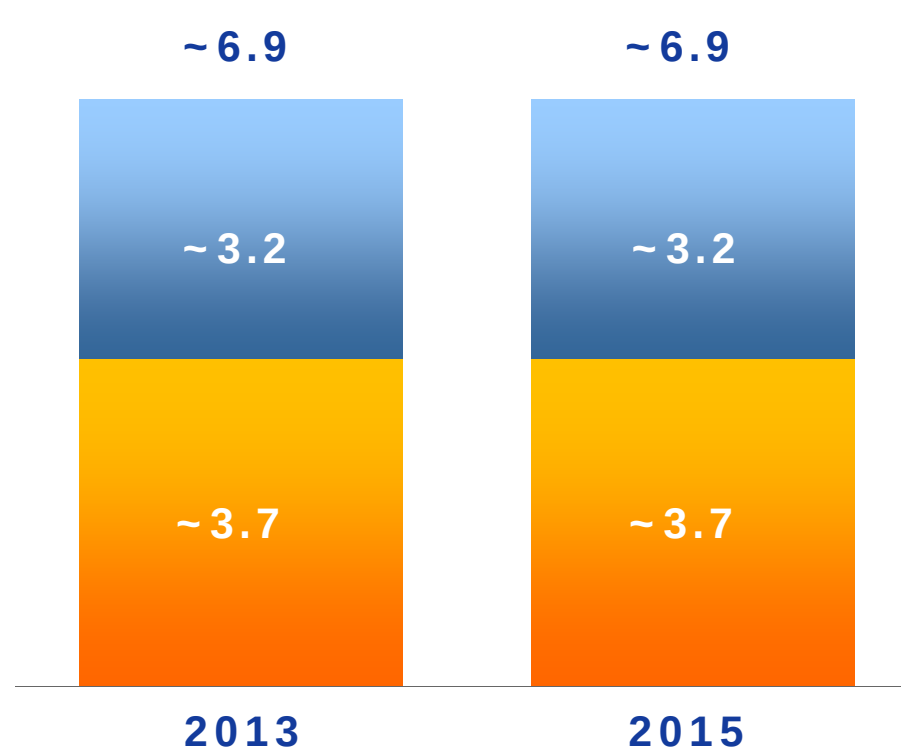
Focus on divisions
Iberian/Latam operations: targets¹

Capex (€bn)



■ **Unregulated activities**

EBITDA (€bn)



■ **Regulated activities**

Focus on divisions International operations

Actions

Targets

Slovakia

- a. Focus on availability
- b. Full exploitation of new generation capacity

- a. ~92 % availability factor on nuclear capacity already achieved
- b. Higher capacity: + ~1 GW in 2014-2015
Higher production: +14 % (+2.9 TWh) in 2015 and +31 % (+6.5 TWh) in 2017 vs 2012

Russia

- a. Re-engineering plants to fit environmental needs and life extension
- b. Focus on CCGT availability
- c. Development of retail business

- a. RGRES: life extension by 10-15 years and 80 % dust emission reduction (average per unit)
- b. From 77.5 % in 2012 to 94 % in 2015
- c. +36 % of sales in free market by 2017, +40 % of sales in regulated market by 2017

Romania

- a. Focus on operational efficiency
- b. Change in portfolio mix
- c. Development of new projects

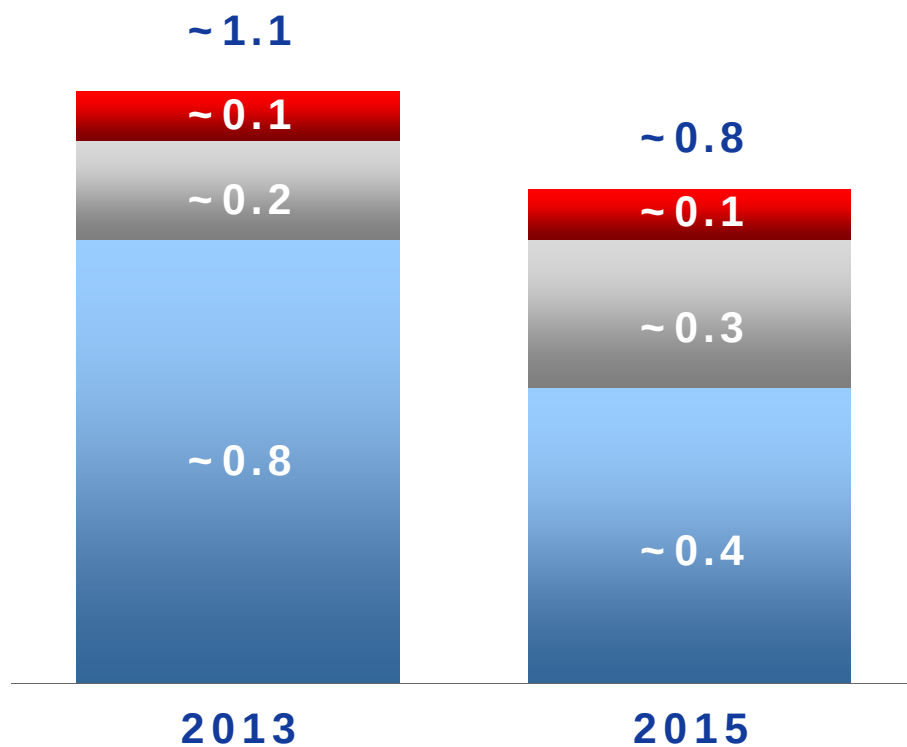
- a. Reduction of energy losses: from 11 % in 2012 to 8 % in 2017
- b. Focus on free market: +0.5 mn customers by 2017
- c. Smart meters: ~1 mn to be installed by 2017

Maintaining profitability of our international operations

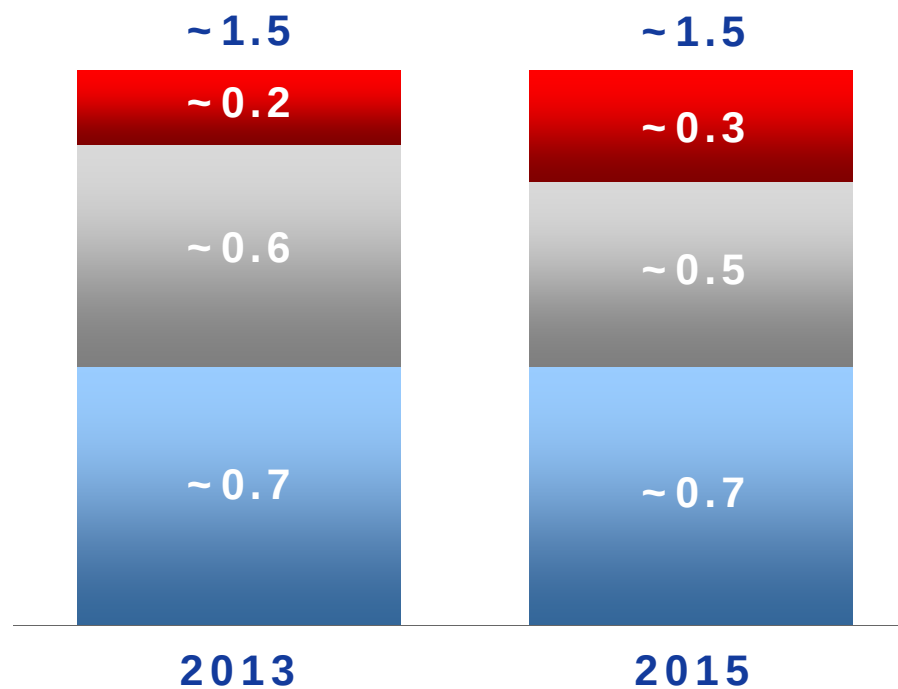
Focus on divisions

International operations: targets

Capex (€bn)



EBITDA (€bn)



■ Slovakia ■ Russia ■ Other

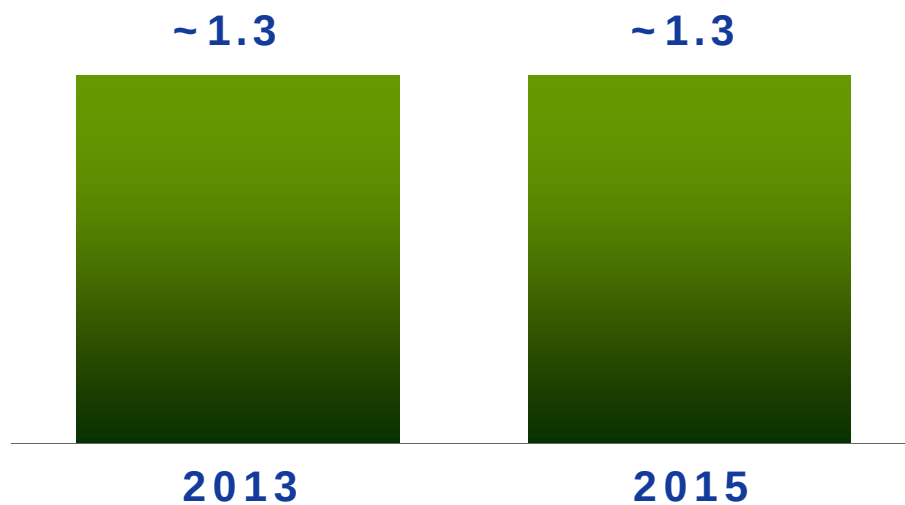
Focus on divisions Enel Green Power

	Actions	Targets
Self financed growth	a. Strong increase in both additional capacity and electricity production b. Finalize the realization of projects already authorized for 2013 and 2014	a. Additional capacity vs. 2012: +40 % (+3.2 GW) by 2015 and +55 % (+4.4 GW) by 2017; higher production vs. 2012: +50 % (+12.5 TWh) by 2015 and +68 % (+17.2 TWh) by 2017 b. 1.8 GW under construction and ready to build
Operating excellence	a. Increase efficiency in O&M activities	a. 38,000 €/MW by 2015, 36,000 €/MW by 2017
Innovation and new technologies	a. Focus on new technologies b. Well-balanced risk profile thanks to technological and geographical diversification	a. Solar thermal energy, combined geothermal-solar, small-size biomass b. Additional capacity mix: 66 % wind, 14 % solar, 9 % hydro, 9 % geo, 2 % biomass
New geographies	a. Opening of construction sites and explore opportunities in new countries	a. Turkey, South Africa, Morocco, Peru, Colombia

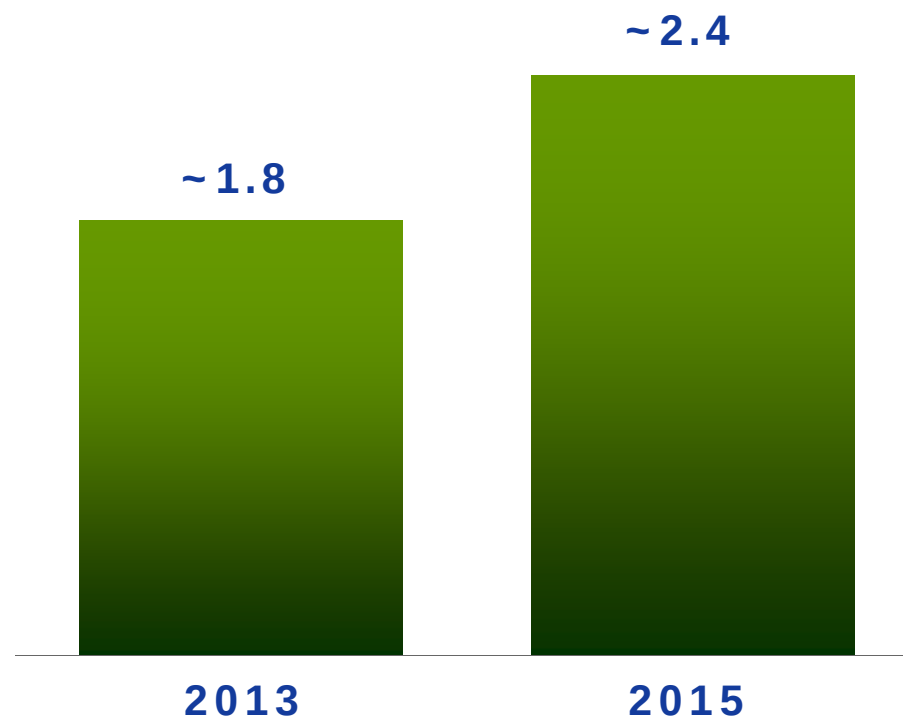
**An improving mix of geographies and technologies
to increase profitability**

Focus on divisions
Enel Green Power: targets

Capex (€bn)



EBITDA (€bn)

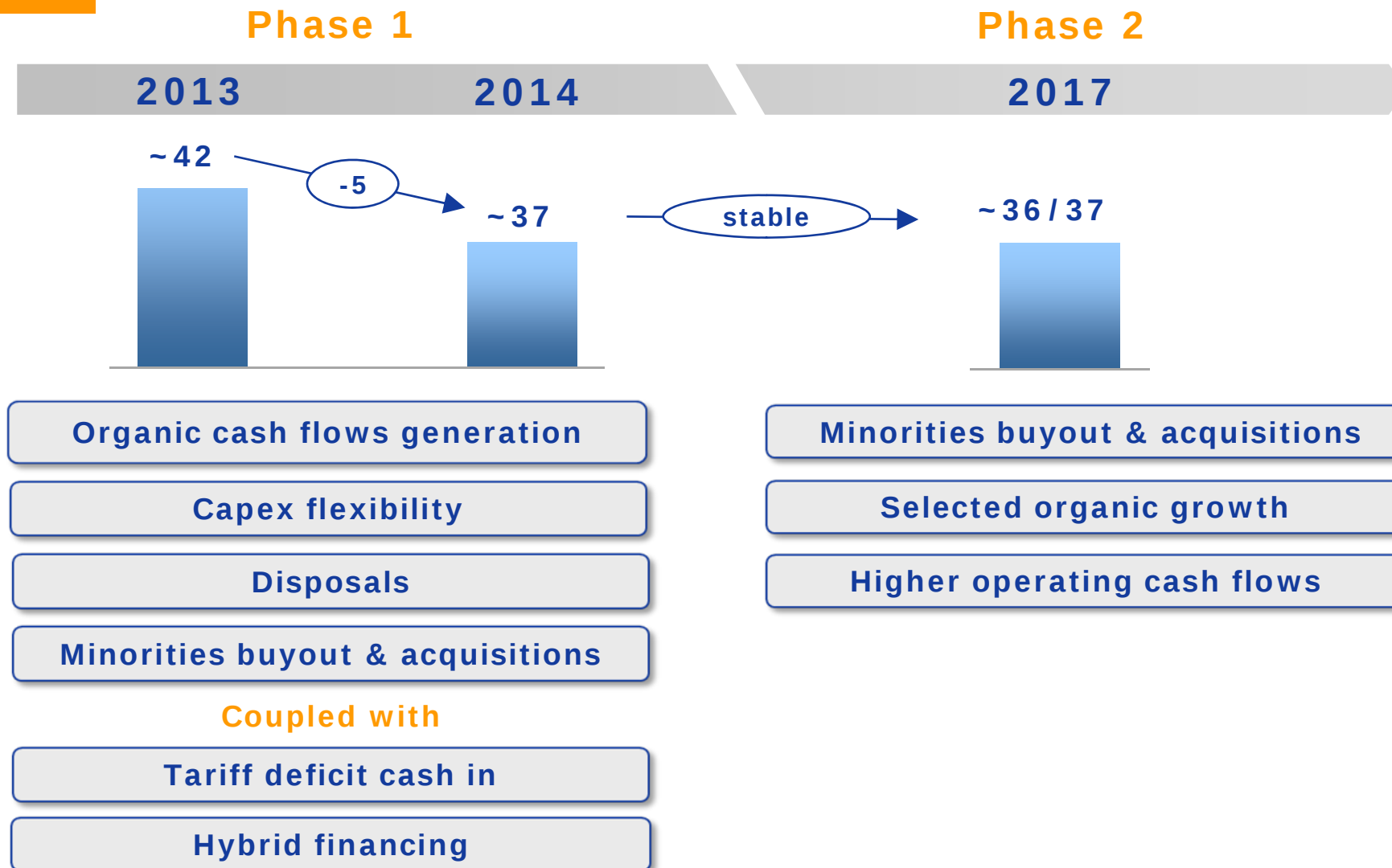


Overall financial targets & Closing remarks

Fulvio Conti

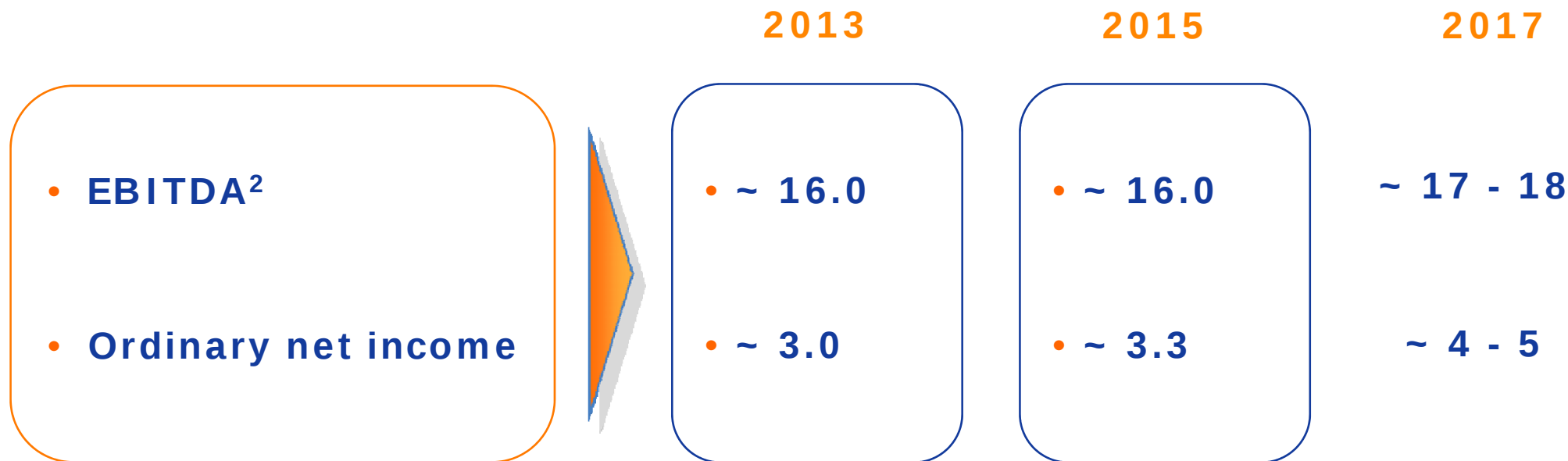
Overall financial targets

Focus on net debt evolution (€bn)



**Strong commitment to maintain our
“investment grade” credit rating**

Overall financial targets¹ Focus on economic results (€bn)



Dividend policy confirmed

1. Net of disposals

2. Recurring Ebitda, excluding non-cash items and capital gains

Closing remarks

Protect margins and cash flow generation in mature markets

Continue to focus on growth markets

Deleverage and continued focus on financial stability

Complete the Group's reorganization including minorities buyouts

Dividend policy remains unchanged: 40 % pay out as a floor

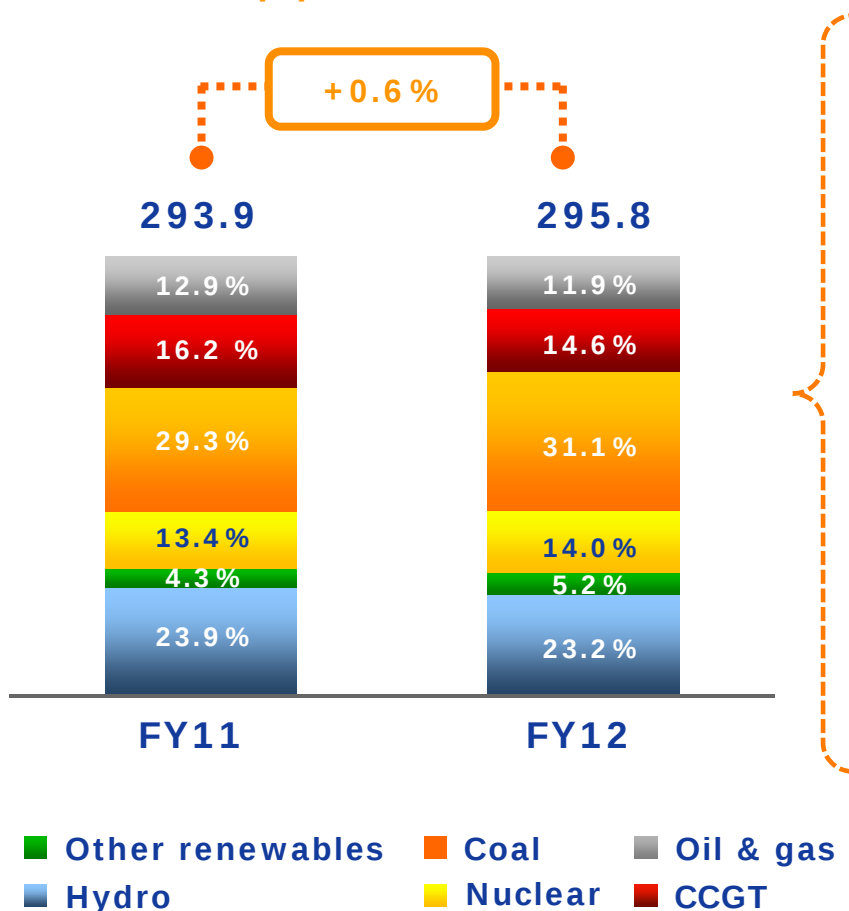


ENERGY IN TUNE WITH YOU.

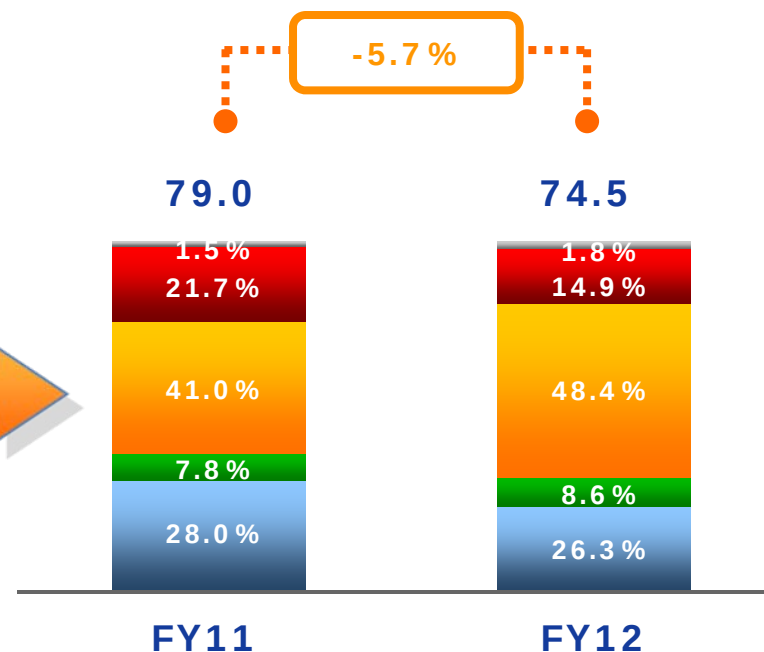
Annexes

Production mix (TWh)

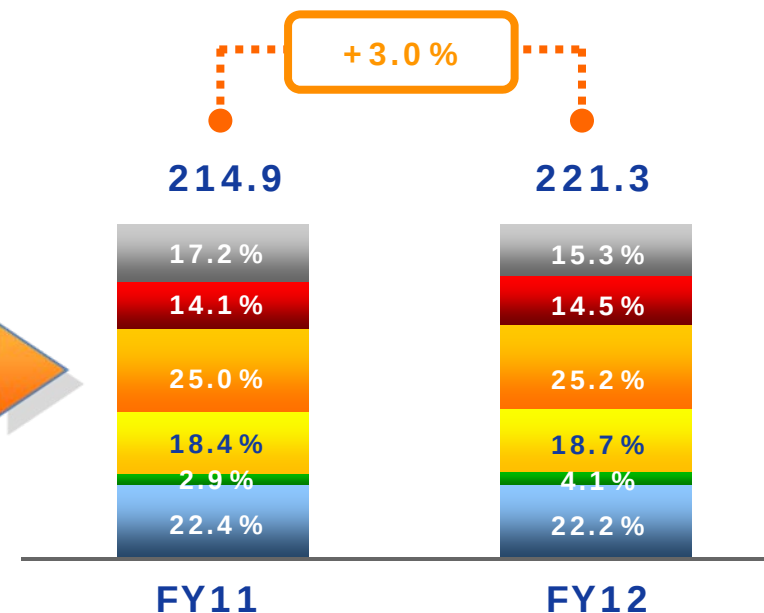
Group production mix



Italy



International



FY2012 Group total net installed capacity¹: breakdown by source and location

MW	Hydro	Other ren.	Nuclear	Coal	CCGT	Oil & gas ST / OCGT	TOTAL
Italy	13,681	1,572	-	6,745	5,916	12,026	39,940
Iberia	4,729	1,807	3,535	5,533	4,682 ⁽²⁾	3,768	24,054
Centrel	2,329	7	1,816	848	-	400	5,400
SEE	19	935 ⁽³⁾	-	-	406 ⁽⁴⁾	-	1,360
Americas	9,678	1,172	-	838	3,872	2,473	18,033
Russia	-	-	-	3,623	809	4,620	9,052
TOTAL	30,436	5,493	5,351	17,587	15,685	23,287	97,839

1. Including Group renewable capacity
2. Including 123 MW of installed capacity in Morocco

3. Including 166 MW other renewable capacity in France
4. Including 406 MW of installed capacity in Belgium

FY2012 Group total net production¹: breakdown by source and location

GWh	Hydro	Other ren.	Nuclear	Coal	CCGT	Oil & gas ST / OCGT	TOTAL
Italy	19,609	6,387	-	36,016	11,081	1,343	74,436
Iberia	5,459	4,232	26,967	30,106	6,067 ⁽²⁾	9,827 ⁽³⁾	82,658
Centrel	4,105	28	14,411	2,176	-	-	20,720
SEE	44	1,468 ⁽⁴⁾	-	-	1,183 ⁽⁵⁾	-	2,695
Americas	39,458	3,353	-	2,735	19,852	5,341	70,739
Russia	-	-	-	20,778	4,978	18,755	44,511
TOTAL	68,675	15,468	41,378	91,811	43,161	35,266	295,759

1. Including Group renewable production

2. Including 906 GWh of net production in Morocco

3. Including 24 GWh of net production in Ireland, out of perimeter since October 2012

4. Including 364 GWh of net production in France

5. Including 1,183 GWh of net production in Belgium

FY2012 renewables net installed capacity: breakdown by source and location

MW	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	1,532	722	1,622	122	3,998
Iberia & Latam	789	-	1,862	113	2,764
North America	313	47	832	47	1,239
TOTAL	2,634	769	4,316	282	8,001

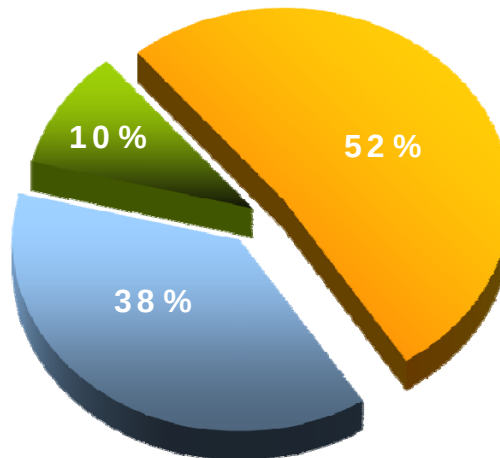
FY2012 renewables net production: breakdown by source and location

GWh	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	5,305	5,235	2,495	116	13,151
Iberia & Latam	3,598	-	3,998	468	8,064
North America	933	257	2,492	217	3,899
TOTAL	9,836	5,492	8,985	801	25,114

Group EBITDA: regulated / unregulated activities

FY2012 EBITDA

16,738 €mn

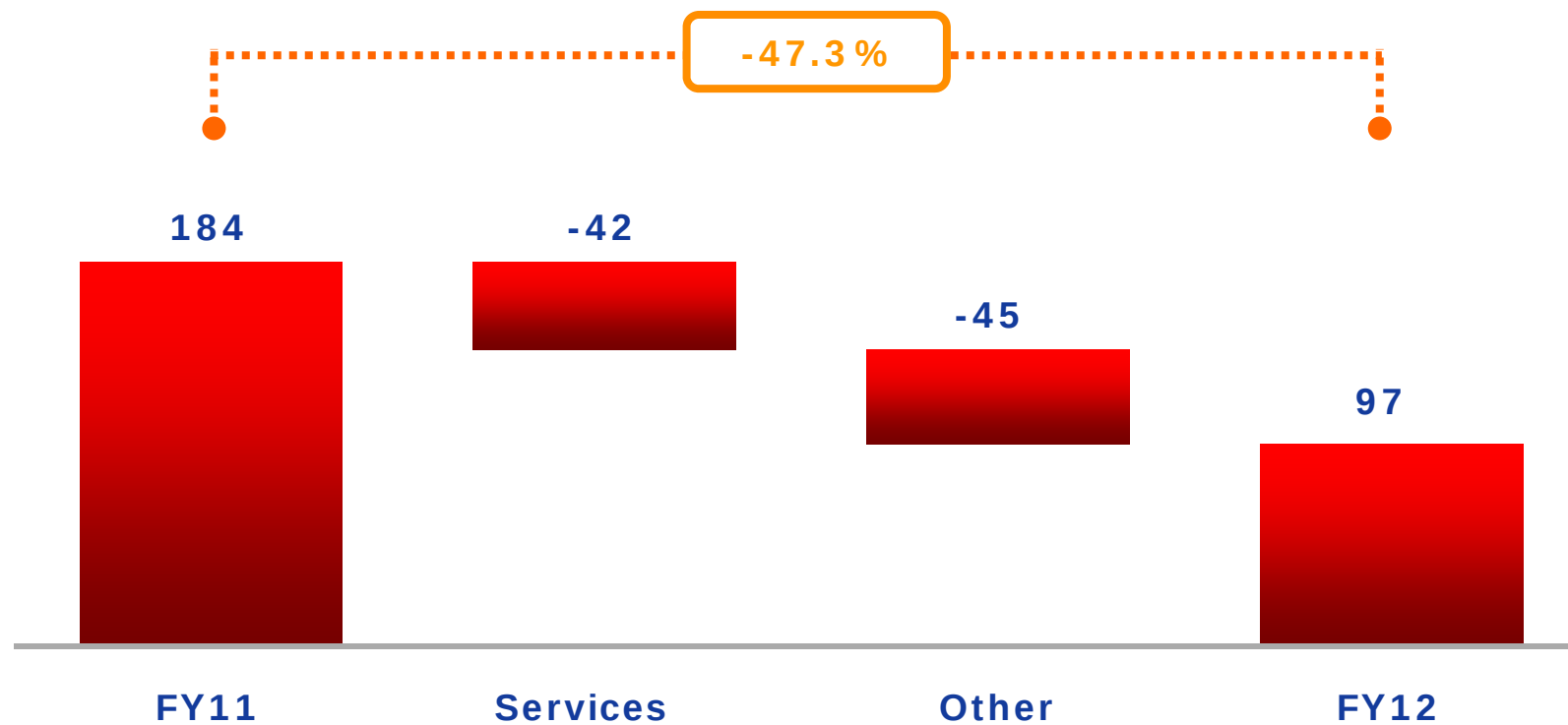


Stability and high
visibility

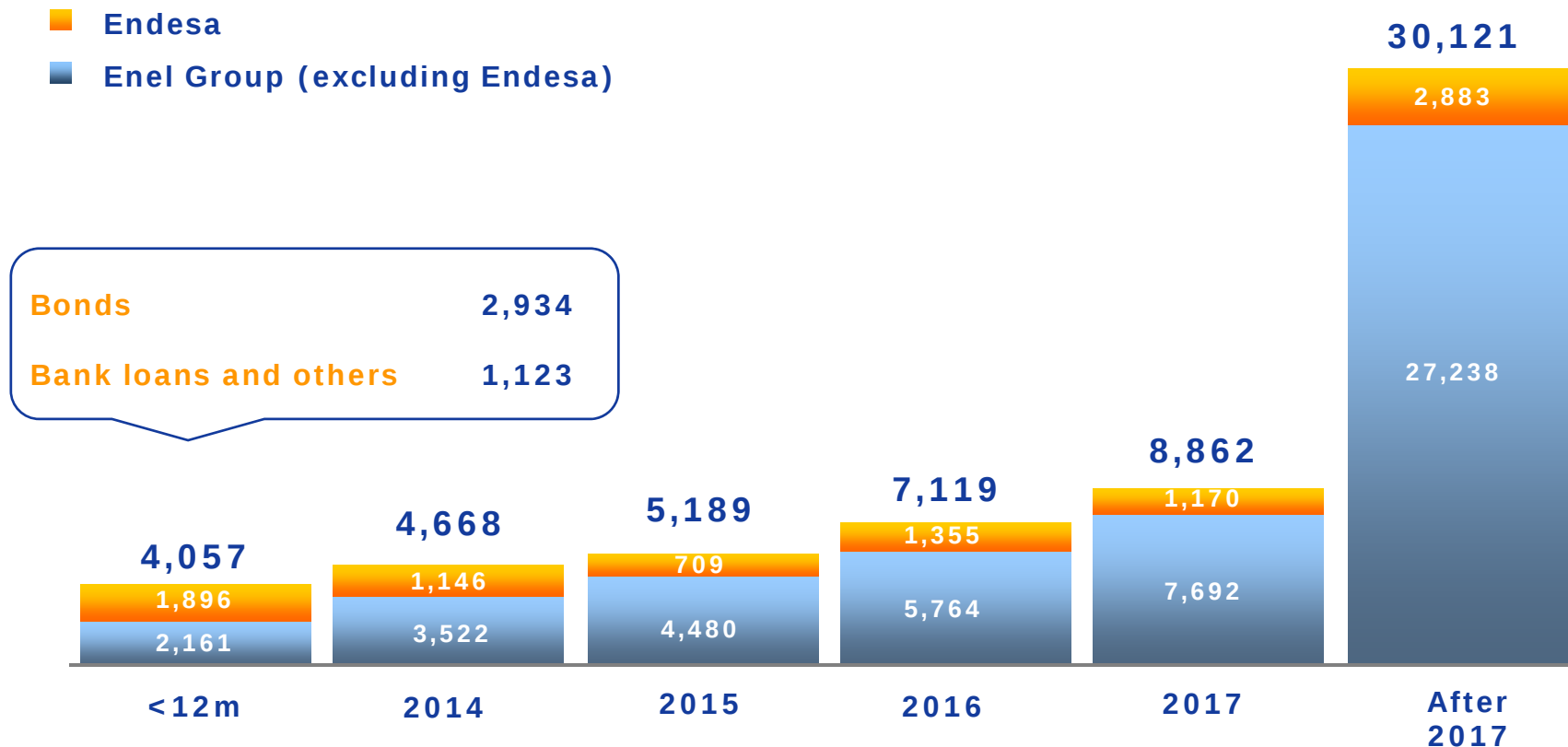
Forward sales and
hedging procurement
contracts to protect
margin

■ Unregulated
■ Regulated
■ EGP

EBITDA evolution - Other¹ (€mn)



Enel's long-term debt maturity profile (€mn)



6 years and 11 months
Average cost of gross debt: 4.8 %

Enel Group liquidity analysis (€mn)

	Amount	Outstanding	Available
Committed credit lines	21,957	5,913	16,044 ⁽¹⁾
Cash and cash equivalents	-	(9,891)	9,891
Total	21,957	(3,978)	25,935
Uncommitted lines	1,549	141	1,408
Commercial paper	9,303	2,916	6,387
Total liquidity	32,809	921	33,730

1. Of which 14€bn with maturity after 2014

Debt structure¹

- Average debt maturity: 6 years and 11 months
- Average cost of gross debt²: 4.8 %
- (Fixed+hedged) / Total gross long-term debt: 75 %
- (Fixed+hedged) / Total net debt: 99 %
- Rating: Standard&Poor's = BBB+ / A-2 Negative Outlook
Moody's = Baa2 / P-2 Negative Outlook
Fitch = BBB+ / F2 Negative Outlook

€mn	December 31, 2011	December 31, 2012	%
Long-term	45,127	52,383	+16.1
Short-term ³	14,471	8,027	-44.5
Cash ⁴	(14,969)	(17,462)	+16.7
Net debt	44,629	42,948	-3.8

1. As of December 31st, 2012

2. Average cost of net debt equal to 6.1%

3. Including current maturities of long-term debt

4. Including factoring and other current receivables

Enel's group financial debt evolution¹

€ mn	<u>Enel Group (excluding Endesa)</u>		<u>Endesa</u>		<u>Group - Total</u>
	12.31.2011	12.31.2012	12.31.2011	12.31.2012	12.31.2012
Bank loans – maturities > 12m	8,333	10,864	1,585	2,418	13,282
Bonds – maturities > 12m	32,445	37,350	5,016	4,159	41,509
Preference shares > 12m	-	-	180	-	-
Other loans – maturities > 12m	398	482	746	686	1,168
Financial receivables – maturities > 12m	-2,499	-2,515	-1,077	-1,061	-3,576
Total net LT debt - maturities > 12m	38,677	46,181	6,450	6,202	52,383
Bank loans – maturities < 12m	4,199	404	2,695	310	714
Bonds – maturities < 12m	1,075	1,685	1,398	1,249	2,934
Preference shares < 12m	-	-	-	181	181
Other loans – maturities < 12m	139	72	166	156	228
Financial receivables – maturities < 12m	-110	-87	-5,522	-5,231	-5,318
Total net LT debt - maturities < 12m	5,303	2,074	-1,263	-3,335	-1,261
Other ST bank debt	826	235	62	48	283
Commercial paper	2,016	2,555	1,188	359	2,914
Cash Collateral and other derivatives payables	650	691	-	-	691
Other ST financial debt	4	25	53	57	82
ST debt	3,496	3,506	1,303	464	3,970
Factoring receivables	-370	-288	-	-	-288
Cash Collateral and other derivatives receivables	-1,076	-1,402	-	-	-1,402
Other ST financial receivables	-592	-255	-232	-266	-521
Cash at banks and marketable securities	-4,313	-7,991	-2,754	-1,942	-9,933
Total net ST debt (incl. current maturities)	2,448	-4,356	-2,946	-5,079	-9,435
Net financial debt	41,125	41,825	3,504	1,123	42,948

1. As of December 31st, 2012

Enel's group financial debt by subsidiary¹

€mn	Enel SpA	Endesa	EFI ²	EIH ²	Slovenské	EP ²	ED ²	Other	Total
Bonds	17,132	5,408	21,393	297	-	-	-	213	44,443
Bank loans	492	2,728	3,728	-	915	582	3,200	2,351	13,996
Preference shares	-	181	-	-	-	-	-	-	181
Other loans	(168)	(5,450)	-	-	(653)	(285)	(1,014)	72	(7,498)
Commercial paper	-	359	2,556	-	-	-	-	(1)	2,914
Other	(6,271)	(2,103)	(10)	(12)	(84)	(3)	(97)	(2,508)	(11,088)
Total	11,185	1,123	27,667	285	178	294	2,089	127	42,948

Enel SpA – Investor Relations

1. As of December 31st, 2012

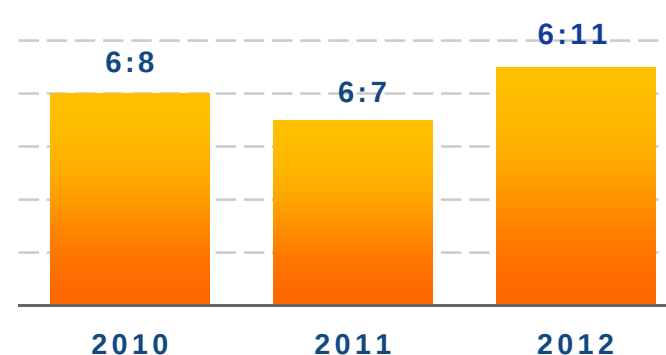
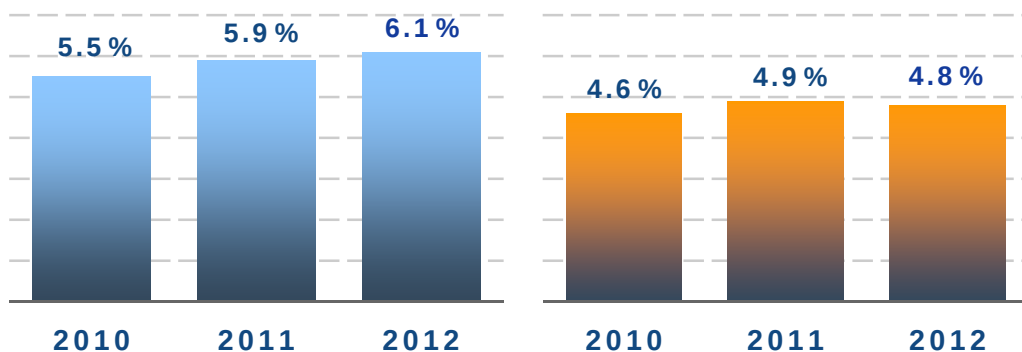
2. EFI: Enel Financial International; EIH: Enel Investments Holding; EP: Enel Produzione; ED: Enel Distribuzione

Enel's group financial debt

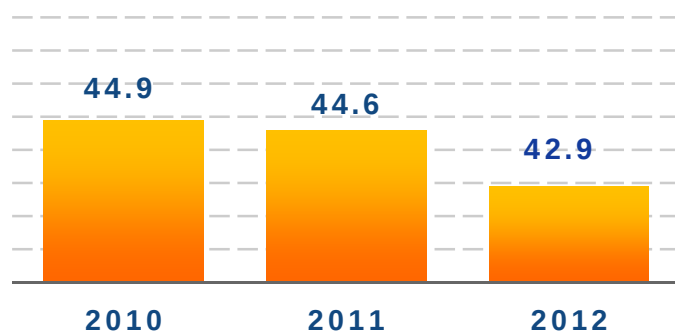
Average cost of net debt

Average cost of gross debt

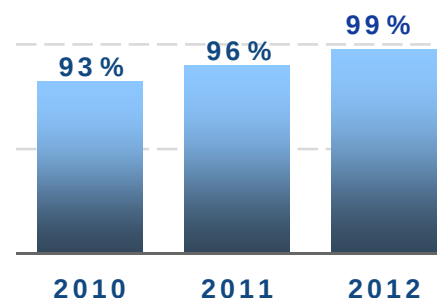
Average residual maturity (years:months)



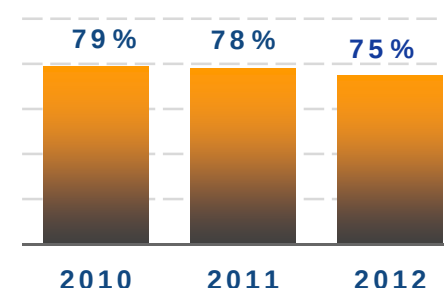
Net financial debt (€bn)



Fixed + Hedged
/ Total net debt



Fixed + Hedged
/ Total gross long term debt



Enel SpA – Investor Relations

Enel's long-term debt maturity profile (€mn)

Enel Group (excluding Endesa)

€mn	< 12 m	2014	2015	2016	2017	After 2017
Bank loans	404	1,355	696	1,164	3,963	3,686
Bonds	1,685	2,114	3,723	4,518	3,669	23,326
Other	72	53	61	82	60	226
Total	2,161	3,522	4,480	5,764	7,692	27,238

Endesa

€mn	< 12 m	2014	2015	2016	2017	After 2017
Bank loans	310	367	224	733	682	412
Bonds	1,249	667	419	559	424	2,090
Other ¹	337	112	66	63	64	381
Total	1,896	1,146	709	1,355	1,170	2,883

1. Including preference shares

Enel Group liquidity analysis excluding Endesa (€mn)¹

	Amount	Outstanding	Available
Term loan (2017)	3,200	3,200	-
2009 credit facility for Endesa acquisition (2016)	617	617	-
Revolving Credit Facility (2015) ²	10,000	-	10,000
Other committed credit lines ³	4,511	1,692	2,819
Total committed credit lines	18,328	5,509	12,819
Other short-term bank debt – uncommitted lines	328	138	190
Total credit lines	18,656	5,647	13,009
Commercial paper	6,000	2,557	3,443
Total credit lines + CP	24,656	8,204	16,452
Cash and cash equivalents	-	(7,949)	7,949
Total liquidity	24,656	255	24,401

1. As of December 31st, 2012

2. New credit line signed on February 2013 to extend the maturity to 2018, starting from 2015, for a total amount of 9.4€bn

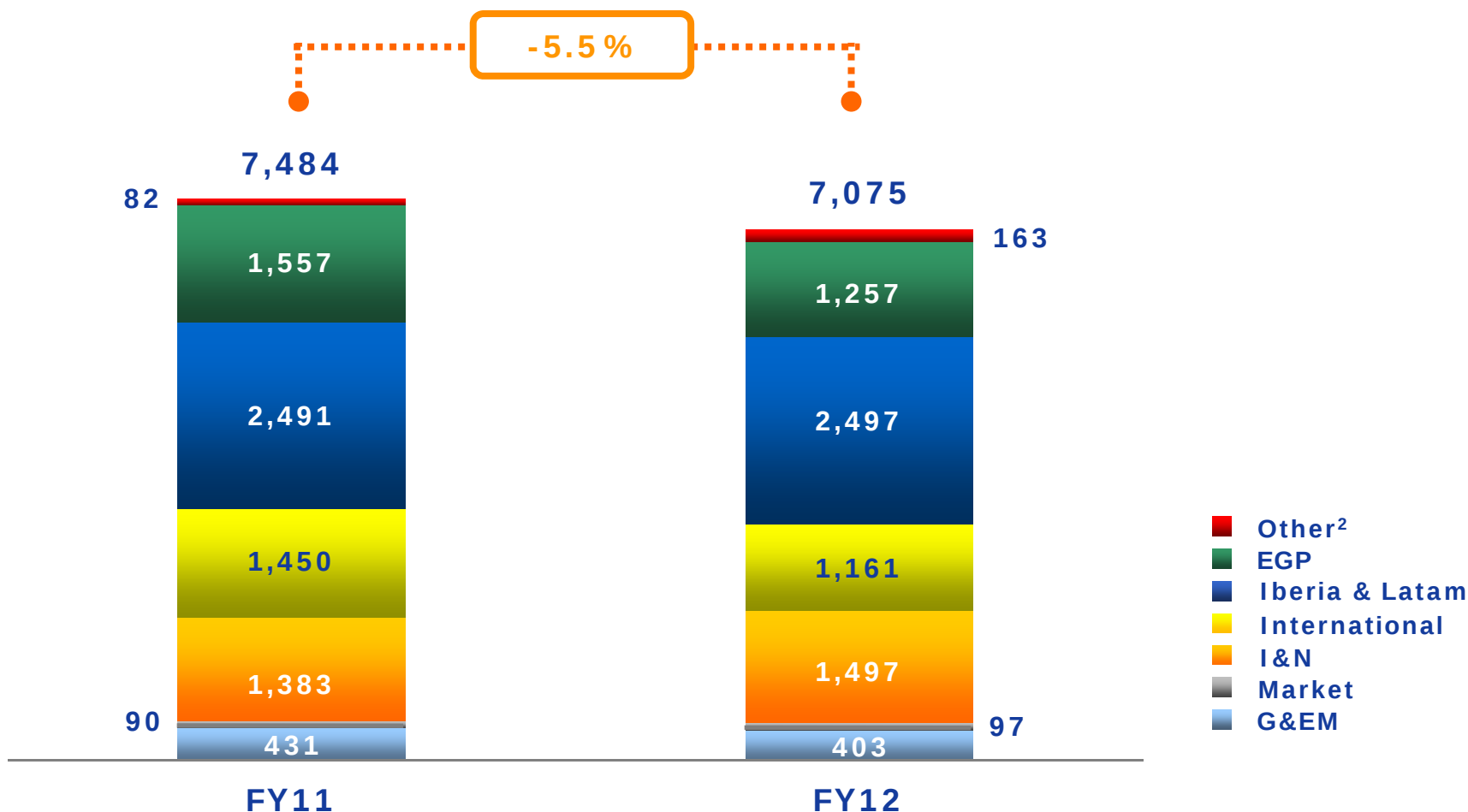
3. Including 1,420€mn relating to a committed line pertaining to Slovenske Elektrarne

Endesa liquidity analysis (€mn)¹

	Amount	Outstanding	Available
Total committed credit lines	3,629	404	3,225
Other short-term bank debt – uncommitted lines	1,221	3	1,218
Total credit lines	4,850	407	4,443
Commercial paper issued by the Endesa Group	3,303	359	2,944
Total credit lines + CP	8,153	766	7,387
Cash and cash equivalents	-	(1,942)	1,942
Total liquidity	8,153	(1,176)	9,329

1. As of December 31st, 2012

Capex by business area (€mn)¹



1. Continuing operations, gross of connection fees

2. Including Services & Holding, Engineering & Innovation, upstream gas and nuclear activities

Balance sheet

€ mn	FY11	FY12	%
Net financial debt	44,629	42,948	-3.8
Shareholders' equity	54,300	53,158	-2.1
Net capital employed	98,929	96,106	-2.9

Generation & Energy Management - Italy

€mn	FY11	FY12	%
Revenues	23,144	25,237	+ 9.0
EBITDA	2,209	1,271	-42.5
EBIT	1,617	685	-57.6
Capex	431	403	-6.5
Headcount	6,277	6,043	-3.7

Market - Italy

€mn	FY11	FY12	%
Revenues	17,731	18,351	+ 3.5
EBITDA	561	689	+ 22.8
EBIT	141	183	+ 29.8
Capex	90	97	+ 7.8
Headcount	3,745	3,674	-1.9

Infrastructure & Network - Italy

€ mn	FY11	FY12	%
Revenues	7,460	8,117	+ 8.8
EBITDA	4,173	4,138	-0.8
EBIT	3,259	3,144	-3.5
Capex	1,383	1,497	+ 8.2
Headcount	18,951	18,632	-1.7

International

€ mn	FY11	FY12	%
Revenues	7,715	8,703	+ 12.8
EBITDA	1,642	1,650	+ 0.5
EBIT	1,062	978	- 7.9
Capex	1,450	1,161	- 19.9
Headcount	13,779	12,652	- 8.2

Iberia & Latam

€ mn	FY11	FY12	%
Revenues	32,647	34,169	+ 4.7
EBITDA	7,251	7,212	-0.5
EBIT	4,057	1,657	-59.2
Capex	2,491	2,497	+ 0.2
Headcount	22,877	22,807	-0.3

Enel Green Power

€ mn	FY11	FY12	%
Revenues	2,539	2,696	+ 6.2
EBITDA	1,585	1,681	+ 6.1
EBIT	1,080	1,121	+ 3.8
Capex	1,557	1,257	-19.3
Headcount	3,229	3,512	+ 8.8

Other¹

€mn	FY11	FY12	%
Revenues²	2,356	2,017	-14.4
<i>Holding</i>	762	335	-56.0
<i>Services</i>	1,356	1,503	+10.8
<i>Engineering & Innovation</i>	386	311	-19.4
<i>Upstream</i>	2	2	-
EBITDA³	184	97	-47.3
<i>Holding</i>	(38)	(84)	>100.0
<i>Services</i>	237	195	-17.7
<i>Engineering & Innovation</i>	2	6	>100
<i>Upstream</i>	(17)	(20)	+17.6

1. Including Services & Holding, Engineering & Innovation, upstream gas and nuclear activities

2. Including Other & Elisions of -150€mn in FY11 and -134€mn in FY12

3. Including Other & Elisions of 0€mn in FY11 and 0€mn in FY12

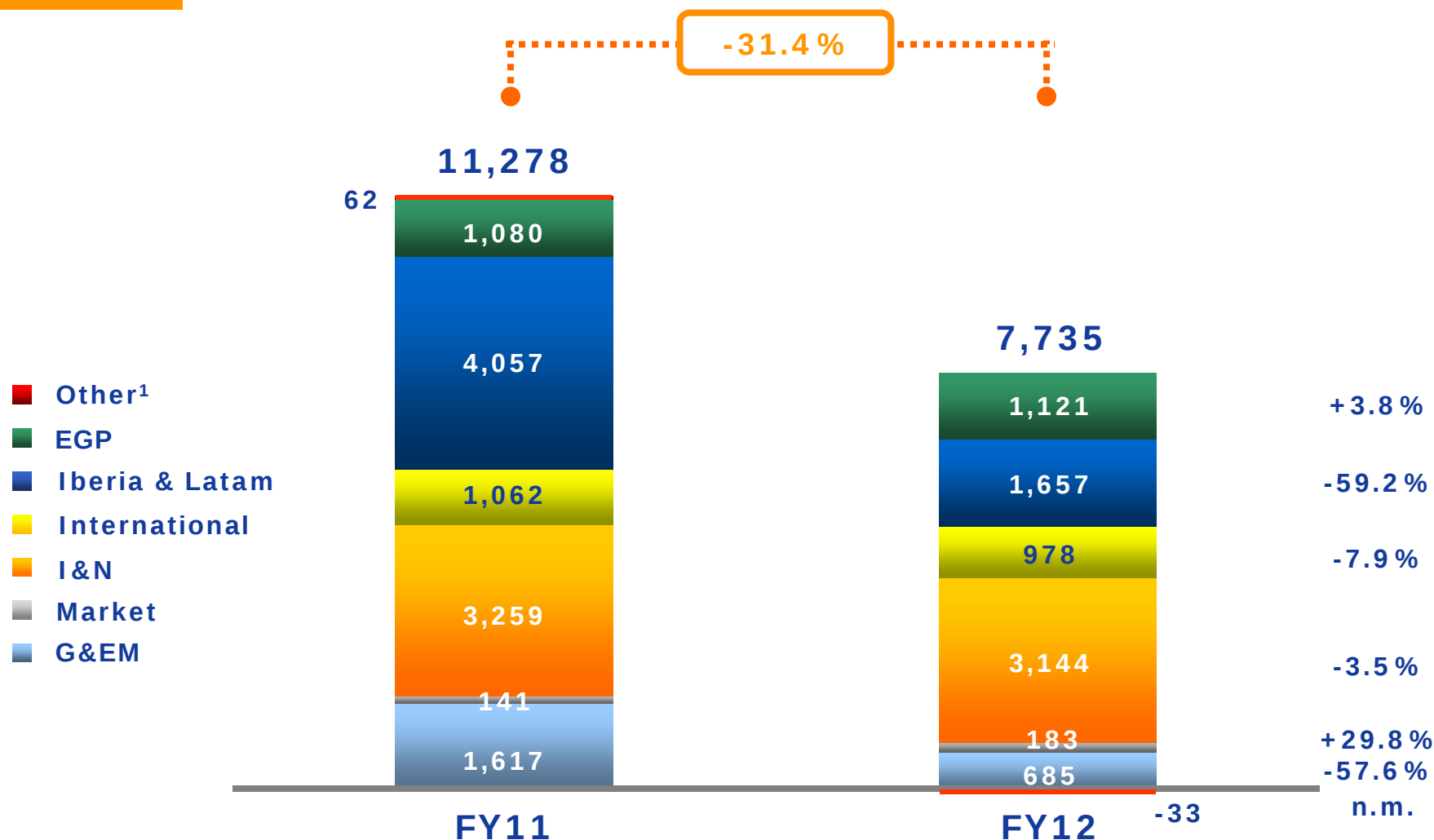
Other¹ - Continued

€mn	FY11	FY12	%
EBIT²	62	(33)	n.m.
<i>Holding</i>	<i>(52)</i>	<i>(97)</i>	<i>+86.5</i>
<i>Services & other</i>	<i>132</i>	<i>84</i>	<i>-36.4</i>
<i>Engineering & Innovation</i>	<i>(1)</i>	<i>2</i>	<i>n.m.</i>
<i>Upstream</i>	<i>(17)</i>	<i>(19)</i>	<i>+11.8</i>
Capex	82	163	+98.8
<i>Holding</i>	<i>13</i>	<i>8</i>	<i>-38.5</i>
<i>Services & other</i>	<i>64</i>	<i>65</i>	<i>+1.6</i>
<i>Engineering & Innovation</i>	<i>4</i>	<i>4</i>	<i>-</i>
<i>Upstream</i>	<i>1</i>	<i>86</i>	<i>>100</i>
Headcount	6,502	6,382	-1.8
<i>Holding</i>	<i>873</i>	<i>841</i>	<i>-3.7</i>
<i>Services & other</i>	<i>4,245</i>	<i>4,200</i>	<i>-1.1</i>
<i>Engineering & Innovation</i>	<i>1,327</i>	<i>1,277</i>	<i>-3.8</i>
<i>Upstream</i>	<i>57</i>	<i>64</i>	<i>+12.3</i>

1. Including Services & Holding, Engineering & Innovation, upstream gas and nuclear activities

2. Including Other & Elisions of 0€mn in FY11 and -3€mn in FY12

EBIT by business area (€mn)



Disclaimer

This presentation contains certain forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries. 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 or performance 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 updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation. This presentation does not constitute a recommendation regarding the securities of the Company.

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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