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Press Release

Enel: Board of Directors approves first half 2008 results

- *Revenues: 29,316 million euros (18,857 million in 1H07, +55.5%)*
- *EBITDA:7,405 million euros (4,462 million in 1H07, +66.0%)*
- *EBIT: 5,285 million euros (3,134 million in 1H07, +68.6%)*
- *Group net income: 2,851 million euros (1,982 million in 1H07, +43.8%)*
- *Net financial debt: 51,291 million euros (55,791 million at 31 December 2007, -8.1%).*

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- *Chief Executive to recommend that the Board approve an interim dividend for 2008 of 0.20 euros per share to be paid on 27 November.*

Rome, 1 August 2008 – The Board of Directors of Enel SpA, chaired by Piero Gnudi, yesterday evening approved the half-year financial report to 30 June 2008.

Consolidated financial highlights (millions of euros):

	First half 2008	**First half 2007**	**Change**
Revenues	**29,316**	18,857	+55.5%
EBITDA	**7,405**	4,462	+66.0%
EBIT	**5,285**	3,134	+68.6%
Group net income	**2,851**	1,982	+43.8%
Net financial debt	51,291*	55,791**	-8.1%

**at 30 June 2008 **at 31 December 2007*

Fulvio Conti, Enel Chief Executive Officer and General Manager, said: "*The excellent results achieved in the first half of 2008 confirm the success of our international expansion strategy together with the efficiency measures undertaken in the domestic market. The outlook for 2008 is positive with significant growth compared to last year, thanks largely to the contribution of Endesa, which is itself continuing to show improved results. All of these factors should permit us to meet the objectives for growth and for financial stability to which we have committed ourselves towards the market.*"

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In October 2007, Enel SpA, acting through its subsidiary Enel Energy Europe Srl, acquired control of the Spanish company Endesa SA (of which it holds 67.05% at the same date), together with its partner Acciona SA (which in turn directly or indirectly holds 25.01% of Endesa at the same date). As regards the acquisition and the main effects it has had on Enel's consolidated results, in the first six months of 2008 Endesa posted EBITDA of 2,366 million euros, equal to 32% of Enel Group EBITDA, while Endesa's EBIT in the same period came to 1,798 million euros, or 34% of the Enel Group EBIT. As regards the main impact of the acquisition on Enel's consolidated balance sheet, Endesa's total assets reported in the half-year report at 30 June 2008 amounted to 40,702 million euros, equal to 32% of the Enel Group's total assets of 127,064 million euros at the same date.

Unless otherwise specified, the balance sheet figures at 30 June 2008 exclude the assets and liabilities related to the renewable energy sources held by Endesa, which are to be transferred to Acciona Energia, and in which Endesa will hold a 49% stake following the transfer. Such assets and liabilities were consequently classified as "Assets held for sale" and "Liabilities held for sale". The Group results (except for Group net income) do not include the results for the first half of 2008, net of the related tax effect, attributable to the assets and liabilities of Endesa Europe, which are classified as discontinued operations until their disposal. This press release uses a number of "alternative performance indicators" not envisaged in the IFRS-EU accounting standards (EBITDA, net financial debt and net capital employed). In accordance with recommendation CESR/05-178b published on 3 November 2005, the criteria used to calculate these indicators are described at the end of the release.

OPERATIONAL HIGHLIGHTS

Electricity and gas sales

The Enel Group's electricity sales to end customers in the first half of 2008 totalled 135.8 TWh, of which 68.9 TWh were sold in Italy and 66.9 TWh sold abroad.

In Italy, sales of electricity on the free market in the first half of 2008 totalled 25.8 TWh, a 7.4 TWh increase versus the first half of 2007 (+40.2%), mainly due to the increased opening of the market. As a result, sales on the enhanced protection and safeguard markets declined by 8.4 TWh.

Abroad, electricity sales rose from 14.4 TWh to 66.9 TWh, an increase of 52.5 TWh essentially due to the consolidation of Endesa.

Sales of gas to end customers in the first half of 2008 totalled 4.5 billion cubic metres, with increases on the domestic market from 2.4 billion cubic metres to 3.3 billion cubic metres (+37.5%) and abroad, thanks to the consolidation of Endesa.

Contributing to the rise in sales on the domestic market were both the mass market segment (+25.2%) and the business segment (+57.6%), as well as colder temperatures in early 2008 as compared to the same period in 2007.

Power generation

Net electricity generated by the Enel Group in the first half of 2008 totalled 116.5 TWh (+82.6% year-on-year), of which 46.4 TWh were generated in Italy and 70.1 TWh generated abroad.

In Italy, Enel Group plants generated 46.4 TWh in the first half of 2008, compared with 46.0 TWh in the corresponding period of 2007 (+0.9%). More specifically, hydroelectric generation rose 13% due to improved water availability above all in the second quarter of 2008 (+1.4 TWh), which offset the contraction in thermal generation (-1.1 TWh). Domestic electricity demand was stable at 168.6 TWh, while net imports decreased by 4.9 TWh.

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Net electricity generated by the Enel Group abroad rose from 17.8 TWh to 70.1 TWh, an increase of 52.3 TWh, of which 49.2 TWh are attributable to the consolidation of Endesa and 2.8 TWh to the Russian generation company OGK-5.
Of total net generation by Enel power plants in Italy and abroad, 54.4% came from thermal generation, 30.8% from renewables (hydro, wind, geothermal and biomass) and 14.8% from nuclear plants.

Distribution of electricity and gas

Electricity distributed by the Enel Group totalled 195.8 TWh in the first half of 2008 (+45.3% year-on-year), of which 128.5 TWh were distributed in Italy and 67.3 TWh distributed abroad.

The volume of electricity distributed in Italy is in line with that recorded in the first half of 2007, mainly reflecting the stability of electricity demand on the domestic grid.

Electricity distributed abroad rose 61.1 TWh versus the first half of 2007. The rise reflects the contribution of Endesa (60.4 TWh) and an increase in volumes transported in Romania (0.7 TWh).

Gas transported by the Enel Group totalled 2.5 billion cubic metres, an increase of 0.7 billion compared with the first half of 2007, mainly attributable to colder weather in the first three months of 2008 and the contribution of foreign activities (+0.4 billion cubic metres).

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CONSOLIDATED FINANCIAL HIGHLIGHTS

Revenues in the first half of 2008 were 29,316 million euros, an increase of 10,459 million euros (+55.5%) compared with the first half of 2007. The rise is mostly attributable to increased revenues from abroad, as a result of the new acquisitions and the generation and distribution operations there, as well as greater revenues from the domestic generation and sales activities. In particular, Iberia and Latin America Division revenues grew from 614 million euros in the first half of 2007 to 8,361 million euros in the first half of 2008 as a result of the consolidation of Endesa. International Division revenues reached 2,020 million euros (+40.1%) while Generation and Energy Management Division revenues were 10,865 million euros (+40.9%). Sales Division revenues were 11,139 million euros (+4.9%) and Infrastructure and Networks Division revenues totalled 3,302 million euros (+20.5%), with Engineering and Innovation revenues at 540 million euros (+41.7%).

EBITDA in the first half of 2008 was 7,405 million euros, an increase of 2,943 million euros (+66.0%) versus the year-earlier period. This significant improvement is attributable to the consolidation of Endesa as well as to the general growth of all operational Divisions. In particular, Iberia and Latin America Division EBITDA grew from 185 million euros in the first half of 2007 to 2,436 million euros in the first half of 2008 due to the consolidation of Endesa. International Division EBITDA grew to 580 million euros (+30.6%) while that of the Generation and Energy Management Division reached 2,021 million euros (+6.1%). Infrastructure and Networks Division EBITDA was 2,008 million euros (+12.7%) and that of the Sales Division was 291 million euros (+153.0%). Engineering and Innovation EBITDA was 5 million euros (+25%).

EBIT was 5,285 million euros in the first half of the year, an increase of 2,151 million euros (+68.6%) versus the 3,134 million euros recorded in the first half of 2007, benefiting from the consolidation of the recently acquired companies and the growth across all operating Divisions, only partially offset by the effects of the disposal of the Viesgo Group to E.On. In particular, Iberia and Latin America Division EBIT grew from 127 million euros in the first half of 2007 to 1,637 million euros in the first half of 2008 due to the consolidation of Endesa. International Division EBIT grew to 355 million euros (+44.3%) while that of the Generation and Energy Management Division reached 1,583 million euros, growing 9.9%. Infrastructure and Networks Division EBIT was 1,539 million euros (+13%), and that of the Sales Division grew from a negative 23 million euros to 149 million euros. Engineering and Innovation EBIT was 4 million euros (+33.3%).

Group net income in the first half of 2008 was 2,851 million euros, compared with 1,982 million euros in the first half of 2007, an increase of 43.8%. This result reflects, on the one hand, the 806 million euro positive impact of the adjustment to deferred taxes following the adjustment of the variance between the civil and fiscal values related to the fixed assets of Enel Produzione, through the payment of a substitutive tax as foreseen by the 2008 Budget Law. On the other hand, Group net income reflects the negative impact of the increase in the IRES tax rate for companies producing and trading electricity and gas, equivalent to 251 million euros as foreseen by the Law 112/08.

The **consolidated balance sheet** at 30 June 2008 showed net capital employed of 76,380 million euros (79,580 million euros at 31 December 2007), including net assets held for sale amounting to 885 million euros, financed by total shareholders' equity of 25,089 million euros (23,789 million euros at 31 December 2007) and net financial debt of 51,291 million euros (55,791 million euros at 31 December 2007). Excluding the 211 million euros attributable to assets held for sale at 30 June 2008, net financial debt decreased by 4,500 million euros compared with the end of 2007. The decrease is largely attributable to the sale of the assets of Endesa Europa and the Viesgo Group to E.On, partially offset by outflows for the completion of acquisitions in the first half of 2008. At 30 June 2008, the **debt/equity** ratio was 2.04 (versus 2.35 at 31 December 2007).

Capital expenditure in the first half of 2008 totalled 2,593 million euros, an increase of 1,073 million euros versus the first six months of 2007 (+70.6%). The increase is mainly

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attributable to greater investments in the generation plants of the Iberia and Latin America and International Divisions totalling 1,026 million euros.

Employees at the end of June 2008 numbered 76,712, growing by 3,212 versus the 73,500 employees at the end of 2007, due to the change in the scope of consolidation with the acquisition abroad of Electrica Muntenia Sud and OGK-5 and the disposal of Viesgo and Endesa Europa to E.On (adding a net 3,850 employees). Part of the change is also attributable to the net balance between new hires and terminations (-638 employees).

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RECENT KEY EVENTS

On 25 April 2008, as part of the privatization of Electrica Muntenia Sud (EMS) and in accordance with the privatization agreement signed on 11 June 2007, **Enel acquired 50% of EMS from Electrica** for a consideration of 395 million euros. At the same time, the shareholders' meeting of EMS approved a capital increase that was subscribed to by Enel in the amount of 425 million euros. Following the decision of EMS' minority shareholder to exercise the right to subscribe to a pro rata share of the capital increase, Enel's final stake came to 64.4% of EMS.

Concurrent with the acquisition of EMS, in execution of the privatization agreement, Enel granted Electrica a three-year put option giving the latter the right to sell a minimum of 13.6% of the EMS share capital it still holds, as well as all other shares not sold to EMS employees as part of the mechanism giving them the right to subscribe to up to 10% of the company's share capital via the privatization process. Consequently, the shares subject to the option could range from a minimum of about 13.6% to a maximum of 23.6% (if no employee should take up the right to subscribe the shares).

On 15 May 2008, **Enel and Sharp Corporation signed an agreement to form a strategic partnership in the photovoltaic sector.** The memorandum of understanding provides for Enel and Sharp to carry out a detailed analysis for the construction in Italy of a plant for the integrated manufacture of photovoltaic panels using Sharp's exclusive triple-junction thin-film technology. Sharp and Enel.si will develop and build photovoltaic fields with a total capacity of 161 MW by the end of 2011.

On 4 June 2008, **Enel completed its exit from the telecommunications sector**. Enel SpA received 1,025 million euros from Weather Investments II S.a.r.l. (Weather II, a holding company controlled by Naguib Sawiris) as the final instalment of the amount agreed (962 million euros) for the sale of 26.1% held by Enel in Weather Investments SpA (Weather). The instalment included interest earned at market rates (63 million euros). Upon receipt of the funds, Enel released the pledge (without voting rights) of 26.1% of Weather as collateral.

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On 13 June 2008, Enel, acting through its French subsidiary Enel Erelis, completed the acquisition for 13.5 million euros of **new wind projects in France** at various stages of development, totalling 120 megawatts, some of which will enter service as early as 2009.

On 18 June 2008, the state-owned Romanian company Termoelectrica and a consortium formed by the German company E.On Kraftwerke and Enel signed a memorandum of understanding to start work on **a new 800 MW coal-fired plant** at Braila, an existing Romanian power plant, which will use the most advanced technologies and will fully comply with the environmental standards established by the European Union. Under the terms of the memorandum, Termoelectrica will contribute the assets of the existing Braila plant, while the consortium formed by E.On and Enel will contribute capital for the investment; the consortium will have a majority of the shares in the joint venture.

On 26 June 2008, **the Endesa Group and the Enel Group finalised their sale of assets to E.On**. The assets were identified by the parties by shared consent. The parties have further agreed not to undertake the planned sale to E.On of the drawing rights for electricity of nuclear origin generated by the Endesa power stations in Spain (450 MW per year for 10 years), as originally envisaged in the agreement of 2 April 2007.

The total value of the transaction amounts to about 11.5 billion euros, including debt (about 1.8 billion euros) transferred with the companies that have been sold and net of minority interests. In particular:

- the 100% equity investment of Endesa in Endesa Europe has been sold to E.On for 7,126 million euros, with an additional 1,159 million euros for the balance of the net intercompany financial position. The price is subject to adjustment following the amount of debt at the sale date;
- the sale of the Tarragona and Los Barrios thermal power stations has been finalised for 769 million euros;
- the assets of the Enel Group in respect of Viesgo have been sold to E.On for 702.5 million euros.

Taking account of Enel’s pro-quota of the collected amounts from the sale of the Endesa Europe assets and additional assets, as well as the related pro-quota debt, the above transaction has enabled Enel to reduce its consolidated net financial debt by about 8.4 billion euros as compared to the level at 31 December 2007, considering the debt (about 1.6 billion euros) attributable to the assets sold.

On 30 June 2008, Enel, acting through its subsidiary Enel Investment Holding, acquired 80% of Marcinelle Energie, a special purpose company that is developing a **420 MW combined cycle gas turbine plant gas in the Wallonia region of Belgium**, from Duferco. Enel will pay Duferco a total of 32 million euros (not including some 4 million euros provided for in the contract addendum) for the stake, of which 19.2 million euros have already been paid, with the remaining 12.8 million euros to be settled in two instalments in 2009 and 2010.

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Concurrent with the acquisition of the company, Enel granted to Duferco a put option to sell its remaining 20% of the share capital of Marcinelle Energie. The option can be exercised at any time beginning one year after the start of operations at the plant and up to six years from the same date, at an agreed price that reflects its valuation and financial parameters as well as any capital increases subscribed to by the minority shareholder and any dividends distributed to Duferco.

Construction work, which will be carried out by Enel Produzione, is to be completed at the start of 2011, with a total estimated investment of about 290 million euros. Once fully operational, the plant will generate about 2.5 TWh of electricity a year on the most competitive terms while complying with stringent environmental standards. The power will serve the Belgian domestic market.

On 25 July 2008, Enel signed a **programme agreement with the Region of Piemonte for the development of renewable energy resources**. The accord provides for the expansion of hydroelectric use of water resources in the Region, in harmony with the use of water for household and agricultural applications, the construction of 120 MW of photovoltaic capacity and 150 MW of wind capacity, with an investment of about 1 billion euros. The Region has undertaken to accelerate authorization processes for the construction of the new plants.

On 25 July 2008, in execution of the investment agreement signed on 24 April 2008, Enel Produzione sold to Dolomiti Energia 51% of Hydro Dolomiti Enel Srl ("HDE") for 333 million euros. The parties will use HDE for the **joint development the hydroelectric power sector in the Autonomous Province of Trento**. In view of the governance arrangements set out in the agreement, Enel Produzione will exercise a dominant influence over HDE and, in compliance with the provisions of law and international accounting standards IFRS-EU, will therefore consolidate the results of HDE on a full line-by-line basis until approval of the financial statements at 31 December 2010.

On 28 July 2008, Enel signed an agreement with the Copelouzos Group and International Constructional (Samaras group) to acquire **a pipeline of wind projects with a capacity of up to 1,400 MW throughout Greece.** Under the agreement, Enel will initially acquire a 30% stake with the right to progressively raise its holding up to 80%. Enel will also have an option to participate in the development of an additional 180 MW in Bulgaria. These wind projects are located in the windiest areas of Greece, mainly in the Thrace region, where Enel already operates 63 MW of wind fields, in the Peloponnesus and in Evia, where Enel run an additional 16 MW of capacity. Enel is the third largest operator in renewable energy generation in Greece, with a totalled installed capacity of 91.3 MW and 36.1 MW under construction that will be operational by the end of the year.

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OUTLOOK

The integration the Group's recent foreign acquisitions along with their continued organic growth are the main strategic priorities that Enel is currently pursuing, in addition to seeking targeted growth opportunities in the countries and businesses in which the Group already operates. Enel is also continuing its investment programme in research and development, renewables and nuclear power, by pursuing technological excellence and affirming its sensitivity to environmental issues.

Also continuing are Enel's commercial initiatives to maintain the Group's leadership in the Italian free market, the completion of the conversion of power plants to clean coal, its pursuit of stable fuel sourcing and the programmes to achieve operational excellence and optimise costs in various business areas.

The soundness of the fundamentals in the Italian electricity market, together with the expansion of international operations and all the measures undertaken by the operating Divisions indicate that performance in 2008 will outpace that in the previous year.

In addition, in line with the Group's goal of preserving a stable financial equilibrium, the portfolio optimisation initiatives planned for 2008 together with the operating cash flow generated by the new acquisitions and by the Enel Group as a whole will enable the Group to improve its net financial position significantly.

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INTERIM DIVIDEND FOR 2008

In view of the results achieved in the first half of 2008 and of the performance expected for the remainder of the year, the Chief Executive Officer will recommend that the Board of Directors approve at its meeting of 11 September an interim dividend for 2008 of 0.20 euros per share.

The interim dividend will be paid on 27 November 2008, with the ex-dividend date falling on 24 November 2008.

The Board, acting on the mandate given by the Shareholders' Meeting of 11 June, also implemented the 2008 incentive plans for the management of the Company and of the Group, granting to eligible beneficiaries stock options and restricted share units as determined by the Meeting. Information on the implementation of the incentive plan is provided in a separate document published today.

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BOND ISSUES AND MATURING BONDS

During the first half of 2008, the Parent Company issued a new tranche bond stipulated with an insurance company for an overall consideration of approximately 51 million euros.

Between 1 July and 31 December 2009 bonds for an overall consideration of 4,227 million euros (of which 1,548 million euros in respect of the Enel Group excluding Endesa, and 3,995 million euros – consolidated for 2,679 million euros – in respect of the Endesa group) will mature. The main issues are as follows:

- 400 million US dollars (of which 170 million euros consolidated at 30 June 2008) with respect to a fixed-rate bond issued by Endesa Chile maturing in July 2008;
- 400 million euros (of which 268 million euros consolidated at 30 June 2008) with respect to a public fixed-rate bond issued by Endesa Capital maturing in September 2008;
- 250 million euros (of which 168 million euros consolidated at 30 June 2008) with respect to a public floating-rate bond issued by Endesa Capital S.A. maturing in September 2008;
- 200 million euros (of which 134 million euros consolidated at 30 June 2008) with respect to a public floating-rate bond issued by Endesa Capital S.A. maturing in September 2008;
- 1,000 million euros with respect to a public fixed-rate bond issued by the Parent Company maturing in October 2008;
- 500 million euros (of which 335 million euros consolidated at 30 June 2008) with respect to a public fixed-rate bond issued by Endesa S.A. maturing in February 2009;
- 305 million euros (of which 204 million euros consolidated at 30 June 2008) with respect to a public fixed-rate bond issued by International Endesa B.V. maturing in February 2009;
- 400 million US dollars (of which 170 million euros consolidated at 30 June 2008) with respect to a fixed-rate bond issued by Endesa Chile maturing in April 2009;
- 350 million US dollars (of which 149 million euros consolidated at 30 June 2008) with respect to a public fixed-rate bond issued International Endesa B.V. maturing in April 2009.

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At 9:00 a.m. today, 1 August 2008, a conference call will be held to present the results of the first half of 2008 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.it) in the Investor Relations section from the beginning of the event.

The consolidated income statement, balance sheet and cash flow statement for the Enel Group follow. These tables and the related notes have been delivered to the external auditors for their 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.

The following section presents the results for each of Enel's operating Divisions.

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The results presented in the following tables reflect the organizational structure of the Enel Group in place since December 2007, which, in addition to the Sales, Generation and Energy Management, Infrastructure and Networks, and International Divisions, includes two new Divisions: 'Iberia and Latin America' and 'Engineering and Innovation'. Each of these Divisions, together with the Parent Company and the Services and Other Activities areas, were considered by management in assessing Group performance.

For the purposes of providing comparable figures, the data for the first half of 2007 has been reallocated to the Divisions on the basis of the new organizational structure. For this reason, with respect to the information reported at 30 June 2007 as well as at 31 December, 2007, the figures for the new Engineering and Innovation Division have been drawn from the results of the Domestic Generation and Energy Management Division, while the figures for the new Iberia and Latin America Division have been taken from those of the International Division.

Sales

Results (millions of euros):

	1st Half 2008	**1st Half 2007**	**Change**
Revenues	**11,139**	10,620	+4.9%
EBITDA	**291**	115	+153.0%
EBIT	**149**	(23)	-%
Capex	**22**	17	+29.4%

Generation and Energy Management

Results (millions of euros):

	1st Half 2008	**1st Half 2007**	**Change**
Revenues	**10,865**	7,710	+40.9%
EBITDA	**2,021**	1,905	+6.1%
EBIT	**1,583**	1,441	+9.9%
Capex	**527**	489	+7.8%

Engineering and Innovation

Results (millions of euros):

	1st Half 2008	1st Half 2007	Change
Revenues	**540**	381	+41.7%
EBITDA	**5**	4	+25.0%
EBIT	**4**	3	+33.3%

Infrastructure and Networks

Results (millions of euros):

	1st Half 2008	1st Half 2007	Change
Revenues	**3,302**	2,741	+20.5%
EBITDA	**2,008**	1,782	+12.7%
EBIT	**1,539**	1,362	+13.0%
Capex	**672**	665	+1.1%

Iberia and Latin America

Results (millions of euros):

	1st Half 2008	1st Half 2007	Change
Revenues	**8,361**	614	-%
EBITDA	**2,436**	185	-%
EBIT	**1,637**	127	-%
Capex	**949**	170	-%

International

Results (million euros)**:**

	1st half 2008	1st half 2007	Change
Revenues	**2,020**	1,442	+40.1%
EBITDA	**580**	444	+30.6%
EBIT	**355**	246	+44.3%
Capex	**390**	143	+172.7%

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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, amortization and impairment losses".

Net financial debt: an indicator of Enel's financial structure, calculated as the sum of "Long-term loans", the current portion of long-term loans, "Short-term loans" and certain items under "Current financial liabilities", net of "Cash and cash equivalents" and certain current and non-current assets (financial receivables and securities other than equity investments) included in "Current financial assets" and "Non-current financial assets".

Net capital employed: calculated as the sum of "Current assets", "Non-current assets" and "Assets held for sale", net of "Current liabilities", "Non-current liabilities" and "Liabilities held for sale", excluding the items considered in the definition of net financial debt.

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Consolidated Income Statement

Millions of euro	Notes	1st Half			
		2008		2007	
			of which with related parties		*of which with related parties*
Revenues					
Revenues from sales and services		28,716	*5,388*	18,557	*4,517*
Other revenues		600		300	*11*
	[SubTotal]	*29,316*	*5,388*	*18,857*	*4,528*
Costs					
Raw materials and consumables		16,930	*8,785*	11,144	*7,229*
Services		2,743	*360*	2,041	*261*
Personnel		1,933		1,484	
Depreciation, amortization and impairment losses		2,120		1,328	
Other operating expenses		960	*65*	195	*1*
Capitalized costs		(579)		(499)	
	[SubTotal]	*24,107*	*9,230*	*15,693*	*7,491*
Net income / (charges) from commodity risk management		**76**	***(6)***	**(30)**	***(2)***
Operating income		**5,285**		**3,134**	
Financial income		1,161	*10*	839	*11*
Financial expense		2,607		752	
Share of income/(expense) from equity investments accounted for using the equity method		27		1	
Income before taxes		**3,866**		**3,222**	
Income taxes		819		1,174	
Income from continuing operations		**3,047**		**2,048**	
Income from discontinued operations		**226**	***(42)***	**-**	
Net income for the period (shareholders of the Parent Company and minority interests)		**3,273**		**2,048**	
Attributable to minority interests		422		66	
Attributable to shareholders of the Parent Company		2,851		1,982	
Earnings per share (euro)		*0.53*		*0.33*	
Diluted earnings per share (euro) (1)		*0.53*		*0.33*	
Earnings from continuing operations per share		*0.49*		*0.33*	
Diluted earnings from continuing operations per share(1)		*0.49*		*0.33*	
Earnings from discontinued operations per share		*0.04*		-	
Diluted earnings from discontinued operations per share(1)		*0.04*		-	

(1) Calculated on the basis of the average number of ordinary shares in the year (6,185,503,033 in 1st Half of 2008 and 6,181,304,109 in 1st Half of 2007) adjusted for the diluting effect of outstanding stock options (1 million in 1st Half of 2008 and 62 million in 1st Half of 2007).

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Consolidated Balance Sheet

Millions of euro	Notes				
ASSETS		**At June 30, 2008**		At Dec. 31, 2007	
			of which with related parties		*of which with related parties*
Non-current assets					
Property, plant and equipment		58,738		55,434	
Investment property		35		37	
Intangible assets		26,250		28,177	
Deferred tax assets		4,303		3,439	
Equity investments accounted for using the equity method		268		1,972	
Non-current financial assets (1)		2,319		2,212	
Other non-current assets		2,347		2,068	
	[Total]	**94,260**		**93,339**	
Current assets					
Inventories		2,248		1,726	
Trade receivables		12,889	*2,263*	11,576	*2,388*
Tax receivables		1,305		1,146	
Current financial assets (2)		3,241		2,414	
Cash and cash equivalents		7,275		1,234	
Other current assets		4,364	*19*	4,080	*146*
	[Total]	**31,322**		**22,176**	
Assets held for sale		**1,482**		**8,233**	***175***
TOTAL ASSETS		**127,064**		**123,748**	

(1) Of which long-term financial receivables for €1,212 million at June 30, 2008 (€1,224 million at December 31, 2007) and other securities for €58 million at June 30, 2008 (€115 million at December 31, 2007).

(2) Of which current portion of long-term financial receivables, short-term financial receivables and other securities for €936 million (€1,402 million at December 31, 2007), €412 million (€302 million at December 31, 2007) and €87 million at June 30, 2008 (€101 million at December 31, 2007).

Press Release

Consolidated Balance Sheet

Millions of euro	Notes				
LIABILITIES AND SHAREHOLDERS' EQUITY		**At June 30, 2008**		At Dec. 31, 2007	
			of which with related parties		*of which with related parties*
Equity attributable to the shareholders of the Parent Company					
Share capital		6,186		6,184	
Other reserves		4,777		4,730	
Valuation reserve in respect of assets held for sale		-		35	
Retained earnings (losses carried forward)		6,888		5,942	
Net income for the period [1]		2,851		2,740	
	[Total]	**20,702**		**19,631**	
Equity attributable to minority interests		4,387		4,158	
TOTAL SHAREHOLDERS' EQUITY		**25,089**		**23,789**	
Non-current liabilities					
Long-term loans		50,462		52,155	
Post-employment and other employee benefits		2,927		2,920	
Provisions for risks and charges		6,706		6,462	
Deferred tax liabilities		4,103		4,304	
Non-current financial liabilities		1,761		1,671	
Other non-current liabilities		3,606		3,333	
	[Total]	**69,565**		**70,845**	
Current liabilities					
Short-term loans		6,245		5,285	
Current portion of long-term loans		4,359		2,729	
Trade payables		9,045	*3,290*	9,622	*3,897*
Income tax payable		2,360		525	
Current financial liabilities		2,988		1,561	
Other current liabilities and tax provision for the period		6,816	*6*	5,275	*228*
	[Total]	**31,813**		**24,997**	
Liabilities held for sale		**597**		**4,117**	***93***
TOTAL LIABILITIES		**101,975**		**99,959**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**127,064**		**123,748**	

(1) Net income is reported net of interim dividend equal to €1,237 million for 2007.

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Consolidated Statement of Cash Flows

Millions of euro	1st Half			
	2008		2007	
		of which with related parties		*of which with related parties*
Income for the period (shareholders of the Parent Company and minority interests)	**3,273**		**2,048**	
Adjustments for:				
Amortization and impairment losses of intangible assets	135		92	
Depreciation and impairment losses of property, plant and equipment	1,655		1,109	
Exchange rate gains and losses (including cash and cash equivalents)	(365)		(25)	
Provisions	412		221	
Financial (income)/expense	1,425		378	
Income taxes	925		1,174	
(Gains)/Losses and other non-monetary items	370		(568)	
Cash flow from operating activities before changes in net current assets	*7,830*		*4,429*	
Increase/(Decrease) in provisions	(654)		(521)	
(Increase)/Decrease in inventories	(319)		(70)	
(Increase)/Decrease in trade receivables	(903)	*301*	(175)	*(152)*
(Increase)/Decrease in financial and non-financial assets/liabilities	30	*(94)*	486	*(140)*
Increase/(Decrease) in trade payables	(804)	*(701)*	(454)	*17*
Interest income and other financial income collected	595	*10*	332	*9*
Interest expense and other financial expense paid	(1,855)		(600)	
Income taxes paid	(135)		(789)	
Cash flows from operating activities (a)	**3,785**		**2,638**	
Investments in property, plant and equipment	(3,070)		(1,422)	
Investments in intangible assets	(137)		(98)	
Investments in entities (or business units) less cash and cash equivalents acquired	(1,190)		(12,698)	
Disposals of entities (or business units) less cash and cash equivalents sold	6,582		-	
(Increase)/Decrease in other investing activities	57		134	
Cash flows from investing/disinvesting activities (b)	**2,242**		**(14,084)**	
Financial debt (new long-term borrowing)	1,937		8,113	
Financial debt (repayments and other changes)	(40)		5,134	*(1)*
Dividends paid	(2,004)		(1,798)	
Increase in share capital and reserves due to the exercise of stock options	9		41	
Cash flows from financing activities (c)	**(98)**		**11,490**	
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**2**		**12**	
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**5,931**		**56**	
Cash and cash equivalents at beginning of the year	1,463		572	
Cash and cash equivalents at the end of the year	7,394 (1) (2)		628 (1)	

(1) Of which short-term securities equal to €87 million at June 30, 2008 (€25 million at June 30, 2007).
(2) Of which cash and cash equivalents pertaining to assets held for sale in the amount of €32 million.