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The Board of Enel Approves the 2003 Results

EBITDA 9,841 million euro, +27.9%
Net profit 2,509 million euro, +23.3%
Dividend confirmed at 0.36 euro per share
Additional dividend to be paid in 2004 after Terna IPO

Rome, 29 March 2004 - The Board of Enel SpA, Italy's leading electricity company, chaired by Piero Gnudi, today approved the group's results for the twelve months to 31 December 2003.

Consolidated Financial Highlights (million euro)

	2003	2002*	Change
Revenues	31,317	30,471	+2.8%
EBITDA (Gross operating margin)	9,841	7,695	+27.9%
EBIT (Operating margin)	4,732	2,813	+68.2%
Net profit	2,509	2,035	+23.3%
Dividend per share (euro)	0.36	0.36	=
Net financial debt on 31 December 2003	24,174	24,467	-1.2%

* proforma excluding Eurogen and Interpower

Key developments

- Regulatory value of distribution assets 20 billion euro
- Regulatory value of transmission assets 4.9 billion euro
- Authorization of oil-to-coal conversion of Civitavecchia power plant
- IPO of Terna by end June 2004
- Enel raises stake in Wind to 100%, savings of 100 million euro for Wind from 2004
- Alliance with IBM to market Enel's digital meter worldwide
- Acquisition of 80% stake in Union Fenosa renewables business in Spain
- New organization of Enel Gas, integration of 30 companies
- Agreement to sell real estate activities

Increased financial targets

- 1.1 billion euro cost reduction by 2006
- 16 billion euro of free cash in the period 2003-2007

Dividends

- Proposed 0.36 euro per share for 2003
- Proposed additional dividend to be paid in 2004 after Terna IPO
- Forecast dividend per share of not less than 0.36 euro on 2004 results

Paolo Scaroni, Chief Executive, said: "In 2003 we made significant progress on the new strategy outlined in September 2002. Our outlook for 2004 and for the future of Enel is positive. It is our goal to maintain a strong "A" credit rating and pursue a dividend policy for the satisfaction of our shareholders."

2003 CONSOLIDATED RESULTS

For a like-for-like comparison with 2002 data, these results are presented on a pro-forma basis, excluding Eurogen and Interpower, which were sold in May 2002 and January 2003, respectively.

Revenues in 2003 of 31,317 million euro were in line with 2002 revenues of 30,471 million euro.

EBITDA (gross operating margin) amounted to 9,841 million euro compared with 7,695 million euro in 2002 (+27.9%). The most significant contribution to the growth came from the Generation and Energy Management division (1,218 million euro, +50%) and includes reimbursement of hydro penalty and green certificate charges (512 million euro). Excluding this reimbursement, Group EBITDA came to 30% of revenues compared with 25% in 2002.

EBIT (operating income) was 4,732 million euro, an increase of 68.2% from 2,813 million in 2002.

Profit before extraordinary items and taxes more than doubled to 3,529 million euro from 1,597 million in 2002.

Group net profit in 2003 was 2,509 million euro, an increase of 23.3% from 2,035 million euro in 2002. Group net income, excluding non-recurring items, rose to 1,090 million euro from 649 million euro a year earlier.

The **consolidated balance sheet** on December 31, 2003, showed total shareholders' equity of 21,315 million euro (20,842 million euro at the end of 2002) and net financial debt of 24,174 million euro (24,467 million euro at the end of 2002). The **debt to equity** ratio at the end of 2003 was 1.13 compared with 1.17 at the end of 2002.

Net operating cash flow (Cash generated by operations, net of capital expenditure) was 4,674 million euro, an increase of 2,690 million euro from 2002.

Capital expenditure in the period amounted to 3,969 million euro, a decrease of 29%. This was principally due to significant reductions in investments in non-core activities, and the progressive completion of the programme of power plant conversions to combined cycle gas production and of Wind's network.

Group employees at the end of 2003 numbered 64,770 compared with 71,204 at the end of 2002. Changes in the scope of activity (sale of Interpower, deconsolidation of CESI, and other minor operations) resulted in a reduction of 1,575 employees while redundancies, net of new hires, totalled 4,859.

A presentation of divisional results and targets follows.

OUTLOOK

The fundamentals of the Italian electricity market are positive and are expected to remain so in the coming years. The supply/demand balance in the Italian market is tight and is expected to remain tight as growth in consumption and peak demand will be higher than expected, while new capacity will come on line more slowly than anticipated.

In Generation, Enel will continue to be at the forefront of driving efficiencies. Enel's full cost of producing electricity will be below that of a new entrant from 2005. The additional benefit from conversions to more competitive fuel will allow Enel to remain the most efficient producer in Italy in the long term.

In Transmission and Distribution, the recent value increases assigned by the regulator to the Regulatory Asset Bases of Terna and the Distribution business bring the valuation of those assets closer to European standards and this is an important additional guarantee to protect these valuations into the next regulatory period.

Enel will continue to look for growth opportunities in areas where it can create value, fulfill its strict investment criteria and maintain the group's objective of a strong "A" credit rating.

Given the group's improved estimates of operational and financial growth, and the clarity of the regulatory situation following the approval of the 2004-2007 tariff structure, Enel expects to pay a dividend per share in 2005 on 2004 results of not less than 0.36 euro per share.

SHAREHOLDERS' MEETING AND DIVIDENDS

The board of Enel is recommending a total dividend for the year of 0.36 euro per share, unchanged from 2002. Subject to approval at the shareholders' meeting on 21 and 22 May 2004, the dividend will be paid on 24 June 2004. The Board has proposed 21 June 2004 as the dividend's "coupon" date. The dividend payment will draw on the 2003 profit of Enel SpA, 607 million euro, and a portion of retained earnings.

In addition to the 2003 dividend, the Board of Directors proposes to pay an additional dividend before the end of 2004 following the IPO of Terna.

Shareholders have also been called to deliberate on the renewal of the board of statutory auditors. The Board of Directors may also add to the agenda items discussed at the next board meeting.

2003 PARENT COMPANY RESULTS

The parent company, Enel SpA, has almost completed its transformation from integrated electricity company to industrial holding company and is primarily occupied with setting strategic goals for Group companies and coordinating their activities. Enel SpA still temporarily holds multi-year import contracts for energy which is sold to Enel Distribuzione at prices set by the Energy Authority.

Results (million euro):

	2003	2002	Change
Revenues	1,143	1,971	-42%
EBIT	227	162	+40.1%
Financial income and equity income	216	123	+75.6%
Net extraordinary items	432	2,882	-
Net profit	607	2,405	-

In 2003, parent company revenues totalled 1,143 million euro, with energy sales to Enel Distribuzione accounting for 865 million euro. Of the fall in overall revenues, 577 million euro was due to the transfer of supply contracts to Enel Trade. The increase in EBIT was essentially due to a reduction in costs for services.

Financial income and equity income include dividends (and related tax credits) distributed by subsidiaries on 2002 profits of 1,731 million euro and write-downs of equity investments of 1,290 million euro, accounted only for tax purposes.

Net extraordinary items include a capital gain of 434 million euro on the sale of Interpower. The 2002 results included a capital gain of 2,874 million euro on the sale of Eurogen.

Net profit stood at 607 million euro, compared with 2,405 million euro in 2002. The difference between the two years is the result of the different amount of capital gains from investments disposals, as mentioned above.

Net financial debt on December 31, 2003, was 6,946 million euro, an increase of 1,180 million euro compared with the end of 2002. Operations are under way, including the reimbursement of 1.2 billion euro in capital from Terna, which will allow a significant reduction of the parent company debt.

Shareholders' equity at the end of 2003 stood at 11,997 million euro (13,573 million euro end of 2002). The 1,576 million euro reduction represents the difference between the 2,183 million euro of distributed dividends and the year's net profit.

ENEL APPROVES 2004 STOCK OPTION PLAN

The Board of Directors also approved today the stock option plan for 2004 and the regulations for its implementation.

The Shareholders will be requested to delegate the power to increase the Enel's share capital in connection with this plan at the meeting called for May 21 (on first call) and May 22, 2004 (on second call). The agenda of the Shareholders' meeting will be amended accordingly in the next meeting of the Board of Directors.

According to the present plan, executives selected by the Board of Directors are assigned options regarding the subscription of a corresponding number of newly issued Enel ordinary shares.

In particular, the Board of Directors resolved today the allotment of an overall number of 38,52 million of options for the benefit of approximately 640 executives of the Enel Group, including Enel's Chief Executive Officer in his capacity as General Manager.

The exercise of the options is subject to the achievement of the performance targets set by the Board of Directors.

More specifically, the plan provides that all the allotted options become exercisable if, in 2004, the consolidated EBITDA exceeds the target indicated by the budget and the performance of Enel shares on the Italian stock market is higher – according to calculation criteria indicated by the plan's regulations – than that of a specific reference index (50% MIBTEL and 50% FTSE Eurotop 300 Electricity). In the event that even one of the aforesaid objectives is not met, all the allotted options automatically expire.

The plan states that the options – if the aforesaid conditions for their exercise shall be met – may be exercised as follows: 15% from 2005, 15% from 2006, a further 30% from 2007 and the remaining 40% from 2008; in any case, the options cannot be exercised after December 31, 2009.

The strike price has been set as the arithmetical average of the reference prices of Enel shares on the Italian stock market for the period from February 29 to March 29, 2004, in compliance with the relevant tax regulations.

The 2003 results will be presented to financial analysts and institutional investors at 2.00 pm at the Enel auditorium, Viale Regina Margherita 125, Rome. This will be followed by a press conference. The event will be transmitted in real time on Enel's website www.enel.it.

Once the presentation has begun, support material will be available on the same website in the Investor Relations section. The Consolidated Income Statement and Balance Sheet and the same statements for the parent company, Enel S.p.A. follow. These tables (the parts referring to 2003) have been delivered to the board of statutory auditors and the external auditors and the independent auditors for their evaluation.

DIVISIONAL REVIEW

Generation & Energy Management

Results (million euro):

	2003	2002*	Change
Revenues	12,111	10,488	+15.5%
EBITDA	3,652	2,434	+50.0%
EBIT	2,388	1,305	+83.0%
Capital expenditure	673	912	-26.2%

* *proforma excluding Eurogen and Interpower, and activities in Spain, the Americas and Bulgaria which have been transferred to the International division*

Operational performance

The revenue increase in the generation and energy management division was principally due to a 4.8% increase in production volumes (137,794 GWh in 2003, up from 131,447 in 2002) and the fuel cost compensation component of the tariff. The summer heat was responsible for the steep growth in consumption and production. The drought following the heat-wave caused a decline in hydro production which was compensated by a 7% increase in thermal production. Cost containment and efficiency gains also had a positive effect on the operating result. A further contribution came from the reimbursement of the hydro penalty and green certificates, 410 million euro and 102 million euro, respectively.

In line with our target to improve our fuel mix, Enel doubled its production from highly efficient, combined cycle gas plants (CCGT) to 25 TWh, while production from coal was also increased by 5%. The full benefit of the CCGT conversion will be felt in 2004, while the programme to switch to competitive fuels made significant progress with the authorization of the Civitavecchia conversion plan. To overcome potential shortages at peak times, Enel will complete the reactivation of 1,200 MW by the summer.

The company's global leadership in renewable energy was strengthened with investments of more than 200 million euro in Italy and, in Spain, through the acquisition of an 80% stake in Union Fenosa's renewables business.

Targets

Given the better than expected results achieved to date, the operating targets set in March 2003 have been increased. In 2003, the Generation division beat its operational and maintenance cost reduction targets.

In the thermoelectric sector, operating costs are expected to fall to 10,800 euro per MW in 2006; compared with an earlier target of 11,600 euro per MW by 2005.

In the hydroelectric sector, operating costs are expected to fall to 11,500 euro per MW by 2006; compared with an earlier target of 11,700 by 2005.

The completion of the Brindisi regassification plant (an Enel, BG Group joint venture) is scheduled for 2007. This project is part of a strategy of diversification of fuel supply which will give Enel a gas cost 5% to 10% lower than its competitors, excluding ENI.

Networks and Sales

Results (million euro):

	2003	2002	Change
Revenues	20,047	20,586	-2.6%
EBITDA	3,626	3,461	+4.8%
EBIT	2,299	2,100	+9.5%
Capital expenditure	1,716	1,967	-12.8%

Operational performance

Electricity

Revenues in the Networks and Sales divisions deriving from the electricity business totalled 18,673 million euro, a decrease of 844 million euro. This was mainly due to the transfer to Enel Trade (Generation and Energy Management Division), from 1 January 2003, of the business of energy sales to domestic clients with annual consumption of more than 100 million kWh and to resellers, as well as trading on international markets.

Enel is ahead of target in reducing cash costs per customer. In 2003, this stood at 136 euro compared with 150 euro in 2002. At the same time, the quality of service improved. In 2003, Enel earned a 115 million euro bonus from the energy authority for having reduced power interruptions by 18% in 2002.

The company has developed a world leading digital metering system which brings greater flexibility and savings both to customers and to Enel. The system's value was confirmed with the announcement of a partnership with IBM to sell the meters to utilities worldwide. The value of the potential market for digital meters is estimated at 120 billion euro globally.

On the regulated market, Enel focused on improving contact with customers. Through an agreement with the national postal service, Enel customers are now able to pay their bills or get customer support through selected post offices around the country. In November, the company launched Enel Club, a program that offers clients with automatic bill payment, through banks or post offices, a range of benefits including discounts on selected products from partners. On the free market, Enel is focused on offering tailor made products and services to small and medium size companies.

Gas

Gas sector sales in 2003 totalled 1,374 million euro (+28%) and the cash cost per gas customer was reduced from 132 euro in 2002 to 128 euro in 2003. During the year, Enel integrated over thirty independent companies into a single platform with one brand, Enel Gas. Enel Gas is now the number two player in the Italian gas market with an 11% share. Volumes sold have increased to 4.4 billion cubic meters and clients to 1.9 million. Internal growth was supported by the acquisition of Sicilmetano (37,000 customers) for 41 million euro, finalized in 2004.

Targets

In electricity, the cash cost per customer target has been set at 122 euro by 2006; compared with a previous target of 127 euro by 2005.

In gas distribution, the cash cost per customer target has been set at 92 euro by 2006; compared with a previous target of 96 euro by 2005. The volume target for gas sales is 5.3 billion cubic meters by 2006, compared with a previous target of 5.2 billion cubic meters by 2005.

Terna

Operational performance

In 2003, Terna saw an increase in revenues principally due to an increase in fees paid by third parties for the use of the national transmission grid. EBITDA benefited from a reduction of operating costs and greater revenues. EBIT also benefited from a reduction in depreciation and amortization stemming from the reviewed extension of the asset life.

On December 31, 2003, Terna acquired from EnelPower two companies which own electricity transmission lines in Brazil (TSN and Novatrans).

In order to optimize Terna's financial structure, the company resolved on January 28, 2004, to reduce its share capital from 2,036,050,000 euro to 440,000,000 euro, of which 396,050,000 euro through accrual to reserves and 1,200,000,000 through a reimbursement of capital, which will be effective three months after the resolution is lodged in the company register.

As a result of the new tariff structure for 2004-2007, which includes a rate of return for net capital employed of 6.7% compared with 5.6% for the 2000-2003 regulatory period, the regulatory value of Terna's Italian Regulated Asset Base is estimated at approximately 4.9 billion euro.

Enel expects to make an initial public offering of Terna in summer 2004. By law, Enel must reduce its stake in Terna to 20% by 2007.

Telecoms

Results (million euro):

	2003	2002	Change
Revenues	4,383	3,921	+11.8%
EBITDA	1,010	614	+64.5%
EBIT	(840)	(1,019)	+17.6%
Capital expenditure	854	1,899	-55%

Operational performance

In 2003, Wind's revenues and EBITDA grew ahead of expectations. The positive operational results were driven by a combination of an increase in average revenues per user, both in mobile and fixed-line telephony, and efficiency gains.

Revenues from mobile telephony totalled 2,177 million euro, an increase of 23.1%, while revenues in fixed-line and Internet decreased by 6.3% to 1,559 million euro. Wind has a market share in mobile telephony of 17.3%, with around 10 million SIM cards (+14%). In fixed-line, Wind's market share is 11.3% with 3.1 million active customers. Of these, approximately 500,000 are customers acquired as a consequence of the unbundling of the local loop (ULL). Wind has 448 sites (ULL) which allow it to offer a direct access service to about 28% of connectable clients. Wind has the most extensive fibre optic network in the country with over 18,000 kilometres of backbone.

In Internet access, the company remains a market leader with 15.2 million customers registered on the Libero portal (12.4 million in 2002), of whom 3.4 million are active. In broad band Internet access, Wind had 141,000 active ADSL customers at the end of 2003, an increase of 252% from 2002.

Enel continues to operate Wind as a financial investment and the business is now financially independent. With the completion of the GSM network, Wind has reduced its investment requirement significantly. Future investments will be mainly in the unbundling of the local loop and in third generation mobile broadband technologies. In the Internet access market, Wind will concentrate on acquiring broad band customers.

Following the acquisition in 2003 of France Telecom's minority stake in Wind, Enel has implemented a synergies' programme which will lead to annual savings for Wind of over 100 million euro from 2004.

Targets

Wind's target in mobile telephony is to deliver a CAGR in revenues of 15% for the period 2002-2005, and an increase in ARPU of 8% over the same period. By 2005, Wind expects to have an 18-20% share of the mobile telephony market in Italy. The EBITDA CAGR target for 2002-2005 is above 40%.

The target rate of operational expenditure to revenues is confirmed at 22% by 2005, compared with 30% in 2003.

International

Results (million euro):

	2003	2002	Change
Revenues	921	923	-0.2%
EBITDA	277	253	+9.5%
EBIT	100	95	+5.3%
Capital expenditure	231	93	+148.4%

In 2003, all international activities in the generation, distribution and sale of electricity were grouped into a new division which will coordinate all of the group's international activities. Enel remains committed to growing its core business outside of Italy but will only invest in businesses that meet its strict investment criteria and can create value. Already present in Spain, the Americas and Bulgaria, the international division is ready to benefit from the forthcoming liberalization process in the Balkans.

Operational performance

Revenues in Spain accounted for 713 million euro in 2003, down from 825 million euro in 2002. The fall in Spain was mainly due to the temporary closure of plants. Revenues from the Americas totaled 100 million euro in 2003 compared with 98 million in 2002, while revenues from Bulgaria came to 108 million euro for the nine months following the acquisition, in March 2003, of the Maritza East III power plant.

Services and other activities

Results (million euro):

	2003	2002	Change
Revenues	2,778	2,874	-3.3%
EBITDA	510	272	+87.5%
EBIT	234	(49)	-
Capital expenditure	312	582	-46.4%

This division contains all the group's non-core activities. Some of the companies in this division will be sold and the remainder will be kept for the sole purpose of serving the Enel group. In line with this goal, Enel recently reached an agreement to sell a significant package of real estate properties and announced its intention to exit the water sector.

EnelPower operational performance

EnelPower, the group's engineering company, generated 2003 revenues (together with subsidiaries) of 1,747 million euro, an increase of 7.8% from 2002. EBITDA for the period was 191 million euro, compared with a negative 127 million in 2002.

Consolidated Income Statement

In millions of euro

	2003		2002 Restated		2003-2002		2002	
		(%)		(%)		(%)		(%)
Revenues:								
- Power and Equalization Fund contributions	20,013	63.9	20,356	66.7	(343)	-1.7	20,395	68.1
- Telecommunication services	3,959	12.6	3,642	12.0	317	8.7	3,642	12.1
- Gas sold to end users	1,254	4.0	780	2.6	474	60.8	780	2.6
- Other services, sales and revenues	6,091	19.5	5,693	18.7	398	7.0	5,160	17.2
Total revenues	31,317	100.0	30,471	100.0	846	2.8	29,977	100.0
Operating costs:								
- Personnel	3,440	11.0	3,501	11.5	(61)	-1.7	3,589	12.0
- Fuel consumed for thermal generation	4,101	13.1	3,791	12.4	310	8.2	4,255	14.2
- Power purchased	4,620	14.7	5,603	18.4	(983)	-17.5	4,802	16.0
- Interconnections and roaming	1,381	4.4	1,426	4.7	(45)	-3.2	1,426	4.8
- Services, leases and rentals	3,843	12.3	4,241	13.9	(398)	-9.4	4,284	14.3
- Fuel for trading and gas for resale to end users	2,378	7.6	2,683	8.8	(305)	-11.4	2,237	7.5
- Materials	1,733	5.5	2,001	6.6	(268)	-13.4	1,975	6.6
- Other costs	924	3.0	688	2.3	236	34.3	721	2.4
- Capitalized expenses	(944)	(3.0)	(1,158)	(3.8)	214	18.5	(1,173)	(4.0)
Total operating costs	21,476	68.6	22,776	74.8	(1,300)	-5.7	22,116	73.8
GROSS OPERATING MARGIN	9,841	31.4	7,695	25.2	2,146	27.9	7,861	26.2
Depreciation, amortization and accruals:								
- Depreciation and amortization	4,516	14.4	4,380	14.4	136	3.1	4,477	14.9
- Accruals and write-downs	593	1.9	502	1.6	91	18.1	504	1.7
Total depreciation, amortization and accruals	5,109	16.3	4,882	16.0	227	4.6	4,981	16.6
OPERATING INCOME	4,732	15.1	2,813	9.2	1,919	68.2	2,880	9.6
- Net financial income (expense)	(1,130)	(3.6)	(1,157)	(3.8)	27	2.3	(1,178)	(3.9)
- Equity income (expense)	(73)	(0.2)	(59)	(0.2)	(14)	-23.7	(59)	(0.2)
INCOME BEFORE EXTRAORDINARY ITEMS AND TAXES	3,529	11.3	1,597	5.2	1,932	121.0	1,643	5.5
- Extraordinary items	(136)	(0.5)	803	2.6	(939)	-	736	2.4
INCOME BEFORE TAXES	3,393	10.8	2,400	7.8	993	41.4	2,379	7.9
- Income taxes	966	3.1	602	2.0	364	60.5	608	2.0
INCOME BEFORE MINORITY INTERESTS	2,427	7.7	1,798	5.8	629	35.0	1,771	5.9
- Minority interests	82	0.3	237	0.8	(155)	-65.4	237	0.8
GROUP NET INCOME	2,509	8.0	2,035	6.6	474	23.3	2,008	6.7

Consolidated Balance Sheet

In millions of euro

	at Dec. 31, 2003	at Dec. 31, 2002	2003-2002
Net fixed assets:			
- Tangible and intangible	50,731	50,562	169
- Financial	531	600	(69)
Total	51,262	51,162	100
Net current assets:			
- Trade receivables	6,991	7,124	(133)
- Inventories	4,211	3,266	945
- Other assets and net receivables from Electricity Equalization Fund	986	1,042	(56)
- Net tax receivables/(payables)	(780)	669	(1,449)
- Trade payables	(5,835)	(6,726)	891
- Other liabilities	(7,627)	(6,615)	(1,012)
Total	(2,054)	(1,240)	(814)
Gross capital employed	49,208	49,922	(714)
Provisions:			
- Employee termination indemnity	(1,298)	(1,415)	117
- Retirement benefits	(462)	(472)	10
- Net deferred taxes	(476)	(1,435)	959
- Other provisions	(1,483)	(1,291)	(192)
Total	(3,719)	(4,613)	894
Net capital employed	45,489	45,309	180
Group Shareholders' Equity	21,124	20,772	352
Minority interests	191	70	121
Total Shareholders' Equity	21,315	20,842	473
Net financial debt	24,174	24,467	(293)
TOTAL	45,489	45,309	180

ENEL SPA

Income statement

In millions of euro

	2003	2002	2003-2002
Revenues:			
- Sales to Group companies	865	1,702	(837)
- Other revenues from Group companies	236	222	14
- Other revenues from third parties	42	47	(5)
Total revenues	1,143	1,971	(828)
Operating costs:			
- Personnel	65	60	5
- Fuel purchases	-	578	(578)
- Power purchased	608	908	(300)
- Services, leases and rentals	141	189	(48)
- Other costs	69	49	20
Total operating costs	883	1,784	(901)
GROSS OPERATING MARGIN	260	187	73
- Depreciation, amortization and accruals	33	25	8
OPERATING INCOME	227	162	65
- Equity income/(expense)	441	365	76
- Net financial income (expense)	(225)	(242)	17
- Extraordinary items	432	2,882	(2,450)
INCOME BEFORE TAXES	875	3,167	(2,292)
- Income taxes	268	762	(494)
NET INCOME	607	2,405	(1,798)

ENEL SPA

Balance Sheet

In millions of euro

	at Dec. 31, 2003	at Dec. 31, 2002	2003-2002
Net fixed assets:			
- Tangible and intangible	22	25	(3)
- Financial	17,778	18,252	(474)
Total	17,800	18,277	(477)
Net current assets:			
- Trade receivables	13	19	(6)
- Other assets and net receivables from Electricity Equalization Fund	1,078	936	142
- Net receivables from subsidiaries and associates	417	275	142
- Net tax receivables	328	627	(299)
- Trade payables	(290)	(245)	(45)
- Other liabilities	(275)	(404)	129
Total	1,271	1,208	63
Gross capital employed	19,071	19,485	(414)
Provisions	(128)	(146)	18
Net capital employed	18,943	19,339	(396)
Shareholders' Equity	11,997	13,573	(1,576)
Net financial debt	6,946	5,766	1,180
Total	18,943	19,339	(396)