

Year 2006 - Summary Data

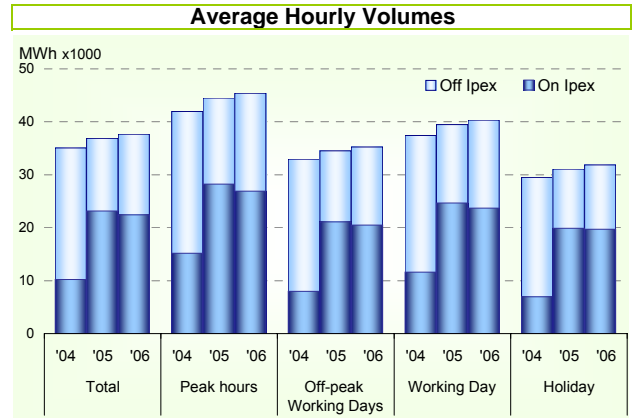
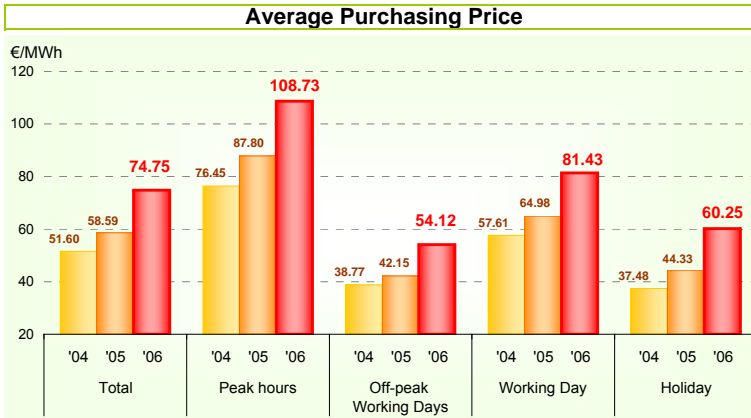
- The **average purchasing price** (National Single Price - PUN) on the Italian Power Exchange was **74.75 €/MWh**, i.e. up by 16.17 €/MWh on 2005 (+27.6%). This increase reflects, among others: i) the trend of the prices of inputs, namely of Brent oil (up by 20%) and of gas on the Zeebrugge market (+8%); and ii) the start of the emissions trading system. In 2006 too, prices on the main European exchanges were lower - in terms of both level and growth rate - than in Italy, except on Nordpool where they climbed by 66%.
- In 2006, **electricity demand** in the "Sistema Italia" amounted to **329.8 TWh**, i.e. up by 2.0% vs. 2005. Domestic demand grew by 1.8%; the most significant increases were recorded in the zones of Sicilia (+4.9%) and Sardegna (+3.3%), whereas purchases in neighbouring countries' zones mounted by 18.3%.
- Trades on the **Italian Power Exchange** reached **196.5 TWh**, down by 3.2%. Among the factors for this decline: i) the drop in the amount of electricity generated by CIP-6 plants (-6.8%), which may only be purchased on the Exchange; and ii) the gradually shrinking captive market (-6.9%), for which Acquirente Unico procures electricity on the Power Exchange to a very large extent (almost 90%). As a consequence, the average liquidity of the market fell from 62.8% to 59.6%.
- **Zonal selling prices** ranged from **73.63 €/MWh** in northern Italy, demonstrating to be the zone with the lowest prices, to **80.65 €/MWh** in Sardegna. The variation of prices between individual zones reflected the one of purchasing prices, whose growth rates ranged from +25.8% in Sicilia to 27.9% in central-northern Italy. The only exception was Sardegna (+33.4%), whose higher increase is to be ascribed to the combined effect of sustained demand growth, frequent inhibition of power flows with mainland Italy and lack of new generating capacity.
- The **value of trades** hit € **15.9** billion, i.e. up by 22.4% as against the previous year.
- As of 31 December 2006, **Electricity Market Participants** were 103 vs. 91 on the same date of 2005.

Additional details on the Electricity Market results for the year 2006 will be available in the "Rapporto annuale sulle contrattazioni" (in Italian only), to be posted on GME's website www.mercatoelettrico.org in the next few months.

Remarks:

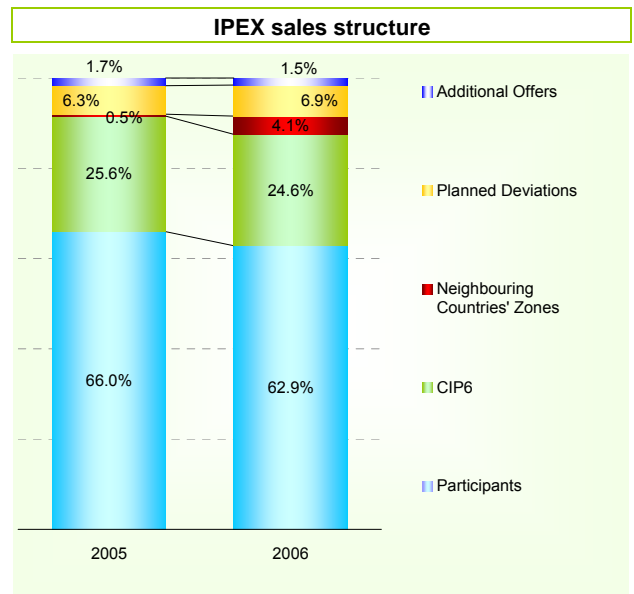
1. The values of 2004 refer to the period from 1 April to 31 December.
2. The national macro-zones are those defined by the "Autorità per l'Energia Elettrica e il Gas" (AEEG - electricity & gas regulator) in its Decision 50/05, as amended by art. 1 of its Decision 05/06.
3. The macro-zone called "MZ Neighbouring Countries" is defined as the set of virtual zones.

	Average Purchasing Price				Average Hourly Volumes				Liquidity	
	2006	2005	Change vs. 2005		IPEX		Sistema Italia		2006	2005
	€/MWh	€/MWh	€/MWh	%	MWh	Change vs. 2005	MWh	Change vs. 2005		
Total	74.75	58.59	16.17	27.6%	22,436	-3.2%	37,647	2.0%	59.6%	62.8%
Working Day	81.43	64.98	16.45	25.3%	23,695	-3.8%	40,317	2.1%	58.8%	62.4%
Peak hours	108.73	87.80	20.92	23.8%	26,895	-4.7%	45,384	2.0%	59.3%	63.4%
Off-peak hours	54.12	42.15	11.97	28.4%	20,496	-2.7%	35,249	2.2%	58.1%	61.1%
Holiday	60.25	44.33	15.91	35.9%	19,697	-1.0%	31,844	2.5%	61.9%	64.0%
Hourly minimum	15.06	10.42			12,965		20,670		49.0%	50.5%
Hourly maximum	378.47	170.61			36,694		56,569		74.3%	76.0%



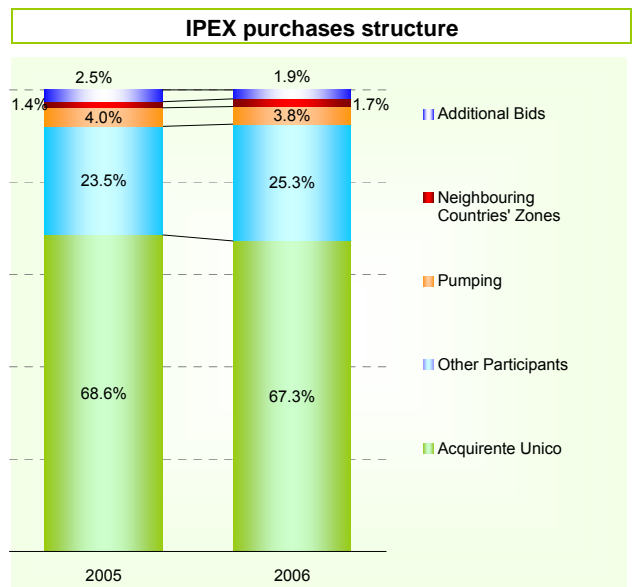
Electricity Supply

	MWh	Change vs. 2005	Structure
IPEX	196,535,249	-3.2%	59.6%
Participants	123,564,850	-7.7%	37.5%
CIP6	48,403,285	-6.8%	14.7%
Neighbouring Countries' Zones	7,969,332	756.0%	2.4%
Planned Deviations	13,581,232	6.2%	4.1%
Additional Offers	3,016,550	-12.5%	0.9%
Bilateral Contracts	133,254,781	10.9%	40.4%
Foreign	42,000,374	-19.0%	12.7%
National	104,835,639	29.2%	31.8%
Planned Deviations	-13,581,232		-4.1%
SOLD VOLUMES	329,790,030	2.0%	100.0%
IPEX	126,037,653	0.4%	100.0%
Participants	123,142,631	0.5%	97.7%
CIP6	1,100	-100.0%	0.0%
Neighbouring Countries' Zones	2,893,923	7422.8%	2.3%
Bilateral Contracts	3,986	9.0%	0.0%
Foreign	3,910	7.0%	0.0%
National	76	-	0.0%
UNSOLD VOLUMES	126,041,639	3.3%	100.0%
TOTAL SUPPLY	455,831,669	2.4%	



Electricity Demand

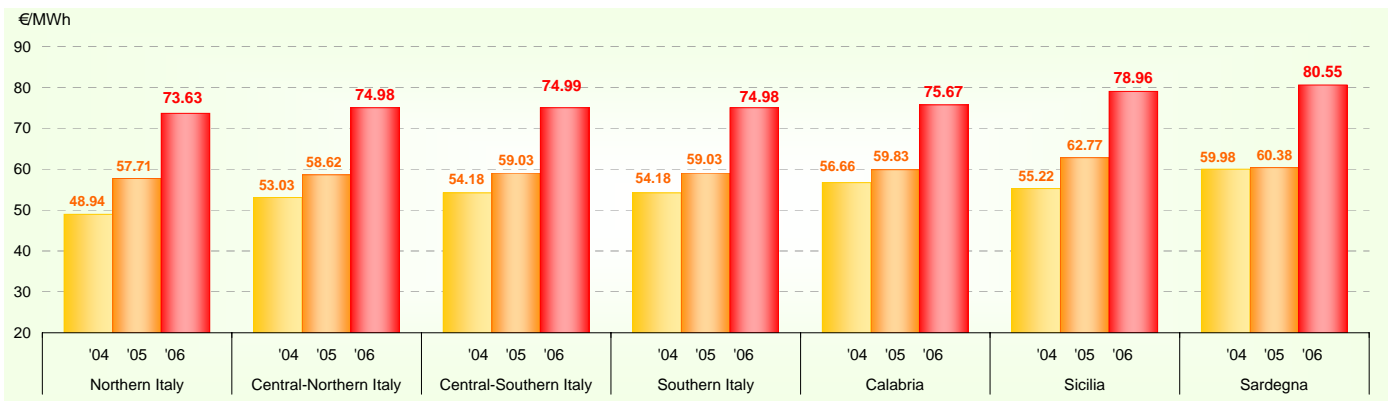
	MWh	Change vs. 2005	Structure
IPEX	196,535,249	-3.2%	59.6%
Acquirente Unico	132,230,746	-5.0%	40.1%
Other Participants	49,717,421	4.0%	15.1%
Pumping	7,443,272	-8.0%	2.3%
Neighbouring Countries' Zones	3,346,408	20.7%	1.0%
Additional Bids	3,797,402	-26.3%	1.2%
Bilateral Contracts	133,254,781	10.9%	40.4%
Foreign	1,285,567	12.4%	0.4%
National - Acquirente Unico	20,768,233	-17.4%	6.3%
National - Other Operators	111,200,980	18.4%	33.7%
PURCHASED VOLUMES	329,790,030	2.0%	100.0%
IPEX	7,299,180	774.8%	100.0%
Other Participants	28,678	98.3%	0.4%
Pumping	44,895	0.2%	0.6%
Neighbouring Countries' Zones	7,225,607	832.2%	99.0%
Bilateral Contracts	-	-	0.0%
Foreign	-	-	0.0%
National - Acquirente Unico	-	-	0.0%
National - Other Operators	-	-	0.0%
UNPURCHASED VOLUMES	7,299,180	774.4%	100.0%
TOTAL DEMAND	337,089,209	4.0%	



Zonal Selling Price. Average Values

	Northern Italy		Central-Northern Italy		Central-Southern Italy		Southern Italy		Calabria		Sicilia		Sardegna	
	€/MWh	Change vs. 2005	€/MWh	Change vs. 2005	€/MWh	Change vs. 2005	€/MWh	Change vs. 2005	€/MWh	Change vs. 2005	€/MWh	Change vs. 2005	€/MWh	Change vs. 2005
Total	73.63	27.6%	74.98	27.9%	74.99	27.0%	74.98	27.0%	75.67	26.5%	78.96	25.8%	80.55	33.4%
<i>Working Day</i>	80.32	25.1%	81.83	25.5%	81.79	24.9%	81.78	24.9%	82.28	24.2%	85.01	24.6%	87.60	31.5%
<i>Peak hours</i>	107.49	23.8%	109.41	24.0%	109.36	23.4%	109.35	23.4%	109.82	23.1%	113.26	23.3%	113.49	28.2%
<i>Off-peak hours</i>	53.14	27.9%	54.24	28.7%	54.21	28.1%	54.21	28.0%	54.74	26.6%	56.75	27.3%	61.72	37.9%
<i>Holiday</i>	59.08	36.7%	60.09	36.8%	60.21	34.8%	60.21	34.8%	61.31	34.7%	65.80	29.9%	65.23	40.5%
<i>Hourly minimum</i>	3.00		21.00		21.00		21.00		0.00		0.00		21.00	
<i>Hourly maximum</i>	400.00		400.00		400.00		400.00		202.00		417.00		202.00	

Average Zonal Selling Price



Electricity Demand and Supply by Macro-Zone

	MZ North		MZ South		MZ Sicilia		MZ Sardegna		Italy		Neighbouring Countries		Total	
	TWh	Change vs. 2005	TWh	Change vs. 2005	TWh	Change vs. 2005	TWh	Change vs. 2005	TWh	Change vs. 2005	TWh	Change vs. 2005	TWh	Change vs. 2005
Total Supply	211.16	5.6%	143.83	0.1%	29.31	-3.7%	18.67	1.6%	402.96	2.7%	52.87	0.1%	455.83	2.4%
<i>Sold volume</i>	148.30	1.2%	98.51	8.2%	20.02	-2.4%	13.00	5.4%	279.82	3.5%	49.97	-5.3%	329.79	2.0%
<i>Unsold volume</i>	62.86		45.32		9.29		5.67		123.14		2.90		126.04	
Total Demand	178.97	1.7%	113.02	1.4%	20.01	4.9%	13.24	3.4%	325.23	1.8%	11.86	152.7%	337.09	4.0%
<i>Purchased volume</i>	178.90	1.7%	113.01	1.4%	20.01	4.9%	13.24	3.3%	325.16	1.8%	4.63	18.3%	329.79	2.0%
<i>Unpurchased volume</i>	0.07		0.00		0.00		0.00		0.07		7.23		7.30	

Volumes by Macro-Zone. Average Hourly Values

