

Economic responsibility

Shareholders						
Indicator	Unit	2011	2010	2009	Change 10-11	Change 10-11%
Composition of shareholders base						
Other institutional and retail investors	%	65.75	53.60	55.88	12.15	22.7%
Cassa Depositi e Prestiti S.p.A.	%	29.85	29.86	29.99	-0.01	0.0%
Major institutional investors	%	4.40	11.44	9.01	-7.04	-61.5%
Enel S.p.A.	%	0.00	5.09	5.12	-5.09	-100.0%
Socially Responsible Investors (ISR) ⁽¹⁾						
ISR funds	n°	95.0	97.0	67.0	-2.0	-2.1%
Terna's shares held by ISR funds	%	11.2	14.3	14.6	-3.1	-21.8%
ISR weight in institutional funds	%	31.7	39.7	40.6	-8.0	-20.2%
Share Performance						
Financial performance of shares	%	-17.6	5.3	28.5	-22.9	-430.0%
Dividend Yield ⁽²⁾	%	8.1	6.7	6.6	1.5	21.9%
Terna in stock indexes						
FTSE Italia ALL SHARE	%	1.8	1.6	1.4	0.2	10.5%
FTSE MIB	%	1.8	1.8	1.6	0.0	1.7%
Shareholder return						
EPS (Earnings per share)	€	0.22	0.31	0.39	-0.09	-28.4%
DPS (Dividend per share)	€	0.21	0.21	0.19	0.00	0.0%
Total Shareholder Return (TSR)						
- since the IPO	%	140.6	171.8	142.3	-31.1	-18.1%
- since the beginning of the year	%	-11.4	12.2	37.2	-23.6	-194.1%
Communication with shareholders						
IMeetings/conference calls with investors ("buy-side")	n°	197	270	342	-73	-27.0%
Meetings/conference calls with financial analysts ("sell-side")	n°	468	368	338	100	27.2%
Meetings with investors dedicated to or with time for CSR issues	n°	3	5	3	-2	-40.0%
Request for information from Retail Investors ⁽³⁾	n°	28	18	29	10	55.6%
Economic performance						
Revenues	€/million	1,553.9	1,505.1	1,324.7	48.8	3.2%
EBITDA	€/million	1,121.6	1,069.3	933.8	52.3	4.9%
EBIT	€/million	772.8	750.5	654.4	22.3	3.0%
EBT	€/million	764.0	662.8	505.3	101.2	15.3%
Net income ⁽⁴⁾	€/million	453.6	432.1	790.0	21.5	5.0%
ROACE	%	10.0	11.0	11.4	-1.0	-9.1%

(1) Investments made on the basis of ethical criteria/ESG (Environmental Social Governance) in addition to traditional ones.

(2) The value was calculated as the ratio between the dividend paid for the year considered and the average reference price in December.

(3) The figure takes into account requests received via e-mail.

(4) Some economic comparative balances for 2010 and 2009 were modified based on the change in the accounting method adopted by the Terna Group for goodwill exemptions. This led to modifying the figure previously published for the net income.

Providers of capital

Indicator	Unit	2011	2010	2009	Change 10-11	Change 10-11%
Debt ⁽¹⁾						
Financial debt	€/million	5,123.1	4,977.0	3,758.2	146.1	2.9%
Equity	€/million	2,751.0	2,773.2	2,515.7	-22.2	-0.8%
Debt to Equity	%	186.2	179.5	149.4	6.7	3.7%
EIB loans						
Remaining debt on EIB loans	€/million	1,345.4	1,080.1	766.9	265.3	24.6%
Rating ⁽²⁾						
S&P (as of Sept. 2, 2004)						
Outlook	Index	Negative	Stable	Stable		
M/L Term	Index	A-	A+	A +		
Short Term	Index	A-2	A-1	A-1		
Moody's (as of Sept. 2, 2004)						
Outlook	Index	Negative	Stable	Stable		
M/L Term	Index	A3	A2	A2		
Short Term	Index	Prime-2	Prime-1	Prime-1		
Fitch (as of May 4, 2006)						
Outlook (Issuer)	Index	Negative	Stable	Stable		
M/L Term (Issuer)	Index	A	A	A		
Short Term (Issuer)	Index	F1	F1	F1		
FitchSeniorUnsecured Debt	Index	A	A+	A+		

(1) Differently from previous publications, data refer to the Terna Group and not only to Terna S.p.A..

(2) These refer to the latest assigned assessments.

Suppliers

	Unit	2011	2010	2009	Change 10-11	Change 10-11%
Number of suppliers						
Number of suppliers with contracts	no.	2,314	2,316	2,308	-2	-0.1%
Procurement of materials and services						
Supplies	€/million	454.6	404.9	461.3	49.7	12.3%
Work	€/million	516.5	772.8	253.2	-256.3	-33.2%
Services	€/million	201.2	151.1	210.9	50.2	33.2%
Management instruments						
Eligible companies registered	no.	353	260	180	93	35.8%
Categories qualified	no.	41	40	36	1	2.5%
Implemented monitoring	no.	749	593	263	156	26.3%
Litigation with suppliers						
Proceedings pending	no.	24	22	16	2	9.1%
Proceedings initiated	no.	2	6	0	-4	-66.7%
Proceedings concluded	no.	0	0	0	0	-

Customers - Regulated market

	Unit	2011	2010	2009	Change 10-11	Change 10-11%
Customer portfolio						
Users of the transmission service						
Distributors directly connected to the National Transmission Grid	no.	20	19	19	1	5.3%
Users of the dispatching service						
Users of injection dispatching	no.	91	86	77	5	5.8%
Users of withdrawal dispatching	no.	110	109	106	1	0.9%
Litigation with customers						
Proceedings pending	no.	14	12	8	2	16.7%
Proceedings initiated	no.	3	4	1	-1	-25.0%
Proceedings concluded	no.	1	0	0	1	-