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Press Release

ENEL: BOARD OF DIRECTORS APPROVES Q1 2008 RESULTS

- *Revenues:15,082 million euros (9,728 million in Q1 2007, +55.0%)*
- *EBITDA: 3,445 million euros (2,332 million in Q1 of 2007, +47.7%)*
- *EBIT: 2,337 million euros (1,709 million in Q1 2007, +36.7%)*
- *Group net income: 1,004 million euros (943 million in Q1 2007, +6.5%)*
- *Net financial debt: 57,072 million euros (55,791 million at 31 December 2007, +2.3%)*

As of October 2007, Enel SpA, acting through its subsidiary Enel Energy Europe Srl, acquired control of the Spanish company Endesa SA (in which, as of that date, it holds 67.05% of the share capital), together with its partner Acciona SA (which, as of that date, has a direct and indirect holding of 25.01% of Endesa). With regard to the main impact of these acquisitions on Enel's consolidated income data, in the first three months of 2008 Endesa posted EBITDA of 1,108 million euros, equal to 32.2% of Enel Group EBITDA, while Endesa's EBIT for the same period came to 825 million euros, or 35.3% of Enel Group EBIT. Regarding the main impact of these acquisitions on Enel's consolidated balance sheet, Endesa's total assets included in the Interim Financial Report at 31 March 2008 amounted to 40,277 million euros, equal to 31.7% of the Enel Group's total assets of 127,128 million euros at the same date.

Unless otherwise specified, the balance sheet figures at 31 March 2008 exclude the assets and liabilities to be divested under the agreements with E.On and Acciona, which have consequently been classified as "Assets held for sale" and "Liabilities held for sale". The income statement figures (except for Group net income) do not include the results of some of these assets, which are classified as discontinued operations.

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.

Rome, 14 May 2008 – The Board of Directors of Enel SpA, chaired by Piero Gnudi, late yesterday evening approved the Interim Financial Report for the first quarter of 2008.

Consolidated financial highlights (millions of euros):

	Q1 2008	Q1 2007	Change
Revenues	**15,082**	9,728	+55.0%
EBITDA	**3,445**	2,332	+47.7%
EBIT	**2,337**	1,709	+36.7%
Group net income	**1,004**	943	+6.5%
Net financial debt	**57,072**	55,791*	+2.3%

** at 31 December 2007*

Fulvio Conti, Chief Executive Officer and General Manager of Enel, remarked: "*The performance for the first quarter of 2008 confirm the solidity of the fundamentals of the domestic market, with growing margins in retail business, in infrastructure and networks and in power generation. For the latter in particular, we forecast a full-year EBITDA in line with that of 2007. The continued strength of margins in the Italian market, together with growth in international operations, lead us to forecast full-year operating results higher than those of*

2007. Net financial debt remains firmly under control and we foresee that at year end it will fall well below 50 billion euros, following the disposals scheduled for completion during 2008. Enel's performance in 2008 continues to benefit from the business diversification started in the last few years".

OPERATIONAL HIGHLIGHTS

Electricity and gas sales

The Enel Group's electricity sales to end customers in the first quarter of 2008 totalled 70.4 TWh, of which 36.3 TWh in Italy and 34.1 TWh abroad.

In Italy, total sales of electricity to end customers increased 2.6%. More specifically, sales in the free market rose from 8.3 TWh to 12.3 TWh (+48.2%). Conversely, sales in the enhanced protection and safeguard markets declined from 27.1 TWh in the first quarter of 2007 to 24.1 TWh in the first quarter of 2008 (-11.1%), owing to the full liberalisation of the domestic market in the second half of 2007. Abroad, electricity sales rose from 7.7 TWh to 34.1 TWh, an increase essentially due to the inclusion of Endesa in the scope of consolidation.

In the domestic gas market, the number of Enel Group customers increased 7.6% (2,525,063 customers, compared with 2,346,990 in the first quarter of 2007) and volumes sold rose from 1.8 billion cubic metres in the first quarter of 2007 to 2.2 billion cubic metres in the first quarter of 2008 (+22.2%) owing to different weather conditions in the period and the expanded customer base.

Power generation

Net electricity generated by the Enel Group in the first quarter of 2008 totalled 57.9 TWh, of which 23.0 TWh in Italy and 34.9 TWh abroad.

In Italy, Enel Group plants generated 23.0 TWh in the first quarter of 2008, compared with 22.3 TWh in the corresponding period of 2007 (+3.1%). The increase is attributable to increased generation by thermal plants (+0.6 TWh) and hydroelectric plants (+0.1 TWh) in line with the greater electricity demand on the domestic market (+0.8 TWh) and the decline in net imports (-2.7 TWh).

Net electricity generated abroad by the Enel Group rose from 9.3 TWh in the first quarter of 2007 to 34.9 TWh in the first three months of 2008, largely as a result of the contribution of Endesa (25.4 TWh). Of total net generation by Enel power plants in Italy and abroad, 56.4% came from thermal generation, 27.4% from renewables (hydro, wind, geothermal and biomass) and 16.2% from nuclear plants.

Electricity and gas distribution

The electricity distributed by the Enel Group totalled 98.6 TWh in the first quarter of 2008, of which 64.3 TWh in Italy and 34.3 TWh abroad. The volume of electricity distributed by Enel in Italy increased 2.2% compared with the first quarter of the previous year, reflecting greater demand on the domestic network. Electricity distributed abroad rose 31.1 TWh year on year

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versus the first quarter of 2007. The rise reflects the contribution of Endesa (30.9 TWh) and an increase in volumes transported in Romania (0.1 TWh).

Gas transported by the Enel Group totalled 1.6 billion cubic metres, an increase of 0.2 billion cubic meters compared with the first quarter of 2007, mainly attributable to colder weather conditions in the first three months of 2008 and the contribution of foreign activities.

FINANCIAL HIGHLIGHTS

Consolidated results for the first quarter of 2008

Revenues in the first quarter of 2008 totalled 15,082 million euros, a 55% increase versus 9,728 million euros in the first quarter of 2007. The increase reflects the consolidation of Endesa and increased revenues from the domestic free market for electricity as a result of higher volumes sold and an increase in the average sale price.

Revenues increased across all Divisions. In particular, revenues of the **Iberia and Latin America** Division rose from 297 million euros in the first quarter of 2007 to 4,018 million euros in Q1 2008 as a result of the consolidation of Endesa; **International** Division revenues increased to 944 million euros (+23.9%), while those of the **Generation and Energy Management** Division rose to 5,573 million euros (+40.4%), those of the **Sales** Division increased to 6,408 million euros (+14.1%), those of the **Infrastructure and Networks** Division rose to 1,669 million euros (+20.9%), and those of the **Engineering and Innovation** Division increased to 309 million euros (+67.9%).

EBITDA in the first quarter of 2008 amounted to 3,445 million euros, up 1,113 million euros (+47.7%) compared with the 2,332 million euros recorded in the first quarter of 2007. The substantial increase was attributable to the consolidation of Endesa, as well as the general increase in the margin of nearly all the Divisions. These positive developments were only partially affected by the poorer performance of commodity risk management.

In particular, **EBITDA** of the **Iberia and Latin America Division** rose from 87 million euros in the first quarter of 2007 to 1,217 million euros in the first three months this year as a result of the consolidation of Endesa. EBITDA of the **International Division** rose to 289 million euros (+24.6%), while those of the **Generation and Energy Management** Division came to 707 million euros (-27.9%) due to changes in the fair value of commodity derivative contracts that were less favourable than in the same period of 2007, however those changes are expected to be reabsorbed in the course of the year. EBITDA of the **Infrastructure and Networks** Division totalled 967 million euros (+6.9%), while those of the **Sales** Division to 189 million euros (+173.9%), and those of the **Engineering and Innovation** Division increased to 4 million euros (+100.0%).

EBIT in the first quarter of 2008 totalled 2,337 million euros, up 628 million euros (+36.7%) versus 1,709 million euros posted in the first three months of 2007. In particular, **EBIT** of the **Iberia and Latin America** Division rose from 58 million euros to 732 million euros as a result of the consolidation of Endesa and those of the **International** Division rose to 186 million euros (+35.8%). EBIT of the **Generation and Energy Management** Division totalled 489 million euros (-34.8%) largely due to the effects of commodity risk management noted above. EBIT of the **Infrastructure and Networks** Division increased to 743 million euros (+6.6%),

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while those of the **Sales** Division grew to 134 million euros (+294.1%) and those of the **Engineering and Innovation** Division increased to 4 million euros (+100.0%).

Group net income was 1,004 million euros, compared with 943 million euros in the first quarter of 2007, an increase of 61 million euros (+6.5%).

The **consolidated balance sheet** at 31 March 2008 showed net capital employed of 81,978 million euros (79,580 million euros at 31 December 2007), including Net assets held for sale equal to 4,288 million euros (4,116 million euros at 31 December 2007). The net capital employed is financed by the total shareholders' equity of 24,906 million euros (23,789 million euros at 31 December 2007) and net financial debt of 57,072 million euros (55,791 million euros at 31 December 2007). The latter increased 1,281 million euros (+2.3%) compared with 31 December 2007, mainly due to the acquisition of an additional 22.65% stake in OGK-5 following the completion of the public tender offer and to a temporary increase in working capital. At 31 March 2008, the **debt to equity** ratio was 2.29, compared with 2.35 at the end of 2007.

Capital expenditure in the first quarter of 2008 totalled 1,171 million euros, a 473 million euros increase versus the first quarter of 2007 (+67.8%). The increase is mainly attributable to greater capital expenditure in generation plants by the Iberia and Latin America, Generation and Energy Management and International Divisions.

Employees at the end of March 2008 numbered 73,245, a decrease of 255 versus 73,500 employees at 31 December 2007, as a result of new hires and terminations in the first quarter of 2008.

RECENT KEY EVENTS

At the beginning of March 2008, the number of shares (as verified by the competent bodies) of the **Russian power generation company** OAO OGK-5 (**OGK-5**) tendered in the **public tender offer** launched by the subsidiary Enel Investment Holding BV (EIH) was equal to 22.65% of the share capital of OGK-5. These shares, together with the 37.15% stake in OGK-5 already owned by EIH before the public tender offer, therefore give EIH a total holding in the company of 59.80%. The price offered in the public tender offer was 4.4275 rubles per share, for a total consideration of about 993 million euros.

On 21 March 2008, **Enel and the Region of Liguria signed a protocol of understanding** regarding joint initiatives for the development of renewable energy sources in the port and airport area of Genoa. The protocol will run until 30 November 2012, unless the parties decide to extend or renew it. With this initiative, Enel and the Region of Liguria agree to define the operational and financial tools needed to develop wind and photovoltaic systems for the generation of electricity with a total capacity of about 22 MW.

On 27 March 2008, the valuation of the **Endesa and Enel Groups assets to be sold to E.On** AG (E.On), as determined by the investment banks charged with the appraisal, was disclosed in accordance with the agreement signed on 2 April 2007 by Enel SpA, Acciona SA and E.On, as subsequently amended. The total value of the assets to be sold to E.On as determined by the advisors, including minority stakes and net financial debt, is 13,525 million euros. For Enel, completion of the transaction should reduce consolidated net financial debt by about 8.4 billion euros, taking account of the deconsolidation of debt pertaining to the assets to be disposed.

On 9 April 2008, **Enel and the Egyptian Natural Gas Holding Company** (EGAS) signed a cooperation agreement for joint development of activities in the upstream gas sector, focusing on liquefied gas and the sale of natural gas. Under the terms of the accord, Enel will also share its international experience with EGAS to assess investment opportunities to improve the efficiency of Egyptian generation plants.

On 24 April 2008, as foreseen by the Memorandum of Understanding signed on 13 November 2007, the subsidiary **Enel Produzione** SpA **and Dolomiti Energia** SpA signed an investment agreement to jointly develop the hydroelectric power sector in the Autonomous Province of Trento. Under the agreement, Enel Produzione will sell to Dolomiti Energia 51% of a newly incorporated company to be named Hydro Dolomiti Enel Srl. Prior to the sale, Enel Produzione will contribute its hydroelectric generation operations in the Province of Trento to the newco and Enel Rete Gas will transfer to the latter 100% of Avisio Energia SpA, which distributes natural gas in 32 municipalities in the Province of Trento.

On 25 April 2008, as part of the privatization of **Electrica Muntenia Sud** (EMS), Enel acquired 50% of the share capital of EMS from the state company Electrica SA for 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, bringing Enel's stake to 67.5%. In the event that EMS's minority shareholder should exercise its right to subscribe to a *pro rata* share of the capital increase within 30 days of the shareholders' meeting, Enel's final stake would be 64.4% of EMS. EMS is the exclusive electricity distributor for industrial and residential customers in Bucharest, Romania's main urban area, and the neighbouring counties of Ilfov and Giurgiu.

On 5 May 2008, **Enel signed two cooperation agreements in Beijing for the abatement of greenhouse gas emissions**. The first agreement consists of a memorandum of understanding between Enel, the Ministry of Science and Technology of the People's Republic of China and Italy's Ministry for the Environment. The accord will enable Enel to collaborate on research and development activities to promote the use of clean coal technologies in China, leveraging the experience gained in Italy in the shift from fuel oil to clean coal at the Torrevaldaliga Nord plant (Civitavecchia) and the demonstration projects now under way for the implementation of CO_2 capture and sequestration techniques. The second agreement is a contract between Enel and the Wuhan Iron & Steel Company for the acquisition of emission allowances originated through the implementation of five energy efficiency projects that will reduce CO_2 emissions by 11.45 million metric tons between 2008 and 2012. The emissions reductions obtained through this agreement have a value of about 150 million euros.

On 7 May 2008, the subsidiary **Enel Investment Holding and the European Bank for Reconstruction and Development** signed an agreement for EIH to sell the EBRD a minority stake of about 4.1% of OGK-5 for a total consideration of approximately 175 million euros at the exchange rate on the date of the transaction.

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OUTLOOK

With the completion of the strategy of international growth through transformational acquisitions, Enel has become an integrated energy multinational that is one of Europe's leading utilities. Enel is working on integrating and achieving organic growth at the newly acquired companies as well as pursuing technological excellence and addressing environmental issues. The consolidation of our international activities together with our development activities and the efficiency initiatives launched by the Divisions are expected to have a positive impact in 2008, further improving Group performance. In addition, it is expected that the operating cash flows generated by the acquired companies and by the Enel Group as a whole, as well as portfolio optimization initiatives, should allow for a significant improvement in the Group's financial position.

Today at 9.30 CET a conference call will be held to present the results for the first quarter 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 once the event has begun.*

The condensed consolidated income statement, balance sheet and cash flow statement are attached below. A descriptive summary of the alternative performance indicators is also attached.

Pursuant to Article 154-bis, paragraph 2, of the Unified Financial Act, the executive in charge of preparing the corporate accounting documents at Enel, Luigi Ferraris, declares that the accounting information contained in this press release corresponds to document results, books and accounting records.

The following section presents the results for Enel's 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, data for the first quarter of 2007 have been reallocated to the Divisions on the basis of the new organizational structure. For this reason, with respect to the information provided at 31 March 2007, the figures for the new Engineering and Innovation Division have been drawn from the results of the Generation and Energy Management Division, while the figures for the new Iberia and Latin America Division have been drawn from those of the International Division.

Sales

Results (millions of euros)**:**

	Q1 2008	Q1 2007	Change
Revenues	**6,408**	5,617	+14.1%
EBITDA	**189**	69	+173.9%
EBIT	**134**	34	+294.1%
Capex	**4**	4	-

Generation and Energy Management

Results (millions of euros)**:**

	Q1 2008	Q1 2007	Change
Revenues	**5,573**	3,970	+40.4%
EBITDA	**707**	981	-27.9%
EBIT	**489**	750	-34.8%
Capex	**293**	223	+31.4%

Infrastructure and Networks

Results (millions of euros)**:**

	Q1 2008	Q1 2007	Change
Revenues	**1,669**	1,381	+20.9%
EBITDA	**967**	905	+6.9%
EBIT	**743**	697	+6.6%
Capex	**296**	315	-6.0%

Engineering and Innovation

Results (millions of euros)**:**

	Q1 2008	Q1 2007	Change
Revenues	**309**	184	+67.9%
EBITDA	**4**	2	+100.0%
EBIT	**4**	2	+100.0%
Capex	**-**	-	-

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Iberia and Latin America

Results (millions of euros)**:**

	Q1 2008	Q1 2007	Change
Revenues	**4,018**	297	-
EBITDA	**1,217**	87	-
EBIT	**732**	58	-
Capex	**472**	78	-

International

Results (millions of euros)**:**

	Q1 2008	Q1 2007	Change
Revenues	**944**	762	+23.9%
EBITDA	**289**	232	+24.6%
EBIT	**186**	137	+35.8%
Capex	**95**	66	+43.9%

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", "Short-term loans and the current portion of long-term loans" and financial liabilities included in "Other current liabilities", net of "Cash and cash equivalents" and the current and non-current financial assets (financial receivables and securities other than equity investments) included in "Other current assets" and "Other non-current 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 sales", excluding the items considered in the above definition of Net financial debt.

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Condensed Consolidated Income Statement

Millions of euros	1st Quarter			
	2008	2007	Change	
Total revenues	**15,082**	**9,728**	**5,354**	**55.0%**
Total costs	**11,475**	**7,396**	**4,079**	**55.2%**
Net income/(charges) from commodity risk management	**(162)**	**-**	**(162)**	**-**
GROSS OPERATING MARGIN (EBITDA)	**3,445**	**2,332**	**1,113**	**47.7%**
Depreciation, amortization and impairment losses	1,108	623	485	77.8%
OPERATING INCOME (EBIT)	**2,337**	**1,709**	**628**	**36.7%**
Financial income	746	188	558	296.8%
Financial expense	1,494	315	1,179	374.3%
Total financial income/(expense)	**(748)**	**(127)**	**(621)**	**489.0%**
Share of income/(expense) from equity investments accounted for using the equity method	**23**	**2**	**21**	**-**
INCOME BEFORE TAXES	**1,612**	**1,584**	**28**	**1.8%**
Income taxes	504	597	(93)	-15.6%
Income from continuing operations	**1,108**	**987**	**121**	**12.3%**
Income from discontinued operations	**95**	**-**	**95**	**-**
NET INCOME FOR THE PERIOD (shareholders of the Parent Company and minority interests)	**1,203**	**987**	**216**	**21.9%**
Attributable to minority interests	199	44	155	352.3%
Attributable to shareholders of the Parent Company	1,004	943	61	6.5%
Earnings per share attributable to shareholders of the Parent company (euros) (1)	*0.16*	*0.15*	*0.001*	6.7%

(1) Diluted earnings per share are equal to basic earnings per share.

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Condensed Consolidated Balance Sheet

Millions of euros

	at 31.03.2008	at 31.12.2007	Change
ASSETS			
Non-current assets			
- Property, plant and equipment and intangible assets	57,656	57,374	282
- Goodwill	26,362	26,274	88
- Equity investments accounted for using the equity method	2,940	1,972	968
- Other non-current assets (1)	7,820	7,719	101
Total	**94,778**	**93,339**	**1,439**
Current assets			
- Trade receivables	12,169	11,576	593
- Inventories	1,664	1,726	(62)
- Cash and cash equivalents	1,368	1,234	134
- Other current assets (2)	8,699	7,640	1,059
Total	**23,900**	**22,176**	**1,724**
Assets held for sale	**8,450**	**8,233**	**217**
TOTAL ASSETS	**127,128**	**123,748**	**3,380**
LIABILITIES AND SHAREHOLDERS' EQUITY			
- Equity attributable to the shareholders of the Parent Company	20,468	19,631	837
- Equity attributable to minority interests	4,438	4,158	280
- Total	**24,906**	**23,789**	**1,117**
Non-current liabilities			
- Long-term loans	51,669	52,155	(486)
- Other provisions and deferred tax liabilities	13,617	13,686	(69)
- Other non-current liabilities	5,366	5,004	362
Total	**70,652**	**70,845**	**(193)**
Current liabilities			
- Short-term loans and current portion of long-term loans	9,732	8,014	1,718
- Trade payables	8,819	9,622	(803)
- Other current liabilities (3)	8,857	7,361	1,496
Total	**27,408**	**24,997**	**2,411**
Liabilities held for sale	**4,162**	**4,117**	**45**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**127,128**	**123,748**	**3,380**

(1) Of which long-term financial receivables equal to 1,315 million euros at 31 March 2008 (1,339 million euros at 31 December 2007).
(2) Of which short-term financial receivables equal to 2,056 million euros at 31 March 2008 (1,704 million euros at 31 December 2007) and securities equal to 77 million euros at 31 March 2008 (101 million euros at 31 December 2007).
(3) Of which, financial debt amounting to 487 million euros at 31 March 2008.

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Condensed Consolidated Statement of Cash Flows

Millions of euros	1st Quarter		
	2008	2007	Change
Cash flows from operating activities (A)	**1,017**	**1,871**	**(854)**
Investments in tangible and intangible assets	(1,331)	(698)	(633)
Investments in entities (or business units) less cash and cash equivalents acquired	(996)	(4,544)	3,548
(Increase)/Decrease in other investing activities	83	108	(25)
Cash flows from (investing)/disinvesting activities (B)	**(2,244)**	**(5,134)**	**2,890**
Change in net financial debt	1,454	3,317	(1,863)
Dividends paid	(82)	-	(82)
Increase in share capital and reserves due to the exercise of stock options	7	30	(23)
Cash flows from financing activities (C)	**1,379**	**3,347**	**(1,968)**
Impact of exchange rate fluctuations on cash and cash equivalents (D)	**(26)**	**-**	**(26)**
Increase/(Decrease) in cash and cash equivalents (A+B+C+D)	**126**	**84**	**42**
Cash and cash equivalents at the start of the period	1,463	572	891
Cash and cash equivalents at the end of the period	1,589 (1) (2)	656	933

(1) Of which short-term securities equal to 77 million euros at 31 March 2008.
(2) Of which cash and cash equivalents of assets held for sale equal to 144 million euros.