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Press Release

Enel: the Board of Directors approves 2007 results

- *Revenues: 43,673 million euros (38,513 million in 2006, + 13.4%)*
- *EBITDA: 10,023 million euros (8,019 million in 2006, +25.0%)*
- *EBIT: 6,990 million euros (5,819 million in 2006, +20.1%)*
- *Group net income: 3,977 million euros (3,036 million in 2006, + 31.0%)*
- *Net financial debt: 55,791 million euros (11,690 million at 31 December 2006)*
- *Total proposed dividend for 2007: 0.49 euros per share (of which 0.20 euros per share paid as an interim dividend in November 2007)*

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The 2008-2012 business plan is presented to the financial community
Guidelines: "Consolidation, growth and financial stability"
Shareholders' Meeting set for 9, 10 and 11 June 2008
Ex-dividend date of 23 June 2008 confirmed

As of October 2007, Enel, through its subsidiary Enel Energy Europe S.r.l., has acquired control of the Spanish company Endesa SA (in which, as of that date, it holds 67.05% of the share capital) jointly 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 this acquisition on Enel's consolidated income data, the EBITDA of Endesa for the period of consolidation in 2007 came to 1,229 million euros, equal to 12.3% of the EBITDA of the Enel Group. Endesa's EBIT for the same period came to 892 million euros, or 12.8% of the Enel Group's EBIT. Regarding the main impact of the acquisition on the consolidated balance sheet of Enel, the total assets of Endesa consolidated by Enel at 31 December 2007 amounted to 39,174 million euros, equal to 31.7% of the Enel Group's total assets of 123,748 million euros at the same date.

Balance sheet data as at 31 December 2007, when not specified otherwise, exclude the value of assets to be disposed of pursuant to agreements signed with E.On and Acciona, which have been classified as 'Assets held for sale' and 'Liabilities held for sale'.

Income data for 2007 (excluding Group net income) do not include results for certain 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 (such as 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.

Press Release

Rome, 13 March 2008 – The Board of Directors of Enel SpA, chaired by Piero Gnudi, late yesterday evening approved the results for 2007.

Fulvio Conti, Chief Executive Officer of Enel, remarked: **"Our robust international growth strategy, together with improvements in efficiency and the growth of the liberalised domestic market, are at the heart of these excellent results for 2007. The acquisition of Endesa in Spain and of OGK-5 in Russia at the beginning of 2008 have transformed Enel into an integrated energy multinational that is one of the leading utilities in Europe. Over the next five years, we will focus on consolidating the acquisitions we have made, on technological innovation and on organic growth in our core countries. At the same time, we will seek to optimise our portfolio, with the aim of improving the financial standing of the Group."**

Consolidated financial highlights (millions of euros):

	2007	**2006**	**Variation**
Revenues	**43,673**	38,513	+13.4%
EBITDA	**10,023**	8,019	+25.0%
EBIT	**6,990**	5,819	+20.1%
Group net income	**3,977**	3,036	+31.0%
Net financial debt at 31 December	**55,791**	11,690	-

STRATEGY AND OBJECTIVES FOR 2008-2012

"Consolidation, growth and financial stability" are the guidelines for the 2008-2012 business plan presented today by Fulvio Conti, Chief Executive Officer and General Manager of Enel, to the financial community in London.

- Between 2008 and 2012, Enel expects to produce an operating cash flow of **63 billion euros** thanks to a cumulative EBITDA for the five years estimated at 74.5 billion euros, generated by the Group's international development and its operational excellence programmes as well as organic growth of Enel's business in Italy and abroad

- Enel has also launched a programme to extract value from its portfolio of equity investments that – net of any potential future acquisitions in core countries - should generate a positive cash flow for the period conservatively estimated at between **11 and 15 billion euros** (including the Enel and Endesa assets to be transferred to E.On)

- Operating cash flow and the proceeds from the optimisation of Enel's portfolio of equity investments should enable the Group to finance investments for organic growth totalling **37 billion euros**, with a focus on renewable energy and innovation, areas in which Enel seeks to confirm its world leadership

- Over the period of the plan, Enel expects to have borrowing costs of **14 billion euros** and to guarantee shareholders dividends totalling **15 billion euros,** resulting from a dividend payout of 0.49 euros per share (paid in two tranches per year) in each of the five years of the plan

- This scenario should leave about **8 to 12 billion euros** available for debt reduction with the aim of maintaining an A rating and achieving a net financial debt of between 45 and 49 billion euros in 2012, equal to about three times EBITDA, estimated to be about 16.6 billion euros in that year (of which 7 billion euros are to come from the domestic business and 9.6 billion euros from international activities). Earnings per share in 2012 should exceed 0.83 euros

The Board of Directors, in yesterday's meeting, also expressed its support for the creation within the Group of a new Division focused on renewable energy, which will be set up in the coming months.

All Enel Group generation assets employing renewable sources will be grouped in the Division, whether located in Italy or abroad (with the exception of assets belonging to Endesa and of large hydroelectric plants), in order to raise the visibility of this business segment. Once these assets have been given a valuation, Enel will consider selling a minority stake in a subsidiary placed under the Division.

OPERATIONAL HIGHLIGHTS

Electricity and gas sales

The Enel Group's electricity sales to end customers (equal to 48.6 million) totalled 196.3 TWh in 2007 (+22.8% year-on-year), of which 142.4 TWh in Italy (30.7 million customers) and 53.9 TWh abroad (17.9 million customers). The improvement is largely attributable to increased sales abroad that grew to 36.7 TWh, of which 26.3 TWh resulted from the consolidation of Endesa with 15.7 million customers.

Sales of gas to end customers amounted to 5.5 billion cubic metres in 2007, with volumes increasing both in Italy (+8.9%, to 4.9 billion cubic metres) and abroad thanks to the consolidation of Endesa (0.6 billion cubic metres).

Power generation

Net electricity generated by the Enel Group in 2007 came to 153.5 TWh, of which 94.2 TWh in Italy and 59.3 TWh abroad, with an increase of 16.8% (equal to 22.1 TWh) over 2006. Greater output abroad (equal to 31.8 TWh, of which 24.4 TWh resulted from the consolidation of Endesa) more than offset the decrease in generation in Italy (-9.7 TWh).

Distribution of electricity and gas

Electricity transported on the Group's distribution networks came to 299.1 TWh, an increase of 31.5 TWh (+11.8%) mainly due to an increase in power transported abroad (+30.7 TWh, of which 30.6 TWh was attributable to the consolidation of Endesa).

Gas transported totalled 4.1 billion cubic metres, up 10.8% (equal to 0.4 billion cubic metres) due, again, largely to the consolidation of Endesa (0.6 billion cubic metres).

CONSOLIDATED FINANCIAL HIGHLIGHTS for 2007

Revenues in 2007 totalled 43,673 million euros, up 13.4% from 2006 (38,513 million euros). The 5.160 million euro increase was due to higher revenues abroad both as the result of the new acquisitions made during the year and the increased generation and distribution activities of foreign subsidiaries.

EBITDA came to 10,023 million euros, an increase of 2,004 million euros (+25.0%) from 2006 (8,019 million euros), due to broad growth across all operational Divisions as well as the impact of foreign acquisitions.

EBIT was 6,990 million euros, an increase of 1,171 million euros (+20.1%) from 2006 (5,819 million euros). Excluding income generated from the Wind-Weather equity exchange (263 million euros) from the results for 2006, EBIT increased by 1,434 million euros, thanks to growth across all operational Divisions as well as the impact of new acquisitions abroad.

Group net income totalled 3,977 million euros, an increase of 941 million euros (+31%) compared with 2006 (3,036 million euros).

Net capital employed, including assets held for sale net of liabilities held for sale (equal to a net of 4,116 million euros at 31 December 2007), totalled 79,580 million euros and was funded by shareholders' equity attributable to the Group and minority interests amounting to 23,789 million euros and net financial debt of 55,791 million euros.

Net financial debt came to 55,791 million euros at 31 December 2007 (excluding the amount related to assets to be disposed, which is 1,725 million euros), an increase of 44,101 million euros versus 31 December 2006. The rise largely reflects the acquisition of Endesa and the consolidation of its debt as well as other foreign acquisitions carried out during the year. At 31 December 2007, the debt-to-equity ratio came to 2.35 (compared to 0.61 at 31 December 2006).

Capital expenditure in 2007 was 4,929 million euros, an increase of 1,966 million euros over 2006, of which 4,586 million euros consisted of property, plant and equipment. The increase is largely attributable to investments carried out by the International Division (1,516 million euros, of which 886 million euros relate to the consolidation of Endesa).

Enel Group **employees** totalled 73,500 at 31 December 2007 (versus 58,548 at the end of 2006). The increase is attributable to acquisitions abroad (+18,971 employees), which more than offset the net decrease of 4,019 resulting from hirings/terminations. At 31 December 2007, the Group's foreign subsidiaries had 31,906 employees.

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PARENT COMPANY 2007 RESULTS

As an industrial holding company, the parent company Enel SpA defines strategic targets for the Group and coordinates the activities of its subsidiaries. Enel SpA also manages central treasury operations and risk insurance coverage, provides assistance and guidelines on organization, personnel management and labour relations, accounting, administrative, fiscal, legal and corporate matters. Moreover, Enel SpA retains title to certain long-term electricity import contracts.

Results (millions of euro)**:**

	2007	2006	Variation
Revenues	**1,079**	1,186	-9.0%
EBITDA	**(57)**	186	-130.6%
Income from equity exchange transaction and the sale of significant equity investments	**-**	190	-
EBIT	**(74)**	351	-121.1%
Net income from equity investments	**3,892**	3,074	+26.6%
Net income	**3,887**	3,347	+16.1%
Net financial debt at 31 December	**6,296**	989	-

Revenues for the parent company were 1,079 million euros, down 107 million euros from 2006 (-9.0%). The decrease was primarily related to a reduction in revenues from electricity sales to the Single Buyer (-375 million euros), partially offset by increased sales in France (+101 million euros).

EBITDA was a negative 57 million euros, a decrease of 243 million euros from 2006 mainly due to reduced energy margins.

Income from equity exchange transaction and the sale of significant equity investments refers to the impact in 2006 of the exchange of 30.97% of the capital of Wind for 20.9% of the capital of Weather which yielded a gain of 146 million euros.

EBIT was a negative 74 million euros, a decrease of 424 million euros from 2006 as a result of the decline in EBITDA as well as the absence of the above-mentioned gain on the Wind-Weather equity exchange in 2006, along with the 33 million euro gain derived from the fair value attribution of free shares in Terna (so-called bonus shares, issued at the time of the initial public offering in 2004).

Net income from equity investments refers to dividends paid out by subsidiaries from their 2006 profits amounting to 3,877 million euros and 15 million euros by associates and other holdings.

Net income was 3,887 million euros, growing 540 million euros with respect to 2006 (3,347 million euros).

Net financial debt was 6,296 million euros at 31 December 2007, an increase of 5,307 million euros year-on-year. This increase was essentially due to financing arrangements made during 2007 related to international acquisitions.

Shareholders' equity was 15,711 million euros at the end of 2007, compared to 14,600 million euros at 31 December 2006. The 1,111 million euro increase is due to the difference in dividends paid (1,793 million euros as the balance on 2006 dividends and 1,237 million euros as the interim dividend for 2007), the net income for 2007 (3,887 million euros) and the increase in reserves from the measurement of financial instruments and for stock options (together 254 million euros).

RECENT KEY EVENTS

OGK-5

On **15 November 2007,** Enel, acting through its subsidiary Enel Investment Holding (EIH), launched a compulsory public tender offer for the entire share capital of the Russian generating company OAO OGK-5 (OGK-5), having exceeded the threshold of 30% of the company's share capital following the purchase of OGK-5 shares that closed on 26 October 2007. Based on the outcome of the public tender offer, EIH now holds 59.80% of the share capital of OGK-5.

On 12 March 2008, the Enel Board of Directors acknowledged the advanced state of negotiations between the Enel subsidiary EIH and two international financial organisations (the European Bank for Reconstruction and Development and the International Finance Corporation) for the sale to these institutions of a maximum of about 7% of the share capital of OGK-5 held by EIH, at a price equal to that paid by EIH in the public tender offer for OGK-5 shares of 4.4275 rubbles per share. Should an agreement be reached, EIH would see its stake in OGK-5 decrease to a minimum of 52.70% (sufficient to ensure effective control of the company and to maintain the power to appoint a majority of the members of the Board of Directors), receiving up to 305 million euros in payment.

Enel-EDF agreement

On **30 November 2007**, Enel and EDF signed a cooperation agreement that would allow Enel to participate in the construction and operation of the Flamanville European Pressurized Water Reactor (EPR). The agreement also gives Enel the option to similarly participate in the next five EPR projects planned in France as well as immediate access to virtual baseload capacity. EDF has further agreed to grant Enel an option to take a stake in two new mid-merit power projects currently being developed in France. Under the terms of the agreement, Enel will in turn grant EdF an option granting access to analogous capacity in projects that Enel should pursue in Europe and in the Mediterranean basin

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Memorandum of Understanding in Albania

On **3 December 2007,** Enel signed a memorandum of understanding with the government of Albania under which Enel plans to build a cutting-edge thermal generation plant fuelled by imported coal with an estimated capacity of some 1,300 MW. In addition to meeting growing demand in Albania's domestic market, the plant will also serve the Italian market (once new interconnection lines between the two countries are completed) as well as markets in South-Eastern Europe. The new plant will provide Albania with baseload power at competitive prices and lead to a significant rebalancing of the mix of the country's sources of power, which currently consists almost entirely of hydroelectric facilities.

Hydroelectric power in Mexico

On **6 December 2007**, Enel Investment Holding B.V. completed the acquisition of 100% of Inelec from SLAP II Luxembourg SARL for a total of 174 million US dollars (about 119 million euros). Inelec has three hydroelectric plants in Mexico with an installed capacity of 52 MW, located in the Mexican states of Michoacan, Jalisco and Guerrero. Operating downstream of existing irrigation dams, they generate power with very low environmental impact.

Agreement with the Region of Tuscany on geothermal power

On **20 December 2007**, Enel and the Region of Tuscany signed an agreement that will double the financial benefits for the region related to the sustainable development of geothermal resources through improvements in steam-extraction technologies, the enhancement the areas where the geothermal resources are located, and safeguarding the environment and local inhabitants. These benefits (equal to 650 million euros over 16 years) come with a commitment to distribute them over the entire area involved - 16 municipalities with 42,000 inhabitants – so as to contribute to their balanced development.

Alliance with F2i for natural gas storage

On **21 December 2007**, Enel and F2i (Fondo italiano per le infrastrutture), an infrastructure investment fund, announced the signing of a Memorandum of Understanding to assess joint investments in gas storage projects in Italy. Enel and F2i are already at work studying a number of initiatives that could begin in early 2008. Specifically, the two partners are assessing the feasibility of developing storage capacity with an estimated volume of at least 500 million cubic meters. The investment required comes to nearly 250 million euros.

Eni and Enel join forces to combat climate change

On 20 February 2008, Eni and Enel signed a letter of intent to develop a joint feasibility study on the capture, transport and sequestration of carbon dioxide. The objective is to jointly develop a draft 'National Plan' to be submitted to the Italian government and to the relevant national and European institutions, to identify national off-shore and on-shore CO_2 sequestration options and to implement one or more pilot projects involving the integration of CO_2 capture, transport and sequestration.

Cooperation agreement with the Port Authority of Civitavecchia, Fiumicino and Gaeta

On **3 March** 2008, Enel and the Port Authority of Civitavecchia, Fiumicino and Gaeta signed a cooperation agreement for the development of the Latium ports. Specifically, the collaboration foresees the electrification of the wharves, monitoring energy consumption, building a photovoltaic plant and high-tech lighting systems for the Civitavecchia port.

OUTLOOK

With the acquisition of Endesa and entry into the Russian market, Enel has concluded its phase of growth through large acquisitions. The Group's current size provides a foundation for future strategic development. On this basis, Enel will focus primarily on creating value from the assets it has acquired, while continuing to seek targeted growth opportunities in the regions and sectors in which it currently operates.

The Enel Group is also continuing its investment in research and development and in renewable energy sources, confirming its commitment to technological excellence and concern for the environment.

The operating cash flow generated by the companies acquired and the Enel Group as a whole along with portfolio optimization initiatives will improve the Group's financial position.

The consolidation of the international businesses together with development and efficiency initiatives planned by the operating Divisions will also have a positive impact in 2008, improving Group results even further.

SHAREHOLDERS' MEETING AND DIVIDENDS

The Board of Directors – in view of the press release issued by the Presidency of the Council of Ministers on 11 March 2008 and delivered to Enel by the Ministry of Economy and Finance – resolved by a large majority to call for a Shareholders' Meeting convened for 9 June (first call in ordinary and extraordinary session), 10 June (second call in extraordinary session) and 11 June (second call in ordinary session and third call in extraordinary session).

The Shareholders' Meeting will be convened firstly in ordinary session for the approval of the statutory financial statements and the presentation of the consolidated financial statements for 2007, and to vote on the payment of a total dividend for 2007 of 0.49 euros per share.

In this regard, at its meeting of 5 September 2007, the Board of Directors approved the distribution to shareholders of an interim dividend on 2007 profits of 0.20 euros per share, which was paid on 22 November 2007 with an ex-dividend date of 19 November 2007. Regarding the balance of the dividend, equal to 0.29 euros per share, the Board resolved to maintain the proposal of 23 June 2008 as the ex-dividend date and 26 June 2008 as the payment date. The dividend will be paid exclusively out of Enel SpA's 2007 net income, which amounted to 3,887.4 million euros (of which 1,236.8 million euros already paid out as the interim dividend).

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The Shareholders' Meeting will be also called in ordinary session to elect the Board of Directors, whose term is expiring, and to adjust the fees of the external auditors KPMG SpA. The Shareholders' Meeting will also be called upon to approve the 2008 stock option plan and a long-term incentive plan for Group management.

Finally, the Shareholders' Meeting will be convened in extraordinary session to authorize the Board of Directors to carry out a capital increase of up to 12 million euros to support the 2008 stock option plan.

BOND ISSUES AND MATURING BONDS

The main bond issues carried out by the Enel Group in 2007 are as follows:

1) The issue by Enel SpA on 13 June 2007 of a public multi-tranche bond under the Global Medium-Term Notes programme for institutional investors in the euro market. The issue was structured in the following five tranches:

- 1,000 million-euro floating-rate seven-year note;
- 1,500 million-euro 5.25% ten-year note;
- 850 million-euro 5.625% twenty-year note;
- 550 million-pound 6.25% twelve-year note;
- 550 million-pound 5.75% thirty-year note.

2) The issue by Endesa Capital SA (guaranteed by Endesa SA) on 18 June 2007 of a bond under the Global Medium-Term Notes programme for institutional investors. The bond was issued as a floating-rate five-year note totalling 300 million euros (of which 201 million euros is consolidated by the Enel Group).

3) The issue by Enel Finance International SA (guaranteed by Enel SpA) on 14 September 2007 of a multi-tranche bond under the Global Medium-Term Notes programme for institutional investors in the US market with a total value of 3,500 million US dollars. The issue was structured in the following three tranches:

- 1,000 million-dollar 5.70% five-year note;
- 1,500 million-dollar 6.25% ten-year note;
- 1,000 million-dollar 6.80% thirty-year note.

4) The issue by Enel SpA on 12 December 2007 of a multi-tranche bond for Italian retail investors with a value of 2,300 million euros. The issue was structured in the following two tranches:

- 1,300 million-euro floating-rate seven-year note;
- 1,000 million-euro 5.25% seven-year note.

Between 1 January 2008 and 30 June 2009 bonds totalling 3,619 million euros (of which 1,140 million euros in respect of the Enel Group excluding Endesa and 3,698 million euros – of which 2,479 million euros consolidated – in respect of the Endesa Group) will mature. The main issues are as follows:

- 1,000 million euros in respect of a public fixed-rate bond issued by Enel SpA maturing in October 2008;
- 500 million euros (of which 335 million euros consolidated by the Enel Group) in respect of a public fixed-rate bond issued by Endesa SA maturing in February 2009;
- 700 million euros (of which 469 million euros consolidated by the Enel Group) in respect of a public fixed-rate bond issued by International Endesa BV maturing in June 2009;
- 400 million euros (of which 268 million euros consolidated by the Enel Group) in respect of a public floating-rate bond issued by Endesa Capital SA maturing in September 2008;
- 400 million US dollars (of which 182 million euros consolidated by the Enel Group) in respect of a fixed-rate bond issued by Endesa Chile maturing in July 2008;
- 400 million US dollars (of which 182 million euros consolidated by the Enel Group) in respect of a fixed-rate bond issued by Endesa Chile maturing in April 2009;
- 350 million US dollars (of which 149 million euros consolidated by the Enel Group) in respect of a public fixed-rate bond issued by International Endesa BV maturing in April 2009;
- 305 million euros (of which 204 million euros consolidated by the Enel Group) in respect of a public fixed-rate bond issued by International Endesa BV maturing in February 2009;
- 250 million euros (of which 168 million euros consolidated by the Enel Group) in respect of a public floating-rate bond issued by Endesa Capital SA maturing in September 2008.

At 9:00 today, 13 March 2008, at the Congress Centre on Great Russell Street in London, the results for 2007 and the business plan for 2008-2012 will be presented to financial analysts and institutional investors. The presentation will be followed by a press conference. The event will be transmitted live on Enel's website www.enel.it.

Support materials will be available on the website in the Investor Relations section once the presentation has begun.

The consolidated income statement, balance sheet and cash flow statement of the Enel Group and the corresponding statements of Enel SpA are attached at the end of this release. These statements (the part regarding 2007) and the related notes have been submitted to the Board of Auditors and to the external auditors for their evaluation. 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

Enel

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2007 FINANCIAL RESULTS BY DIVISION

In December 2007, a new Group structure was initiated, adding a new 'Iberia and Latin America' Division and an 'Engineering and Innovation' Division to the existing Divisions 'Domestic Sales', 'Domestic Generation and Energy Management', 'Domestic Infrastructure and Networks' and 'International' along with the 'Parent Company' and 'Services and Other Activities' areas.

In order to maintain continuity with the information provided during the course of 2007, the Division results are presented here and in the 2007 financial statements according to the previous Group structure, as used by Group management to evaluate business performance throughout 2007. For this reason, results for the new 'Engineering and Innovation' Division is included in the 'Domestic Generation and Energy Management' results while the new 'Iberia and Latin America' Division is included in the 'International' Division results.

Domestic Sales Division

Results (millions of euros)**:**

	2007	2006	Variation
Revenues	**22,271**	21,360	+4.3%
EBITDA	**325**	167	+94.6%
EBIT	**109**	(6)	-
Capex	**59**	56	+5.4%

Revenues in 2007 totalled 22,271 million euros, an increase of 911 million euros from 2006 (+4.3%), mainly due to an increase in revenues from electricity sales on the free market (+2,382 million euros) and gas sales (+201 million euros), partially offset by lower revenues from the Enhanced Protection and Safeguard electricity markets (-1,733 million euros).

EBITDA totalled 325 million euros, up 158 million euros versus the 167 million euros posted in 2006. The rise is attributable to increased margins, due to an increase in the margin for sales on the free electricity and gas markets thanks to an increase in quantities sold.

EBIT was 109 million euros, up 115 million euros compared with 2006**,** after depreciation, amortization and impairment losses amounting to 216 million euros (versus 173 million euros for the previous year).

Domestic Generation and Energy Management Division

Results (millions of euros)**:**

	2007	2006	Variation
Revenues	**18,207**	15,657	+16.3%
EBITDA	**3,541**	3,157	+12.2%
EBIT	**2,600**	2,205	+17.9%
Capex	**1,167**	897	+30.1%

Revenues totalled 18,207 million euros in 2007, up 2,550 million euros (+16.3%) on 2006, largely due to increased revenues from sales to the Domestic Sales Division for the free market, sales on the Italian Power Exchange (IPEX) and electricity trading on international markets.

EBITDA was 3,541 million euros, an increase of 384 million euros (+12.2%) compared with the 3,157 million euros in 2006. The improvement is primarily attributable to an improvement in the margin on power generation (232 million euros) and the change in fair value of contracts for differences signed with the Single Buyer (an improvement of 103 million euros).

EBIT totalled 2,600 million euros, up 395 million euros (+17.9%) on 2006. This increase was due primarily to the growth in EBITDA.

Domestic Infrastructure and Networks Division

Results (millions of euros)**:**

	2007	**2006**	**Variation**
Revenues	**5,762**	5,707	+1.0%
EBITDA	**3,726**	3,418	+9.0%
EBIT	**2,833**	2,589	+9.4%
Capex	**1,587**	1,459	+8.8%

Revenues totalled 5,762 million euros in 2007, an increase of 55 million euros compared with 2006 (+1.0%), largely due to higher revenues from the electricity network and the distribution of gas, partially offset by the impact of the capital gain booked in 2006 for the sale of the electricity distribution network in a number of municipalities in the Province of Modena (85 million euros).

EBITDA was 3,726 million euros, up 308 million euros (+9.0%) compared with 2006, largely reflecting improvements in the margin for the electricity network (247 million euros), which more than offset the decrease associated with the above-mentioned capital gain recorded in 2006.

EBIT totalled 2,833 million euros, a rise of 244 million euros (+9.4%) on the previous year, after depreciation, amortization and impairment losses amounting to 893 million euros (versus 829 million euros for 2006).

International Division

Results (millions of euros)**:**

	2007	***of which Endesa***	**2006**	**Variation**
Revenues	**7,654**	***3,447***	3,068	+149.5%
EBITDA	**2,380**	***1,229***	918	+159.3%
EBIT	**1,494**	***892***	519	+187.9%
Capex	**1,983**	***886***	467	+324.6%

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Revenues were 7,654 million euros in 2007, an increase of 4,586 million euros over 2006 (+149.5%). Endesa's revenues for the consolidation period totalled 3,447 million euros, attributable to 2,030 million euros from the Iberian Peninsula and 1,320 million euros from Latin America. Excluding Endesa from the Division's results, revenues rose 1,139 million euros (+37.1%), from 3,068 million euros to 4,207 million euros.

EBITDA was 2,380 million euros, up 1,462 million euros (+159.3%) over 2006. Endesa's EBITDA for the consolidation period came to 1,229 million euros, driven primarily by the Iberian Peninsula (which contributed 691 million euros) and Latin America (which contributed 531 million euros). Excluding Endesa from the Division's results, EBITDA was 1,151 million euros, an increase of 233 million euros (+25.4%) compared to 2006.

EBIT amounted to 1,494 million euros, rising by 975 million euros compared with the previous year (+187.9%).Endesa's EBIT for the consolidation period amounted to 892 million euros, driven primarily by the Iberian Peninsula (which contributed 522 million euros) and Latin America (which contributed 364 million euros). Excluding Endesa from the Division results, EBIT came to 602 million euros, an increase of 83 million euros (+16.0) on 2006.

Services and Other Activities

Results (millions of euros)**:**

	2007	2006	Variation
Revenues	**1,147**	1,161	-1.2%
EBITDA	**130**	179	-27.4%
EBIT	**49**	86	-43.0%
Capex	**114**	71	+60.6%

Revenues for the Services and Other Activities area totalled 1,147 million euros in 2007, compared with 1,161 million euros in 2006. The 14 million euro reduction (-1.2%) is mainly attributable to a decline in engineering and construction activities (-90 million euros), partly offset by the increase in revenues for staff services (+64 million euros) and an increase in capital gains from the sale of part of the real estate portfolio (+12 million euros).

EBITDA totalled 130 million euros, down 49 million euros (-27.4%) on 2006, largely due to the charges to support the acquisition of Endesa and a decline in margins connected with the reduction in engineering and construction activities.

EBIT for 2007 totalled 49 million euros, down 37 million euros compared with 2006.

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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' and deducting 'Income from equity exchange transaction'.

Net financial debt: an indicator of Enel's financial structure, calculated as the sum of 'Long-term loans', the current portion of such loans and 'Short-term loans' net of 'Cash and cash equivalents' and certain current and non-current financial 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 'Non-current assets', 'Current assets' and 'Assets held for sale' net of 'Non-current liabilities', 'Current liabilities' and 'Liabilities held for sale', with the exception of the items considered in the above definition of net financial debt.

Press Release

Consolidated Income Statement

Millions of euro	Notes	2007	of which with related parties	2006	of which with related parties
Revenues					
Revenues from sales and services		42,695	*10,059*	37,497	*9,795*
Other revenues		978	*5*	1,016	*7*
	[SubTotal]	*43,673*	*10,064*	*38,513*	*9,802*
Income from equity exchange transaction		-		263	
Costs					
Raw materials and consumables		25,694	*14,578*	23,469	*14,620*
Services		4,836	*1,591*	3,477	*1,285*
Personnel		3,326		3,210	
Depreciation, amortization and impairment losses		3,033		2,463	
Other operating expenses		936	*22*	713	*45*
Capitalized costs		(1,178)		(989)	
	[SubTotal]	*36,647*	*16,191*	*32,343*	*15,950*
Net income / (charges) from commodity risk management		(36)	*(51)*	(614)	*(519)*
Operating income		**6,990**		**5,819**	
Financial income		2,101	*15*	513	*14*
Financial expense		3,015		1,160	
Share of income/(expense) from equity investments accounted for using the equity method		12		(4)	
Income before taxes		**6,088**		**5,168**	
Income taxes		2,002		2,067	
Income from continuing operations		**4,086**		**3,101**	
Income from discontinued operations		**127**	***4***	**-**	
Net income for the period (shareholders of the Parent Company and minority interests)		**4,213**		**3,101**	
Attributable to minority interests		236		65	
Attributable to shareholders of the Parent Company		3,977		3,036	
Earnings per share (euro)		*0.68*		*0.50*	
Diluted earnings per share (euro) [(1)]		*0.67*		*0.50*	
Earnings from continuing operations per share		*0.66*		*0.50*	
Diluted earnings from continuing operations per share[(1)]		*0.65*		*0.50*	
Earnings from discontinued operations per share		*0.02*		-	
Diluted earnings from discontinued operations per share[(1)]		*0.02*		-	

(1) Calculated on the basis of the average number of ordinary shares in the year (6,182,314,371 in 2007 and 6,169,511,965 in 2006) adjusted for the diluting effect of outstanding stock options (73 million in 2007 and 65 million in 2006).
Earnings and diluted earnings per share, calculated on the basis of options exercised to date, do not change with respect to the figures calculated as above

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Consolidated Balance Sheet

Millions of euro	Notes				
ASSETS		**at Dec. 31, 2007**		at Dec. 31, 2006	
			of which with related parties		*of which with related parties*
Non-current assets					
Property, plant and equipment		55,434		34,846	
Investment property		37		-	
Intangible assets		28,177		2,982	
Deferred tax assets		3,439		1,554	
Equity investments accounted for using the equity method		1,972		56	
Non-current financial assets (1)		2,212		1,494	
Other non-current assets		2,068		568	
	[Total]	**93,339**		**41,500**	
Current assets					
Inventories		1,726		1,209	
Trade receivables		11,576	*2,388*	7,958	*1,935*
Tax receivables		1,146		431	
Current financial assets (2)		2,414		402	*10*
Cash and cash equivalents		1,234		547	
Other current assets		4,080	*146*	2,453	*182*
	[Total]	**22,176**		**13,000**	
Assets held for sale		**8,233**	***175***	**-**	
TOTAL ASSETS		**123,748**		**54,500**	

(1) Of which long-term financial receivables for 1,224 million euros at December 31, 2007 (976 million euros at December 31, 2006) and other securities for 115 million euros at December 31, 2007 (114 million euros at December 31, 2006)

(2) Of which current portion of long-term financial receivables, short-term financial receivables and other securities for 1,402 million euros, 302 million euros (251 million euros at December 31, 2006) and 101 million euros at December 31, 2007 (25 million euros at December 31, 2006)

Press Release

Consolidated Balance Sheet

Millions of euro	Notes				
LIABILITIES AND SHAREHOLDERS' EQUITY		**at Dec. 31, 2007**		at Dec. 31, 2006	
			of which with related parties		*of which with related parties*
Equity attributable to the shareholders of the Parent Company					
Share capital		6,184		6,176	
Other reserves		4,730		4,549	
Valuation reserve in respect of assets held for sale		35		-	
Retained earnings (losses carried forward)		5,942		5,934	
Net income for the period (1)		2,740		1,801	
	[Total]	**19,631**		**18,460**	
Equity attributable to minority interests		4,158		565	
TOTAL SHAREHOLDERS' EQUITY		**23,789**		**19,025**	
Non-current liabilities					
Long-term loans		52,155		12,194	
Post-employment and other employee benefits		2,920		2,633	
Provisions for risks and charges		6,462		4,151	
Deferred tax liabilities		4,304		2,504	
Non-current financial liabilities		1,671		116	
Other non-current liabilities		3,333		1,044	
	[Total]	**70,845**		**22,642**	
Current liabilities					
Short-term loans		5,285		1,086	
Current portion of long-term loans		2,729		323	
Trade payables		9,622	*3,897*	6,188	*3,064*
Income tax payable		525		189	
Current financial liabilities		1,561		941	
Other current liabilities and tax provision for the period		5,275	*228*	4,106	*303*
	[Total]	**24,997**		**12,833**	
Liabilities held for sale		**4,117**	***93***	**-**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**123,748**		**54,500**	

(1) Net income is reported net of interim dividend equal to 1,237 million euros for 2007 and 1,235 million euros for 2006

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Consolidated Statement of Cash Flows

Millions of euro	Notes	2007		2006	
			of which with related parties		*of which with related parties*
Income for the period (shareholders of the Parent Company and minority interests)		**4,213**		**3,101**	
Adjustments for:					
Amortization and impairment losses of intangible assets		220		193	
Depreciation and impairment losses of property, plant and equipment		2,575		2,160	
Exchange rate gains and losses (including cash and cash equivalents)		(319)		(87)	
Provisions		852		820	
Financial (income)/expense		1,384		515	
Income taxes		2,044		2,067	
(Gains)/Losses and other non-monetary items		(417)		(407)	
Cash flow from operating activities before changes in net current assets		*10,552*		*8,362*	
Increase/(Decrease) in provisions		(1,146)		(749)	
(Increase)/Decrease in inventories		(44)		(109)	
(Increase)/Decrease in trade receivables		(1,599)	*(511)*	449	*531*
(Increase)/Decrease in financial and non-financial assets/liabilities		(728)	*(36)*	776	*118*
Increase/(Decrease) in trade payables		1,574	*850*	(497)	*(542)*
Interest income and other financial income collected		1,125	*15*	312	*14*
Interest expense and other financial expense paid		(1,987)		(847)	
Income taxes paid		(1,677)		(941)	
Cash flows from operating activities (a)		**6,070**		**6,756**	
Investments in property, plant and equipment		(4,882)		(2,759)	
Investments in intangible assets		(348)		(204)	
Investments in entities (or business units) less cash and cash equivalents acquired		(30,390)		(1,082)	
Disposals of entities (or business units) less cash and cash equivalents sold		-		1,518	
(Increase)/Decrease in other investing activities		267		153	
Cash flows from investing/disinvesting activities (b)		**(35,353)**		**(2,374)**	
Financial debt (new long-term borrowing)		30,813		1,524	
Financial debt (repayments and other changes)		2,543	*(10)*	(1,995)	*(7)*
Dividends paid		(3,180)		(3,959)	
Increase in share capital and reserves due to the exercise of stock options		50		108	
Cash flows from financing activities (c)		**30,226**		**(4,322)**	
Impact of exchange rate fluctuations on cash and cash equivalents (d)		**(52)**		**4**	
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)		**891**		**64**	
Cash and cash equivalents at beginning of the year		572		508	
Cash and cash equivalents at the end of the year		1,463 (1) (2)		572	

(1) Of which short-term securities equal to 101 million euros
(2) Of which cash and cash equivalents pertaining to assets held for sale in the amount of 128 million euros

Press Release

Enel SpA
Income Statement

Millions of Euro

		2007	*of which with related parties*	2006	*of which with related parties*
Revenues					
Revenues from sales and services		1,058	*800*	1,114	960
Other revenues		21	*11*	72	*9*
	[Subtotal]	**1,079**		**1,186**	
Income from equity exchange transaction and disposals of significant equity investments		**-**		**190**	***43***
Costs					
Electricity purchases and consumables		603	*14*	621	*29*
Services, leases and rentals		390	*92*	252	*91*
Personnel		100		87	
Depreciation, amortization and impairment losses		16		25	
Other operating expenses		44	*7*	40	*53*
	[Subtotal]	**1,153**		**1,025**	
Operating income		**(74)**		**351**	
Income from equity investments		3,892	*3,892*	3,074	*3,074*
Financial income		1,815	*1,218*	778	*455*
Financial expense		1,954	*522*	788	*214*
	[Subtotal]	**3,753**		**3,064**	
Income before taxes		**3,679**		**3,415**	
Income taxes		(208)		68	
NET INCOME FOR THE PERIOD		**3,887**		**3,347**	

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Enel SpA
Balance sheet

Millions of Euro

ASSETS		at Dec. 31, 2007		at Dec. 31, 2006	
			of which with related parties		*of which with related parties*
Non-current assets					
Property, plant and equipment		8		9	
Intangible assets		17		13	
Deferred tax assets		107		192	
Equity investments		21,659		15,634	
Non-current financial assets [1]		846	*736*	2,749	*1,772*
Other non-current assets		4		27	
	[Total]	**22,641**		**18,624**	
Current assets					
Trade receivables		484	*480*	263	*254*
Tax receivables		279		200	
Current financial assets [2]		36,726	*35,565*	6,074	*6,047*
Cash and cash equivalents		10		78	
Other current assets		629	*310*	615	*233*
	[Total]	**38,128**		**7,230**	
TOTAL ASSETS		**60,769**		**25,854**	

(1) Of which long-term financial receivables for 482 million euros at December 31, 2007 (2,466 million euros at December 31, 2006)

(2) Of which short-term financial receivables for 35,446 million euros at December 31, 2007 (5,708 million euros at December 31, 2006)

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Press Release

Millions of Euro

LIABILITIES AND SHAREHOLDERS' EQUITY		at Dec. 31, 2007		at Dec. 31, 2006	
			of which with related parties		*of which with related parties*
Shareholders' equity					
Share capital		6,184		6,176	
Other reserves		4,736		4,491	
Retained earnings (losses carried forward)		2,140		1,821	
Net income for the period (1)		2,651		2,112	
TOTAL SHAREHOLDERS' EQUITY	*[Total]*	**15,711**		**14,600**	
Non-current liabilities					
Long-term loans		26,377	*522*	8,165	*571*
Post-employment and other employee benefits		415		430	
Provisions for risks and charges		31		42	
Deferred tax liabilities		109		47	
Non-current financial liabilities		216		73	
	[Total]	**27,148**		**8,757**	
Current liabilities					
Short-term loans		14,714	*13,705*	991	*549*
Current portion of long-term loans		1,142	*50*	85	
Trade payables		422	*59*	423	*100*
Current financial liabilities		929	*409*	350	*75*
Other current liabilities		703	*157*	648	*222*
	[Total]	**17,910**		**2,497**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**60,769**		**25,854**	

(1) Net income is reported net of interim dividend equal to 1,237 million euros for 2007 and 1,235 million euros for 2006

Enel
ENERGY IN TUNE WITH YOU.

Press Release

Enel SpA
Statement of Cash Flows

Millions of Euro

	at Dec. 31, 2007		at Dec. 31, 2006	
		of which with related parties		*of which with related parties*
Income for the period	**3,887**		**3,347**	
Adjustments for:				
Depreciation and amortization of property, plant and equipment and intangible assets	16		17	
Exchange rate gains and losses	(134)		(7)	
Provisions	44		32	
Dividends from subsidiaries, associates and other companies	(3,892)	*(3,892)*	(3,074)	*(3,074)*
Financial (income)/expense	255	*(696)*	17	*(241)*
Income taxes	(208)		68	
(Gains)/losses and other non-monetary items	171		(215)	*(43)*
Cash flow from operating activities before changes in net current assets	**139**		**185**	
Increase/(decrease) in provisions	(62)		(820)	
(Increase)/decrease in trade receivables	(221)	*(226)*	(3)	*(20)*
(Increase)/decrease in financial and non-financial assets/liabilities	1,684	*815*	1,613	*129*
Increase/(decrease) in trade payables	(1)	*(41)*	66	*50*
Interest income and other financial income collected	479	*190*	377	*245*
Interest expense and other financial expense paid	(971)	*(118)*	(548)	*(72)*
Dividends from subsidiaries, associates and other companies	3,892	*3,892*	3,074	*3,074*
Income taxes paid (consolidated taxation mechanism)	(1,242)		(564)	
Cash flows from operating activities (a)	**3,697**		**3,380**	
Investments in property, plant and equipment and intangible assets	(18)		(13)	
Equity investments	(6,006)	*(6,006)*	(357)	*(357)*
Disposals of equity investments	0		1,686	*358*
Cash flows from investing/disinvesting activities (b)	**(6,024)**		**1,316**	
Long-term financial debt (new borrowing)	19,573		1,087	*571*
Long-term financial debt (repayments)	(85)		(678)	
Net change in long-term financial debt	709	*987*	84	*85*
Net change in short-term financial debt	(14,958)	*(16,363)*	(1,315)	*(983)*
Dividends paid	(3,030)		(3,950)	
Increase in share capital and reserves due to the exercise of stock options	50		108	
Cash flows from financing activities (c)	**2,259**		**(4,664)**	
Increase/(decrease) in cash and cash equivalents (a+b+c)	**(68)**		**32**	
Cash and cash equivalents at beginning of the year	78		46	
Cash and cash equivalents at the end of the year	**10**		**78**	