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Press Release

Enel: the Board approves results for first half of 2007

Revenues: 18,857 million euro (19,065 million in H1 2006,-1.1%)
EBITDA: 4,462 million euro (4,361 million in H1 2006,+2.3%)
EBIT: 3,134 million euro (3,565 million in H1 2006,-12.1%)
Group net income: 1,982 million euro
(1,978 million in H1 2006, +0.2%)

* * *

Interim dividend for 2007: 0.20 euro per share,
payable as from November 22, 2007

This press release uses a number of "alternative performance indicators" not envisaged in the IFRS-EU accounting principles (EBITDA, net financial debt and net current assets). In accordance with recommendation CESR/05-178b published on November 3, 2005, the criteria used to calculate these indicators are described below.

Rome, 6 September 2007 – The Board of Directors of Enel SpA, chaired by Piero Gnudi, yesterday evening approved the results for the first half of 2007.

Consolidated financial highlights (million of euro):

	1st half 2007	**1st half 2006**	**Variation**
Revenues	**18,857**	19,065	-1.1%
EBITDA	**4,462**	4,361	+2.3%
EBIT	**3,134**	3,565	-12.1%
Group net income	**1,982**	1,978	+0.2%
Net financial debt	**25,069***	11,690**	+114.4%

** At 30 June 2007 **At 31 December 2006*

Fulvio Conti, Enel CEO, expressed its pleasure for the results achieved in the first half of 2007 and remarked: **"**The new international footprint achieved, together with efficiency and development programmes undertaken for Italy in all Divisions, enable us to expect an improvement in operating performance for 2007 compared with the one posted in 2006. Expectations on the positive conclusion for the takeover of Endesa and the strengthening of Enel's position in Russia, through the acquisition of OGK-5, complete our international expansion. Enel has now been shaped into a fully fledged energy multinational, with an improvement in the technology mix and a geographic diversification enabling us to reach an optimal size thus offering further growth plans".

Enel SpA – Registered Office 00198 Roma, Viale Regina Margherita 137 – Companies Register of Roma and Tax I.D. 00811720580 – R.E.A. of Roma 756032 - VAT Code 00934061003
Stock Capital Euro 6,176,196,279 (at december 31, 2006) fully paid-in

OPERATIONAL HIGHLIGHTS

Electricity and gas sales

The Enel Group's electricity sales to final customers on the free and regulated markets in the first half of 2007 came to 84.3 TWh (1 TWh = 1 billion kWh), of which 69.9 TWh in Italy and 14.4 TWh abroad.
In Italy, total sales of electricity to final customers diminished by 1.7%. In particular, sales on the regulated market dropped from 61.3 TWh in the first half of 2006 to 51.5 TWh in the first half this year, a decline of 16.0%, owing to greater market liberalisation. This led to an increase in electricity sales on the free market, which rose by 85.9% with respect to the corresponding year-earlier period, from 9.9 TWh to 18.4 TWh.

Enel's electricity sales abroad nearly tripled, rising from 5 TWh in the first half of 2006 to 14.4 TWh in the first six months of 2007 (+188%), mainly thanks to the contribution of the Russian energy trading company RusEnergoSbyt, which has been consolidated since end-June 2006.

In the Italian gas market, Enel continued its strategic focus on small and medium-sized enterprises (retail customers with a consumption of less than 200,000 cubic meters per year). This strategy helped increase the customer base by 6.5% on the corresponding year-earlier period (2,380,650 at end-June 2007), despite a decline in volumes sold from 2.7 billion cubic metres in first half of 2006 to 2.4 billion cubic metres in the same period this year, which was mainly attributable to warmer weather in the first quarter of 2007 which brought to over 20% reduction in the residential and commercial gas demand.

Power generation

The Enel Group's net electricity generation came to 63.8 TWh in the first half of 2007, of which 46 TWh in Italy and 17.8 TWh abroad.

Of total net generation by Enel in Italy and abroad, 58.2% came from thermal generation, 30.0% from renewables (hydro, wind, geothermal and biomass) and 11.8% from nuclear plants.

In Italy, net generation by Enel fell by 13.4%, from 53.1 TWh to 46 TWh as a result both of the import increase in Italy (+22.5%) and of reduced energy demand (+0.1%). A reduction in thermal generation (- 5.5 TWh) and hydroelectric generation (-1.6 TWh) was recorded.

Net generation by Enel abroad rose from 9.8 TWh in the first half of 2006 to 17.8 TWh in the first half of 2007 (+81.6%). The increase was mainly attributable to the consolidation of Slovenské elektrárne.

Distribution of electricity and gas

The electricity distributed by the Enel Group amounted to 132.1 TWh in the first half of 2007, of which 125.9 TWh in Italy and 6.2 TWh abroad. Volumes distributed by Enel in Italy are in line with the corresponding period of 2006 (-0.3%) and substantially reflect the trend in domestic energy demand. The electricity distributed abroad is equal to 6.2 TWh, in line with the corresponding period of 2006.

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Gas transported in Italy totalled 1.8 billion cubic metres in the first half of 2007, down 0.5 billion cubic metres on the year-earlier period (-21.7%). The decline is primarily attributable to warmer weather in the first months of 2007.

CONSOLIDATED FINANCIAL HIGHLIGHTS

Revenues in the first half of 2007 amounted to 18,857 million euro, down 208 million euro (-1.1%) on the first half of 2006. The decrease is largely attributable to the decline in revenues from the sale of electricity on the domestic market and to the contraction in revenues from activities not connected with Enel's core business, partially offset by higher revenues from the generation, distribution and sales activities of foreign subsidiaries.

EBITDA in the first half of 2007 came to 4,462 million euro, up 101 million euro (+2.3%) on the 4,361 million euro registered in the first half of 2006, largely attributable to the improvement in the performance of the International Division.

EBIT totalled 3,134 million euro in the first half of this year, a decrease of 431 million euro (-12.1%) on the corresponding year-earlier period. The decline largely reflects increased depreciation and amortization in the first half of 2007 as well as the recognition in the first half of 2006 of the income from the exchange of Wind for Weather shares in the amount of 263 million euro.

Group net income amounted to 1,982 million euro in the first six months of 2007, a slight increase compared with 1,978 million euro posted in the corresponding year-earlier period.

The **consolidated balance sheet** at 30 June 2007 shows total shareholders' equity of 19,713 million euro (19,025 million euro at the end of 2006) and net financial debt of 25,069 million euro (11,690 million euro at the end of 2006), with an increase of the latter figure of 13,379 million euro, mainly due to the acquisition of both 24.97% of Endesa's share capital and a stake in the Russian generation company OGK-5's share capital. The **debt-equity ratio** at 30 June 2007 was 1.27, compared with 0.61 at the end of 2006.

Capital expenditure in tangible and intangible assets in the first half of 2007 amounted to 1,520 million euro, an increase of 33.7% on the 1,137 million euro of the corresponding year-earlier period.

Group employees at 30 June 2007 numbered 56,410, down 2,138 on the 58,548 at 31 December 2006. The decline was mainly attributable to a negative balance between new hires and terminations of 2,264. At 30 June 2007 the Group's foreign companies had 13,809 employees.

SIGNIFICANT EVENTS FOLLOWING THE CLOSING OF THE FIRST HALF OF 2007

July 2007

- On 2 July, Enel Energy Europe (EEE) and Acciona, in compliance with previous communications made to the market, adjusted the price for share for the envisaged public tender offer launched on 100% of Endesa's share capital in order to take into account the dividend distributed to Endesa's shareholders. Therefore the new offer price is set at 40.16 euro per share, equal to the difference between 41.30 euro per share

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price set on 11 April when the offer was announced and the dividend of 1.14 euro per share approved by the Shareholders' Meeting of Endesa on 20 June and distributed on 2 July. On 5 July, the European Commission cleared the joint transaction by EEE and Acciona for the exclusive control on Endesa, through a public tender offer. On 25 July, Spain's Comisión Nacional del Mercado de Valores Board of Directors (the national securities regulator) authorized the takeover bid launched by Acciona and EEE over 100% of Endesa shares. On 27 July, the Spanish Council of Ministers authorized EEE to exercise all the voting rights attaching to the Endesa shares it will hold at the end of the tender offer. On 30 July, the acceptance period for the joint tender offer over the entire share capital of Endesa began. It will close on October 1. The announced all-cash offer price is 40.16 euro per share.

On 26 July Enel's Board of Directors approved the issue, by 30 June 2008, of one or more bonds to be placed with institutional and/or retail investors aimed (in whole or in part) to the flotation in one or more regulated markets for up to 10 billion euro. This transaction is part of the refinancing programme of Enel's debt, specifically the credit facility of 35 billion euro (reduced to 30 billion euro in June) obtained to cover the costs associated to the announced public tender offer on Endesa.

- On 6 July, Enel Trade acquired 90% of Nuove Energie, the company that is developing the regasification terminal project at Porto Empedocle (Agrigento).

August 2007

On 16 August, FAS (the Russian anti-trust authority) authorized Enel to increase its stake up to 100% of the generation company OGK-5 share capital. This authorization is valid for 1 year.

- On 24 August, as part of Enel's Environment Plan presented in December 2006, investments in solar power totalling 300 million euro by 2010 are announced: of the new 35 MW under development, 24 MW will be installed at the Group's 1,200 transformer substations.

OUTLOOK

With the launch of the public tender offer for 100% of Endesa's share capital together with Acciona, which is scheduled to be completed by mid-October, and with the acquisition of a stake of 29.99% in the Russian generation company OGK-5's share capital, of which Enel plans to acquire control, Enel is well on track to fully implementing its international growth strategy, becoming an energy leader at the global level.

The operating cash flows generated by the companies acquired and the Enel Group as a whole will ensure sufficient resources to service the financial expense associated with such transactions, while at the same time continuing the dividend policy announced to the markets.

Enel has already taken steps to optimize its financing sources in order to restructure its debt. In particular, Enel negotiated a credit line totalling 35 billion euro covering the entire cost of the Endesa acquisition. In order to refinance the facility, Enel approved the renewal of its medium-term notes program, raising the funding ceiling from 10 to 25 billion euro and authorized the issue of one or more bonds under the program. Following the bond issue of 13 June 2007, of about 5 billion euro, Enel reduced the credit facility from 35 to 30 billion euro.

Work also continues on the programs to achieve operating excellence, while growth in the domestic free market, as well as the investment plans for research in the renewable energy sector continue. All of the activities envisaged will generate positive effects already this year, with Enel's financial performance expected to improve on 2006.

ENEL SPA'S RESULTS IN THE FIRST HALF OF 2007

Financial highlights (million of euro)

	1st half 2007	1st half 2006	Variation
Revenues	**490**	578	-15.2%
EBIT (operating income)	**(73)**	284	n.a.
Net equity income	**3,967**	3,025	+31.1%
Net income	**3,910**	3,264	+19.8%

Revenues in the first half of 2007 came to 490 million euro, down 88 million euro (-15.2%) on the same period of 2006. The decrease is mainly attributable to a decline in revenues from electricity sales owed to a lower average sale price.

EBIT came to a negative 73 million euro (positive 284 million euro in the first half of 2006), due to the decline in EBITDA, which was essentially attributable to the decrease in revenues from domestic electricity sales. Moreover, in the first half of 2006, EBIT included a gain stemming from the exchange of Wind for Weather shares equal to 146 million euro.

Net equity income amounted to 3,967 million euro (3,025 million euro in the first half of 2006). It includes dividends from subsidiaries, associates and other equity investments in the amount of 3,886 million euro (3,069 million euro in the first half of 2006) and net financial income of 81 million euro (net financial expense of 44 million euro in the corresponding year-earlier period).

Net income for the period amounted to 3,910 million euro, compared with 3,264 million euro in the corresponding period of 2006.

Net financial debt at 30 June 2007 totalled 1,813 million euro, an increase of 824 million euro compared with 31 December 2006.

Shareholders' equity at 30 June 2007 came to 16,855 million euro (14,600 million euro at 31 December 2006). The increase is attributable to net income for the period net of dividends distributed. The debt-equity ratio rose from 0.07 at 31 December 2006 to 0.11 at 30 June 2007.

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BOARD APPROVES DISTRIBUTION OF INTERIM DIVIDEND FOR 2007

Given that the Parent Company posted net income of 3,910 million euro in the first half of 2007, and in the light of the performance expected for the remainder of 2007, Enel's Board of Directors has approved the distribution of an interim dividend for 2007 of 0.20 euro per share.
Pursuant to Article 2433-bis of the Italian Civil Code, the external auditor KPMG SpA issued a favourable opinion on 5 September 2007.
The interim dividend, gross of any withholding tax, will be paid as from 22 November 2007, with the ex-dividend date for coupon no. 10 falling on 19 November 2007.

BOND ISSUES AND MATURING BONDS

In the first half of 2007 Enel SpA, as part of its Global Medium-Term Notes programme, carried out a multi-tranche bond issue reserved for institutional investors for a total value of about 4,980 million euro. The issue was launched on 13 June 2007 and was structured in the following five tranches:

- 1,000 million euro seven-year floating-rate note, priced at 99.757 with a coupon equal to 3-month Euribor plus 0.20% and a total yield of 0.24% over 3-month Euribor;
- 1,500 million euro 5.25% ten-year fixed-rate note, priced at 99.582, equal to a spread of 0.34% on the swap rate for a similar maturity and an effective yield of 5.305%;
- 850 million euro 5.625% twenty-year fixed-rate note, priced at 99.834, equal to a spread of 0.55% over the swap rate for a similar maturity and an effective yield of 5.639%;
- 550 million pound (GBP) (equal to about 815 million euro) 6.25% twelve-year fixed-rate note, priced at 99.671, equal to a spread of 0.83% over the Gilt for a similar maturity and an effective yield of 6.194%;
- 550 million pound (GBP) (equal to about 815 million euro) 5.75% thirty-year fixed- rate note, priced at 98.286, equal to a spread of 0.94% over the Gilt rate for a similar maturity and an effective yield of 5.789%.

Between 1 July 2007 and 31 December 2008 bonds totalling approximately 1,164 million euro will be maturing, of which 1,000 million related to a public fixed-rate bond euro issued by Enel SpA maturing on 13 October 2008.

At 9:00 am CET today, 6 September 2007, a conference call will be held to present the results for the first half of 2007 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 from the beginning of the event.*
The income statement, balance sheet and cash flow statement for the Enel Group and Enel SpA follow. These tables and the related notes (the latter concerning Group data only) have been delivered to the Board of Statutory Auditors and the external auditor 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 of February 24, 1998, 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.

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The following section presents the results for Enel's divisions.

Domestic Sales

Results (million of euro)**:**

	1st half 2007	1st half 2006	Variation
Revenues	**10,617**	10,776	-1.5%
EBITDA	**115**	154	-25.3%
EBIT	**(23)**	105	n.a.
Capex	**17**	14	+21.4%

Revenues in the first half of 2007 amounted to 10,617 million euro, down 159 million euro on the same period of 2006 (-1.5%). The contraction is essentially attributable to lower revenues from electricity sales on the regulated market as a result of the progressive liberalization process, partially offset by an increase in revenues on the free electricity market due to greater volumes sold.

EBITDA in the first half of 2007 totalled 115 million euro, a decrease of 39 million euro (-25.3%) on the corresponding year-earlier period. The decline is largely attributable to the effect of prior-year items recorded in the first half of 2006 in respect of electricity purchased in previous years, partially offset by an increase in the margin on gas sales.

EBIT in the first six months of 2007, after depreciation, amortization and impairment losses in the amount of 138 million euro, showed a loss of 23 million euro, a decrease of 128 million euro on the first half of 2006.

Capital expenditure amounted to 17 million euro, up 3 million euro (+21.4%) on the first half of 2006.

Domestic Generation and Energy Management

Results (million of euro)**:**

	1st half 2007	1st half 2006	Variation
Revenues	**7,824**	7,905	-1.0%
EBITDA	**1,911**	1,858	+2.9%
EBIT	**1,446**	1,421	+1.8%
Capex	**489**	316	+54.7%

Revenues in the first half of 2007 came to 7,824 million euro, a decrease of 81 million euro (-1.0%) on the same period of 2006.

EBITDA in the first half of 2007 came to 1,911 million euro, up 53 million euro (+2.9%) from the 1,858 million euro posted for the same period of 2006. The increase is essentially due to the measurement at fair value of the contracts for differences and the improvement in the generation margin, partially offset by a smaller contribution from prior-year items recorded in the first half of 2006.

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EBIT amounted to 1,446 million euro, a rise of 25 million euro (+1.8%) from the first half of 2006.

Capital expenditure totalled 489 million euro and mainly regarded the continuation of projects on thermal plants (including the coal conversion of the Torrevaldaliga Nord plant) and other works at hydro, geothermal and wind facilities.

Domestic Infrastructure and Networks

Results (million of euro)**:**

	1st half 2007	1st half 2006	Variation
Revenues	**2,744**	2,767	-0.8%
EBITDA	**1,782**	1,736	+2.6%
EBIT	**1,362**	1,334	+2.1%
Capex	**665**	648	+2.6%

Revenues in the first half of 2007 came to 2,744 million euro, down 23 million euro on the corresponding year-earlier period (-0.8%). The change reflects a decline in revenues from the electricity network associated with the recognition in the first half of 2006 of the gain on the disposal of the distribution network of a number of municipalities in the Province of Modena, which more than offset the increased revenues from the transport of electricity and gas.

EBITDA totalled 1,782 million euro, an increase on the corresponding year-earlier period of 46 million euro (+2.6%), attributable to the improvement in the performance of the electricity network substantially due to lower operating costs as well as to a margin increase on the gas distribution network.

EBIT, after depreciation, amortization and impairment losses in the amount of 420 million euro, amounted to 1,362 million euro, up 28 million euro on the first six months of 2006 (+2.1%).

Capital expenditure totalled 665 million euro, an increase of 17 million euro (+2.6%) on the first half of 2006.

International

Results (million of euro)**:**

	1st half 2007	1st half 2006	Variation
Revenues	**2,056**	1,264	+62.7%
EBITDA	**627**	373	+68.1%
EBIT	**371**	251	+47.8%
Capex	**313**	130	+140.8%

Revenues in the first half of 2007 rose by 792 million euro (+62.7%), from 1,264 million euro to 2,056 million euro. The increase is primarily due to the positive effect of the change in the scope of consolidation following the acquisitions of Slovenské elektrárne, RusEnergoSbyt, the

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Panamanian companies, Enel France and Enineftegaz, partially offset by the decrease due to the disposal of 30% of the equity investment in Enel Unión Fenosa Renovables in the second quarter of 2006.

EBITDA in the first half of 2007 came to 627 million euro, up 254 million euro (+68.1%) on the first half of 2006, mainly attributable to the change in the scope of consolidation with respect to the corresponding year-earlier period.

EBIT in the first six months of 2007 amounted to 371 million euro, a rise of 120 million euro (+47.8%) on the first half of 2006, essentially due to the aforesaid change in the scope of consolidation.

Capital expenditure totalled 313 million euro, up 183 million euro (+140.8%) on the first half of 2006. The rise is largely attributable to investments in generation plants in Spain, Bulgaria, Slovakia and North America.

Services and Other Activities

Revenues for Services and Other Activities in the first half of 2007 came to 546 million euro, compared with 510 million euro in the same period of 2006 (+7.1%).

EBITDA in the first half of 2007 amounted to 97 million euro, in line with performance in the corresponding year-earlier period.

EBIT for the first half of 2007 totalled 56 million euro, up 1 million euro (+1.8%) on the first six months of 2006.

ALTERNATIVE PERFORMANCE INDICATORS

Pursuant to recommendation CESR/05-178b published on 3 November 2005, the following section describes a number of alternative performance indicators, not envisaged under the IFRS-EU accounting principles, 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 the Wind-Weather equity exchange.
- **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 the current and non-current financial assets (financial receivables and securities other than equity investments).
- **Net current assets**: calculated as the difference between "Current assets" and "Current liabilities" with the exception of: "Receivables for factoring advances", "Other securities" and other minor items reported under "Current financial assets"; "Cash and cash equivalents"; "Short-term loans" and the "Current portion of long-term loans".

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Consolidated Income Statement

Millions of euro		1st Half			
		2007		2006	
			of which with related parties		*of which with related parties*
Revenues					
Revenues from sales and services		18,557	4,517	18,575	4,821
Other revenues		300	11	490	39
	[Subtotal]	*18,857*	*4,528*	*19,065*	*4,860*
Income from equity exchange transaction				263	
Costs					
Raw materials and consumables		11,144	7,229	11,646	7,701
Services		2,041	261	1,564	162
Personnel		1,484		1,371	
Depreciation, amortization and impairment losses		1,328		1,059	
Other operating expenses		195	1	187	
Capitalized costs		(499)		(428)	
	[Subtotal]	*15,693*	*7,491*	*15,399*	*7,863*
Net income / (charges) from commodity risk management		(30)	(2)	(364)	(228)
Operating income		**3,134**		**3,565**	
Financial income		839	11	161	
Financial expense		752		442	
Share of income/(expense) from equity investments accounted for using the equity method		1		(8)	
Income before taxes		**3,222**		**3,276**	
Income taxes		1,174		1,249	
Net income (shareholders of the Parent Company and minority interests)		**2,048**		**2,027**	
Attributable to minority interests		66		49	
Attributable to shareholders of the Parent Company		1,982		1,978	
Earnings per share (euro)		0.33		0.33	
Diluted earnings per share (euro) (1)		0.33		0.33	

(1) Calculated on the basis of the average number of ordinary shares in the period ((6,246,504,678 in the first Half of 2007 and 6,182,821,431 in the first Half of 2006) adjusted for the diluting effect of outstanding stock options (65 million in the first Half of 2007 and 17 million in the first Half of 2006).

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Consolidated Balance Sheet

Millions of euro

ASSETS		At June 30, 2007	of which with related parties	At Dec. 31, 2006	of which with related parties
Non-current assets					
Property, plant and equipment		35,585		34,846	
Intangible assets		3,906		2,982	
Deferred tax assets		1,423		1,554	
Equity investments accounted for using the equity method		1,252		56	
Non-current financial assets [(1)]		11,699		1,494	
Other non-current assets		1,773		568	
	[Total]	**55,638**		**41,500**	
Current assets					
Inventories		1,283		1,209	
Trade receivables		8,144	2,087	7,958	1,935
Tax receivables		1,100		431	
Current financial assets [(2)]		1,396	11	402	10
Cash and cash equivalents		603		547	
Other current assets		2,898	158	2,453	182
	[Total]	**15,424**		**13,000**	
TOTAL ASSETS		**71,062**		**54,500**	

[(1)] Of which long-term financial receivables for €30 million at June 30, 2007 (€976 million at December 31, 2006) and other securities for €115 million at June 30, 2007 (€114 million at December 31, 2006).
[(2)] Of which short-term financial receivables for €1,193 million at June 30, 2007 (€251 million at December 31, 2006) and other securities for €25 million at June 30, 2007 (€25 million at December 31, 2006).

Millions of euro

LIABILITIES AND SHAREHOLDERS' EQUITY		At June 30, 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		6,183		6,176	
Other reserves		4,861		4,549	
Retained earnings (losses carried forward)		5,942		5,934	
Net income (1)		1,982		1,801	
	[Total]	**18,968**		**18,460**	
Equity attributable to minority interests		745		565	
TOTAL SHAREHOLDERS' EQUITY		**19,713**		**19,025**	
Non-current liabilities					
Long-term loans		19,946		12,194	
Post-employment and other employee benefits		2,594		2,633	
Provisions for risks and charges		4,019		4,151	
Deferred tax liabilities		2,907		2,504	
Non-current financial liabilities		118		116	
Other non-current liabilities		2,333		1,044	
	[Total]	**31,917**		**22,642**	
Current liabilities					
Short-term loans		6,755		1,086	
Current portion of long-term loans		334		323	
Trade payables		5,830	3,081	6,188	3,064
Income tax payable		56		189	
Current financial liabilities		928		941	
Other current liabilities and income tax payable for the period		5,529	139	4,106	303
	[Total]	**19,432**		**12,833**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**71,062**		**54,500**	

(1) Net income for 2006 is reported net of interim dividend equal to €1,235 million.

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Consolidated Statement of Cash Flows

Millions of euro	1st Half 2007	of which with related parties	2006	of which with related parties
Income for the period (shareholders of the Parent Company and minority interests)	**2,048**		**2,027**	
Adjustments for:				
Amortization and impairment losses of intangible assets	92		75	
Depreciation and impairment losses of property, plant and equipment	1,109		972	
Exchange rate gains and losses (including cash and cash equivalents)	(25)		(1)	
Provisions	221		223	
Financial (income)/expense	378		225	
Income taxes	1,174		1,249	
(Gains)/losses and other non-monetary items	(568)		(337)	
Cash flow from operating activities before changes in net current assets	*4,429*		*4,433*	
Increase/(decrease) in provisions	(521)		(444)	
(Increase)/decrease in inventories	(70)		(145)	
(Increase)/decrease in trade receivables	(175)	(152)	555	773
(Increase)/decrease in financial and non-financial assets/liabilities	486	(140)	(189)	(10)
Increase/(decrease) in trade payables	(454)	17	(885)	(1,063)
Interest income and other financial income collected	332	9	129	
Interest expense and other financial expense paid	(600)		(380)	
Income taxes paid	(789)		(118)	
Cash flows from operating activities (a)	**2,638**		**2,956**	
Investments in property, plant and equipment	(1,422)		(1,049)	
Investments in intangible assets	(98)		(88)	
Investments in entities (or business units) less cash and cash equivalents acquired	(12,698)		(803)	
Disposals of entities (or business units) less cash and cash equivalents sold	-		510	
(Increase)/decrease in other investing activities	134		65	
Cash flows from investing/disinvesting activities (b)	**(14,084)**		**(1,365)**	
New borrowing of long-term financial debt	8,113		167	
Repayments and other changes of short-term financial debt	5,134	(1)	900	3
Dividends paid	(1,798)		(2,715)	
Increase in share capital and reserves due to the exercise of stock options	41		76	
Cash flows from financing activities (c)	**11,490**		**(1,572)**	
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**12**		**(6)**	
Increase/(decrease) in cash and cash equivalents (a+b+c+d)	**56**		**13**	
Cash and cash equivalents at beginning of the period	572		508	
Cash and cash equivalents at the end of the period	628	(1)	521	

(1) Of which short-term securities equal to €25 million at June 30, 2007.

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Enel Spa - Income Statement

Millions of euro		1st Half			
		2007		2006	
			of which with related parties		*of which with related parties*
Revenues					
Revenues from sales and services		484	*341*	538	454
Other revenues		6	*6*	40	*2*
	[Subtotal]	**490**		**578**	
Income from equity exchange transaction and disposals of significant equity investments		**0**		**146**	
Costs					
Electricity purchases and consumables		299	*6*	284	*0*
Services, leases and rentals		170	*59*	103	*35*
Personnel		47		41	
Depreciation, amortization and impairment losses		8		6	
Other operating expenses		39	*7*	6	*15*
	[Subtotal]	**563**		**440**	
Operating income		**(73)**		**284**	
Income from equity investments		3,886		3,069	
Financial income		590	*319*	403	*237*
Financial expense		509	*159*	447	*135*
Income before taxes		**3,894**		**3,309**	
Income taxes		(16)		45	
NET INCOME FOR THE PERIOD		**3,910**		**3,264**	

Press Release

Enel Spa – Balance sheet

Millions of euro

ASSETS		at June 30, 2007		at Dec. 31, 2006	
			of which with related parties		*of which with related parties*
Non-current assets					
Property, plant and equipment		6		9	
Intangible assets		12		13	
Deferred tax assets		134		192	
Equity investments		18,636		15,634	
Non-current financial assets [(1)]		1,790	*1,751*	2,749	*1,772*
Other non-current assets		43		27	
	[Total]	**20,621**		**18,624**	
Current assets					
Trade receivables		282	*275*	263	*254*
Tax receivables		0		200	
Current financial assets [(2)]		20,052	*18,962*	6,074	*6,047*
Cash and cash equivalents		41		78	
Other current assets		908	*154*	615	*233*
	[Total]	**21,283**		**7,230**	
TOTAL ASSETS		**41,904**		**25,854**	

(1) Of which long-term financial receivables for €1,492 million at June 30, 2007 (€2,466 million at December 31, 2006).

(2) Of which short-term financial receivables for €19,595 million at June 30, 2007 (€5,708 million at December 31, 2006).

Press Release

Millions of euro

LIABILITIES AND SHAREHOLDERS' EQUITY		**at June 30, 2007**	*of which with related parties*	at Dec. 31, 2006	*of which with related parties*
Shareholders' equity					
Share capital		6,183		6,176	
Other reserves		4,622		4,491	
Retained earnings (losses carried forward)		2,140		1,821	
Net income for the period [1]		3,910		2,112	
TOTAL SHAREHOLDERS' EQUITY		**16,855**		**14,600**	
Non-current liabilities					
Long-term loans		16,137	*571*	8,165	*571*
Post-employment and other employee benefits		423		429	
Provisions for risks and charges		32		42	
Deferred tax liabilities		112		47	
Non-current financial liabilities		104		74	
	[Total]	**16,808**		**8,757**	
Current liabilities					
Short-term loans		6,738	*4,083*	991	*549*
Current portion of long-term loans		66		85	
Trade payables		325	*37*	423	*100*
Current financial liabilities		352	*142*	350	*75*
Other current liabilities		760	*577*	648	*222*
	[Total]	**8,241**		**2,497**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**41,904**		**25,854**	

[1] Net income for 2006 is reported net of interim dividend equal to €1,235 million.

Enel Spa - Statement of Cash Flows

Millions of euro	1st Half			
	2007			
		of which with related parties		*of which with related parties*
Income for the period	3,910		3,264	
Adjustments for:				
Depreciation and amortization of property, plant and equipment and intangible assets	8		7	
Exchange rate gains and losses	0	*0*	(6)	*0*
Provisions	21		19	
Dividends from subsidiaries, associates and other companies	(3,886)	*(3,886)*	(3,069)	*(3,069)*
Financial (income)/expense	(90)	*(161)*	40	*(102)*
Income taxes	(16)		45	
(Gains)/losses and other non-monetary items	0		(179)	*(33)*
Cash flow from operating activities before changes in net current assets	**(53)**		**121**	
Increase/(decrease) in provisions	(35)		(832)	
(Increase)/decrease in trade receivables	(19)	*(21)*	20	*13*
(Increase)/decrease in financial and non-financial assets/liabilities	884	*639*	629	*503*
Increase/(decrease) in trade payables	(98)	*(63)*	(53)	*(10)*
Interest income and other financial income collected	191	*35*	150	*86*
Interest expense and other financial expense paid	(226)	*(13)*	(224)	*(55)*
Dividends from subsidiaries, associates and other companies	3,886	*3,886*	3,069	*3,069*
Income taxes paid (consolidated taxation mechanism)	(557)		0	
Cash flows from operating activities (a)	**3,973**		**2,880**	
Investments in property, plant and equipment and intangible assets	(3)		(2)	
Equity investments	(3,041)	*(3,002)*	(157)	*(157)*
Disposals of equity investments	0		328	
Cash flows from investing/disinvesting activities (b)	**(3,044)**		**169**	
Long-term financial debt (new borrowing)	8,030		1,138	
Long-term financial debt (repayments)	(46)		(187)	
Net change in long-term financial debt	953	*21*	181	*37*
Net change in short-term financial debt	(8,150)	*(9,382)*	(1,534)	*(1,952)*
Dividends paid	(1,793)		(2,715)	
Increase in share capital and reserves due to the exercise of stock options	40		76	
Cash flows from financing activities (c)	**(966)**		**(3,041)**	
Increase/(decrease) in cash and cash equivalents (a+b+c)	**(37)**		**8**	
Cash and cash equivalents at beginning of the period	78		46	
Cash and cash equivalents at the end of the period	41		54	