

Media Relations
Ph. +39 06 83055699
Fax +39 06 83053771
e-mail: ufficiostampa@enel.it

Investor Relations
Ph. +39 06 83057008
Fax +39 06 83053771
e-mail: investor.relations@enel.it
www.enel.it

ENEL RAISES ITS STAKE IN THE PANAMANIAN HYDRO GENERATION COMPANY FORTUNA

- *Enel has acquired an additional 24.45% indirect stake in EGE Fortuna S.A. for a consideration of 161.3 million US\$ (about 124.5 million euros), raising the Group's total shareholding to 49%*
- *Fortuna has 300 MW of hydro capacity and generates approximately 30% of Panama's electricity*

Rome, 2 February 2007 – Enel has acquired 100% of Globeleq Holdings Fortuna S.A. (GHF, a company incorporated in Panama), through its Dutch subsidiary Enel Investment Holding, from Globeleq, a power company operating exclusively in the emerging markets. The transaction allows Enel to raise its indirect stake in EGE Fortuna S.A. (Fortuna) a Panamanian hydro generation company, from 24.55% to 49%. Fortuna's shareholders also include the Panamanian government (49.9% of the share capital) and the Fortuna employee pension fund (1.1% of the share capital). The increased stake enables Enel to carry out the full operative control of Fortuna. In particular, Enel is in charge of the operational management of the power generation plant named "Fortuna".

Enel Investment Holding paid a consideration of 161.3 million US\$ (equivalent to about 124.5 million euros at current exchange rates) for the shareholding in GHF.

Fortuna is one of the leading Panamanian electricity companies, operating in the province of Chiriquí with a 300 MW power plant. It generates a total of about 1,600 GWh a year, giving Fortuna an approximately 30% share of national power output.

In 2005 Fortuna posted revenues of 128.7 million US\$ and an EBIT of 66.6 million US\$.

Since 1997 the Panamanian electricity market has been liberalized and it is currently characterized by the presence of major international operators and fast growing electricity demand.

The Panamanian market is part of the larger Central American power market, which is experiencing extensive development characterized by economic and regulatory integration. Enel already operates in this area through its subsidiary Enel Latin America.

Fortuna represents an excellent platform for further developing Enel Latin America's hydro portfolio.

Enel continues to pursue its global strategy of developing renewable sources. The Group has recently announced an investment of 4.1 billion euros worldwide from 2007 to 2011 fully dedicated to developing electricity from renewables and the application of the most advanced emissions cutting technologies. This plan is aimed at generating power cost-effectively, while protecting the environment and help reduce the risk of climate change by avoiding 4 million metric tons of CO₂ each year once fully implemented.

The Enel Group already operates in Central and South America in the generation of electricity from renewable sources also in the following countries:

- In **Costa Rica** Enel Latin America operates two hydro plants (30 MW) and one wind facility (24 MW).
- In **Nicaragua** and **El Salvador** Enel Latin America is working in partnership with LaGeo (which has about 100 MW of installed capacity) to develop geothermal resources, a field in which Enel is the world leader.
- In **Guatemala** Enel Latin America has interests in three hydro plants, having about 75 MW of overall installed capacity.
- In **Brazil** Enel Latin America operates 20 mini-hydro plants with a total installed capacity of 92MW.
- In **Chile** Enel Latin America operates two hydro plants (87 MW) and is conducting explorations for the development of that country's promising geothermal resources in partnership with Enap (Chile's hydrocarbon agency).