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ENEL ANNOUNCES PRELIMINARY CONSOLIDATED RESULTS FOR 2006

- *Revenues: 38.5 billion euros (34 billion euros in 2005, +13.2%).*
- *EBITDA¹: over 8 billion euros (7.7 billion euros in 2005, +3.9%). Net of a provision of approximately 400 million euros to finance an operating efficiency plan, EBITDA rose by 9.1% compared with 2005.*
- *Net financial debt¹: 11.7 billion euros (12.3 billion euros in 2005, - 4.9%).*
- *Conti: "On the basis of these results we forecast a total dividend for 2006 of more than 44 euro cents per share."*

Rome, 1 February 2007 – The Board of Directors of Enel, chaired by Piero Gnudi, met today to review the preliminary consolidated results for 2006.

Revenues amounted to 38.5 billion euros, representing an increase of 13.2% over the 34 billion euros posted in 2005.

EBITDA totalled over 8 billion euros, an increase of 3.9% on the 7.7 billion euros achieved in 2005, mainly attributable to growth in international operations. EBITDA for 2006 reflected a provision of approximately 400 million euros to finance an operating efficiency plan aimed at achieving, among other things, cost savings of approximately 200 million euros a year starting in 2008. Excluding this item, EBITDA amounted to over 8.4 billion euros in 2006, up 9.1% on 2005.

Net financial debt at the end of 2006 totalled 11.7 billion euros, a 4.9% reduction compared to 12.3 billion euros at the end of 2005. This was mainly attributable to the disposal of Enel's stake in Weather Investments.

Group employees at the end of 2006 numbered 58,548 (51,778 at the end of 2005). On the basis of the same consolidation perimeter, employees totalled 49,806, a reduction of 1,972 units (which also takes into account 826 new entrants).

Commenting on the figures, Enel's CEO, **Fulvio Conti**, said: "International growth coupled with a constant improvement in operational performance were the key drivers behind these

strong results. Therefore, on the basis of the dividend policy adopted by the Company we forecast a total dividend for 2006 of more than 44 euro cents per share. We also expect to boost operating results even further in 2007.”

In 2006 Enel Group generated altogether 131.4 TWh of electricity (125.7 TWh in 2005), distributed 267.6 TWh over its own network (259.3 TWh in 2005) and sold 159.9 TWh (156.3 TWh in 2005).

Specifically, in 2006, outside Italy, Enel Group generated 27.5 TWh of electricity (13.6 TWh in 2005), distributed 12.6 TWh (9.7 TWh in 2005) and sold 17.2 TWh (8.1 TWh in 2005).

This press release makes reference to a number of alternative performance indicators that are not included in the IFRS-EU accounting principles (EBITDA and net financial debt), which are explained below, in line with Recommendation CESR/05-178b published on 3 November 2005:

- EBITDA is used by Enel as an indicator of operating performance. It is calculated by adding the operating result, amortisation and depreciation and impairment losses and deducting the income generated by the Wind-Weather transaction;
- Net financial debt is used by Enel as an indicator of its financial structure. It is calculated as financial debt net of cash and cash equivalents and current and non-current financial assets (financial receivables and securities other than equity investments).