

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: EXIT FROM TLC SECTOR NOW COMPLETE

- *26.1% of Weather sold to group headed by Egyptian businessman Naguib Sawiris.*
- *Enel has received 1 billion euros as first instalment of the consideration, with the remainder of 962 million euros to be paid within the next 18 months.*
- *With this transaction, Enel has completed the refocusing on its core energy business.*

Rome, 21 December 2006 – Enel S.p.A. (Enel) and the group headed by Egyptian businessman Naguib Sawiris today completed the sale to the latter of Enel's 26.1% stake in Weather Investments S.p.A. (Weather), which in turn owns 100% of Wind and 50% plus one share of Orascom Telecom Holding (a telecommunications company listed on the Cairo and Alexandria Stock Exchanges and the London Stock Exchange).

Under the terms of the agreement approved by Enel's Board of Directors on 30 November this year and executed by the parties on 1 December, Enel sold 10% of Weather to a wholly-owned Weather subsidiary and the remaining 16.1% to the parent company Weather Investments II S.à.r.l. (Weather II), a holding company controlled by Sawiris.

The consideration agreed for the sale of the 26.1% share capital of Weather is 1,962 million euros (equal to the carrying value of such equity investment in Enel's consolidated financial statements at 30 September, 2006), of which of 1 billion euros were paid to Enel today and 962 million euros will be paid within the next 18 months. The second instalment will earn interest at market rates.

Payment of the second instalment is secured by the pledge (without voting rights) of the 26.1% of Weather share capital in favour of Enel, as well as the assignment of Weather II's receivables due from Weather.

The agreement also provides for an earn-out mechanism, which will supplement the price due to Enel in the event Sawiris' group, during the next 18 months, should sell the Weather shares to other investors at a price above that agreed with Enel. The supplement will take effect in any case if any re-sale of the Weather shares takes place in the next 6 months. Over the remainder of the 18-month period the earn-out mechanism will take effect only if the second instalment (962 million euros) has not already been paid.

Futhermore, the shareholders' agreements between Enel and Sawiris concerning the management of Weather were terminated.

On the basis of consolidated figures at 30 September 2006, Weather posted revenues of 6,287 million euros, EBIT of 1,208 million euros and net income of 226 million euros. At the same date, shareholders' equity totalled 3,496 million euros.