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Enel Board approves results as of 31 March 2006

Revenues: 10,074 million euro, +19.8%
EBITDA: 2,107 million euro, +4.5%
Group Net income: 842 million euro, +9.6%
Net financial Debt down to 10,544 million euro

Rome, 11 May 2006 – The Board of Directors of Enel SpA, chaired by Piero Gnudi, today approved the results for the first quarter of 2006.

Key consolidated figures (millions of euro)¹:

	Q1 2006	Q1 2005	Change
Revenues	10,074	8,409	+19.8%
EBITDA	2,107	2,017	+4.5%
EBIT	1,583	1,488	+6.4%
Group Net Income	842	768	+9.5%
Net financial Debt	10,544	12,312*	-14.4%

* as of 31 December 2005

Fulvio Conti, Enel's CEO, commented: **"Efficiency programmes as well as growth in our international operations enabled us to improve first quarter results compared to the same period in 2005. Based on this positive trend I confirm our forecast for higher net income in 2006 compared to 2005, net of Wind and Terna."**

Revenues amounted to 10,074 million euro in the first quarter of 2006, representing an increase of 1,665 million euro (+19.8%) on the same period of 2005 (8,409 million euro) mainly due to the growth in the electricity generation and sales and to the contribution of international operations. In particular, revenues for the **Domestic Generation and Energy Management Division** increased 21.2% to 4,360 million euro, revenues for the **Domestic Infrastructure and Networks Division** rose 0.4% to 1,375 million euro, **Domestic Sales Division** revenues gained 14.0% to 5,637 million euro and **International Division** revenues were up 67.7% to 607 million euro.

EBITDA amounted to 2,107 million euro for the period, compared with 2,017 million euro in the first quarter of 2005, a rise of 90 million euro (+4.5%) mainly driven by growth in international operations. In particular

¹ The changes in the classification in the income statement of a number of transactions occurred in the first quarter of 2006 (mainly regarding commodity risk management) have caused analogous reclassifications of the figures for the first quarter of 2005 to facilitate comparison. In addition, the results of Wind and Terna for the first quarter of 2005 are presented as discontinued operations following the disposal of the investments in those entities.

EBITDA for the **Domestic Generation and Energy Management Division** totalled 920 million euro (+1%), for the **Domestic Infrastructure and Networks Division** EBITDA stood at 846 million euro (-0.5%). The **Domestic Sales Division** was negatively impacted by a recent decision on gas tariffs by the Energy Authority with EBITDA decreasing to 51 million euro (-37%) while EBITDA for the **International Division** increased to 176 million euro (+66%) largely due to the consolidation of the activities in the Romanian distribution subsidiaries.

EBIT came to 1,583 million euro, compared with 1,488 million euro in the first three months of 2005 (up 95 million euro or +6.4%). More specifically, EBIT rose 6.7% to 687 million euro in the **Domestic Generation and Energy Management Division**, fell 2.7% to 652 million euro in the **Domestic Infrastructure and Networks Division**, decreased by 58.1% to 26 million euro at the **Domestic Sales Division**, while for the **International Division** rose 92.4% to 127 million euro.

Group net income totalled 842 million euro in the first quarter this year, compared with 768 million euro posted in the same period of 2005 (up 74 million euro or +9.6%).

The **consolidated balance sheet** as of 31 March 2006 shows net capital employed of 30,892 million euro (31,728 million euro as of 31 December 2005), financed by net financial debt of 10,544 million euro (12,312 million euro at the end of 2005) and shareholders' equity of 20,348 million euro (19,416 million euro at the end of 2005). Debt to equity ratio stood at 0.52 compared to 0.63 recorded as of 31 December 2005.

Capital expenditure totalled 500 million euro in the quarter (502 million euro in the first three months of 2005).

Group employees at the end of March 2006 came to 51,402, a decrease of 376 employees on 31 December 2005.

Outlook

On 28 April 2006, with the completion of the acquisition of Slovenské Elektrárne, the leading electricity generator in Slovakia, Enel confirmed its international growth strategy, strengthening its position in Central and Eastern Europe, the fastest growing market in Europe.

The efficiency programmes and cost control actions undertaken in the Group's various business divisions coupled with international expansion will continue to contribute positively throughout 2006, whose results are expected to grow.

A conference call will be held at 18:00 Italian time to present the quarterly results to financial analysts and institutional investors. Journalists are invited to listen in on the call.

Support material will be simultaneously available via Enel's website, www.enel.it in the investor relations section.

The tables summarising the results of the main divisions, the condensed consolidated income statement and balance sheet are attached below.

Domestic Generation and Energy Management

Results (millions of euro):

	1Q 2006	1Q 2005	Change
Revenues	4,360	3,597	+21.2%
Ebitda	920	911	+1.0%
Ebit	687	644	+6.7%
Capex	151	130	+16.2%

Domestic Infrastructure and Networks

Results (millions of euro):

	1Q 2006	1Q 2005	Change
Revenues	1,375	1,369	+0.4%
Ebitda	846	850	-0.5%
Ebit	652	670	-2.7%
Capex	287	309	-7.1%

Domestic Sales

Results (millions of euro):

	1Q 2005	1Q 2004	Change
Revenues	5,637	4,945	+14.0%
Ebitda	51	81	-37.0%
Ebit	26	62	-58.1%
Capex	9	6	+50.0%

International

Results (millions of euro):

	1Q 2006	1 Q 2005	Change
Revenues	607	362	+67.7%
Ebitda	176	106	+66.0%
Ebit	127	66	+92.4%
Capex	37	39	-5.1%

Condensed Consolidated Income Statement

Millions of euro	First three months			
	2006	2005	change	
TOTAL REVENUES	10,074	8,409	1,665	19.8%
TOTAL COSTS	7,967	6,392	1,575	24.6%
GROSS OPERATING MARGIN	2,107	2,017	90	4.5%
Depreciation, amortization and impairment losses	524	529	(5)	-0.9%
OPERATING INCOME	1,583	1,488	95	6.4%
Financial income(expense) and portion of income(expense) arising from the valuation of investments under the equity method	(131)	(189)	58	30.7%
INCOME BEFORE TAXES	1,452	1,299	153	11.8%
Income taxes	577	534	43	8.1%
INCOME FROM CONTINUING OPERATIONS	875	765	110	14.4%
INCOME FROM DISCONTINUED OPERATIONS	-	34	(34)	-
INCOME FOR THE PERIOD (shareholders of the parent company and minority interests)	875	799	76	9.5%
Attributable to minority interests	33	31	2	6.5%
Attributable to shareholders of the parent company	842	768	74	9.6%
<i>Earning per share (share)</i>	<i>0.14</i>	<i>0.13</i>	<i>0.01</i>	<i>7.7%</i>
<i>Diluted earning per share (euro)</i>	<i>0.14</i>	<i>0.13</i>	<i>0.01</i>	<i>7.7%</i>

Condensed Consolidated Balance Sheet

Millions of euro

	at March 31, 2006	at Dec. 31, 2005	Change
ASSETS			
Non-current assets			
- Property, plant and equipment and intangible assets	32,399	32,370	29
- Investments accounted for using the equity method	1,753	1,797	(44)
- Other non-current assets ⁽¹⁾	3,314	3,589	(275)
<i>Total</i>	<i>37,466</i>	<i>37,756</i>	<i>(290)</i>
Current assets			
- Trade receivables and inventories	9,268	9,200	68
- Cash and cash equivalents	1,357	476	881
- Other current assets ⁽²⁾	3,209	3,070	139
<i>Total</i>	<i>13,834</i>	<i>12,746</i>	<i>1,088</i>
TOTAL ASSETS	51,300	50,502	798
LIABILITIES AND SHAREHOLDERS EQUITY			
- Equity attributable to the shareholders of the parent company	19,945	19,057	888
- Equity attributable to the minority interests	403	359	44
- Total shareholders equity	20,348	19,416	932
Non-current liabilities			
- Long term loans	10,960	10,967	(7)
- Other provisions, and deferred tax liabilities	6,478	6,393	85
- Other non-current liabilities	184	280	(96)
<i>Total</i>	<i>17,622</i>	<i>17,640</i>	<i>(18)</i>
Current liabilities			
- Short-term loans and current portion of long-term loans	1,334	2,296	(962)
- Trade payables	6,326	6,610	(284)
- Other current liabilities and tax provision for the period	5,670	4,540	1,130
<i>Total</i>	<i>13,330</i>	<i>13,446</i>	<i>(116)</i>
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	51,300	50,502	798

(1) Of which long-term financial receivables amounting 90 million of euro at March 31, 2006 and 63 millions of euro at December 31, 2005.

(2) Of which short-term financial receivables amounting to 303 millions of euro at March 31, 2006 and 412 millions of euro at December 31, 2005.