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FULVIO CONTI: "MINIMUM YEARLY DIVIDEND OF 0.42 EURO PER SHARE EXPECTED FOR THE NEXT 3 YEARS" DISTRIBUTION IN TWO TRANCHES 100% PAY OUT OF THE ORDINARY NET INCOME

- *An increase of at least 16.6% on the 0.36 euro per share that Enel has guaranteed since 2001. For the financial years 2005-2007, 100% of ordinary net income will be paid out as dividends.
Ordinary net income is expected to increase through greater efficiency and targeted acquisitions and could be supplemented with minor contributions from the proceeds from the sale of Wind which are supporting Enel's growth.*
- *Those proceeds will be mainly intended for both growth on international markets and for initiatives in Italy to reduce energy costs through the modernization of power plants and the improvement in the quality of service.*
- *If acquisition opportunities have not arisen by the end of 2007, a share buyback plan will be proposed to shareholders.*
- *The objective is to confirm Enel's role as a "safe haven" for investors, with high dividends, targeted expansion and a strong financial base.*

Rome, 8 September 2005 – During the presentation of Enel's results for the first half of 2005 to analysts and investors, Enel's CEO Fulvio Conti outlined the company's future dividend policy as already stated during the placement of the fourth tranche of Enel shares by the Ministry of the Economy and Finance.

"For the three financial years from 2005 to 2007", Conti said, "Enel plans to pay an annual dividend of at least 0.42 euro per share in two tranches, on a six-monthly basis. The dividend will be funded by a 100% payout of ordinary net income and which is expected to grow through increasing efficiencies and strategic acquisitions selected on the basis of strict financial criteria. These resources could be increased, if necessary, by minor contributions of the proceeds from the disposal of Wind."

The dividend for 2005 of at least 0.42 euro per share, which is expected to be distributed in June 2006, will be supplemented by an interim dividend of between 0.17 and 0.20 euro per share for the current fiscal year. Today the Board of Directors resolved for this interim

dividend to be paid in November 2005. The total dividend for 2005 will therefore be a minimum of between 0.59 and 0.62 euro per share.

"After the disposal of Wind," Conti continued "we have relevant financial resources to sustain our growth programme, in order to strengthen Enel's position as a key player in the European energy market and to develop initiatives in Italy to reduce energy costs through the modernization of power plants and the improvement in the quality of service."

"This policy" concluded Conti, "confirms Enel as a "safe haven" for investors: a company that can guarantee its shareholders high, stable dividends, growing ordinary net income through operational efficiency, targeted acquisitions and strict financial discipline aimed at maintaining a top international rating".

"If, by the end of 2007, we have not identified acquisitions that meet the criteria that we have set ourselves" continued Conti, "we will propose a share buyback plan to our shareholders in order to invest the available financial resources".