

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](http://www.enel.it)

## ENEL: SHAREHOLDERS' MEETING APPROVES 2004 FINANCIAL STATEMENTS AND APPOINTS NEW BOARD OF DIRECTORS

- *Financial statements as of 31 December 2004 approved; dividend of €0.69 per share for full-year 2004 (€0.33 already paid as interim dividend in November 2004; the balance of €0.36 to be paid in June 2005);*
- *Amendment of bylaws to ensure broader representation of minority shareholders on the Board of Directors approved;*
- *New Board appointed for 2005-2007;*
- *Vacancy on the Board of Statutory Auditors filled and its new chairman appointed;*
- *Appointment of KPMG to audit the accounts for 2005-2007;*
- *Board of Directors authorised to increase capital for the stock option plan for 2005.*

**Rome, 26 May 2005** – The Ordinary and Extraordinary Shareholders' Meeting of Enel SpA was held today in Rome under the chairmanship of Piero Gnudi.

The Ordinary Meeting approved the financial statements of Enel SpA as of 31 December 2004 and presented the consolidated financial statements. Acting on a proposal of the Board of Directors, the Meeting then approved a dividend for 2004 of €0.69 per share, with the distribution of the balance of €0.36 cents following the payment of an interim dividend of €0.33 in November 2004.

The balance of the dividend will be paid as from 23 June 2005, with the ex dividend date set at 20 June (coupon no. 5).

The Shareholders' Meeting also appointed a new Board of Directors, which will be composed of Piero Gnudi (reappointed Chairman), Giulio Ballio, Fulvio Conti, Augusto Fantozzi, Alessandro Luciano, Fernando Napolitano, Francesco Taranto, Gianfranco Tosi and Francesco Valsecchi. A summary of the professional profiles of new directors can be found on Enel's corporate website.

The Board of Directors, whose term will end with the approval of the financial statements for the 2007 financial year, was appointed under a new system – the amended bylaws were approved earlier by the Shareholders' Meeting – which reserves 7/10 of directorships to the majority list, compared with 4/5 under the previous system. The purpose of the change is to ensure more balanced representation of all shareholders on the Board.

The Shareholders' Meeting then appointed a new chairman of the Board of Statutory Auditors following the resignation of its current chairman Angelo Provasoli, due to the

intense workload associated with his recent appointment as Rector of Bocconi University. The new chairman of the Board of Statutory Auditors is Eugenio Pinto.

Acting on a proposal of the Board of Directors, the Meeting also renewed the appointment of KPMG SpA to audit the accounts for 2005-2007.

Finally, the Extraordinary Shareholders' Meeting granted the Board of Directors a five-year authorisation to increase share capital by up to €28,757,000 for the 2005 stock option plan for executives of the Enel Group, which was approved by the Board at its meeting of 30 March 2005.

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During the Meeting, the Chairman also provided the information required under Consob Communication no. 5015175 of 10 March 2005 regarding the state of progress in implementing the accounting systems and procedures for the application of IAS/IFRS, reporting what the Company had already announced on 12 May last in approving the quarterly report at 31 March 2005.