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Rome, 17 December 2004 – The chairman of Enel, Piero Gnudi, and its chief executive, Paolo Scaroni, met yesterday with Mr. Cesare Romiti who, together with the representatives of a Franco-Egyptian consortium, presented a proposal for the acquisition of Wind. Enel has concluded that this offer does not meet its expectations, on either a financial or structural basis.

Enel repeats that it intends to pursue an IPO of Wind and that work will begin in 2005.

Until this IPO takes place, Enel will consider all offers, such as the one received yesterday, in the exclusive interest of its shareholders and provided that their conditions offer an adequate valuation of its holding in Wind.