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ENEL CONCLUDES SALE OF "NEW REAL" PROPERTIES

Rome, 14 July 2004 – Following the transfer of the shares of Newreal S.p.A., which took place this afternoon in Milan, Enel concluded the sale of the majority of its real estate holdings (887 properties mostly occupied by Enel Group companies) to Excelsia Otto, a vehicle constituted by DB Real Estate Global Opportunities IB, L. P. (a Deutsche Bank Group investment fund) and CDC-IXIS.

The total value of the transaction is 1.4 billion euro.

The sale marks one of the most significant transactions ever carried out on the Italian market and a further step forward in Enel's strategy of focusing on its core business of electricity and gas.