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ENEL AND SET AGREE ON THE TRANSFER OF THE ELECTRICITY DISTRIBUTION NETWORK OF THE PROVINCE OF TRENTO

Trento/Rome July 8, 2004 – Enel and SET (the electricity company of the Autonomous Province of Trento) agreed on the transfer to the latter of Enel's local electricity distribution network.

The agreement will have to be approved by the relevant Board of Directors and is likely to be finalised by year-end.

The assets under the scope of the agreement include approximately 6,700 kilometres of network with 3,000 stations - serving 222,000 customers through approximately 250 employees - and several buildings used for operating the network. The total consideration (including assets and buildings) amounts to 198 million euro.

Litigation is pending on the matter between Enel, SET and the Autonomous Province of Trento. The latter, referring to the provisions set forth by Presidential Decree (DPR) 235/77, issued a compulsory order for transferring the relevant assets against which Enel filed a petition with the Regional Administrative Court (TAR) of Trento. After reaching the agreement, parties requested TAR to delay the hearing scheduled today. TAR rescheduled the hearing on December 16, 2004.