



**ENEL: INTERPOWER SHARES TRANSFERRED
TO NEWCO HELD BY
ENERGIA ITALIANA-ELECTRABEL-ACEA**

Scaroni: "Now that the mandatory "slimming" process is over, Enel is ready to face the challenges of the free market."

The sale of the three Gencos has resulted in an income of 8.3 billion euro.

Rome, January 29, 2003 – Enel has completed the procedures related to the transfer of Interpower shares to a Newco, held by Energia Italiana-Electrabel-Acea. Interpower, fully handed over on November 12, 2002, is the third and last Genco to be sold off in accordance with the law for the electricity market liberalisation. The European Commission approved the operation on December 23, 2002.

The amount collected for the sale of Interpower totalled 535 million euro, in addition to repayment of inter-company debt equal to 318 million euro, making the total value of the transaction equal to 853 million euro. The sale of the three Gencos for a total of 15.057 MW has brought Enel a revenue of approximately 8.3 billion euro.

The sale of Interpower represents an important step in the liberalisation process of the electricity market: 90 days from today, the threshold of annual electricity consumption at which customers can choose their own supplier will drop from the current 9 million kWh to 100,000 kWh.

"The "slimming" process imposed on Enel by law has now been concluded" said Chief Executive Officer of the company Paolo Scaroni, "and the conditions are right for another significant expansion of the liberalised electricity market in Italy. Enel is ready to take up the challenge of the market, concentrating its resources on energy and working towards bringing its production costs well below those of the new entrants."

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