

ENEL APPROVES FIRST QUARTER 2002 RESULTS**REVENUE STABLE AT 7,347 MILLION EUROS**

EBITDA SUBSTANTIALLY STABLE THANKS TO NEW BUSINESS AND OPERATIONAL IMPROVEMENTS WHICH COMPENSATE EROSION DUE TO REGULATION, FUEL PRICES AND THE FALL IN HYDRO PRODUCTION

NEW BUSINESSES MAKE SIGNIFICANT CONTRIBUTION TO EBITDA:

- **TELECOMMUNICATIONS +117 MILLION EURO COMPARED WITH -99 MILLION IN 2001**
- **GAS 51 MILLION EURO**
- **INTERNATIONAL ACTIVITY 48 MILLION EURO**

Rome, May 13, 2002 – The Board of Directors of Enel SpA today met under the chairmanship of Chicco Testa to examine and approve the consolidated results relative to the first quarter of 2002.

To ensure homogeneous comparisons with respect to the data of the first quarter of 2001, the latter have been re-presented pro-forma and don't include the economic results of Elettrogen and Valgen, while they do include those of Infostrada.

Total Group revenues were 7,347 million euros and include 863 million euros from telecommunications and 1,449 million stemming from other activities, including gas for 316 million.

The gross operating margin (**EBITDA**) totaled 2,016 million euros.

The operating result (**EBIT**) was 760 million euros.

Net profit was 279 million euros.

Demand for electrical energy in Italy in the first quarter of 2002 increased by 1.7%, compared with the same period a year earlier, and stood at 78.4 TWh.

Energy despatched into the network by Enel totaled 58.7 TWh, a slight fall compared with the year earlier period (59.7 TWh), and representS 80% of the total amount of energy despatched in Italy.

Total volume sold by Enel during the first quarter of 2002 on the regulated captive market came to 41.3 TWh (46.3 TWh in the first three months of 2001). This reduction is mainly due to the opening of the free market, which in Italy increased by 5 TWh to 21 TWh. Enel Group sales on this market were 7.2 TWh, with a market share of around 34%.

Enel's net production over the period was 39.3 TWh, compared with 39.7 TWh del 2001.

The hydro-electric component, due to the reduced precipitation of the period, fell by 42% to 5.3 TWh, compared with the 9.1 TWh of the earlier period.

Revenue, standing at 7,347 million euros, was in line with that of the first quarter of 2001 (-0.1%). The greater revenues from telecommunications, international activity and new businesses compensated for the decline in electrical energy revenues which was due mainly to the fall in fuel prices and the reduction in tariffs.

The **gross operating margin** (EBITDA) came to 2,016 million euros against the 2,050 million of the same period last year. The positive operational performance, together with the contribution from new activities, permitted the almost total recovery of the penalization due to regulatory changes and other exogenous factors.

In fact, on January 1st, 2002, the generation bonus included in tariffs was cancelled and distribution tariffs themselves fell further, while the production of energy was influenced by the contraction of the hydroelectric component (down by 42%), as a result of lower precipitation.

Wind reported a positive margin of 117 million euros, compared with a negative margin of 99 million for the same period a year earlier. Wind's operational performance improved also with respect with its original plans, confirming the positive contribution of the acquisition of Infostrada.

The **Operating Result** (EBIT) was 760 million euros against the 893 million of the first quarter of 2001.

The contraction was mainly due to greater amortizations and provisions linked to telecommunications and to international development.

Net profit was 279 million euros (378 million euros in the first quarter of 2001). The results for the quarter do not yet include the benefits from the sale of Eurogen which will be finalized by the end of the month of May.

Consolidated net assets totaled 21,376 million euros (21,109 million euros at the end of December 2001) and net financial debt stood at 23,225 million euros, compared with 21,930 at the end of 2001. The ratio of debt to net revenue at the end of the period was 1.09 compared with 1.04 at the end of 2001.

The number of Group employees on March 31, 2002, stood at 73,005, with an increase 344 employees from the end of 2001. The increase was determined by the acquisition of Viesgo (+903 employees) and asset sales, net of new hires, of 559 employees.

The Board of Directors also saw to the approval of the organizational and managerial model to be applied by companies of the Enel Group, as called for by Legislative Decree no. 231 of 2001. The model approved has the aim of preventing criminal scenarios that might attribute administrative responsibility to the companies in accordance with the same Decree. This type of model, among the first to be adopted in our country by a listed company, will soon be presented to the ministry of justice.

A conference call for analysts will be held at 17:45. Support material for the conference will be available on the investor relations page at www.enel.it.