

The company reserves the right to take legal action against the newspaper

ENEL: ANALYSTS AND INVESTORS TAKE THEIR DISTANCE FROM THE ARTICLE IN TODAY'S SOLE 24 ORE

Fiorentini (Metzler Capital) “I dissociate myself”; De Chiara (Mediolanum) “I am shocked, I hold the management in great esteem”; Soleri (Merrill Lynch) “Totally inappropriate context”; Girelli (Eptasim) “My opinion was placed into a negative context”; Cipelletti (UBS Warburg) “distorted representation on the part of the journalist”

Rome, February 4, 2002 – The financial analysts and fund managers cited by Il Sole 24 Ore in an article about Enel's management take their distance from the newspaper and deny having given negative opinions.

In particular, Alfredo Fiorentini, of Metzler Capital, points out that “the journalist misinterpreted (or, more probably, didn't understand) what I sought to explain. On the issue of diversification – Fiorentini continued – I limited myself to saying that Enel finds itself in the awkward position of a company that wants to invest when there are few goods a for sale and the little that there is, is expensive... Mine wasn't intended to be a negative judgement on Enel and its management as it might, instead, appear reading the article (this would contradict my "buy" recommendation on the stock). I therefore dissociate myself - Fiorentini concluded – from the tone of the quote attributed to me by the journalist”.

Fabio Soleri, of Merrill Lynch, points out that "the journalist used my words - which I confirm - in a totally inappropriate context." "My personal opinion is positive on the performance of the top management," concluded Soleri.

Nadia Girelli says that her position “was inserted into a negative context which cannot be attributed to me”.

Marco Cipelleti, of UBS Warburg, speaks of “a distorted representation on the part of the journalist”

Finally, Stefano De Chiara, of Mediolanum, says: “I would never have permitted myself to pass judgement on the management, which I hold in high esteem. I can only apologize – De Chiara continues – for the manipulation to which I was subjected.

Enel therefore reserves the right to take eventual legal action against Il Sole 24 Ore.