



PRESS RELEASE

ENEL: RESULTS OF FIRST QUARTER 2001 APPROVED

REVENUES UP, EBITDA STABLE. EPS AT 0.05 EURO

PROCESS OF IMPROVING EFFICIENCY AND CUTTING COSTS CONTINUES

AS OF JANUARY 1, 2001 WIND INCLUDED IN THE CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET – INFOSTRADA INCLUDED IN THE CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2001

Rome, May 14, 2001 – A meeting of Enel's Board of Directors, chaired by Chicco Testa, today examined and approved the consolidated results for the first quarter of 2001.

The Group's total consolidated revenues amount to 6,940 million euro and include 489 million euro with regard to Wind, 91 million with regard to Gas and 85 million for fuel trading with third parties.

Gross operating income (**EBITDA**) holds firm at 2,191 million euro.

Operating income (**EBIT**) stands at 1,200 million euro.

Net income equals 593 million euro equal to 5 cents per share.

As of January 1 of this year Wind and the Gas distribution companies acquired in the course of 2000 and the first part of 2001 are included on a line-by-line basis in the Group's consolidated income statement and balance sheet.

Infostrada is included on a line-by-line basis exclusively with regard to the Group's consolidated balance sheet, since it was acquired at the end of the three-month period.

Demand for electricity in Italy rose around 2.4% over the period, compared with the same period of the previous year.

The total volume of electricity sold by Enel during the first quarter of 2001 on the tied market amounted to 46.3 TWh (52.9 TWh in the first three months of 2000) This decline is entirely due to the liberalization of the electricity sector, which in Italy increased by 8.7 TWh, reaching 16.8 TWh. Enel Group sales on the free market amounted to 5.9 TWh, equal to a market share of about 35%. The above mentioned market share was obtained by carrying out a selective marketing policy.



Electricity dispatched via the Enel network amounts to 63 TWh, on the increase compared to the same period of the previous year (61 TWh).

Revenues, amounting to 6,940 million euro, show a rise of 17.7% with respect to the first quarter of 2000, (pro-forma reflecting the consolidation of Wind), principally due to the increase of revenue component to cover fuel costs, a rise in Wind revenues and the contribution of the new activities.

Gross operating income (EBITDA) amounts to 2,191 million euro, including Wind which reported a loss amounting to 101 million euro compared to the 104 million loss of the previous year.

Excluding telecommunications, EBITDA amounts to 2,292 million euro, stable (0.5%) with respect to the same period of 2000, despite the reduction in tariffs and the liberalization of the electricity sector. This was achieved thanks to the improved efficiency and cost reductions achieved by the Group's management, to the improved mix of electricity sales and the contribution of the new activities.

Operating income (EBIT) stands at 1,200 million euro, (down around 5% compared to the proforma results for the first quarter of 2000) taking into account Wind's operating loss amounting to 201 million euro on the increase compared with the 162 million operating loss of the previous year.

Net income amounts to 593 million euro, (608 million euro in the first quarter of 2000).

Without taking into account Wind and Infostrada, the Group's headcount fell from 72,647 at December 31, 2000 to 71,600 at March 31, 2001, down 1.4%.

The number of Wind and Infostrada employees rose from 8,523 at December 31, 2000 to 8,662 at March 31, 2001. In all, the Group's headcount at the close of the first quarter of the current year equals 80,262.

The consolidated balance sheet reports shareholders' equity of 19,008 million euro (18,499 million euro at December 31, 2000) and net debt of 23,485 million euro, down around 4% compared to the pro-forma results at December 31, 2000.

The D/E ratio at the end of the period equals 1.24 (0.65 without considering the acquisition of Infostrada and the consolidation of Wind).