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## ENEL COMPLETES ACQUISITION OF 25.01% OF ENDESA

- *Enel has acquired Acciona's 25.01% stake in Endesa for 9,627 million euros. The total consideration for the transaction takes into account the dividends distributed by Endesa and received by Acciona after the accord of February 20<sup>th</sup>, 2009 (1,561 million euros), as well as interest accrued after that date (81 million euros).*
- *Endesa has sold Acciona hydroelectric and other renewable energy assets for a consideration of 2,634 million euros, and will sell other such assets following completion of the related regulatory and technical procedures for an additional 183 million euros.*

**Rome/Madrid, June 25<sup>th</sup>, 2009** - Enel SpA ("Enel") and Acciona SA ("Acciona"), after the conditions governing the accord of February 20<sup>th</sup>, 2009 between the two companies and endorsed by Endesa SA ("Endesa") too had been met, have implemented today the accord with the transfer to Enel Energy Europe Srl ("EEE") of the 25.01% of Endesa held, directly and indirectly, by Acciona.

As part of the transfer – which was carried out through the early exercise by Acciona of the put option granted to it under the contract for the joint management of Endesa dated March 26<sup>th</sup>, 2007 - EEE paid Acciona 9,627 million euros in cash.

The amount was determined by subtracting the dividends distributed by Endesa and received by Acciona after February 20<sup>th</sup>, 2009 (1,561 million euros) from the value of the holding established on February 20<sup>th</sup>, 2009 (11,107 million euros) and adding interest accrued as from that date (81 million euros) and applied to the share of the debt taken on directly and indirectly by Acciona to acquire the 25.01% stake in Endesa, which is being transferred to EEE today.

The total amount of 11,107 million euros was determined in accordance with the criteria set out in the contract between Enel and Acciona of March 26<sup>th</sup>, 2007, the provisions of which have therefore ceased to have effect.

Following the above transaction, Enel, through EEE, now holds a 92.06% stake in Endesa, giving it full control of the company.

**Fulvio Conti**, CEO and General Manager of Enel, said: "*Today we have completed Enel's international growth strategy through the full consolidation of Endesa. The company will have now a solid governance structure thus enabling it to strengthen its leading position*

*in Spain as well as in many Latin American countries while further developing synergies with significant impacts over the results of both Endesa and the Enel Group as a whole".*

Today, again as part of the accord of February 20<sup>th</sup>, 2009, Endesa also sold Acciona a number of plants operating in Spain and Portugal – with a number of changes in the plants involved compared with the original plan – with a total capacity of 1,946 MW (of which 679 MW from conventional hydroelectric power and 1,267 MW from other renewable resources). The price for the assets was 2,634 million euros. The parties also agreed for Endesa to sell Acciona other plants with a total capacity of 133 MW – mainly wind facilities – as soon as the related regulatory and technical procedures are completed for a price of 183 million euros.

Nevertheless, Endesa has maintained almost all of its hydroelectric assets (a total of 13,380 MW) and has a pipeline of more than 7,000 MW in renewables projects for development, especially in the wind power segment.

To finance the purchase of the 25.01% stake in Endesa, the Enel Group drew on a syndicated loan of 8,000 million euros agreed in April 2009 with a pool of banks - which envisages repayment of 5,500 million euros in 2014 and the remaining 2,500 million euros in 2016 – as well as on existing credit lines.

The transactions discussed above have increased the consolidated net financial debt of the Enel Group<sup>1</sup> by an estimated 12,127 million euros, consisting of:

- 9,627 million euros for the purchase by EEE of the 25.01% of Endesa;
- approximately 2,500 million euros for the consolidation of an additional portion of Endesa's debt (taking account of the dividends paid to Acciona and other shareholders after February 20<sup>th</sup>, 2009) following Enel's achievement of full control, as well as the effects of the sale of the Endesa assets to Acciona.

Endesa is Spain's largest power company and it also operates in other European countries and Latin America. Endesa is also present in the Spanish natural gas market. In 2008 Endesa posted consolidated revenues of 22,836 million euros, an operating profit of 5,234 million euros and a net profit of 7,169 million euros.

With reference to EEE's acquisition of 25.01% of Endesa completed today, Enel announces that the prospectus concerning the rights issue, offered in pre-emption to shareholders, published on May 29<sup>th</sup>, 2009, contains the material information of the information document referred to in Article 71 of the Consob Issuers Regulation. The prospectus is available on the website of Borsa Italiana ([www.borsaitaliana.it](http://www.borsaitaliana.it)), on the Enel website ([www.enel.it](http://www.enel.it)) and at the headquarters of Enel and Borsa Italiana.

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<sup>1</sup> The consolidated net financial debt of the Enel Group has been calculated, in accordance with paragraph 127 of the CESR/05-054b recommendations implementing Regulation (EC) 809/2004 and with the Consob instructions of July 26<sup>th</sup>, 2007, net of non-current financial receivables and securities.

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