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ENEL AWARDS MANDATE TO FIMIT SGR TO INCREASE VALUE OF ITS NON-CORE REAL ESTATE ASSETS

- *The Enel Group will endow the Fund with approximately 3,000 small, non-core real estate assets valued at about 190 million euros.*
- *The endowment will consist of residential and converted industrial properties, agricultural land and de-commissioned stations throughout more than 1,700 Italian municipalities.*
- *These assets represent the remainder of Enel's real estate holdings in Italy following major disposals in recent years as well as direct sales.*
- *Economic and operating benefits are expected.*

Rome, July 16th, 2009 – Enel SpA's Board of Directors has approved a plan to create a Fund to be endowed with the Group's non-core real estate property in Italy, giving Fondi Immobili Italiani (Fimit) SGR the mandate to organize and manage the Fund. The appointment will take effect upon approval of the plan by the Boards of Directors of the conferring companies (Enel Servizi Srl, Enel Produzione SpA and Enel Distribuzione SpA), expected by the end of July.

The assets to be conferred represent the residual real estate held by Enel following major disposals in recent years and intense direct sales activities of individual properties undertaken by the Group. The endowment is to consist of approximately 3,000 small assets of moderate average value (residential and converted industrial properties, agricultural land and de-commissioned stations) spread across more than 1,700 small- to medium-sized municipalities located throughout Italy, and generally yielding no income or very low rents (especially in the case of residential units). The overall value of the assets in question is about 190 million euros.

Following careful analysis, it was found that a conferred real estate fund, reserved to qualified institutional investors, was the most appropriate instrument to extract value from these properties, especially in light of the resulting economic, and above all, operating benefits for Enel.

Fimit SGR was selected through a competitive procedure that included five of the main players in the sector.

The Fund is to be set up by the end of the year with the conferral of a first tranche of some 600 properties (amounting to about 70% of the total portfolio value); the entire transaction is expected to be concluded by March 2011. Once the real estate Fund has been set up, it will be endowed with Enel's real estate assets in exchange for units in the

Fund which Enel may subsequently place, at its sole discretion, with qualified institutional investors of its choice on the capital markets.

Through the conferring companies, Enel will continue to exercise significant oversight of the Fund's governance, with a seat on both the Advisory Committee and at the Unitholders' Meeting.

Fimit SGR will immediately commence valuing and disposing of the real estate assets in line with plans agreed with Enel, which will receive the resulting proceeds in proportion to the Fund units it holds. The efficient sale of properties, thanks to Fimit's expertise in the sector, should allow Enel to extract greater value from the conferred assets.