

MEDIA RELATIONS

Ph. +39 06 83055699 - Fax +39 06 83053771
e-mail: ufficiostampa@enel.com

INVESTOR RELATIONS

Ph. +39 06 83057975 - Fax +39 06 83053771
e-mail: investor.relations@enel.com

www.enel.it

ENEL ANNOUNCES PRELIMINARY CONSOLIDATED RESULTS FOR 2009

- *Revenues: 64 billion euros (61.2 billion euros in 2008, +4.6%)¹.*
- *EBITDA: 16 billion euros (14.3 billion euros in 2008, +11.9%)¹.*
- *Net financial debt: 51 billion euros (50 billion euros in 2008)¹.*

Rome, February 4th, 2010 – The Board of Directors of Enel, chaired by Piero Gnudi, met today to review the preliminary consolidated results for 2009.

Revenues were 64 billion euros, an increase of 4.6% compared with 61.2 billion euros in 2008. Revenues for 2009 benefited from the change in the method used to consolidate Endesa (from proportionate to full line-by-line) as from the end of June 2009. In 2008, the results of the Spanish company were consolidated for the full financial year on a proportionate basis at 67.05%.

EBITDA totalled 16 billion euros, up 11.9% versus 14.3 billion euros in 2008, due to the above-mentioned full consolidation of Endesa's results as well as the overall improvement in the Group's operating performance.

Net financial debt at the end of 2009 was 51 billion euros, an increase of about 1 billion euros compared with the 50 billion euros registered at the end of 2008 and a reduction of about 3 billion euros versus September 30th, 2009. The year-on-year change reflects the acquisition in June 2009 of 25.01% of Endesa's share capital (and the consolidation of the rest of Endesa's debt as a result of the change in the consolidation method), offset by the capital increase carried out by Enel SpA, gains from disposals carried out during the year as well as the additional financial credits resulting from the changes in the legislation on deficits for the Spanish power market.

Employees at the end of 2009 numbered 81,208 units (75,981 units at the end of 2008).

¹Following the completion on June 25th, 2009, of the acquisition by the subsidiary Enel Energy Europe Srl of 25.01% of Endesa, Enel gained full control of Endesa and as from that date has consolidated the company on a line-by-line basis rather than proportionately. The balance sheet figures at December 31st, 2009, do not include the amounts for certain assets held by Endesa that are classified as held for sale, while those at December 31st, 2008, do not include the figures relating to assets to be sold under the agreements reached with Acciona and the assets of the gas distribution network in Italy, which are also classified as held for sale. The performance figures do not include the results of assets classified as discontinued operations. This press release uses a number of "alternative performance indicators" not envisaged in the IFRS-EU accounting standards (EBITDA and net financial debt). In line with recommendation CESR/05-178b published on November 3rd, 2005, the criteria used to calculate these indicators are described at the end of this release.

Commenting on the figures, Enel's CEO and General Manager **Fulvio Conti** said: *"The benefits arising from the now completed international growth and the subsequent consolidation and integration process enabled the Group to achieve a significant improvement in operating results versus last year, despite the unfavourable economic scenario which has led to a general contraction in electricity demand, in particular in Europe. Furthermore we are continuing to pursue our deleveraging policy which will enable us to absorb the effect of Endesa's acquisition and to maintain our commitment to reduce our net consolidated financial debt to 45 billion euros by the year-end."*

In 2009, the Enel Group generated a total of 267.8 TWh of electricity (253.2 TWh in 2008), distributed 394.3 TWh over its own networks (393.5 TWh in 2008) and sold 287.7 TWh (270.4 TWh in 2008).

In particular in 2009, outside Italy the Enel Group generated 183.8 TWh of electricity (156.9 TWh in 2008), distributed 152.6 TWh (135.6 TWh in 2008) and sold 160.3 TWh (133.2 TWh in 2008).

The operational data reflects the positive impact of the full consolidation of Endesa as from the end of June 2009, after having been consolidated such company on a proportionate basis at 67.05% for the whole of 2008. In addition, the figures benefit from the different scope of consolidation following disposals and acquisitions finalized in the two years when compared.

Alternative performance indicators

The following section describes a number of "alternative performance indicators", not envisaged under the IFRS-EU accounting standards, which are used in this press release in order to facilitate the assessment of the Group's performance and financial position.

- **EBITDA**: an indicator of Enel's operating performance, calculated as "Operating income" plus "Depreciation, amortization and impairment losses";
- **Net financial debt**: an indicator of Enel's financial structure, calculated as financial debt net of cash and cash equivalents and current and non-current financial assets (financial receivables and securities other than equity investments).

Pursuant to Article 154-bis, paragraph 2, of the Unified Financial Act, the executive in charge of preparing the corporate accounting documents at Enel, Luigi Ferraris, declares that the accounting information contained in this press release corresponds to document results, books and accounting records.