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Press Release

ENEL: BOARD OF DIRECTORS APPROVES INTERIM DIVIDEND FOR 2010 OF 0.10 EUROS PER SHARE, PAYABLE AS FROM NEXT NOVEMBER 25TH

Rome, September 29th, 2010 – The Board of Directors of Enel SpA, chaired by Piero Gnudi, today approved the accounts of Enel SpA at June 30th, 2010 and the directors' report showing that the performance and financial position of the Company and the Group allow the distribution of an interim dividend for 2010 of 0.10 euros per share. The consolidated results for the same period, included in the half-year financial report at June 30th, 2010, had already been approved by the Board of Directors and published on July 29th, 2010. Specifically, the Group's net ordinary income for the first half of 2010 amounted to 2,425 million euros (+10.8% compared with the first half of 2009).

FINANCIAL HIGHLIGHTS OF THE PARENT COMPANY

In its capacity as an industrial holding company, Enel SpA defines strategic targets for the Group and coordinates the activities of subsidiaries.
In addition, Enel SpA manages central treasury operations and insurance risk coverage, providing assistance and guidelines on organization, personnel management and industrial relations, accounting, administrative, tax, legal, and corporate matters for Group companies.
Enel SpA also currently holds a long-term contract for the import of electricity on the Swiss border, which expires on December 31st, 2011.

Key financial highlights for the Parent Company (millions of euros):

	H1 2010	**H1 2009**	**Change**
Revenues	**323**	417	-22.5%
EBIT (operating income)	**(7)**	49	-
Net financial expense and income from equity investments	**2,751**	4,012	-31.4%
Net income for the period	**2,864**	4,112	-30.4%
Net financial debt	**13,956***	11,964**	+16.7%

**At June 30th, 2010 **At December 31st, 2009*

This press release uses two "alternative performance indicators" (net financial debt and Group net ordinary income) not envisaged under the IFRS-EU accounting standards. In accordance with recommendation CESR/05-178b published on November 3rd 2005, the criteria used to calculate this indicator are described at the end of the release.

Revenues in the first half of 2010 amounted to 323 million euros, down 94 million euros compared with the same period of 2009 (-22.5%), mainly attributable to lower revenues from the sale of electricity (due to the decline in the average sales price, as volumes were virtually unchanged) and from assistance and consulting services supplied to subsidiaries.

EBIT (operating income) for the first half of 2010 showed a loss of 7 million euros, a decline of 56 million euros compared with the same period of 2009, essentially attributable to a decrease of 32 million euros in the margin on electricity sales, an increase of 10 million euros in operating expenses and the effect of the recognition in the first half of 2009 of the net adjustment (a positive 14 million euros) of provisions for risks and charges.

Net financial expense and income from equity investments totalled a positive 2,751 million euros in the first half of 2010 (4,012 million euros in the first half of 2009), including dividends distributed by subsidiaries, associates and other equity investments amounting to 3,361 million euros (4,475 million euros in the first half of 2009) and net financial expense amounting to 610 million euros. The latter figure represents a rise of 147 million euros compared with the first half of 2009, essentially due to the decrease in interest income on the intercompany current account with the subsidiaries Enel Energy Europe SL and Enel Green Power SpA, mainly attributable to the reduction in their average debtor position with respect to Enel SpA.

Net income for the period amounted to 2,864 million euros, compared with 4,112 million euros in the first half of 2009.

Net financial debt at June 30th, 2010 totalled 13,956 million euros, up 1,992 million euros on December 31st, 2009 (+16.7%), essentially due to the decrease in net short-term receivables, partially offset by the reduction in the net long-term exposure. In particular, such decrease in net short-term receivables is essentially attributable to the decline in the net long term credit position with respect to Group companies, while the reduction in the net long-term exposure mainly reflects the net effect of repayments made during the first half of 2010 and the issue of a pan-European multi-tranche bond for retail investors, globally amounting to 3 billion euro.

Shareholders' equity at June 30th, 2010 amounted to 25,096 million euros (23,722 million euros at December 31st, 2009). The change was essentially attributable to net income for the period, less the balance on the 2009 dividend (amounting to 1,410 million euros). The **debt-to-equity** ratio went from 0.50 at December 31st, 2009 to 0.56 at June 30th, 2010.

INTERIM DIVIDEND FOR 2010 APPROVED

In view of the net income of 2,864 million euros achieved by the Parent Company in the first half of 2010 and taking into account expected performance for the remainder of the year, the Board of Directors approved the distribution of an interim dividend of 0.10 euros per share.
The opinion of the external auditor KPMG SpA provided for by Article 2433-*bis* of the Italian Civil Code was issued today.
The interim dividend, gross of any withholding tax, will be paid as from November 25th, 2010, with the ex-dividend date for coupon no.17 falling on November 22nd, 2010.

The income statement, the statement of comprehensive income for the period, the balance sheet and the cash flow statement of the Parent Company, Enel SpA, are attached below. A descriptive summary of the alternative performance indicators is also attached.

The manager responsible for the preparation of the corporate financial reports, Luigi Ferraris, declares, pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Financial Intermediation, that the accounting information contained in this press release corresponds with that contained in the accounting documentation, books and records.

ALTERNATIVE PERFORMANCE INDICATORS

In order to facilitate the assessment of Enel SpA's financial position, this release uses a number of “alternative performance indicators” not envisaged in the IFRS-EU accounting standards. The criteria used to calculate these indicators are as follows:

- **Net financial debt**: an indicator of Enel’s financial structure, calculated as the sum of “Long-term loans”, the "Current portion of long-term loans” and “Short-term loans", net of “Cash and cash equivalents” and the financial receivables included in “Non-current financial assets” and “Current financial assets”;

- **Group net ordinary income**: is defined as that part of the “Group net income” derived from ordinary business operations.

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Income Statement

Millions of euros		1st Half			
		2010		2009	
			of which with related parties		*of which with related parties*
Revenues					
Revenues from sales and services		319	*319*	412	*412*
Other revenues		4	*4*	5	*4*
	(Sub Total)	**323**		**417**	
Costs					
Elettricity purchases and consumables		165	*14*	156	*15*
Services, leases and rentals		110	*44*	161	*28*
Personnel		46		49	
Depreciation, amortization and impairment losses		3		4	
Other operating expenses		6	*(16)*	(2)	
	(Sub Total)	**330**		**368**	
Operating income		**(7)**		**49**	
Income from equity investments		3,361	*3,361*	4,475	*4,475*
Financial income		2,544	*496*	1,413	*1,001*
Financial expense		3,154	*1,951*	1,876	*400*
	(Sub Total)	**2,751**		**4,012**	
Income before taxes		**2,744**		**4,061**	
Income taxes		(120)		(51)	
NET INCOME FOR THE PERIOD		**2,864**		**4,112**	

Statement of comprehensive income for the period

Millions of euros	1 st Half	
	2010	2009
Net income for the period	**2,864**	**4,112**
Other components of comprehensive income:		
Effective portion of change in the fair value of cash flow hedges	(78)	(99)
Change in the fair value of financial investments available for sale	(4)	4
Income (loss) recognized directly in equity	**(82)**	**(95)**
COMPREHENSIVE INCOME FOR THE PERIOD	**2,782**	**4,017**

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Balance Sheet

Millions of euros

ASSETS		at June 30, 2010	of which with related parties	at Dec. 31, 2009	of which with related parties
Non-current assets					
Property, plant and equipment		6		6	
Intangible assets		12		14	
Deferred tax assets		379		322	
Equity investments		39,663		35,957	
Non-current financial assets [1]		2,167	*684*	1,320	*954*
Other non-current assets		270	*228*	276	*234*
	(Total)	**42,497**		**37,895**	
Current assets					
Trade receivables		627	*618*	516	*506*
Income tax receivables		139		309	
Current financial assets [2]		11,900	*11,158*	20,609	*19,626*
Cash and cash equivalents		1,070		995	
Other current assets		749	*135*	555	*398*
	(Total)	**14,485**		**22,984**	
Non-current assets classified as held for sale		**9**		**9**	
TOTAL ASSETS		**56,991**		**60,888**	

[1] Of which long-term financial receivables for € 346 million at June 30, 2010 and € 346 million at December 31, 2009.

[2] Of which short-term financial receivables for € 11,326 million at June 30, 2010, € 19,896 million at December 31, 2009.

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Millions of euros

LIABILITIES AND SHAREHOLDERS' EQUITY		at June 30, 2010		at Dec. 31, 2009	
			of which with related parties		*of which with related parties*
Shareholders' equity					
Share capital		9,403		9,403	
Other reserves		9,435		9,086	
Retained earnings (losses carried forward)		3,394		2,712	
Net income for the period (1)		2,864		2,521	
TOTAL SHAREHOLDERS' EQUITY	(Total)	**25,096**		**23,722**	
Non-current liabilities					
Long-term loans		22,438	*2,797*	30,012	*10,806*
Post-employment and other employee benefits		370		376	
Provisions for risks and charges		26		30	
Deferred tax liabilities		140		108	
Non-current financial liabilities		2,815	*1,012*	1,952	*44*
Other non current liabilities		40	*40*	41	*40*
	(Sub Total)	**25,829**		**32,519**	
Current liabilities					
Short-term loans		3,231	*1,449*	2,410	*1,619*
Current portion of long-term loans		1,029	*225*	779	*225*
Trade payables		264	*66*	321	*62*
Current financial liabilities		720	*350*	524	*76*
Other current liabilities		822	*731*	613	*261*
	(Sub Total)	**6,066**		**4,647**	
TOTAL LIABILITIES		**31,895**		**37,166**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**56,991**		**60,888**	

(1) Net income is reported net of interim dividend equal to € 940 million for 2009.

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Statement of Cash Flows

Millions of euros	1st Half			
	2010		2009	
		of which with related parties		*of which with related parties*
Net income for the period	**2,864**		**4,112**	
Adjustments for:				
Depreciation and amortization of property, plant and equipment and intangible assets	3		4	
Exchange rate gains and losses	110		139	
Provisions	11		-	
Dividends from subsidiaries, associates and other companies	(3,361)	*(3,361)*	(4,475)	*(4,475)*
Financial (income)/expense	493	*1,456*	315	*(601)*
Income taxes	(120)		(51)	
(Gains)/losses and other non-monetary items	1		1	
***Cash flow* from operating activities before changes in net current assets**	**1**		**45**	
Increase/(decrease) in provisions	(21)		(23)	
(Increase)/decrease in trade receivables	(111)	*(112)*	-	*4*
(Increase)/decrease in financial and non-financial assets/liabilities	1,242	*4,990*	1,968	*1,595*
Increase/(decrease) in trade payables	(57)	*3*	(27)	*(13)*
Interest income and other financial income collected	357	*108*	585	*139*
Interest expense and other financial expense paid	(1,096)	*(217)*	(1,460)	*(516)*
Dividends from subsidiaries, associates and other companies	3,348	*3,348*	4,475	*4,475*
Income taxes paid (consolidated taxation mechanism)	(536)		(448)	
***Cash flow* from operating activities (a)**	**3,127**		**5,115**	
Disposals of property, plant and equipment and intangible assets	-		2	*2*
Equity investments	(8)	*(8)*	-	
Disposals of equity investments	-		20	*20*
***Cash flows* from investing/disinvesting activities (b)**	**(8)**		**22**	
Long-term financial debt (new borrowing)	3,000		5,075	
Long-term financial debt (repayments)	(10,409)	*(8,009)*	(6,998)	
Net change in long-term financial payables/(receivables)	(165)		(1,469)	*(54)*
Net change in short-term financial payables/(receivables)	5,940	*4,213*	(8,173)	*(8,053)*
Dividends paid	(1,410)		(1,794)	
Increase in share capital and reserves due to the exercise of stock options	-		7,958	
***Cash flows* from financing activities (c)**	**(3,044)**		**(5,401)**	
Increase/(decrease) in cash and cash equivalents (a+b+c)	**75**		**(264)**	
Cash and cash equivalents at beginning of the period	995		614	
Cash and cash equivalents at the end of the period	**1,070**		**350**	