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Press Release

Enel: Board of Directors approves results at September 30th, 2010

- *Revenues: 52,972 million euros (45,796 million at September 30th, 2009, +15.7%)*
- *EBITDA: 13,265 million euros (12,595 million at September 30th, 2009, +5.3%)*
- *EBIT: 8,929 million euros (8,907 million at September 30th, 2009, +0.2%)*
- *Group net income: 3,449 million euros (4,758 million at September 30th, 2009, -27.5%)*
- *Group net ordinary income: 3,449 million euros (3,430 million at September 30th, 2009, +0.6%)*
- *Net financial debt: 50,903 million euros (50,870 million at December 31st, 2009, +0.1%); about 49,800 million euros net of the impact of exchange rate differences associated with medium-long term debt denominated in foreign currency*

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Rome, November 9th, 2010 – The Board of Directors of Enel SpA ("Enel"), chaired by Piero Gnudi, today examined and approved the interim financial report containing the results for the third quarter and first nine months of 2010.

Consolidated financial highlights for the first nine months of 2010 (millions of euros):

	First nine months 2010	First nine months 2009	Change
Revenues	**52,972**	45,796	+15.7%
EBITDA	**13,265**	12,595	+5.3%
EBIT	**8,929**	8,907	+0.2%
Group net income	**3,449**	4,758	-27.5%
Group net ordinary income	**3,449**	3,430	+0.6%
Net financial debt	**50,903**	50,870*	+0.1%

**At December 31st, 2009*

Commenting on the results, Fulvio Conti, Chief Executive Officer and General Manager of Enel, said:"*The positive results of the first nine months and the international as well as Enel Green Power growth in particular, enable us to forecast consolidated EBITDA for the full year of about 17 billion euros. The disposal program which has been or is currently being completed,* *including the recent Enel Green Power IPO, will allow Enel to achieve a consolidated net debt of around 45 billion euros by year end"*.

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Unless otherwise specified, the balance sheet figures at September 30th, 2010 and December 31st, 2009 exclude assets and liabilities held for sale. In particular, the assets and liabilities held for sale at September 30th, 2010 essentially regard (i) certain Endesa assets held in Spain and Latin America that meet the requirements of IFRS 5 due to decisions made by management, (ii) the assets of Enel Unión Fenosa Renovables that will be divested under the agreement with Gas Natural and (iii) the assets of the Bulgarian companies. The income statement figures (except for Group net income) for the first nine months of 2009 do not include results, net of taxes, relating to the gas distribution network in Italy, which were classified as discontinued operations.

As a result of the Enel Group's application of the interpretations found in IFRIC 12 and IFRIC 18, as well as the completion of the process of allocating the acquisition cost for Enel's purchase of 25.01% of Endesa SA, it was necessary, under the applicable accounting standards, to adjust the balances of certain balance sheet items as reported in the consolidated financial statements at December 31st, 2009. Specifically, the retrospective changes made to the accounting policies for certain assets in relation to service concession agreements (IFRIC 12) led to the reclassification of balance sheet items at December 31st, 2009 and at January 1st, 2009, while the prospective application of accounting policies governing the transfer of assets from customers (IFRIC 18) starting from July 1st, 2009 led to the reclassification of certain balance sheet items at December 31st, 2009. In addition, the prospective application of IFRIC 18 as from July 1st, 2009 and the completion of the purchase price allocation process for the 25.01% of Endesa made it necessary to restate the income statement at September 30th, 2009 for comparative purposes.

In particular, with regard to Enel's acquisition of 25.01% of Endesa, the allocation of the purchase price was completed pursuant to IFRS 3 by the established time limit, resulting in changes to a number of the figures reported on a provisional basis in the consolidated financial statements at December 31st, 2009 due to the final determination of the fair value of the assets acquired and the liabilities assumed. These changes therefore gave rise to adjustments in several Endesa balance sheet items made based on its full line-by-line consolidation as from December 31st, 2009. As a result, these items at December 31st, 2009 were appropriately adjusted and restated for comparative purposes only.

For the first nine months of 2010, the line-by-line consolidation of Endesa contributed (i) 6,030 million euros to EBITDA (45.5% of total consolidated EBITDA) and (ii) 3,748 million euros to EBIT (42.0% of total consolidated EBIT). In the first nine months of 2009, Endesa, initially consolidated proportionately at 67.05% until the end of June (i.e. until the acquisition of the additional 25.01% of its share capital by Enel) and line-by-line thereafter, contributed (i) 4,602 million euros to EBITDA (36.5% of total consolidated EBITDA) and (ii) 2,974 million euros to EBIT (33.4% of total consolidated EBIT).

This press release uses a number of "alternative performance indicators" not envisaged in the IFRS-EU accounting standards (EBITDA, net financial debt, net capital employed, net assets held for sale, Group net ordinary income). In accordance with recommendation CESR/05-178b published on November 3rd, 2005, the criteria used to calculate these indicators are described at the end of the release.

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OPERATIONAL HIGHLIGHTS

Electricity and gas sales

Electricity sold by the Enel Group in the first nine months of 2010 was 229.1 TWh, up 18.3 TWh (+8.7%) compared with the same period in 2009. The increase was largely attributable to increased sales abroad (+31.5 TWh), connected mainly with the change in the method of consolidation of Endesa, partially offset by decreased sales volumes in Italy (-13.2 TWh).
Sales of gas to end users in the first nine months of 2010 were 6.9 billion cubic metres, up 1.1 billion cubic metres (+19.0%) compared with the corresponding period in 2009. Sales of gas abroad rose by 0.8 billion cubic metres, mainly due to the change in the consolidation method used for Endesa, while domestic sales rose by 0.3 billion cubic metres.

Power generation

Net electricity generated by the Enel Group in the first nine months of 2010 was 216.9 TWh (+10.8% on the 195.8 TWh in the first nine months of the previous year), of which 61.6 TWh in Italy and 155.3 TWh abroad.
The Enel Group's power plants in Italy generated 61.6 TWh, down 2.1 TWh compared with the first nine months of 2009. More specifically, greater wind generation (+0.2 TWh) only partially offset the decline in thermal (-0.1 TWh) and hydroelectric (-2.2 TWh) generation, with the latter contraction attributable to the less favourable water availability in the first nine months of 2010 compared with the same period of the previous year.
Total demand for electricity in Italy was 243.3 TWh in the first nine months of 2010, up 1.7% compared with the year-earlier period, while net imports fell by 1.2 TWh (-3.6%).
Net electricity generated abroad by the Enel Group in the first nine months of 2010 was 155.3 TWh, up 23.2 TWh (+17.6%) from the first nine months of the previous year. The increase was mainly attributable to the greater contribution of Endesa (+15.6 TWh), largely as a result of the line-by-line consolidation of the company from the end of June 2009, increased output by Enel OGK-5 (+4.4 TWh) due to greater electricity demand in Russia, and greater output by Enel Maritza East 3 AD (+0.9 TWh) and Slovenské elektrárne (+0.9 TWh).
Of the total electricity generated by Enel power plants in Italy and abroad, 53.9% came from thermal generation, 32.1% from renewables (hydro, wind, geothermal, biomass, co-generation and solar) and 14.0% from nuclear power.

Distribution of electricity

Electricity distributed by the Enel Group network totalled 322.2 TWh in the first nine months of 2010, of which 183.6 TWh in Italy and 138.6 TWh abroad.
The volume of electricity distributed in Italy rose by 4.1 TWh (+2.3%) compared with the first nine months of the previous year, essentially in line with the trend in demand for electricity in Italy.
Volumes distributed abroad increased by 30.4 TWh (+28.1%) compared with the first nine months of the previous year, due mainly to the greater contribution of Endesa (+29.9 TWh), essentially as a result of the change in the method of consolidation of this subsidiary.

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CONSOLIDATED FINANCIAL HIGHLIGHTS

Consolidated results for the first nine months of 2010

Revenues in the first nine months of 2010 totalled 52,972 million euros, an increase of 7,176 million euros (+15.7%) on the year-earlier period. The increase is essentially attributable to the rise in revenues from the sale and transport of electricity abroad by the Iberia and Latin America Division, which benefited from the change in the method used to consolidate Endesa (from proportionate to line-by-line) after the acquisition of an additional 25.01% share of the Spanish company. Another factor was the increase in the revenues of the International Division, especially from generation and sales operations in Russia. These positive effects were only partially offset by lower revenues from electricity sales in Italy, mainly due to a decline in volumes sold, as well as a reduction in revenues from the disposal of assets, which in 2009 had included the gain on the disposal of 100% of Enel Linee Alta Tensione - ELAT (297 million euros) and 20.4% of SeverEnergia share capital following the exercise of the call option by Gazprom (68 million euros).
As regards the results of the individual operating divisions, the revenues of the Market Division totalled 13,649 million euros (-11.4%), those of the Generation and Energy Management Division came to 12,417 million euros (-9.0%), those of the Engineering and Innovation Division came to 453 million euros (-30.8%), those of the Infrastructure and Networks Division totalled 5,168 million euros (+1.8%), those of the Iberia and Latin America Division amounted to 22,646 million euros (+56.5%), those of the International Division totalled 4,754 million euros (+17.0%) and those of the Renewable Energy Division were 1,517 million euros (+20.5%).

EBITDA in the first nine months of 2010 amounted to 13,265 million euros, up 670 million euros (+5.3%) on the year-earlier period. The increase essentially reflects the change in the consolidation method used for Endesa and the improvement in the margin on the sale and transport of electricity in the Iberian market. The improvement was partially offset by the decline in the margin on domestic markets and the decrease in capital gains noted above.
More specifically, the EBITDA of the Market Division totalled 281 million euros (+4.9%), that of the Generation and Energy Management Division came to 1,853 million euros (-30.9%), that of the Engineering and Innovation Division amounted to 14 million euros (+7.7%), that of the Infrastructure and Networks Division came to 2,826 million euros (-0.6%; the figure comes to +11.0% if the gain on the sale of ELAT is excluded from the results for the first nine months of 2009), that of the Iberia and Latin America Division totalled 6,030 million euros (+31.0%), that of the International Division came to 1,204 million euros (+8.6%) and that of the Renewable Energy Division amounted to 966 million euros (+9.3%).

EBIT in the first nine months of 2010 totalled 8,929 million euros, largely in line with that for the same period of 2009 (8,907 million euros). Excluding the effects of the recognition in the first nine months of 2009 of the gains from the disposals of the stakes held in ELAT and SeverEnergia, EBIT rose by 4.5%.
More specifically, the EBIT of the Market Division came to 82 million euros (+64.0%). The EBIT of the Generation and Energy Management Division fell to 1,445 million euros (-33.2%), while that of the Engineering and Innovation Division was unchanged at 11 million euros, that of the

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Infrastructure and Networks Division amounted to 2,153 million (-2.7%), that of the Iberia and Latin America Division increased to 3,748 million euros (+26.0%), that of the International Division rose to 762 million euros (+14.4%) and that of the Renewable Energy Division totalled 719 million euros (+0.6%).

Group net income was 3,449 million euros in the first nine months of 2010, compared with 4,758 million euros in the same period of 2009 (-27.5%). More specifically, the positive operating performance of the Group was more than offset by the increase in net financial expense, which was attributable to the change in the method used to consolidate Endesa and the decline in financial income, which in the same period of 2009 had benefited from the recognition of 970 million euros from the early exercise of the put option granted by Enel to Acciona on 25.01% of the share capital of Endesa. In addition, the results for the first nine months of 2009 also reflected the gains from the sales of the stakes held in ELAT and SeverEnergia (for a total of 361 million euros).

Group net ordinary income for the first nine months of 2010 also came to 3,449 million euros, an increase of 19 million euros (+0.6%) on the year-earlier period (3,430 million euros).

The **consolidated balance sheet** at September 30th, 2010 showed net capital employed of 99,870 million euros (96,803 million euros at December 31st, 2009) including net assets held for sale of 2,167 million euros (348 million euros at December 31st, 2009). This was financed by total Group shareholders' and Third parties' equity of 48,967 million euros (45,933 million euros at December 31st, 2009) and by net financial debt of 50,903 million euros (50,870 million euros at December 31st, 2009). Excluding the amount relating to assets held for sale, which came to 590 million euros at September 30th, 2010 (63 million euros at December 31st, 2009), net financial debt increased by 33 million euros (+0.1%) from the end of 2009. This increase can essentially be attributed to the payment of dividends and income taxes, as well as exchange rate losses connected mostly with medium and long-term debt in currencies other than the euro. This was partially offset by the effects of a number of disposals and strong cash flows from operations. Excluding the impact of the exchange rate differences, calculated at the exchange rates prevailing as at December 31st, 2009, on long-term debt in foreign currency outstanding at the end of the period, net financial debt at September 30th, 2010 would be equal to about 49,800 million euros.
At September 30th, 2010, the **debt/equity** ratio was 1.04, compared with 1.11 at the end of 2009.

Capital expenditure in the first nine months of 2010 amounted to 4,025 million euros, down 84 million euros on the year-earlier period.

Enel Group **employees** at September 30th, 2010 numbered 79,868 (81,208 at December 31st, 2009). The change is the result of the net balance of hirings and terminations (-1,313) and the change in the scope of consolidation (-27). At September 30th, 2010, the personnel of Group companies headquartered abroad numbered 41,717.

Consolidated results for the third quarter of 2010

Consolidated financial highlights for the third quarter of 2010 (millions of euros):

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	Third quarter 2010	Third quarter 2009	Change
Revenues	**18,170**	17,339	+4.8%
EBITDA	**4,387**	4,656	-5.8%
EBIT	**2,846**	3,328	-14.5%
Group net income	**1,024**	1,234	-17.0%
Group net ordinary income	**1,024**	1,241	-17.5%

Revenues in the third quarter of 2010 amounted to 18,170 million euros, up 831 million on the 17,339 million euros recognised in the corresponding period of 2009. The rise is mainly attributable to the increase in revenues from sales of electricity and natural gas abroad, partially offset by lower revenues from electricity sales on the domestic market, mainly associated with the decline in demand. In addition, the results for the third quarter of 2009 included 68 million euros from the sale of 20.4% of SeverEnergia's share capital following the exercise of the call option by Gazprom.
As regards the results of the individual operating divisions, the revenues of the Market Division totalled 4,501 million euros (-6.1%), those of the Generation and Energy Management Division came to 4,181 million euros (-3.8%), those of the Engineering and Innovation Division came to 125 million euros (-36.9%), those of the Infrastructure and Networks Division totalled 1,754 million euros (+9.1%), those of the Iberia and Latin America Division amounted to 7,803 million euros (+6.6%), those of the International Division totalled 1,643 million euros (+16.3%) and those of the Renewable Energy Division were 543 million euros (+37.1%).

EBITDA in the third quarter of 2010 amounted to 4,387 million euros, compared with 4,656 million euros in the third quarter of 2009, a decline of 269 million euros (-5.8%).
More specifically, the EBITDA of the Market Division came to 88 million euros (-18.5%). The EBITDA of the Generation and Energy Management Division fell to 624 million euros (-22.5%), while that of the Engineering and Innovation Division went from zero to 7 million euros, that of the Infrastructure and Networks Division amounted to 981 million euros (+18.6%), that of the Iberia and Latin America Division decreased to 1,983 million euros (-9.3%), that of the International Division fell to 363 million euros (-11.7%; the figure comes to +5.5% if the gain on the sale of SeverEnergia is excluded from the results for the third quarter of 2009) and that of the Renewable Energy Division totalled 315 million euros (+19.3%).

EBIT for the third quarter of 2010 declined by 14.5% to 2,846 million euros, compared with 3,328 million euros in the same period of 2009.
More specifically, the EBIT of the Market Division came to 31 million euros (-47.5%). The EBIT of the Generation and Energy Management Division fell to 485 million euros (-22.9%), while that of the Engineering and Innovation Division went from a negative 1 million euros to a positive 6 million euros, that of the Infrastructure and Networks Division amounted to 748 million euros (+21.2%), that of the Iberia and Latin America Division decreased to 1,170 million euros (-22.6%), that of the International Division fell to 181 million euros (-33.9%) and that of the Renewable Energy Division totalled 224 million euros (+7.7%).

Group net income in the third quarter of 2010 totalled 1,024 million euros, compared with 1,234 million euros in the third quarter of 2009. The decrease of 210 million euros (-17.0%) essentially reflects developments in EBIT.

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Group net ordinary income for the third quarter of 2010 also came to 1,024 million euros, down 17.5% on the same period of 2009 (1,241 million euros).

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RECENT KEY EVENTS

On **July 30th, 2010**, Enel Green Power SpA and its subsidiary Enel Green Power España (EGPE) reached an agreement with Gas Natural for the division of the assets of Enel Unión Fenosa Rénovables (EUFER), an equally held joint venture between EGPE and Gas Natural Fenosa. The aim of the transaction is to enable the parties to pursue their strategies for the Iberian renewable energy market more effectively.
The agreement is subject to a number of conditions that are expected to be met by the end of the year, including approval from the competent antitrust and regulatory authorities. The conditions will be deemed unfulfilled if not met by January 31st, 2011. Pending fulfilment of the conditions, the assets of EUFER have been divided into two groups well-balanced in terms of value, EBITDA, capacity, risk and technology mix: one group of assets will be transferred to Gas Natural, while EGPE will retain ownership of the other group in its capacity as sole shareholder of EUFER.

On **September 24th, 2010**, Endesa reached an agreement for the sale of an 80% stake in Endesa Gas SA – which owns most of the assets involved - to two infrastructure investment funds operated by Goldman Sachs. The transaction is part of a project to leverage Endesa's operations in the gas transport and distribution industry in Spain. Endesa may repurchase the stake in Endesa Gas by exercising a call option between the fifth and seventh year after the closing of the operation. Endesa will continue to have a presence in Spain's gas transport and distribution sector through its remaining 20% interest in Endesa Gas, to which it will continue to provide a number of support services. The assets held by Endesa Gas comprise about 3,800 kilometres of distribution networks, 600 kilometres of transport networks and 355,000 delivery points, with annual consumption of 7,500 GWh.
The transaction is expected to be finalised by the end of 2010, after obtaining the necessary administrative approvals.

On **September 29th, 2010**, the Board of Directors of Enel SpA approved the accounts of the Parent Company at June 30th, 2010 and the report showing that the performance and financial position of the company and the Group would allow the distribution of an interim dividend for 2010 of 0.10 euros per share. The interim dividend, gross of any withholding tax, will be paid as from November 25th, 2010, with the ex-dividend date falling on November 22nd, 2010.

On **October 13th, 2010**, Enel Green Power SpA (EGP) received authorisation from Consob, the Italian companies and stock exchange commission, to publish the Prospectus for the public offering and listing of EGP shares. The authorisation followed the approval on October 11th by Borsa Italiana of the admission of the shares of EGP for trading on the Mercato Telematico Azionario in Italy. With a view to launching a public offering also in Spain - in connection with the planned listing of the shares of EGP on regulated markets in that country – EGP and Enel also asked Consob to send the Comisión Nacional del Mercado de Valores (CNMV) a certificate

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of approval certifying that the prospectus has been prepared in accordance with the provisions of Directive 2003/71/EC. On October 15th, 2010, Enel announced that it had set the price range for shares of EGP, indicative of the economic capital of EGP, in order to enable the receipt of expressions of interest from institutional investors as part of the global offering of EGP shares. The price range was set at between a minimum of 9 billion euros and a maximum of 10.5 billion euros (equal to a non-binding minimum price of 1.80 euros per share and a binding maximum price of 2.10 euros per share, the latter equal to the maximum placement price). On **October 28th, 2010**, Enel, without prejudice to the indicative price range reported above, announced that it would consider expressions of interest as from 1.60 euros per share in order to achieve the best possible valuation of such an important asset as EGP. On **October 30th, 2010**, Enel, in consultation with the Joint Global Coordinators and the Joint Bookrunners, set the final offering price at 1.60 euros per share. The final price, which was identical for both the public offering and the offering to institutional investors, was set by taking account, *inter alia*, conditions in financial markets in Italy and abroad, the volume and quality of the expressions of interest received from institutional investors, as well as the volume of applications received in the public offering. The offering generated total gross demand for around 1,780 million shares (of which about 1,260 million shares on the part of retail investors in Italy and Spain and about 520 million shares on the part of institutional investors), compared with the 1,415 million EGP shares involved in the global offering, which could be supplemented by a maximum of 210 million additional shares that the Global Coordinators, within 30 days from the start of trading of EGP shares, could purchase through the exercise of the greenshoe option reserved for them. Following the completion of the above-mentioned process, as from **November 4th, 2010**, the EGP shares have been listed on the MTA of Borsa Italiana and on regulated markets in Spain.

On **October 14th, 2010**, Enel and IDGC Holding signed a Memorandum of Understanding aimed at mutual cooperation and development in the field of innovative smart grid technologies. The two groups will carry out joint projects related to the development and implementation in Russia of smart grids, including smart metres. The parties are also considering various options for cooperation in managing their assets, including the possibility of establishing a joint venture. Enel and IDGC Holding will also continue to exchange best practices with regard to design, development of standardised technology and the unification and implementation of quality management standards. Within three months of the signing of the Memorandum, the agreement provides for the establishment of a committee to handle the organisation and coordination of their activities.

On **October 20, 2010**, Enel Green Power and its development partner TradeWind Energy announced that the Caney River Wind Project has entered into an agreement with the Tennessee Valley Authority for the purchase of the annual output of a 200 MW wind farm to be built and operated by Enel Green Power in Elk County, Kansas, USA.

On **October 21, 2010**, the Enel Board of Directors approved a number of amendments to the bylaws in order to fully update the contents to incorporate the changes introduced with Legislative Decree 21/2010 (transposing into Italian law Directive 27/2010/EC, which seeks to facilitate the participation of shareholders in the general meetings of listed companies). The changes completed an adjustment process that was initiated at the Extraordinary Shareholders' Meeting held on April 29th, 2010, which approved a number of "optional"

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amendments to the bylaws, the adoption of which Legislative Decree 27/2010 left to the discretion of each listed company.

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OUTLOOK

With the finalisation of the Enel Green Power IPO, Enel's pursuit of its strategic aims has continued on schedule, above all with regard to its priority of ensuring the Group's financial stability.
The proceeds of the disposal and the other operations to optimise the Enel portfolio now being finalised, together with measures to improve operating cash flow, are expected to make a substantial contribution to reducing consolidated debt.
In addition, the contribution of all the initiatives and programmes under way should make it possible to improve performance compared with the previous year, with consolidated EBITDA projected to outperform the 2010 target announced last March.
On these foundations, the Enel Group will therefore continue with its programmes to strengthen its leadership in the markets in which it operates, leveraging the benefits of the optimal diversification of its power plants and its competitive cost structure, as well as the synergies generated by increasingly close integration with Endesa.

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NEW CORPORATE PROCEDURE FOR RELATED-PARTY TRANSACTIONS

The Board of Directors of Enel, having received the favourable opinion of a specially appointed committee of independent directors (composed of Giulio Ballio, Renzo Costi and Augusto Fantozzi), has also approved a new procedure to govern transactions with related parties. As from January 1st, 2011, the provisions of the new procedure will replace the existing rules, which have been in place since December 2006 in implementation of the recommendations of the Corporate Governance Code for listed companies.
The new procedure has been prepared in compliance with the rules established by Consob in March 2010, as well as with the interpretative guidelines issued by the same authority last September. It also incorporates international best practices in ensuring the transparency and substantive and procedural fairness of related-party transactions carried out by Enel directly or through its subsidiaries.

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At 5:30 p.m. CET, today, November 9th, 2010, a conference call will be held to present the results for the third quarter and the first nine months of 2010 to financial analysts and institutional investors. Journalists are also invited to listen in on the call.
Documentation relating to the conference call will be available on Enel's website (www.enel.com) in the Investor Relations section from the beginning of the event.

Tables presenting the results of the individual Divisions (which do not take account of intersegment eliminations) are attached below, as are the condensed income statement, the statement of comprehensive income, the condensed balance sheet and the condensed cash flow statement for the Enel Group. A descriptive summary of the alternative performance indicators is also attached.

The officer 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.

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Results of the Divisions

The representation of performance and financial results by Division presented here is based on the approach used by management in assessing Group performance for the two periods under review. In particular, it takes account of the organisation implemented by the Enel Group in September 2008 and effective since January 1st, 2008.

Market Division

Results (millions of euros):

	First nine months 2010	**First nine months 2009**	**Change**	**Third quarter 2010**	**Third quarter 2009**	**Change**
Revenues	13,649	15,406	-11.4%	4,501	4,793	-6.1%
EBITDA	281	268	+4.9%	88	108	-18.5%
EBIT	82	50	+64.0%	31	59	-47.5%
Capex	27	43	-37.2%	11	17	-35.3%

Generation and Energy Management Division

Results (millions of euros):

	First nine months 2010	**First nine months 2009**	**Change**	**Third quarter 2010**	**Third quarter 2009**	**Change**
Revenues	12,417	13,640	-9.0%	4,181	4,346	-3.8%
EBITDA	1,853	2,682	-30.9%	624	805	-22.5%
EBIT	1,445	2,162	-33.2%	485	629	-22.9%
Capex	411	503	-18.3%	118	127	-7.1%

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Engineering and Innovation Division

Results (millions of euros):

	First nine months 2010	First nine months 2009	Change	Third quarter 2010	Third quarter 2009	Change
Revenues	453	655	-30.8%	125	198	-36.9%
EBITDA	14	13	+7.7%	7	-	-
EBIT	11	11	-	6	(1)	-
Capex	2	1	+100.0%	-	1	-100.0%

Infrastructure and Networks Division

Results (millions of euros):

	First nine months 2010	First nine months 2009	Change	Third quarter 2010	Third quarter 2009	Change
Revenues	5,168	5,079	+1.8%	1,754	1,608	+9.1%
EBITDA	2,826	2,843	-0.6%	981	827	+18.6%
EBIT	2,153	2,213	-2.7%	748	617	+21.2%
Capex	784	762	+2.9%	275	242	+13.6%

Iberia and Latin America Division

Results (millions of euros):

	First nine months 2010	First nine months 2009	Change	Third quarter 2010	Third quarter 2009	Change
Revenues	22,246	14,472	+56.5%	7,803	7,323	+6.6%
EBITDA	6,030	4,602	+31.0%	1,983	2,186	-9.3%
EBIT	3,748	2,974	+26.0%	1,170	1,512	-22.6%
Capex	1,386	1,515	-8.5%	511	621	-17.7%

International Division

Results (millions of euros):

	First nine months 2010	First nine months 2009	Change	Third quarter 2010	Third quarter 2009	Change
Revenues	4,754	4,062	+17.0%	1,643	1,413	+16.3%
EBITDA	1,204	1,109	+8.6%	363	411	-11.7%
EBIT	762	666	+14.4%	181	274	-33.9%
Capex	779	671	+16.1%	220	254	-13.4%

Renewable Energy Division

Results (millions of euros):

	First nine months 2010	First nine months 2009	Change	Third quarter 2010	Third quarter 2009	Change
Revenues	1,517	1,259	+20.5%	543	396	+37.1%
EBITDA	966	884	+9.3%	315	264	+19.3%
EBIT	719	715	+0.6%	224	208	+7.7%
Capex	593	564	+5.1%	254	238	+6.7%

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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, amortisation and impairment";
- **Net financial debt**: an indicator of Enel's financial structure, determined by "Long-term loans" and "Short-term loans and the current portion of long-term loans" less "Cash and cash equivalents", current and non-current financial assets (financial receivables and securities other than equity investments) included in "Other current assets" and "Other non-current assets";
- **Net capital employed:** calculated as the sum of "Current assets", "Non-current assets" and "Net assets held for sale" net of "Current liabilities", "Non-current liabilities", with the exception of the items considered in the above definition of net financial debt;
- **Net assets held for sale:** calculated as the algebraic sum of "Assets held for sale" and "Liabilities held for sale";
- **Group net ordinary income**: this is defined as net income from ordinary operations pertaining to shareholders of the Parent Company.

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Condensed Consolidated Income Statement

Third quarter				Millions of euros	First nine months			
2010	2009 *restated*	Change			**2010**	2009 *restated*	Change	
18,170	**17,339**	**831**	**4.8%**	**Total revenues**	**52,972**	**45,796**	**7,176**	**15.7%**
13,864	**13,554**	**310**	**2.3%**	**Total costs**	**39,880**	**33,659**	**6,221**	**18.5%**
81	**871**	**(790)**	**-90.7%**	**Net income/(charges) from commodity risk management**	**173**	**458**	**(285)**	**-62.2%**
4,387	**4,656**	**(269)**	**-5.8%**	**GROSS OPERATING MARGIN**	**13,265**	**12,595**	**670**	**5.3%**
1,541	1,328	213	16.0%	Depreciation, amortization and impairment losses	4,336	3,688	648	17.6%
2,846	**3,328**	**(482)**	**-14.5%**	**OPERATING INCOME**	**8,929**	**8,907**	**22**	**0.2%**
(528)	409	(937)	-229.1%	Financial income	1,913	2,550	(637)	-25.0%
346	1,206	(860)	-71.3%	Financial expense	4,553	3,556	997	28.0%
(874)	**(797)**	**(77)**	**9.7%**	**Total financial income/(expense)**	**(2,640)**	**(1,006)**	**(1,634)**	**162.4%**
7	**9**	**(2)**	**-22.2%**	**Share of gains/(losses) on investments accounted for using the equity method**	**6**	**30**	**(24)**	**-80.0%**
1,979	**2,540**	**(561)**	**-22.1%**	**INCOME BEFORE TAXES**	**6,295**	**7,931**	**(1,636)**	**-20.6%**
626	862	(236)	-27.4%	Income taxes	1,889	2,195	(306)	-13.9%
1,353	**1,678**	**(325)**	**-19.4%**	**Net income from continuing operations**	**4,406**	**5,736**	**(1,330)**	**-23.2%**
0	**(69)**	**69**	**-100.0%**	**Net income from discontinued operations**	**0**	**(153)**	**153**	**-100.0%**
1,353	**1,609**	**(256)**	**-15.9%**	**NET INCOME FOR THE PERIOD (shareholders of the Parent Company and minority interests)**	**4,406**	**5,583**	**(1,177)**	**-21.1%**
329	375	(46)	-12.3%	Attributable to minority interests	957	825	132	16.0%
1,024	1,234	(210)	-17.0%	Attributable to shareholders of the Parent Company	3,449	4,758	(1,309)	-27.5%
				Net earnings attributable to shareholders of the Parent Company per share (euro) (1)	*0,37*	*0,51*	*(0,14)*	-27.5%

(1) Diluted earnings per share are equal to basic earnings per share.

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Statement of comprehensive income for the period

Millions of euros	First nine months	
	2010	2009 *restated*
Net income for the period	**4,406**	**5,583**
Other components of comprehensive income:		
Effective portion of change in the fair value of cash flow hedges	(282)	(863)
Income recognized in equity by companies accounted for using equity method	3	-
Change in the fair value of financial investments available for sale	186	157
Exchange rate differences	1,849	741
Income / (Loss) recognized directly in equity	**1,756**	**35**
COMPREHENSIVE INCOME FOR THE PERIOD	**6,162**	**5,618**
Attributable to:		
- shareholders of the Parent Company	4,119	4,235
- minority interests	2,043	1,383

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Condensed Consolidated Balance Sheet

Millions of euros

	At September 30th, 2010	At December 31st, 2009 *restated*	Change
ASSETS			
Non-current assets			
- Property, plant and equipment and intangible assets	96,917	96,557	360
- Goodwill	19,096	19,045	51
- Equity investments accounted for using the equity method	911	1,029	(118)
- Other non-current assets (1)	10,835	16,238	(5,403)
Total	**127,759**	**132,869**	**(5,110)**
Current assets			
- Trade receivables	13,658	13,010	648
- Inventories	2,633	2,500	133
- Cash and cash equivalents	3,405	4,170	(765)
- Other current assets (2)	16,278	9,210	7,068
Total	**35,974**	**28,890**	**7,084**
Assets held for sale	**3,199**	**572**	**2,627**
TOTAL ASSETS	**166,932**	**162,331**	**4,601**
LIABILITIES AND SHAREHOLDERS' EQUITY			
- Equity attributable to the shareholders of the Parent Company	35,038	33,268	1,770
- Equity attributable to minority interests	13,929	12,665	1,264
- Total shareholders'equity	**48,967**	**45,933**	**3,034**
Non-current liabilities			
- Long-term loans	53,982	55,850	(1,868)
- Provisions and deferred tax liabilities	22,767	23,063	(296)
- Other non-current liabilities	4,519	4,223	296
Total	**81,268**	**83,136**	**(1,868)**
Current liabilities			
- Short-term loans and current portion of long-term loans	12,556	10,451	2,105
- Trade payables	9,444	11,174	(1,730)
- Other current liabilities	13,665	11,413	2,252
Total	**35,665**	**33,038**	**2,627**
Liabilities held for sale	**1,032**	**224**	**808**
TOTAL LIABILITIES	**117,965**	**116,398**	**1,567**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**166,932**	**162,331**	**4,601**

(1) Of which long-term financial receivables and other securities at September 30th, 2010 totalling respectively 1,857 million euros (7,936 million euros at December 31st, 2009) and 11 million euros (108 million euros at December 31st, 2009).

(2) Of which current portion of long-term financial receivables, short-term financial receivables and other securities at September 30th, 2010 totalling respectively 8,555 million euros (767 million euros at December 31st, 2009), 1,618 million euros (2,353 million euros at December 31st, 2009) and 89 million euros (97 million euros at December 31st, 2009).

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Condensed Consolidated Statement of Cash Flows

Millions of euros	First nine months		
	2010	2009 *restated*	Change
Cash flows from operating activities (a)	**5,121**	**3,837**	**1,284**
of which discontinued operations	***-***	***(210)***	***210***
Investments in property, plant and equipment and in intangible assets	(4,078)	(4,264)	186
Investments in entities (or business units) less cash and cash equivalents acquired	(150)	(9,408)	9,258
Disposals of entities (or business unit) less cash and cash equivalents sold	1,439	3,249	(1,810)
(Increase)/Decrease in other investing activities	(85)	16	(101)
Cash flows from (investing)/disinvesting activities (b)	**(2,874)**	**(10,407)**	**7,533**
of which discontinued operations	***-***	***(60)***	***60***
Change in net financial debt	(1,073)	(122)	(951)
Dividends paid	(2,019)	(2,152)	133
Increase in share capital and reserves	-	7,991	(7,991)
Capital increases paid by minority interests	-	3	(3)
Cash flows from financing activities (c)	**(3,092)**	**5,720**	**(8,812)**
of which discontinued operations	***-***	***273***	***(273)***
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**173**	**79**	**94**
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**(672)**	**(771)**	**99**
of which discontinued operations	***-***	***3***	***(3)***
Cash and cash equivalents at the start of the period	4,289	5,211	(922)
of which discontinued operations	-	*1*	*(1)*
Cash and cash equivalents at the end of the period (1) (2)	3,617	4,440	(823)
of which discontinued operations	-	-	-

(1) Of which short-term securities equal to 92 million euros at September 30th, 2010 (58 million euros at September 30th, 2009).
(2) Of which cash and cash equivalents pertaining to assets held for sale in the amount of 123 million euros at September 30th, 2010 (7 million euros at September 30th, 2009).

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