



Press
Release

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ENEL ANNOUNCES PRELIMINARY CONSOLIDATED RESULTS FOR 2011

- *Revenues: 79.5 billion euros (73.4 billion euros in 2010, +8.3%).*
- *EBITDA: 17.7 billion euros (17.5 billion euros in 2010, +1.1%).*
- *Net financial debt: 44.6 billion euros (44.9 billion euros in 2010, -0.7%)⁽¹⁾.*

Dividend calendar for 2012 set

Rome, January 31st, 2012 – The Board of Directors of Enel SpA, chaired by Paolo Andrea Colombo, met today to review the preliminary consolidated results for 2011.

Revenues amounted to 79.5 billion euros, an increase of 8.3% compared with 73.4 billion euros in 2010, essentially due to increased revenues from generation and trading of electricity and fuels and to greater revenues from the sale of power on the free market abroad.

EBITDA totaled 17.7 billion euros, up 1.1% compared with the 17.5 billion euros registered in 2010. The increase was essentially attributable to the positive contribution of the Infrastructure and Networks, Renewable Energy and Sales divisions, partially offset by the decline in the margins of the Generation and Energy Management and the Iberia and Latin America divisions.

Net financial debt at the end of 2011 was 44.6 billion euros, a decrease of about 0.3 billion euros from the 44.9 billion euros posted at the end of 2010.

Employees at the end of 2011 were 75,360 (78,313 at the end of 2010).

Commenting on the figures, Enel's CEO and General Manager **Fulvio Conti** said: *"Once again in 2011 the Group has achieved its targets for both EBITDA and net financial debt. This is the result of our geographical and technological diversification, which have offset the impact of the generally adverse economic cycle, expected to persist in 2012"*.

⁽¹⁾ The balance sheet figures exclude assets and liabilities held for sale. More specifically, assets held for sale at December 31st, 2011, essentially regard the assets of Endesa Ireland.

This press release uses a number of "alternative performance indicators" not envisaged in the IFRS-EU accounting standards (EBITDA, net financial debt). In accordance with recommendation CESR/05-178b published on November 3rd, 2005, the meaning and content of these indicators are described at the end of the release.

In 2011, the Enel Group generated a total of 293.9 TWh of electricity (290.2 TWh in 2010), distributed 435.0 TWh over its networks (431.6 TWh in 2010) and sold 311.8 TWh (309.0 TWh in 2010).

Specifically, in 2011, outside Italy the Enel Group generated 214.9 TWh of electricity (208.6 TWh in 2010), distributed 188.9 TWh (184.6 TWh in 2010) and sold 207.6 TWh (195.6 TWh in 2010).

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As regards the **calendar of dividend payments** in 2012, the balance of the dividend for 2011 is scheduled to be paid on June 21st, 2012, with an ex-dividend date of June 18th, 2012.

At today's meeting, the Board decided that no interim dividend for 2012 would be distributed this year.

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Alternative performance indicators

The following section describes the meaning and content of 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 less 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.