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Press Release

Enel: Board of Directors approves 2009 results improvements overall despite challenging economic conditions

- *Revenues: 64,035 million euros (61,184 million in 2008, + 4.7%)*
- *EBITDA: 16,044 million euros (14,318 million in 2008, + 12.1%)*
- *EBIT: 10,755 million euros (9,541 million in 2008, +12.7%)*
- *Group net income: 5,395 million euros ([1]) (5,293 million in 2008, +1.9%)*
- *Net financial debt: 50,870 million euros (49,967 million at 31 December 2008, +1.8%)*
- *Total proposed dividend for 2009: 0.25 euros per share (of which 0.10 euros per share paid as an interim dividend in November 2009) on an ordinary consolidated net income of approximately 4,000 million euros.*

([1]) Group net income for 2009 includes 970 million euros in financial income arising from the early exercise of the put option on 25.01% of the share capital of Endesa granted by Enel to Acciona

* * *

2010-2014 Business Plan presented to the financial community

- *EBITDA to reach 16 billion euros in both 2010 and 2011 and 19 billion in 2014*
- *Ordinary consolidated net income to reach 4 billion euros in 2010, 4.1 billion euros in 2011 and 5.4 billion euros in 2014*
- *Net consolidated debt at 45 billion euros in 2010, 44.5 billion euros in 2011 and 39 billion euros in 2014, while maintaining an 'A' rating*
- *EBITDA and cash flow up, in part thanks to efficiency programmes*
- *Disposal programme of around 7 billion euros aimed at reducing debt in 2010*
- *Plan to invest around 30 billion euros by 2014*
- *Dividend policy confirmed: payout 60% of consolidated net ordinary income*
- *Strategic importance of renewable sources: integration of Spanish and Portuguese operations of Enel Green Power and Endesa*

Press Release

Rome, March 18th 2010 – The Board of Directors of Enel SpA, chaired by Piero Gnudi, late yesterday evening approved the results for 2009.

Consolidated financial highlights (millions of euros):

	2009	2008	Variation
Revenues	64,035	61,184	+4.7%
EBITDA	16,044	14,318	+12.1%
EBIT	10,755	9,541	+12.7%
Group net income	5,395	5,293	+1.9%
Net financial debt at 31 December	50,870	49,967	+1.8%

Fulvio Conti, Chief Executive Officer and General Manager of Enel remarked: **"We improved our margins in 2009, strengthening our financial position and delivering high returns for our shareholders, despite a tough year for the global economy. With the completion of our international expansion programme and the increasing integration of the assets acquired, Enel is now a leader in its key markets, with a unique technological mix and geographical presence in the renewable energy field and the skills to pursue excellence also through innovation. This is accompanied by our constant attention to Enel's financial stability, bolstered by growing cash flows, the successful rights offering and recent bond issues. Building on these solid foundations, we have approved a plan that develops the Group's significant growth potential with improving results and increased value for our shareholders."**

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Unless otherwise indicated, the balance sheet figures at December 31st, 2009, exclude the assets and liabilities held for sale and that mainly relate to (i) renewable energy sources held by Endesa in Greece and (ii) certain other assets of Endesa in Spain and Latin America that meet the requirements of international accounting principle IFRS 5 due to decisions made by management. The income statement figures (except for Group net income) for the two periods do not include results, net of taxes, relating to the gas distribution network in Italy and to the assets and liabilities of Endesa Europa (sold on June 26th, 2008), which are classified as discontinued operations.
On June 25th, 2009, Enel acquired 25.01% of Endesa, giving it full control of the company. Therefore, starting from June 25th, 2009, Endesa is consolidated on a line-by-line basis rather than on a proportional basis. As to the primary impact of this acquisition on Enel's consolidated balance sheet, this additional stake in Endesa (equal to 25,478 million euros), resulting from the above-mentioned change in the consolidation method, represents around 16% of total Enel Group assets in the consolidated financial statements at December 31st, 2009 (equal to 160,457 million euros).
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). 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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STRATEGY AND OBJECTIVES FOR 2010-2014

Enel has completed its international expansion programme and is now one of the leading players in the global energy market. Thanks to the position it has achieved in its key markets, the Enel Group has been able to deliver greater returns for its shareholders, despite the unfavourable economic scenario, while maintaining robust financial stability and pursuing further debt reduction.

The 2010-2014 business plan focuses on five key strategies:

- **leadership in key markets;**
- **consolidation and integration of assets;**
- **constant search for operational excellence;**
- **strategic role of renewable energy resources and innovation; and**
- **pursuit of financial stability.**

1) Leadership in key markets

The Enel Group plans to strengthen its leading position in the countries where it operates, taking an integrated approach along the entire value chain. Specifically, Enel will continue to focus on targeted investments aimed at maintaining cost leadership and the sharing of best practices that distinguish the Enel Group in Italy and Spain, in Latin America, Russia, Slovakia, Romania and France as well as in all the countries in which the Group operates in the renewable energy market.

2) Consolidation and integration of assets

The 2010-2014 business plan aims to spur the growth of Enel's strategic businesses despite the challenging global situation. The Enel Group plans to invest 29.7 billion euros over the course of the plan. Should the economic cycle fail to fulfil current signs of recovery, the Group could modify its investment plan, saving nearly 3 billion euros.

Moreover, Enel will continue to implement the integration plan with Endesa, which so far has yielded significant results including in terms of speed of execution and which should generate more than 1 billion euros in cash flow in 2012 on a consolidated basis thanks to positive effects arising from synergies in terms EBITDA and optimisation of investments. About 50% of this target had already been achieved at the end of 2009, equal to 494 million euros.

3) Constant search for operational excellence

In terms of operational excellence, the Enel Group will continue its efforts to strengthen cash flow, optimising working capital and seeking to streamline costs. The Zenith project will generate 2.7 billion euros in greater pre-tax cash flow between 2009-2011, of which 1.3 billion from the optimisation of working capital and 1.4 billion from cost efficiencies.

4) Strategic role of renewable energy resources and innovation

With the plan to integrate the Iberian renewable energy activities of Endesa and Enel Green Power (EGP) – details of which are provided below – the latter will establish itself as a world leader in the sector both in terms of net installed capacity (5,668 MW at the end of 2009) and output (20.7 TWh at the end of 2009).

Between 2010 and 2014, EGP plans to invest 5.1 billion euros, mainly to strengthen the mix of technologies available in all the geographical areas in which EGP operates. More specifically, the investment plan aims to increase net installed capacity to 9,134 MW in 2014, mainly in Italy, Spain and North America.

Enel further intends to reaffirm its commitment to innovation and will continue to develop the best technologies for capturing and storing CO_2, as well as for oxy-combustion, developing high-efficiency clean coal plants, using hydrogen as a fuel source and developing thermo-dynamic solar power. Enel will also continue the project to export smart meters - an area in which Enel is an acknowledged worldwide leader – to Spain and Latin American countries, as well as the development of smart grids. Other strategic areas of innovation for the Group include developing nuclear power in Italy and e-mobility with electric cars. As part of its investment plan, the Group is expected to invest a total of about 1 billion euros in innovation.

5) Pursuit of financial stability

Enel considers financial stability to be an absolute priority and will continue to pursue it by optimising cash flows and implementing the asset disposal plan announced in March 2009.

Specifically, Enel expects to generate about 10 billion euros from the disposal of assets in 2009-2010, to be used entirely for debt reduction. Of this amount, disposals for 3.2 billion euros have already been completed in 2009, and for 2010 Enel confirms that its intention to generate the remainder of about 7 billion euros by:

- selling its high-voltage electricity grid in Spain, expected to be closed by the end of June;
- selling a minority interest in EGP foreseen through an IPO (presentation of the prospectus to relevant authorities is expected by the end of April 2010) and/or a direct trade sale; and
- disposing of other non-core assets.

2010-2014 Business Plan

All the targets set out in the previous business plan have been confirmed for **2010**, despite the fact that the general economic situation being less favourable than when the estimates were made.

For **2010**:

1. EBITDA of 16 billion euros.
2. ordinary consolidated net income of 4 billion euros.
3. consolidated net debt at 45 billion euros.

For **2011** the following targets are envisaged:

1. EBITDA of 16 billion euros.
2. ordinary consolidated net income of 4.1 billion euros.
3. consolidated net debt at 44.5 billion euros.

For **2014**, the following targets are envisaged:

1. EBITDA of 19 billion euros.
2. ordinary net income of 5.4 billion euros.
3. consolidated net debt at 39 billion euros.

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OPERATIONAL HIGHLIGHTS 2009

Electricity and gas sales

Electricity sold by the Enel Group in 2009 rose 17.3 TWh (+6.4%) from last year to 287.7 TWh. This increase is largely attributable to increased sales abroad (+27.1 TWh), mostly related to the change in the method of consolidation of Endesa, partially offset by decreased sales in Italy (-9.8 TWh) due to lower demand for electricity.

Sales of gas to end users totalled 8.6 billion cubic metres in 2009, up 0.4 billion cubic metres from 2008. Sales of gas abroad rose by 0.9 billion cubic metres, due to the change in consolidation of Endesa, which more than offset the decline in domestic sales.

Power generation

Net electricity generated by the Enel Group in 2009 amounted to 267.8 TWh (+5.8% versus 2008), of which 84.0 TWh generated in Italy and 183.8 TWh abroad.

The Enel Group's plants in Italy generated 84.0 TWh, compared with 96.3 TWh in 2008 (-12.8%), reflecting the decline in net generation by the country. Specifically, the reduction is mainly attributable to thermal power generation (-14.5 TWh), which was partially offset by the increase in hydroelectric power generation by the Generation and Energy Management Division (+1.4 TWh) and generation from renewable resources (+0.8 TWh). Total demand for electricity in Italy amounted to 316.9 TWh, down 6.7% from 2008, although net imports grew by 4.4 TWh (+11%).

Net output abroad for the Enel Group came to 183.8 TWh, an increase of 26.9 TWh versus 2008 (+17.1%), attributable mainly to the greater contribution of Endesa (+13.4 TWh) as a result of the line-by-line consolidation of the company from the end of June 2009, and increased output in Russia by Enel OGK-5 (+16.6 TWh) reflecting the different consolidation period compared with 2008. These effects were partially offset by the deconsolidation of Enel Viesgo Generaciòn, which was sold to E.On in June 2008 (-1.3 TWh), and by lower output by Slovenské elektrárne (-2.6 TWh).

Of total net output by Enel plants in Italy and abroad, thermal generation accounted for 55.8%, renewable energy resources for 32.3% (hydroelectric, wind, geothermal and biomass) and nuclear power for 11.9%. Therefore 44.2% of the power generated by Enel is entirely free from emissions, including carbon dioxide.

Distribution of electricity

Electricity transported over the Enel distribution network totalled 394.3 TWh in 2009 (241.7 TWh in Italy and 152.6 TWh abroad).
Electricity volumes distributed in Italy fell by 16.2 TWh (-6.3%) versus 2008, essentially in line with demand for electricity in Italy.
Volumes distributed abroad totalled 152.6 TWh, up 17.0 TWh (+12.5%) from the previous year due largely to the greater contribution of Endesa (+17.5 TWh) as a result of the above change in its consolidation, and the consolidation of Enel Distributie Muntenia from June 2008 (+2.6 TWh). This effect was partially offset by the deconsolidation of Electra de Viesgo Distribuciòn following its sale in June 2008 (-2.8 TWh).

Press Release

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CONSOLIDATED FINANCIAL HIGHLIGHTS 2009

Revenues in 2009 were 64,035 million euros, an increase of 2,851 million euros (+4.7%) from 2008. The rise is essentially attributable to increased revenues earned abroad due to the change in consolidation of Endesa (from proportional to line-by-line) starting from the end of June 2009 following the acquisition of the final 25.01% of the company, as well as the different consolidation periods for Enel OGK-5, Enel Distributie Muntenia and Enel Energie Muntenia, offset by the deconsolidation of the Viesgo group, which was sold in June 2008. These positive effects offset the decrease in revenues from electricity sales in Italy as a result of lower volumes sold due to the drop in demand.

EBITDA amounted to 16,044 million euros, up 1,726 million euros (+12.1%), due mainly to the change in the consolidation of Endesa and the improvement in operating performance.

EBIT came to 10,755 million euros, a 12.7% increase versus 9,541 million euros reported for 2008, substantially in line with EBITDA.

Group net income in 2009 totalled 5,395 million euros, compared with 5,293 million euros in the previous year, an increase of 1.9%. This reflects strong operating performance, which benefited significantly from the change in consolidation of Endesa, and lower net financial expense which includes the income (+970 million euros) from the early exercise of the put option for 25.01% of the Endesa shares granted by Enel to Acciona. These positive effects were partially offset by the recognition in 2008 of gains resulting from the adjustment (net of the charge for the special capital gains tax) of deferred taxation following the realignment of the differences between the statutory and tax values of certain items of property, plant and equipment, as well as the lower income from discontinued operations reported for 2009.

Net capital employed at 31 December 2009, including assets held for sale of 348 million euros, came to 95,223 million euros (76,262 million euros at 31 December 2008) and was financed by shareholders' equity attributable to the Group and minority interests of 44,353 million euros (26,295 million euros at 31 December 2008) and by net financial debt of 50,870 million euros (49,967 million euros at 31 December 2008). The **debt to equity ratio** at 31 December 2009 was 1.15 (1.90 at 31 December 2008).

Net financial debt, totalled 50,870 million euros, an increase of 903 million euros from 31 December 2008, not including the amount attributable to assets held for sale of 63 million euros at 31 December 2009 (795 million euros at 31 December 2008). The increase is attributable to the acquisition of 25.01% of Endesa, as well as the consolidation of an additional portion of the Spanish company's debt due to the change in its consolidation, offset for the most part by the completion of the Enel SpA rights issue, gains arising from disposals during the year and by higher financial receivables resulting from regulatory changes relating to the deficit in the Spanish power system.

Capital expenditure totalled 6,825 million euros in 2009 (of which 6,422 million euros related to property, plant and equipment), up 323 million euros from 2008.

At 31 December 2008, there were 81,208 Enel Group **employees** (75,981 at 31 December 2008). The net increase of 5,227 is attributable to the change in the scope of consolidation due to acquisitions and disposals of companies during the year (+7,618 employees), which more than offset the net decrease of 2,391 resulting from hirings and terminations. At 31 December 2009 the total number of Group employees working abroad amounted to 43,087.

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PARENT COMPANY'S 2009 RESULTS

In its capacity as an industrial holding company, the Parent Company, Enel SpA, sets the strategic targets for the Group and coordinates the activities of its subsidiaries. Enel also performs a central treasury function, sees that insurance risks are hedged, offers assistance and sets policies concerning organisation, human resources management and industrial relations, as well as accounting, administrative, tax, legal and corporate areas. Enel SpA is also a party to a long-term electricity import contract on the Swiss border, expiring on 31 December 2011.

Results (millions of euros):

	2009	2008	Variation
Revenues	**706**	734	-3.8%
EBITDA	**(27)**	(61) [1]	+55.7%
EBIT	**(36)**	(76) [1]	+52.6%
Net financial charges and income from equity investments	**3,200**	2,719	+17.7%
Net income	**3,460**	2,744[1]	+26.1%
Net financial debt at 31 December	**11,964**	8,654	+38.2%

[1] Enel's retroactive application of the IFRIC 11 interpretation endorsed by the European Union during 2009 has led to a positive adjustment of 3 million euros for these items relative to the period ending 31 December 2008.

Revenues for the Parent Company in 2009 amounted to 706 million euros, a decrease of 28 million euros from 2008 (-3.8%), mainly due to lower revenues from electricity sales (63 million euros), partially offset by higher revenues for providing assistance and consulting services to subsidiaries (46 million euros).

EBITDA for 2009 was a negative 27 million euros, an improvement of 34 million euros compared with 2008 (+55.7%), attributable mainly to improvement in operational management.

EBIT for 2009 was a negative 36 million euros, an improvement of 40 million euros compared with 2008 (+52.6%), essentially as a result of the improvement in EBITDA (34 million euros) and the lack of impairment losses for 2009.

Net financial charges and income from equity investments were a positive 3,200 million euros (2,719 million euros in 2008) and include dividends distributed by subsidiaries, associates and other holdings for 4,482 million euros (3,187 million euros in 2008) and net financial charges of 1,282 million euros (468 million euros in 2008). Net financial charges rose 814 million euros compared with 2008, largely due to the decrease in interest received from Enel Energy Europe as a result of the recapitalisation of the company accomplished by waiving a portion of the credit on the intercompany current account owed by the company to Enel SpA.

Net income amounted to 3,460 million euros, compared with 2,744 million euros in 2008 (+26.1%).

Net financial debt at 31 December 2009 came to 11,964 million euros, up 3,310 million euros from 31 December 2008 (+38.2%), essentially due to the decline in the short-term net credit position with respect to Group companies, partially offset by the reduction in the long-term net exposure resulting largely from mandatory and voluntary repayments made during the year and cash raised via the rights issue.

Shareholders' equity at 31 December 2009 came to 23,722 million euros (15,128 million euros at 31 December 2008). The increase is mainly attributable to the capital increase for the Parent Company (7,848 million euros) and the net income for the year (3,460 million euros), net of dividends distributed (2,734 million euros, of which 1,794 million euros as the balance on the 2008 dividend and 940 million euros as the interim dividend for 2009). The **debt/equity ratio** went from 0.57 at 31 December 2008 to 0.50 at 31 December 2009.

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RECENT KEY EVENTS

On **6 November 2009,** the subsidiary Enel Trade acquired gas assets that include reserves of around 0.7 billion cubic metres and exploration permits from the Canadian company Stratic Energy Corporation for 34 million euros. Enel will pay an additional 6.6 million euros to Stratic Energy Corporation provided that the first production phase starts before the end of 2011, reducing the amount if production starts after the end of 2012.
The transaction, which comprises all of the Canadian company's Italian gas assets, is subject to the normal industry conditions, including regulatory approval.

On **9 November 2009**, Enel Green Power (EGP), acting through its subsidiary Enel Latin America, reached an agreement with Energías Renovables, Térmica and Hidráulica de México, S.A. (Enerthi) aimed at developing wind power projects in Mexico for a total capacity of up to 1,000 MW. Under the agreement, EGP will have exclusive access to wind power projects being developed by Enerthi, as well as the right to acquire these projects once they are fully authorized. Thanks to this agreement, EGP will strengthen its presence in the promising Mexican renewable energy market, which has a wind power potential of more than 10,000 MW.

On **26 November 2009**, Enel Green Power, acting through its subsidiary Enel North America, reached an agreement with Geronimo Wind Energy to acquire both a minority stake in the US company as well as cooperating for the joint development of Geronimo Wind Energy's wind power pipeline, which includes projects with a total capacity of up to 4,000 MW. Under the agreement, EGP will have a priority right to acquire and operate the wind projects developed.

On **4 January 2010,** Enel Green Power, Sharp and STMicroelectronics signed an agreement to build the largest photovoltaic-panel manufacturing plant in Italy. The factory will be built in Catania and will manufacture triple-junction thin-film photovoltaic panels. The plant is expected to have an initial annual production capacity of 160 MW and the project will require a total investment of 320 million euros. Enel and Sharp also signed an additional agreement aimed at the joint development of photovoltaic fields in the Mediterranean region by 2016, for a total installed capacity of around 500 MW.

On **18 January 2010,** a consortium set up by Enel (27.5%), Repsol (52.5%) in the role of operator and GDF-SUEZ (20%) signed an exploration and exploitation contract for the "South-East Illizi" gas field in Algeria with the Algerian National Agency for the Valorisation of Hydrocarbons Resources and with Sonatrach, the oil company.

On **21 January 2010,** Enel North America (a subsidiary of Enel Green Power) and NRG Energy reached an agreement enabling Enel North America to purchase from NRG Energy, Padoma Wind Power, a wind development company. Padoma is developing about 4,000 MW of potential projects in California which, once built, will help the State meet its Renewable Portfolio Standard target of 33% of retail sales from renewable energy resources by 2020. The two parties also reached an agreement giving NRG the right of first offer should Enel North America seek an equity partner in Padoma project pipeline.

On **10 February 2010,** Consob approved publication of the prospectus relating to the offering and listing on the electronic bond market (MOT) of Enel fixed- and floating-rate bonds reserved for investors in Italy and other European countries (specifically France, Germany, Belgium and Luxembourg) for an original maximum aggregate amount of 2 billion euros, raised to 3 billion euros on 18 February 2010 in response to investor demand. Both the fixed- and floating-rate bonds have a 6-year maturity (March 2016). Specifically, the 2 billion euros in fixed-rate bonds will pay an effective gross annual interest rate of 3.52% (calculated as the sum of a spread of 73 basis points and the 6-year mid-swap rate), while the 1 billion euros in floating-rate bonds will pay half-yearly an interest rate equal to the 6-month Euribor plus a spread of 73 basis points.

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OUTLOOK

The size that the Group has achieved and the validity of the strategies adopted have enabled Enel, despite the adverse macroeconomic environment, to maintain its performance and lay a sound foundation to pursue its objectives and to make the most of any acceleration in the economic recovery.
On this basis, the Group will continue its programmes to affirm its leadership in the areas in which it operates, benefiting from the optimal diversification of its plants by type of generation technology and by geographical area and from a competitive cost structure.
In addition, the Group will continue to invest in research and development in the renewables sector, pursuing technological excellence without neglecting environmental issues. Enel will also continue programmes for the return of nuclear power in Italy, in line with developments in the regulatory framework.

The operational excellence programmes under way and the synergies generated by the ever closer integration with Endesa will strengthen Enel's cost leadership and help boost operating cash flow.
The contribution of these programmes and all the other actions that have been undertaken are expected to enable Enel to achieve the targets announced for 2010 in the new business plan. In particular, the planned portfolio optimisation efforts and the generation of operational cash flow are expected to permit a reduction of debt, with a consequent improvement in the Group's financial structure.

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SHAREHOLDERS' MEETING AND DIVIDENDS

The Board of Directors has convened the Shareholders' Meeting for 27 April (first call for Ordinary and Extraordinary Shareholders' Meetings), 28 April (second call for Extraordinary Shareholders' Meeting) and 29 April (second call for Ordinary Shareholders' Meeting and third call for Extraordinary Shareholders' Meeting).

The Ordinary Shareholders' Meeting has been called for the approval of the statutory financial statements and the presentation of the consolidated financial statements for 2009, and to approve the payment of a total dividend for 2009 of 0.25 euros per share. The total dividend amount for 2009 was 2,351 million euros on ordinary consolidated net income (attributable to ordinary operations only) of 4,000 million euros, in line with the previously announced dividend policy that envisages a payout of 60% of ordinary consolidated net income.

At its meeting of 1 October 2009, the Board of Directors approved the distribution to shareholders of an interim dividend on 2009 profits of 0.10 euros per share, which was paid on 26 November 2009 with an ex-dividend date of 23 November 2009. For the full 2009 dividend, equal to 0.15 euros per share, the Board has proposed 21 June 2010 as the ex-dividend date for payment of the total balance of the dividend for 2009 and 24 June 2010 as the distribution date. The dividend will be paid out of Enel SpA's 2009 net income, which amounts to 3,460 million euros (of which 940 million euros has already been paid out as an interim dividend).
The Ordinary Shareholders' Meeting is also called to appoint the Board of Auditors as its term of office is ending.

Finally, the shareholders will be asked to approve certain changes to the bylaws (extraordinary portion of the meeting), and to its own meeting rules (ordinary portion of the meeting) to align both with the changes introduced by Legislative Decree 27 of 27 January 2010, implementing EU Directive 2007/36/EC on the exercise of certain rights of shareholders of listed companies.

The documentation related to the topics on the agenda of the Shareholders' Meeting will be made available in accordance with the Law.

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Press Release

BONDS ISSUED AND MATURING BONDS

The main bond issues made by the Enel Group in 2009 include the following:

1. as part of the Global Medium Term Notes program, the bond issue by the subsidiary Enel Finance International for institutional investors denominated in euros and pounds sterling in an aggregate amount of more than 6.5 billion euros in the following four tranches (all guaranteed by Enel SpA):
   - 1,500 million euros fixed-rate 4.00% bond due 2016;
   - 2,500 million euros fixed-rate 5.00% bond due 2022;
   - 850 million pound sterling fixed-rate 5.625% bond due 2024;
   - 1,400 million pound sterling fixed-rate 5.75% bond due 2040.

All the above tranches are listed on the Irish Stock Exchange;

2. as part of the Global Medium Term Notes program, the bond issue by the subsidiary Enel Finance International for institutional investors in an aggregate amount of 4,500 million US dollars, equal to about 3.1 billion euros, in the following three tranches (all guaranteed by Enel SpA):
   - 1,250 million US dollars fixed-rate 3.875% bond due 2014;
   - 1,750 million US dollars fixed-rate 5.125% bond due 2019;
   - 1,500 million US dollars fixed-rate 6.0% bond due 2039.

3. as part of the Global Medium Term Notes program, the privately-placed bond issue by the subsidiary Enel Finance International (guaranteed by Enel SpA) with the following characteristics:
   - 125 million euros fixed-rate 4.532% bond due 2019;
   - 100 million euros fixed-rate 4.457% bond due 2020.

4. the issue by Enel SpA of a new tranche of the bond placed privately with leading Italian insurance companies in the amount of 97 million euros maturing in 2027.

A total of 1,868 million euros (of which 1,272 million euros relating to the Enel Group excluding Endesa, and 596 million euros relating to the Endesa group) in bonds is set to mature between 1 January 2010 and 30 June 2011, including:

- 110 million euros relating to a fixed-rate bond issued by International Endesa BV, maturing in January 2010;
- 105 million euros relating to a fixed-rate bond issued by International Endesa BV, maturing in February 2010;
- 100 million euros relating to a fixed-rate bond issued by Enel Investment Holding, maturing in September 2010;
- 100 million euros relating to a floating-rate bond issued by Enel Investment Holding, maturing in October 2010;
- 750 million euros relating to a fixed-rate bond issued by Enel SpA, maturing in May 2011;
- 195 million euros relating to a fixed-rate bond issued by Slovenske eléktrarne, maturing in June 2011.

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Press Release

ENEL REORGANISES RENEWABLES OPERATIONS IN SPAIN AND PORTUGAL

On 15 and 17 March 2010 respectively, the Boards of Directors of Endesa SA (Endesa) and Enel SpA approved an operation that foresees the integration of the renewable energy operations of Endesa and Enel Green Power SpA (EGP) in Spain and Portugal.

Currently, Endesa pursues its renewables operations in Spain and Portugal through Endesa Cogeneración y Renovables S.L. (ECYR), a wholly-owned subsidiary of Endesa Generación S.A, which is in turn 100% owned by Endesa SA.

EGP is active in the Spanish and Portuguese renewable energy sectors through its stake in Enel Unión Fenosa Renovables SA (EUFER), an equal share joint venture with Gas Natural/Unión Fenosa, held indirectly through its Dutch subsidiary EGP International BV (EGPI BV), which is wholly-owned by EGP.

The aim of the operation is to ensure, within EGP, the unified management of development on the Iberian peninsula of all of the activities of EGP and Endesa in the renewable energy. This objective will be pursued through ECYR, whose share capital will be held by EGP (60%) and Endesa (40%).

The integration will be implemented through the following steps, to be completed by 31 march 2010:

1. EGPI BV to acquire 30% of ECYR for about 326 million euros;
2. capital increase for ECYR reserved for EGPI BV, which will subscribe the offering with the transfer of its holding in EUFER and a cash payment of about 534 million euros. This will give EGPI BV a post-increase stake of 60% of the new share capital of ECYR.

The acquisition of the holding and the subsequent capital increase of ECYR will be made on the basis of market values, as appraised by a number of independent investment banks, which have issued a fairness opinion for the transaction.

The resulting company that, controlled by EGP, will maintain and have an operational capacity of about 1.4 GW once fully operational, with a generation mix diversified as follows: 88% wind power, 4% mini-hydro, 1% photovoltaic and 7% co-generation and biomass.

Endesa will remain directly involved and will play a key role in the operational management of the plants, the electricity generated and relations with central and local authorities.

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At 9 a.m. today, 18 March 2010, at the Roundhouse (Chalk Farm Road) *in London, the results for 2009 and the business plan for 2010-2014 will be presented to financial analysts and institutional investors, followed by a press conference. The event will be transmitted live on Enel's website www.enel.com.*
Documentation relating to the presentation will be available in the Investor Relations *section of the website from the beginning of the event.*

Press Release

The consolidated income statement, statement of comprehensive income, balance sheet and cash flow statement for the Enel Group and the corresponding statements for Parent Company Enel SpA are attached below. These statements and the related notes have been submitted to the Board of Auditors and the external auditors for their evaluation. A descriptive summary of the alternative performance indicators is also attached.

The manager responsible for preparing the corporate financial reports, Luigi Ferraris, declared, 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.

The following section presents the results for Enel's Divisions (the tables do not take into account any inter-sectoral eliminations).

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Results by Division

The description of performance and financial results by division and area presented here is based on the approach used by management in assessing Group performance for the two periods. Specifically, management has taken into account the organizational structure introduced by the Group in September 2008, with the establishment of the "Renewable Energy" Division alongside the existing Divisions in the organization implemented in December 2007 and operational since 1 January 2008.

Sales Division

Results (millions of euros):

	2009	**2008**	**Variation**
Revenues	**20,330**	22,609	-10.1%
EBITDA	**393**	554	-29.1%
EBIT	**10**	115	-91.3%
Capex	**80**	72	+11.1%

Revenues for 2009 came to 20,330 million euros, a decrease of 2,279 million euros compared with the same period of 2008 (-10.1%). This decrease is mainly connected with the decline in revenues from regulated electricity markets (2,311 million euros) and the decline in revenues from the natural gas market (298 million euros). These were partially offset by higher revenues from electricity sales on the free market (342 million euros).

EBITDA for 2009 amounted to 393 million euros, a decline of 161 million euros from 2008 (-29.1%). This decrease is due primarily to the reduction in margins on electricity on the free market (123 million euros) which, despite the slight increase in volumes sold, mainly reflects lower average sales prices.

EBIT, after depreciation, amortisation and impairment losses of 383 million euros (439 million euros in 2008), came to 10 million euros, a decrease of 105 million euros compared with 2008.

This decrease reflects the decline in EBITDA, partially offset by the reduction in depreciation, amortisation and impairment losses.

Generation and Energy Management Division

Results (millions of euros):

	2009	2008	Variation
Revenues	**18,377**	22,143	-17.0%
EBITDA	**3,024**	3,113	-2.9%
EBIT	**2,482**	2,259	+9.9%
Capex	**783**	887	-11.7%

Revenues for 2009 amounted to 18,377 million euros, down 3,766 million euros (-17.0%) compared with 2008. This decrease is mainly attributable to lower revenues from electricity sales to the Sales Division for the free market and on the Power Exchange, and the decline in revenues from the sale of fuels from trading, as well as the recognition in 2008 of the gain on the sale of 51% of Hydro Dolomiti Enel (HDE) for 328 million euros. These negative effects were partially offset by higher revenues from trading on international energy markets and increased revenues from the sale of green certificates to the Electricity Services Operator.

EBITDA in 2009 came to 3,024 million euros, down 89 million euros (-2.9%) compared with the 3,113 million euros posted for 2008. This decrease mainly reflects the recognition in 2008 of the gain on the sale of HDE, partially offset by the increase in margins on generation.

EBIT in 2009 amounted to 2,482 million euros, an increase of 223 million euros (+9.9%) compared with 2008, including a 312 million-euro reduction in depreciation, amortisation and impairment losses, mainly relating to the completion of the amortisation process and the redefinition of the useful life of certain plants.

Engineering and Innovation Division

Results (millions of euros):

	2009	2008	Variation
Revenues	**903**	1,005	-10.1%
EBITDA	**17**	14	+21.4%
EBIT	**14**	11	+27.3%
Capex	**5**	0	-

Revenues for 2009 came to 903 million euros, down 102 million euros (-10.1%) from 2008, essentially due to the decline in business at the Generation and Energy Management Division and at E.On España (formerly Enel Viesgo Generación). These effects were partially offset by higher revenues from business with the companies of the International Division and an increase in revenues for support services provided to Group companies.

EBITDA came to 17 million euros in 2009, increasing by 3 million euros from 2008, reflecting the change in profitability on the business conducted during the two periods compared.

EBIT for 2009 totalled 14 million euros, an increase of 3 million euros, in line with EBITDA.

Infrastructure and Networks Division

Results (millions of euros):

	2009	2008	Variation
Revenues	**7,242**	6,537	+10.8%
EBITDA	**3,986**	3,719	+7.2%
EBIT	**3,106**	2,844	+9.2%
Capex	**1,112**	1,407	-21.0%

Revenues for 2009 came to 7,242 million euros, up 705 million euros (+10.8%) over 2008. This increase is mainly related to the settlement in 2009 of prior-year items relating to the equalisation mechanism concerning electricity transport (159 million euros) and the sale (in 2002) of the electricity distribution operations in the Municipalities of Milan and Rozzano (88 million euros), as well as an increase in revenues from electricity transport (149 million euros).

EBITDA totalled 3,986 million euros, up 267 million euros (+7.2%) compared with 2008. This increase is mainly connected with the gain from the sale of Enel Linee Alta Tensione (295 million euros).

EBIT came to 3,106 million euros, up 262 million euros (+9.2%) versus 2008, after depreciation, amortisation and impairment losses of 880 million euros (875 million euros in 2008).

Iberia and Latin America Division

Results (millions of euros):

	2009	2008	Variation
Revenues	**21,532**	15,805	+36.2%
EBITDA	**5,928**	4,647	+27.6%
EBIT	**3,441**	2,848	+20.8%
Capex	**2,962**	2,382	+24.3%

Revenues for 2009 came to 21,532 million euros, up 5,727 million euros from 2008 due mainly to higher revenues in Europe (4,464 million euros) and in Latin America (1,263 million euros). This increase includes a 3,747 million euro impact from the change in the method for consolidating Endesa after Enel acquired full control of the company following the purchase of the remaining 25.01% of its share capital in June 2009.

EBITDA for 2009 amounted to 5,928 million euros, up 1,281 million euros (+27.6%) from 2008. The increase is largely attributable to the change in the method used to consolidate Endesa.

Press Release

EBIT for 2009 came to 3,441 million euros, an increase of 593 million euros from 2008 (+20.8%), taking account of the change in the method of consolidation of Endesa.

International Division

Results (millions of euros):

	2009	2008	Variation
Revenues	**5,540**	4,708	+17.7%
EBITDA	**1,424**	1,044	+36.4%
EBIT	**780**	556	+40.3%
Capex	**1,014**	681	+48.9%

Revenues for 2009 grew by 832 million euros (+17.7%), from 4,708 million euros to 5,540 million euros. This increase is due to growth in revenues in central Europe of 221 million euros (mainly from 113 million euros in Slovakia and 109 million euros in France), in South-Eastern Europe of 147 million euros (largely due to the different consolidation period for Enel Distributie Muntenia and Enel Energie Muntenia), and in Russia of 464 million euros, mostly in connection with the different consolidation period for Enel OGK 5.

EBITDA for 2009 amounted to 1,424 million euros, an increase of 380 million euros (+36.4%) versus 2008. This increase is due to the growth in margins in Central Europe of 130 million euros (of which 102 million euros in Slovakia and 28 million euros in France), in Russia for 176 million euros (mainly connected with the different consolidation period for OGK-5), and in South-Eastern Europe of 74 million euros.

EBIT for 2009 came to 780 million euros, an increase of 224 million euros (+40.3%) compared with the previous period, taking account of greater depreciation, amortisation and impairment losses of 156 million euros, 100 million euros of which is attributable to the changes in the scope of consolidation.

Renewable Energy Division

Results (millions of euros):

	2009	2008	Variation
Revenues	**1,751**	1,852	-5.5%
EBITDA	**1,178**	1,188	-0.8%
EBIT	**938**	981	-4.4%
Capex	**771**	951	-18.9%

Revenues for 2009 decreased by 101 million euros (-5.5%), from 1,852 million euros to 1,751 million euros. This decline is connected with the 73 million-euro decrease in revenues (excluding the positive results achieved in managing commodity risk) in Italy, 34 million euros of lower revenues in the Americas (due to the recognition in 2009 of negative prior-year items relating to the tax partnership), partially offset by 6 million euros in higher revenues of Europe.

Press Release

EBITDA for 2009 came to 1,178 million euros, down 10 million euros (-0.8%) from 2008. This decrease is attributable to the decline of 44 million euros in the margin achieved in the Americas, mainly in connection with the above mentioned prior-year items, partially offset by the increase of 34 million euros in the Italian market.

EBIT for 2009 came to 938 million euros, a decrease of 43 million euros (-4.4%) from 2008 including greater depreciation, amortisation and impairment losses of 33 million euros, related mainly to the start of operations at new plants.

Service and Other Activities Area

Results (millions of euros):

	2009	2008	Variation
Revenues	**1,092**	1,169	-6.6%
EBITDA	**124**	116	+6.9%
EBIT	**23**	27	-14.8%
Capex	**92**	109	-15.6%

Revenues for 2009 came to 1,092 million euros, compared with 1,169 million euros for 2008. The decrease of 77 million euros (-6.6%), reflects lower revenues from Group companies, as well as the fall in capital gains from the disposal of investment property (16 million euros).

EBITDA came to 124 million euros, up 8 million euros (+6.9%) from the previous year, essentially in line with the figure for 2008.

EBIT for 2009 came to 23 million euros, down 4 million euros versus 2008, including greater depreciation, amortisation and impairment losses of 12 million euros.

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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 "Depreciations, amortisation and impairment";
- **Net financial debt:** an indicator of Enel's financial structure, calculated as the sum of "Long-term loans", the current portion of such loans and "Short-term loans" net of "Cash and cash equivalents" and certain current and non-current financial assets (financial receivables and securities other than equity investments" included in "Current financial assets" and "Non-current financial assets";
- **Net capital employed:** calculated as the sum of "Current assets", "Non-current assets" and "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:** defined as the algebraic sum of "Assets held for sale" and "Liabilities held for sale".

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Consolidated Income Statement

Millions of euro		2009	of which with related parties	2008	of which with related parties
Revenues					
Revenues from sales and services		62,171	*8,481*	59,577	*11,749*
Other revenues		1,864	*374*	1,607	*16*
	[Subtotal]	*64,035*	*8,855*	*61,184*	*11,765*
Costs					
Raw materials and consumables		32,638	*13,757*	35,695	*17,310*
Services		10,004	*625*	6,638	*1,792*
Personnel		4,908		4,049	
Depreciation, amortization and impairment losses		5,289		4,777	
Other operating expenses		2,298	*263*	1,714	*24*
Capitalized costs		(1,593)		(1,250)	
	[Subtotal]	*53,544*	*14,645*	*51,623*	*19,126*
Net income / (charges) from commodity risk management		**264**	***(25)***	**(20)**	***(23)***
Operating income		**10,755**		**9,541**	
Financial income		3,593	*17*	2,596	*16*
Financial expense		5,334		5,806	
Share of income/(expense) from equity investments accounted for using the equity method		54		48	
Income before taxes		**9,068**		**6,379**	
Income taxes		2,520		585	
Net income from continuing operations		**6,548**		**5,794**	
Net income from discontinued operations		**(158)**	**-**	**240**	***(44)***
Net income for the year (shareholders of the Parent Company and minority interests)		**6,390**		**6,034**	
Attributable to minority interests		995		741	
Attributable to shareholders of the Parent Company		5,395		5,293	
Earnings per share (euro)		*0.57*		*0.56*	
Diluted earnings per share (euro) (1)		*0.57*		*0.56*	
Earnings from continuing operations per share		*0.59*		*0.54*	
Diluted earnings from continuing operations per share (1)		*0.59*		*0.54*	
Earnings from discontinued operations per share		*(0.02)*		*0.02*	
Diluted earnings from discontinued operations per share (1)		*(0.02)*		*0.02*	

(1) Calculated on the basis of the average number of ordinary shares in the year, taking account of the dividend accrual date for the shares issued following the capital increase carried out in July 2009 (9,403,357,795 number of new shares issued) adjusted for the diluting effect of outstanding stock options (0 in both years). As established by IAS 33.64, the 2008 data are calculated using the same number of shares. Earnings per share and diluted earnings per share, calculated taking account of options exercised to date, have not changed with respect to those calculated using the above methodology.

Statement of comprehensive income

Millions of euro

	2009	2008
Net income for the year	**6,390**	**6,034**
Other comprehensive income:		
- Effective portion of change in the fair value of cash flow hedges	(882)	(308)
- Income recognized in equity by companies accounted for using the equity method	8	-
- Change in the fair value of financial investments available for sale	198	(80)
- Exchange rate differences	1,371	(1,869)
Net Income (loss) recognized in equity	**695**	**(2,257)**
Comprehensive income for the year	**7,085**	**3,777**
Attributable to:		
- shareholders of the Parent Company	5,257	3,891
- minority interests	1,828	- (114)

Press Release

Consolidated balance sheet

Millions of euro

ASSETS		at December 31, 2009	of which with related parties	at December 31, 2008	of which with related parties
Non-current assets					
Property, plant and equipment		79,100		61,524	
Investment property		295		462	
Intangible assets		34,403		25,779	
Deferred tax assets		6,238		5,881	
Equity investments accounted for using the equity method		1,029		397	
Non-current financial assets (1)		8,954		4,338	
Other non-current assets		976		1,937	
	[Total]	**130,995**		**100,318**	
Current assets					
Inventories		2,500		2,182	
Trade receivables		13,010	*1,491*	12,378	*2,045*
Tax receivables		1,534		1,239	
Current financial assets (2)		4,186		3,255	
Cash and cash equivalents		4,170		5,106	
Other current assets		3,490	*19*	3,478	
	[Total]	**28,890**		**27,638**	
Assets held for sale		**572**		**5,251**	
TOTAL ASSETS		**160,457**		**133,207**	

(1) Of which long-term financial receivables for 7,936 millions of euro at December 31, 2009 (2,835 millions of euro at December 31, 2008) and other securities for 108 millions of euro at December 31, 2009 (56 millions of euro at December 31, 2008).

(2) Of which current portion of long-term financial receivables, short-term financial receivables and other securities at December 31, 2009 for 767 millions of euro (524 millions of euro at December 31, 2008), 2,353 millions of euro (1,061 millions of euro at December 31, 2008) and 97 millions of euro (73 millions of euro at December 31, 2008).

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Millions of euro

LIABILITIES AND SHAREHOLDERS' EQUITY		at December 31, 2009	of which with related parties	at December 31, 2008	of which with related parties
Equity attributable to the shareholders of the Parent Company					
Share capital		9,403		6,186	
Other reserves		7,888		3,329	
Retained earnings (losses carried forward)		10,759		6,827	
Net income for the year (1)		4,455		4,056	
	[Total]	**32,505**		**20,398**	
Equity attributable to minority interests		11,848		5,897	
TOTAL SHAREHOLDERS' EQUITY		**44,353**		**26,295**	
Non-current liabilities					
Long-term loans		55,850		51,045	
Post-employment and other employee benefits		3,110		2,910	
Provisions for risks and charges		8,846		6,922	
Deferred tax liabilities		10,245		6,880	
Non-current financial liabilities		2,964		3,113	
Other non-current liabilities		1,829		3,431	
	[Total]	**82,844**		**74,301**	
Current liabilities					
Short-term loans		7,542		5,467	
Current portion of long-term loans		2,909		3,110	
Trade payables		11,174	*2,841*	10,600	*3,765*
Income tax payable		1,482		1,991	
Current financial liabilities		1,784		2,454	
Other current liabilities		8,145	*15*	7,198	*8*
	[Total]	**33,036**		**30,820**	
Liabilities held for sale		**224**		**1,791**	
TOTAL LIABILITIES		**116,104**		**106,912**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**160,457**		**133,207**	

(1) Net income is reported net of the interim dividend (940 millions of euro in 2009 and 1,237 millions of euro in 2008)

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Consolidated Statement of Cash Flows

Millions of euro	2009	of which with related parties	2008	of which with related parties
Income for the year (shareholders of the Parent Company and minority interests)	**6,390**		**6,034**	
Adjustments for:				
Amortization and impairment losses of intangible assets	536		442	
Depreciation and impairment losses of property, plant and equipment	4,265		3,739	
Exchange rate gains and losses (including cash and cash equivalents)	(18)		(174)	
Provisions	1,916		1,216	
Financial (income)/expense	2,067		2,828	
Income taxes	2,494		712	
(Gains)/Losses and other non-monetary items	(529)		12	
Cash flow from operating activities before changes in net current assets	*17,121*		*14,809*	
Increase/(Decrease) in provisions	(1,382)		(1,180)	
(Increase)/Decrease in inventories	66		(251)	
(Increase)/Decrease in trade receivables	80	*554*	(425)	*518*
(Increase)/Decrease in financial and non-financial assets/liabilities	768	*(12)*	2,409	*(75)*
Increase/(Decrease) in trade payables	(1,099)	*(924)*	730	*(225)*
Interest income and other financial income collected	1,050	*17*	1,298	*16*
Interest expense and other financial expense paid	(3,926)		(4,453)	
Taxes paid	(3,752)		(2,427)	
Cash flows from operating activities (a)	**8,926**		**10,510**	
- *of which* discontinued operations	***(210)***		***(387)***	
Investments in property, plant and equipment	(6,591)		(7,059)	
Investments in intangible assets	(409)		(338)	
Investments in entities (or business units) less cash and cash equivalents acquired	(9,548)		(1,627)	
Disposals of entities (or business units) less cash and cash equivalents sold	3,712		6,926	
(Increase)/Decrease in other investing activities	160		(42)	
Cash flows from investing/disinvesting activities (b)	**(12,676)**		**(2,140)**	
- *of which* discontinued operations	***(60)***		***(113)***	
Financial debt (new long-term borrowing)	21,990		4,788	
Financial debt (repayments and other changes)	(24,180)		(5,916)	
Dividends paid	(3,135)		(3,401)	
Increase in share capital and reserves	7,991		12	
Capital increases paid by minority interests	3		7	
Cash flows from financing activities (c)	**2,669**		**(4,510)**	
- *of which* discontinued operations	***273***		***500***	
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**159**		**(112)**	
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**(922)**		**3,748**	
- *of which* discontinued operations	***3***		**-**	
Cash and cash equivalents at beginning of the period	5,211		1,463	
- of which discontinued operations	1		1	
Cash and cash equivalents at the end of the period (1) (2)	4,289		5,211	
- of which discontinued operations (3)	-		1	

(1) Of which short-term securities equal to 97 millions of euro at December 31, 2009 (73 millions of euro at December 31, 2008).
(2) Of which cash and cash equivalents pertaining to assets held for sale in the amount of 22 millions of euro at December 31, 2009 (32 millions of euro at December 31, 2008).
(3) Cash and cash equivalents pertaining to assets held for sale, equal to 4 millions of euro at the date of transfer, have been considered as a reduction of cash flow from investing/disinvesting activities related to the same transfer.

Press Release

Enel SpA - Income Statement

Millions of euro

	2009	*of which with related parties*	2008 *restated* (1)	*of which with related parties*
Revenues				
Revenues from sales and services	693	*692*	709	*709*
Other revenues	13	*11*	25	*13*
(Sub Total)	706		734	
Costs				
Electricity purchases and consumables	317	*21*	349	*16*
Services, leases and rentals	308	*76*	288	*92*
Personnel	97		105	*2*
Depreciation, amortization and impairment losses	9		15	
Other operating expenses	11	*2*	53	*8*
(Sub Total)	742		810	
Operating income	(36)		(76)	
Income from equity investments	4,482	*4,482*	3,187	*3,187*
Financial income	2,511	*2,008*	4,062	*2,235*
Financial expense	3,793	*824*	4,530	*2,054*
(Sub Total)	3,200		2,719	
Income before taxes	3,164		2,643	
Income taxes	(296)		(101)	
NET INCOME FOR THE YEAR	3,460		2,744	

(1): See note 1 in the Balance sheet of Enel SpA

Press Release

Enel SpA - Statement of comprehensive income for the year

Millions of euro

	2009	2008 *restated* (1)
Net income for the year	**3,460**	**2,744**
Other components of comprehensive income:		
Effective portion of change in the fair value of cash flow hedges	(50)	(277)
Change in the fair value of financial investments available for sale	66	(40)
Income (loss) recognized directly in equity	**16**	**(317)**
COMPREHENSIVE INCOME FOR THE YEAR	**3,476**	**2,427**

(1): See note 1 in the Balance sheet of Enel SpA

Press Release

Enel SpA - Balance sheet[1]

Millions of euro

ASSETS	at Dec. 31, 2009	*of which with related parties*	at Dec. 31, 2008 *restated*	*of which with related parties*	at Jan. 1, 2008 *restated*	*of which with related parties*
Non-current assets						
Property, plant and equipment	6		7		8	
Intangible assets	14		17		17	
Deferred tax assets	322		305		107	
Equity investments	35,957		23,707		21,662	
Non-current financial assets [2]	1,320	*954*	1,195	*349*	735	*566*
Other non-current assets	276	*234*	246	*246*	261	*257*
(Total)	**37,895**		**25,477**		**22,790**	
Current assets						
Trade receivables	516	*506*	484	*478*	484	*480*
Income tax receivables	309		78		279	
Current financial assets [3]	20,609	*19,626*	36,683	*36,293*	36,580	*35,479*
Cash and cash equivalents	995		614		10	
Other current assets	555	*398*	426	*324*	629	*310*
(Total)	**22,984**		**38,285**		**37,982**	
Non-current assets classified as held for sale	**9**		-		-	
TOTAL ASSETS	**60,888**		**63,762**		**60,772**	

(1) The application on a retrospective basis of IFRIC 11 and Improvement to IAS 1, endorsed by European Union during 2009, gave rise to adjustments or reclassification in a number of items of the financial statements for the year ended December 31, 2008, as well as to the opening balances of the balance sheet for 2008 year. Accordingly, the income statement, the statement of comprehensive income, the balance sheet and the statement of cash flows related to these periods have been restated for comparative purposes only to take account of such adjustments and reclassifications.

(2) Of which long-term financial receivables for € 346 million at December 31, 2009 (€ 238 million at December 31, 2008 and € 482 million at January 1, 2008).

(3) Of which short-term financial receivables for € 19,895 million at December 31, 2009 (€ 34,519 million at December 31, 2008 and 35,446 million at January 1, 2008).

Millions of euro

LIABILITIES AND SHAREHOLDERS' EQUITY		at Dec. 31, 2009	of which with related parties	at Dec. 31, 2008 restated	of which with related parties	at Jan. 1, 2008 restated	of which with related parties
Shareholders' equity							
Share capital		9,403		6,186		6,184	
Other reserves		9,086		4,435		4,736	
Retained earnings (losses carried forward)		2,712		3,000		2,143	
Net income for the year [(4)]		2,521		1,507		2,651	
TOTAL SHAREHOLDERS' EQUITY	*(Total)*	**23,722**		**15,128**		**15,714**	
Non-current liabilities							
Long-term loans		30,012	*10,806*	39,045	*11,031*	26,378	*522*
Post-employment and other employee benefits		376		399		415	
Provisions for risks and charges		30		43		31	
Deferred tax liabilities		108		151		108	
Non-current financial liabilities		1,952	*44*	1,859	*544*	369	*54*
Other non-current liabilities		41	*40*	1		-	
	(Sub Total)	**32,519**		**41,498**		**27,301**	
Current liabilities							
Short-term loans		2,410	*1,619*	4,549	*3,244*	14,714	*13,705*
Current portion of long-term loans		779	*225*	431		1,142	*50*
Trade payables		321	*62*	324	*60*	422	*59*
Current financial liabilities		524	*76*	909	*457*	776	*354*
Other current liabilities		613	*261*	923	*516*	703	*157*
	(Sub Total)	**4,647**		**7,136**		**17,757**	
TOTAL LIABILITIES		**37,166**		**48,634**		**45,058**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**60,888**		**63,762**		**60,772**	

(4) Net income is reported net of interim dividend equal to € 940 million for 2009 and € 1,237 million for 2008.

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Enel SpA - Statement of Cash Flows

Millions of euro	2009	of which with related parties	2008 restated[1]	of which with related parties
Income for the year	**3,460**		**2,744**	
Adjustments for:				
Depreciation and amortization of property, plant and equipment and intangible assets	9		9	
Exchange rate gains and losses	86		(352)	
Provisions	12		36	
Dividends from subsidiaries, associates and other companies	(4,482)	*(4,482)*	(3,187)	*(3,187)*
Financial (income)/expense	1,180	*(1,184)*	803	*(181)*
Income taxes	(297)		(101)	
(Gains)/losses and other non-monetary items	2		6	
***Cash flow* from operating activities before changes in net current assets**	**(30)**		**(42)**	
Increase/(decrease) in provisions	(47)		(43)	
(Increase)/decrease in trade receivables	(32)	*(28)*	(1)	*2*
(Increase)/decrease in financial and non-financial assets/liabilities	2,290	*2,764*	2,700	*1,789*
Increase/(decrease) in trade payables	(7)	*2*	(98)	*2*
Interest income and other financial income collected	924	*344*	1,061	*395*
Interest expense and other financial expense paid	(2,658)	*(1,414)*	(2,944)	*(1,055)*
Dividends from subsidiaries, associates and other companies	4,482	*4,482*	3,187	*3,187*
Income taxes paid (consolidated taxation mechanism)	(1,184)		(1,223)	
***Cash flow* from operating activities (a)**	**3,738**		**2,597**	
Investments in property, plant and equipment and intangible assets	(9)	*(7)*	(12)	
Disposals of property, plant and equipment and intangible assets	3	*3*	4	*4*
Equity investments	(3)	*(3)*	(826)	*(826)*
Disposals of equity investments	20	*20*	3	
***Cash flows* from investing/disinvesting activities (b)**	**11**		**(831)**	
Long-term financial debt (new borrowing)	5,114		13,680	*10,510*
Long-term financial debt (repayments)	(13,817)		(1,469)	
Net change in long-term financial payables/(receivables)	(439)	*(191)*	700	*247*
Net change in short-term financial payables/(receivables)	517	*1,329*	(11,054)	*(12,461)*
Dividends paid	(2,734)		(3,031)	
Increase in share capital and reserves due to the exercise of stock options	7,991		12	
***Cash flows* from financing activities (c)**	**(3,368)**		**(1,162)**	
Increase/(decrease) in cash and cash equivalents (a+b+c)	**381**		**604**	
Cash and cash equivalents at beginning of the year	614		10	
Cash and cash equivalents at the end of the year	**995**		**614**	

(1): See note 1 in the Balance sheet of Enel SpA