



## **REPORT OF THE BOARD OF DIRECTORS ON THE FIRST ITEM OF THE ORDINARY SESSION**

**Financial statements as of December 31, 2011. Reports of the Board of Directors, of the Board of Statutory Auditors and of the External Auditors. Related resolutions. Presentation of the consolidated financial statements for the year ended December 31, 2011.**

Dear Shareholders,

The financial statements of Enel S.p.A. for the year ended December 31, 2011 (which show net income for the year amounting to euro 2,466,906,096.73) and the consolidated financial statements of the Enel Group for the year ended December 31, 2011 (which show Group's net income for the year amounting to euro 4,148,000,000) are contained in specially provided files which shall be made available to the public at the registered offices of the Company, at Borsa Italiana S.p.A. and at the Company's website by April 10, 2012, to which you are therefore referred.

We thus submit for your approval the following

### **Agenda**

The present Meeting of the Shareholders of Enel S.p.A.,

- having examined the data of the financial statements of Enel S.p.A. for the year ended December 31, 2011, with the related reports presented by the Board of Directors, the Board of Statutory Auditors, and the External Auditors, and
- having noted the data of the consolidated financial statements for the year ended December 31, 2011, with the related reports presented by the Board of Directors and the External Auditors,

### **resolves**

to approve the financial statements of Enel S.p.A. for the year ended December 31, 2011.