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ENEL: BOARD OF DIRECTORS APPROVES INTERIM DIVIDEND FOR 2008 OF 0.20 EUROS PER SHARE, PAYABLE AS FROM 27 NOVEMBER

Rome, 11 September 2008 – The Board of Directors of Enel SpA, chaired by Piero Gnudi, today approved the accounts at 30 June 2008 and related report showing that the performance and financial position of the Company and the Group allow the distribution of an interim dividend for 2008 of 0.20 euros per share. The consolidated results for the same period, which were contained in the half-year financial report at 30 June 2008, were already approved by the Board of Directors and published on 1 August 2008. Specifically, Group net income for the first half of 2008 amounted to 2,851 million euros (+43.8% compared with the first half of 2007).

FINANCIAL HIGHLIGHTS OF THE PARENT COMPANY

As an industrial holding company, the Parent Company Enel SpA defines strategic targets for the Group and coordinates activities of subsidiaries.

In addition, Enel SpA manages central treasury operations and insurance risk coverage, providing assistance and guidelines on organization, personnel management and labour relations, accounting, administrative, fiscal, legal, and corporate matters.

Enel SpA also currently holds a long-term contract with Atel for the import of electricity on the Swiss border, whereas a similar contract with EDF on the French border expired on 31 December 2007. The power imported under the contract with Atel is sold to the Single Buyer at a price established with a decree of the Minister for Economic Development (and adjusted by the Authority for Electricity and Gas on a quarterly basis) and is used to supply the enhanced protection market (formerly the regulated market).

Financial highlights of the Parent Company (millions of euros):

	1st half 2008	1st half 2007	Change
Revenues	338	466	-27.5%
EBIT	(21)	(78)	+73.1%
Net financial expense and income from equity investments	3,056	3,972	-23.1%
Net income for the period	3,033	3,910	-22.4%
Net financial debt	6,072*	6,296**	-3.6%

* At 30 June 2008 **At 31 December 2007

This press release uses an "alternative performance indicator" not envisaged in the IFRS-EU accounting standards (Net financial debt). In accordance with recommendation CESR/05-178b published on 3 November 2005, the criteria used to calculate this indicator are described at the end of the release.

Revenues in the first half of 2008 came to 338 million euros, down 128 million euros or 27.5% from the same period of the previous year. This decrease is related primarily to the reduction in revenues from electricity sales due to the interruption of sales on the free market in France as a result of the expiry of the above mentioned long-term contract with EdF.

EBIT for the first half of 2008 came to a negative 21 million euros, reporting an improvement of 57 million euros (+73.1%) on the corresponding year-earlier period, which was mainly attributable to the improvement in the margin on electricity sales (31 million euros) and to the capital gain resulting from the sale to E.On of the stake in Enel Viesgo Servicios (3 million euros).

Net financial expense and income from equity investments came to 3,056 million euros in the first half of 2008 (3,972 million euros in the first half of 2007). The figure reflects dividends distributed by subsidiaries, associates and other equity investments in the amount of 3,181 million euros (3,886 million euros in the first half of 2007, which also included profits related to previous years) and net financial expense of 125 million euros (net financial income of 86 million euros in the first half of 2007). The increase of 211 million euros in net financial expense was a consequence of the increase in the average debt during the second half of 2007 as a result of acquisitions abroad.

Net income for the period amounted to 3,033 million euros, compared with 3,910 million euros in the first half of 2007.

Net financial debt at 30 June 2008 totalled 6,072 million euros, a decrease of 224 million euros compared with 31 December 2007.

Shareholders' equity at 30 June 2008 came to 16,959 million euros (15,711 million euros at 31 December 2007). The change is essentially attributable to net income for the period net of dividends distributed in the first half of 2008 in the amount of 1,794 million euros. The **debt/equity** ratio lowered from 0.40 at 31 December 2007 to 0.36 at 30 June 2008.

INTERIM DIVIDEND FOR 2008 APPROVED

In view of the net income of 3,033 million euros achieved by the Parent Company in the first half of 2008 and in the light of the performance expected for the remainder of the year, the Board of Directors approved the recommendation of the CEO to distribute an interim dividend of 0.20 euros per share.

The opinion of the external auditor KPMG SpA provided for by Article 2433-*bis* of the Italian Civil Code was issued today.

The interim dividend, gross of any withholding tax, will be paid as from 27 November 2008, with the ex-dividend date for coupon no. 12 falling on 24 November 2008.

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

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.

ALTERNATIVE PERFORMANCE INDICATORS

The following section describes the alternative performance indicator, not envisaged under the IFRS-EU accounting standards, which is used in this press release in order to facilitate the assessment of Enel SpA's financial position.

- **Net financial debt:** an indicator of Enel's financial structure, calculated as the sum of "Long-term loans", the current portion of long-term loans, "Short-term loans", net of current and non-current financial assets (excluding all items other than loans/financial receivables due from third parties and from subsidiaries) and "Cash and cash equivalents".

Enel S.p.A.
Income Statement

Millions of euros

1st Half

	2008		2007	
		<i>of which with related parties</i>		<i>of which with related parties</i>
Revenues				
Revenues from sales and services	336	336	465	323
Other revenues	2	1	1	
<i>(Subtotal)</i>	338		466	
Income from disposal of equity investments	3		0	
Costs				
Electricity purchases and consumables	165	9	299	6
Services, leases and rentals	124	41	151	41
Personnel	49		47	
Depreciation, amortization and impairment losses	3		8	
Other operating expenses	21	1	39	7
<i>(Subtotal)</i>	362		544	
Operating income	(21)		(78)	
Income from equity investments	3,181	3,181	3,886	3,886
Financial income	1,593	1,222	596	325
Financial expense	1,718	507	510	159
<i>(Subtotal)</i>	3,056		3,972	
Income before taxes	3,035		3,894	
Income taxes	2		(16)	
NET INCOME FOR THE PERIOD	3,033		3,910	

Enel S.p.A. Balance Sheet

Millions of euros

ASSETS	at 30 June 2008		at 31 Dec. 2007	
		<i>of which with related parties</i>		<i>of which with related parties</i>
Non-current assets				
Property, plant and equipment	7		8	
Intangible assets	11		17	
Deferred tax assets	98		107	
Equity investments	22,659		21,659	
Non-current financial assets ⁽¹⁾	562	466	589	479
Other non-current assets	255	251	261	257
	<i>(Total)</i>	23,592	22,641	
Current assets				
Trade receivables	492	486	484	480
Income tax receivables	282		279	
Current financial assets ⁽²⁾	39,076	38,946	36,726	35,565
Cash and cash equivalents	100		10	
Other current assets	737	398	629	310
	<i>(Total)</i>	40,687	38,128	
TOTAL ASSETS		64,279	60,769	

⁽¹⁾ Of which long-term financial receivables of 469 million euros at 30 June 2008 and 482 million euros at 31 December 2007.

⁽²⁾ Of which short-term financial receivables of 37,751 million euros at 30 June 2008 and 35,446 million euros at 31 December 2007.

Millions of euros

LIABILITIES AND SHAREHOLDERS' EQUITY	at 30 June 2008		at 31 Dec. 2007	
		<i>of which with related parties</i>		<i>of which with related parties</i>
Shareholders' equity				
Share capital	6,186		6,184	
Other reserves	4,744		4,736	
Retained earnings (losses carried forward)	2,996		2,140	
Net income for the period ⁽¹⁾	3,033		2,651	
TOTAL SHAREHOLDERS' EQUITY	<i>(Total)</i> 16,959		15,711	
Non-current liabilities				
Long-term loans	38,251	11,031	26,377	522
Post-employment and other employee benefits	406		415	
Provisions for risks and charges	30		31	
Deferred tax liabilities	89		109	
Non-current financial liabilities	300		216	
	<i>(Subtotal)</i> 39,076		27,148	
Current liabilities				
Short-term loans	5,002	4,390	14,714	13,705
Current portion of long-term loans	1,139	50	1,142	50
Trade payables	332	54	422	59
Income tax payables	17		0	
Current financial liabilities	920	221	929	409
Other current liabilities	834	282	703	157
	<i>(Subtotal)</i> 8,244		17,910	
TOTAL LIABILITIES	<i>(Total)</i> 47,320		45,058	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	64,279		60,769	

⁽¹⁾Net income is reported net of the interim dividend equal to 1,237 million euros for 2007.

Enel S.p.A. Statement of Cash Flows

Millions of euros

1st Half

	2008		2007	
		<i>of which with related parties</i>		<i>of which with related parties</i>
Net Income for the period	3,033		3,910	
Adjustments for:				
Depreciation and amortization of property, plant and equipment and intangible assets	3		8	
Exchange rate gains and losses	(114)		0	
Provisions	16		21	
Dividends from subsidiaries, associates and other companies	(3,181)	(3,181)	(3,886)	(3,886)
Financial (income)/expense	231	(715)	(90)	(161)
Income taxes	2		(16)	
(Gains)/losses and other non-monetary items	(3)		0	
Cash flow from operating activities before changes in net current assets	(13)		(53)	
Increase/(decrease) in provisions	(22)		(35)	
(Increase)/decrease in trade receivables	(9)	(6)	(19)	(21)
(Increase)/decrease in financial and non-financial assets/liabilities	547	783	884	639
Increase/(decrease) in trade payables	(90)	(4)	(98)	(63)
Interest income and other financial income collected	345	157	191	35
Interest expense and other financial expense paid	(1,105)	(372)	(226)	(13)
Dividends from subsidiaries, associates and other companies	3,181	3,181	3,886	3,886
Income taxes paid (consolidated taxation mechanism)	0		(557)	
Cash flows from operating activities (a)	2,834		3,973	
Investments in property, plant and equipment and intangible assets	(1)		(3)	
Disposals of property, plant and equipment and intangible assets	4	4	0	
Equity investments	(831)	(832)	(3,041)	(3,002)
Disposals of equity investments	3		0	
Cash flows from investing/disinvesting activities (b)	(825)		(3,044)	
Long-term financial debt (new borrowing)	11,960		8,030	
Long-term financial debt (repayments)	(27)		(46)	
Net change in long-term financial payables/(receivables)	(46)	10,523	953	21
Net change in short-term financial payables/(receivables)	(12,020)	(12,645)	(8,150)	(9,382)
Dividends paid	(1,794)		(1,793)	
Increase in share capital and reserves due to the exercise of stock options	8		40	
Cash flows from financing activities (c)	(1,919)		(966)	
Increase/(decrease) in cash and cash equivalents (a+b+c)	90		(37)	
Cash and cash equivalents at beginning of the period	10		78	
Cash and cash equivalents at the end of the period	100		41	