

**MEDIA RELATIONS**

Ph. +39 06 83055699 - Fax +39 06 83053771  
e-mail: ufficiostampa@enel.it

**INVESTOR RELATIONS**

Ph. +39 06 83057008 - Fax +39 06 83053771  
e-mail: investor.relations@enel.it

[www.enel.it](http://www.enel.it)

## ENEL ANNOUNCES PRELIMINARY CONSOLIDATED RESULTS FOR 2007

- *Revenues: 43.6 billion euros (38.5 billion euros in 2006, +13.2%)*
- *EBITDA: over 10 billion euros (8 billion euros in 2006, +25%)*
- *Net financial debt: 56 billion euros (11.7 billion euros in 2006)*
- *Conti: "We forecast a total dividend for 2007 not lower than 49 euro cents per share"*

\* \* \*

*Balance sheet data as of 31 December 2007 exclude the value of assets destined to be disposed of pursuant to agreements signed with E.On and Acciona. Financial data do not include results from any of these assets, which are classified as 'discontinued operations'.*

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

**Rome, 31 January 2008** – The Board of Directors of Enel, chaired by Piero Gnudi, met today to review the preliminary consolidated results for 2007.

**Revenues** amounted to 43.6 billion euros, up 13.2% compared to 38.5 billion euros in 2006. Revenues for 2007 benefited from the proportionate consolidation at 67.05% of Endesa's results for the last quarter of the year.

**EBITDA** exceeded 10 billion euros, up 25% from 8 billion euros posted in 2006, thanks to growth in international operations as well as to the continuous improvements in the management. In particular, EBITDA for 2007 benefited from the proportionate consolidation at 67.05% of Endesa's results for the last quarter of the year.

**Net financial debt** at the end of 2007 amounted to 56 billion euros, an increase of 44.3 billion euros with respect to the end of 2006, mainly due to the acquisition of a 67.05% stake in Endesa and the proportionate consolidation of its debt.

**Employees** at the end of 2007 numbered 72,052 (58,548 at the end of 2006).

Commenting on the figures, Enel's Chief Executive Officer **Fulvio Conti** stated: *"The finalisation of the acquisition of Endesa, coupled with an improvement in operations both in Italy and in the newly acquired companies abroad, contributed significantly in achieving strong growth in 2007 results. The planned sale of certain assets to E.On pursuant to the agreements signed with the latter and Acciona, coupled with additional initiatives that have already been identified, should allow a reduction of the Group's debt starting from 2008. Consistently with Enel's dividend policy, we forecast a total dividend for 2007 not lower than 49 euro cents per share"*.

In 2007, the Enel Group generated an overall amount of electricity equal to 154.6 TWh (131.4 TWh in 2006), distributed 300.8 TWh over its own networks (267.6 TWh in 2006) and sold 196.3 TWh (159.9 TWh in 2006).

More specifically, Enel Group generated outside of Italy 60.4 TWh of electricity (27.5 TWh in 2006), distributed 45.0 TWh (12.6 TWh in 2006) and sold 53.9 TWh (17.2 TWh in 2006).

Operational data indicated above take into account the proportionate consolidation (at 67.05%) of Endesa's activities for the last three months of 2007.

## ALTERNATIVE PERFORMANCE INDICATORS

The following section describes a number of "alternative performance indicators", not envisaged under the IFRS-EU accounting principles, 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, is calculated as "Operating income" plus "Depreciation, amortization and impairment losses" and deducting "Income from equity exchange transaction".
- **Net financial debt**: an indicator of Enel's financial structure, is calculated as financial debt net of 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 of February 24, 1998, 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.*