press release

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ENEL: ACQUISITION OF 66% OF SLOVENSKE ELEKTRARNE COMPLETED

- *Closing finalised for acquisition of 66% of Slovenské Elektràrne for a consideration of about €840 million*
- *About €2 billion of investments planned for the period 2006 - 2013*

Bratislava, 28 April 2006 – The closing documents for Enel's acquisition of 66% of Slovenské Elektràrne (SE) have been signed in Bratislava.

The transaction marks Enel's largest international acquisition of generation capacity. SE is the major generating company in Slovakia (with 83% of the domestic market) and the second-largest in Central and Eastern Europe, with a plant portfolio of approximately 7,000 Megawatt capacity well balanced including nuclear, hydro and thermal, which guarantees electricity generation at highly competitive costs.

On the basis of consolidated figures for 2004, SE posted revenues of 48,635 million Slovak crowns, EBITDA of 15,745 million Slovak crowns and net financial debt of 40,838 million Slovak crowns. The European Central Bank Euro/Slovak crown fixing was yesterday at 37.395.

The sale of the 66% stake in the Slovak power company began with the launch of a call for tenders. On 7 October 2004 Enel was selected as a preferred bidder. Enel paid 20% of the price (€168 million) at the signing of the contract in February 2005. The remainder of €671 million has been paid upon closing, at the same time of the transfer of the controlling stake in SE. The remaining 34% of SE is held by Slovakia's National Property Fund.

As envisaged in the contract signed in February 2005, a nuclear plant due to be decommissioned in the coming years (EBOV1), the hydro plant of Gabcikovo and the assets related to the nuclear waste treatment facilities (VYZ) were spun off from the operating perimeter of SE before the closing.

SE will sell the power generated by the nuclear plant of EBOV1 until the planned stop in 2006 and 2008 of its two units, while the power produced by the Gabcikovo hydro plant will be sold by SE for the next 30 years.

Enel, the National Property Fund and the Slovakia's Ministry for the Economy also agreed on the terms of an investment plan aimed at increasing output and enhancing the efficiency and environmental standards of SE's plant portfolio, contributing to the economic and social development of Slovakia and boosting company profitability. The plan provides for SE's total volume of investments of about €2 billion between 2006 and 2013.

Fulvio Conti, Enel CEO, stated that "With this acquisition – Enel's largest ever outside of Italy – the company confirms its expansion strategy into Eastern and Central Europe, a market which is recording continental Europe's highest growth rate. Slovenské Elektràrne is among the best regional power generation companies in Europe, it has a well-balanced production mix made up of nuclear, hydro and coal generation, and it has the potential to become an important hub in Central and Eastern Europe's power market. By acquiring Slovenské Elektràrne, Enel returns to managing nuclear technology, a key step towards playing a leading role in the European power market."

Slovak Minister for the Economy Jirko Malcharek said: "These negotiations lasted almost two years and were very difficult because of SE's role in complicated contracts, and many deferring conditions. This is the second biggest financial operation after the sale of the gas company SPP. But the sale of SE was definitively the hardest. However, I must say that the cooperation with partners from Italy was correct. Thanks to the fair negotiations we were able to finish the closing in April. This acquisition will benefit the energy market and economy of Slovakia."

With the acquisition of SE, Enel strengthens its position in Central and Eastern Europe, where the Group is already present with a power plant in Bulgaria (about 800 MW of capacity) and in Romania with 20% of the distribution market.