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ENEL COMPLETES TRANSFER OF WIND TO WEATHER

- *The second and final phase of the sale of Wind to Weather has been completed.*
- *Enel has sold 6.28% of Wind to a Weather subsidiary for a consideration of 328 million euro.*
- *Enel has increased its stake in Weather to 26.1% following the contribution of its remaining 30.97% shareholding in Wind.*

Rome, 8 February 2006 – Enel S.p.A. (Enel) and Weather Investments S.r.l. (Weather), a company owned by the family of the Egyptian businessman, Naguib Sawiris, have completed the second and final phase of the disposal of Wind Telecomunicazioni S.p.A. (Wind) to Weather, in line with the provisions of the agreements signed by the parties on 26 May 2005, which also envisaged a call option that Weather chose to exercise on 16 January 2006.

Today, Enel sold a 6.28% stake in Wind to a subsidiary of Weather for a consideration of 328 million euro cash.

Enel also contributed its remaining 30.97% stake in Wind (valued at about 1,655 million euro by an independent appraiser engaged by Enel) to Weather in exchange for Weather shares. This brings Enel's total stake in Weather to 26.1%. Enel's shareholding in Weather is restricted by a series of lock-up undertakings to permit Weather to proceed with its plan to become a listed company when market conditions are favourable.

As a result of the transaction, Weather is now, directly and indirectly, the sole owner of Wind. It also holds indirectly a 50% +1 share stake in Orascom Telecom Holding SAE (one of the largest mobile telephony operators in Africa, the Middle East and Asia, listed on the stock exchanges of Alexandria and Cairo as well as London) since the completion of the first phase of the transaction. The current market value of this stake in Orascom, based upon prices on the London Stock Exchange, is US\$6,963 million.

Overall, the Weather Group has paid to Enel Group 3,009 million euro cash and granted it a 26.1% stake in Weather worth about 1,960 million euro (equal to the sum of: (i) 305 million euro paid by Enel to purchase 5.2% of Weather during the first phase of the transaction and (ii) about 1,655 million euro, which is the current value of the 30.97% of Wind contributed today) for the purchase of Wind. Enel was also able to deconsolidate about 7 billion euro in Wind debt starting 11 August 2005 upon the completion of the first phase of the transaction. To finance the purchase and to pay Enel a portion of the cash due, the Weather Group obtained loans in the aggregate amount of about 2,950 million euro.

Fulvio Conti, Enel's CEO stated: "The disposal of Wind is proceeding on schedule, in line with Enel's stated strategy of exiting the TLC business and expanding its operations in electricity and gas, both in Italy and abroad."

On the basis of the consolidated figures for 2004, approved by the Shareholders' Meeting on 24 March 2005, Wind posted revenues of 4,714 million euro, up 7.6% on the 4,383 million euro recorded in 2003, EBITDA of 1,554 million euro, an increase of 53.8% over the 1,010 million euro in 2003, and EBIT of 41 million euro, compared with the negative result of 384 million euro the previous year.

Additionally, on the basis of the consolidated figures at 30 September 2005, approved by the Board of Directors on 7 November 2005, Wind posted revenues of 3,481 million euro, down 1.5% on the 3,533 million euro at 30 September 2004, and EBITDA of 1,212 million euro, a growth of 3.5% from the 1,171 million euro for the same period the previous year. Net of non-recurring income related to the turnover contribution¹, revenues at 30 September 2005 would have been 3,426 million euro, a 2.6% rise over the 3,339 million euro at 30 September 2004 and EBITDA would have amounted to 1,157 million euro, up 18.4% on the 977 million euro at 30 September 2004. During the first nine months of 2005, Wind posted EBIT of 205 million euro, an increase of 253% on the 58 million euro the year-earlier corresponding period. At 30 September 2005 net financial debt stood at 6,619 million euro compared with 6,938 million euro posted on 31 December 2004.

On the basis of consolidated figures at 30 September 2005, Orascom posted revenues of 14,452 million Egyptian pounds (8,854 million in the first nine months of 2004, +63.2%), EBITDA of 6,033 million Egyptian pounds (4,652 million in the first nine months of 2004, +29.7%), EBIT of 4,369 million Egyptian pounds (3,378 million in the first nine months of 2004, +29.3%) and net financial debt of 9,451 million Egyptian pounds (5,343 million in the first nine months of 2004, +76.9%). The exchange rate value of euro versus Egyptian pound yesterday in London was 6.8491.

¹ *Non-recurring income deriving from the recovery of the annual contributions paid to the Ministry of Communications that were assessed in previous years and which are no longer due pursuant a decision of the European Court of Justice.*