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ENEL ANNOUNCES PRELIMINARY CONSOLIDATED RESULTS FOR 2005

- Revenues 34 billion euro (31 billion euro in 2004, +9.7%)
- EBITDA: over 7.7 billion euro (7 billion euro in 2004, net of stranded costs +10%; including stranded costs 8.1 billion euro, -4.9%)
- Net financial debt: 12.3 billion euro (24.5 billion euro in 2004, -49.8%)

The balance sheet data as of 31 December 2005 excludes the value of assets sold during the year (Terna and Wind). The income statement figures mentioned below do not take into account – in either 2004 or 2005 - any profits or losses generated by these companies prior to their date of sale (recognized as discontinued operations) as well as any capital gains for Enel related to their sale and posted in 2004 and 2005.

Rome, 1 February 2006 – The Board of Directors of Enel, chaired by Piero Gnudi, met today to review the preliminary consolidated results for 2005.

Revenues amounted to 34 billion euro, an increase of 9.7% over the 31 billion euro in 2004. The growth was largely due to sales of electricity by the Group's generation companies and Enel SpA to the Power Exchange and the Single Buyer. Until March 2004, such electricity was sold directly to Group distribution companies and the related revenues and costs were eliminated from the consolidated accounts.

EBITDA came to over 7.7 billion euro posting an increase of 10% compared with 7 billion euro achieved in 2004 net of stranded costs reimbursement recorded the same year. Including this item of 1.1 billion euro, 2004 EBITDA totalled 8.1 billion euro.

Net financial debt stood at 12.3 billion euro at the end of 2005 (24.5 billion euro at the end of 2004), declining sharply (-49.8%). The significant reduction is mainly attributable to the sale of Enel's controlling stakes in Wind and Terna and the resulting deconsolidation of the related debt.

Group employees at the end of 2005 numbered 51,778 (50,781 at the end of 2004 excluding Terna and Wind), 3,598 of whom are employed by the Romanian companies, Electrica Banat and Electrica Dobrogea, acquired during 2005. On an unchanged scope of consolidation basis, employees totalled 48,180, a reduction of 2,601 units.

Commenting on the figures, Enel's CEO, **Fulvio Conti**, said: "I am highly satisfied with our excellent 2005 results, which showed growth in profitability compared with 2004 partly thanks to the contribution of our international operations. The efficiency plans and cost-containment measures undertaken will continue to have a positive impact in 2006, for which we expect even stronger results."

In 2005, Enel generated 112 TWh of electricity in Italy (126 TWh in 2004), distributed 251 TWh over its own network (as in 2004) and sold 148 TWh (158 TWh in 2004). At the end of 2005, Enel had 2,143,000 gas customers (177,000 more than at year-end 2004).

In 2005, Enel generated 13.6 TWh of electricity abroad (12.3 TWh in 2004) and distribution companies sold 8.1 TWh (4.5 TWh in 2004).