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ENEL TRANSFERS CONTROL OF WIND TO WEATHER

- *The first stage of the sale of Wind to Weather has been completed.*
- *Enel has sold 62.75% of Wind to Weather for 2,986 million euro, deconsolidating Wind debt of approximately 7 billion euro.*
- *Enel has acquired a 5.2% stake in Weather for 305 million euro.*

Rome, 11 August 2005 – Enel S.p.A. (Enel) and Weather Investments S.r.l. (Weather), a company controlled by the businessman Naguib Sawiris, have completed the first stage of the disposal of Wind Telecomunicazioni S.p.A. (Wind) to Weather, in line with the provisions of the agreement signed by the parties on 26 May 2005 and following approval of the transaction by the relevant Authorities.

As regards the specifics of the transaction, Enel Investment Holding B.V. (a wholly-owned subsidiary of Enel) today sold 62.75% of Wind to a Weather subsidiary for a consideration of 2,986 million euro, thereby enabling Enel to deconsolidate Wind debt totalling approximately 7 billion euro.

Sawiris had previously transferred a stake of 50% plus one share in Orascom Telecom Holding, a telecommunications company listed on the London and Cairo stock exchanges, to another Weather subsidiary.

Enel also subscribed a capital increase of Weather for 305 million euro, thus acquiring a 5.2% holding in such company.

Under the agreement reached last May, Enel and Weather have mutual put and call options under which Enel may transfer and Weather may acquire Enel's remaining 37.25% stake in Wind between 15 January 2006 and 30 June 2006. Following exercise of the options, the agreement provides for Enel to receive a consideration of 328 million euro in cash and additional equity in Weather, which will raise Enel's holding in such company to 26.1%, with a value of approximately 1,960 million euro.

Wind consolidated financial statements for 2004 approved by the Shareholders' Meeting on 24 March 2005 show revenues of 4,714 million euro, up 7.6% on the 4,383 million euro posted in 2003, EBITDA of 1,554 million euro, an increase of 53.8% with respect to the 1,010 million euro in 2003, and EBIT of 41 million euro compared with the negative result of 384 million euro recorded a year earlier.