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ENEL ANNOUNCES PRELIMINARY 2004 CONSOLIDATED RESULTS

*Revenues at 36.5 billion euro (31.3 billion euro in 2003, + 17%)
Ebitda at 11 billion euro (9.8 billion euro in 2003, + 12%)
Stable net financial debt at 24.3 billion euro (24.2 billion euro in 2003)*

Rome, February 2, 2005 – The Board of Enel, chaired by Piero Gnudi, met today and reviewed Enel's preliminary 2004 consolidated results.

Revenues totalled 36.5 billion euro, an increase of 17% over 31.3 billion euro in 2003. The increase was essentially due to the introduction of the Single Buyer (Acquirente Unico) in 2004 which resulted in an increase in consolidated revenues and operating costs on the regulated market.

Ebitda (gross operating margin) rose to 11 billion euro, an increase of 12% from 9.8 billion euro in 2003. Ebitda excluding extraordinary and non recurring items (1,068 million euro in 2004 for past stranded costs recognition and 410 million euro in 2003 for hydro penalty reimbursement) rose to 9.9 billion euro, an increase of 5% from 9.4 billion euros in 2003.

Net financial debt at the end of 2004 stood at 24.3 billion euro, compared with 24.2 billion euro at the end of 2003.

The **headcount** at the end of 2004 was 61,898 compared with 64,770 at the end of 2003.

Commenting on the results, Chief Executive Paolo Scaroni said: **"The business has performed well, driven by our cost efficiency programmes and in spite of weak electricity demand and distribution tariff reductions in 2004. As a result, gross operating margin has grown and has delivered increasing underlying ordinary profitability for 2004, which we expect to further progress in 2005."**

In 2004 Enel produced 126 TWh of electricity in Italy (138 in 2003), distributed 251 TWh on its own network (244 in 2003), sold 158 TWh (152 in 2003), and sold 5.2 Bcm of gas (4.4 in 2003) to third parties.