

ENEL ENTERS FRANCE'S WHOLESALE ENERGY MARKET

Acquires a 5% stake in Powernext SA

Rome, 24 November 2004 – Enel has reinforced its position in France's electricity market. Through Enel Trade, which is dedicated to electricity and fuel trading, Enel has acquired 5% of the share capital of Powernext SA, France's wholesale electricity market and one of the largest in Europe, for approximately 1.5 million euro.

Powernext's shareholders include Europe's major energy groups and some important French financial institutions: Euronext, HGRT, EdF, Electrabel, Total, Société Générale, BNP Paribas, Atel and Endesa.

With the involvement of Enel Trade, Powernext will be able to continue its growth in a wider European context.

Powernext was created three years ago and today accounts for approximately 70% of France's daily day-ahead electricity market, through Powernext Day-Ahead. Since 18 June 2004, it has also offered a series of derivative products, specifically linked to the market, through Powernext Futures. Volumes handled by Powernext in 2004 were more than three times those of 2003 and the company's operating result is positive.