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ENEL MOVES FORWARD ON ACQUISITION OF TWO ROMANIAN ELECTRICITY DISTRIBUTORS

Bucharest, 17 June 2004 - Enel and OPSPI – the Romanian Privatization Office of the Ministry of Economy and Commerce – have signed a protocol finalizing negotiations for the acquisition by Enel of a 51% stake in two electricity distribution companies, Electrica Banat and Electrica Dobrogea.

Enel has offered a total consideration of 112 million euro for the acquisition of the 51% stake in the two companies. The payment will cover the transfer of shares and a capital increase.

The transaction, which follows several months of negotiation, will be subject to internal approvals with signing of the sales-purchase agreement expected by the end of June.

As a part of the agreement, Enel will oversee the management of the two companies, with teams already appointed, after signing of the sales-purchase contract and will take over management control upon closing. Closing is expected by year end. The two distribution companies will operate under the new regulatory regime to be implemented by ANRE, the local Regulator, by 1 January 2005.

Banat and Dobrogea together serve approximately 1.4 million customers and account for approximately 20% of electricity distribution and sale in Romania. Banat is located in the west of Romania, while Dobrogea in the east.

Enel is one of the largest electricity companies in the world. It is the leading electricity operator in Italy with over 40,000 MW of installed capacity and about 30 million electricity customers. It is also the country's number two gas distributor with almost 2 million gas customers.

Outside Italy, Enel has a Spanish subsidiary, Enel Viesgo, with 2,400 MW of installed capacity and is the majority owner of the 900 MW Maritza East III power plant in Bulgaria. It also has a significant presence in renewable energy production in North America and Latin America.