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ENEL SIGNS CONTRACT FOR THE SALE OF "NEW REAL", AN ENEL GROUP REAL ESTATE COMPANY

Rome, 3 June 2004 – Enel and the consortium formed by DB Real Estate Global Opportunities 1B, L.P., an investment fund affiliated with Deutsche Bank, and CDC IXIS, through its vehicle Excelsia Otto, signed a contract for the transfer of the share capital of New Real S.p.A., an Enel company to which the real estate branch of Enel Real Estate were transferred in December 2003.

The total value of the transaction – as approved by the Board of Directors of Enel on 18 March 2004 – is 1.4 billion euro and refers to 887 properties which are for the most part used by Enel group companies.

The transfer of shares, which will complete the operation, is expected at the beginning of July.

In preparation for the sale, a further 333 properties will be transferred from New Real to an Enel company, Dalmazia Trieste, for the purpose of value enhancement and separate sale. These properties have a total value of approximately 380 million euro.

The signing of this contract marks the completion of one of the most significant transactions ever in the Italian real estate market. The sale is a further important step in Enel's strategy of focusing on its core electricity and gas business.

Further, the contract confirms the interest of two of Europe's most important financial institutions, Deutsche Bank, which provided financing for the consortium through its Real Estate Debt Market division, and CDC-IXIS in the Italian real estate market.