

ENEL RECEIVES REAL ESTATE OFFER IN LINE WITH EXPECTATIONS

The offer - 1.4 billion euro for 887 properties – will bring a gross capital gain of 200 million euro and a net profit contribution of 20 million euro from 2004, which will increase in the following years. April 30, 2004, set as deadline for completion of contract; a further 335 properties will be transferred to Dalmazia Trieste.

Rome, 19 March 2004 – The Board of Enel, chaired by Piero Gnudi, has examined an improved offer from the DB Real Estate Management-CDC Ixis consortium, presented to Chief Executive Paolo Scaroni, for the acquisition of 100% of the share capital of New Real, the company owning real estate properties transferred from Enel Real Estate.

The offer was considered in line with Enel's expectations and the Board has given the interested consortium a period of exclusivity until April 30, 2004, to finalize the contract, which will then be submitted to the Antitrust Authority for authorization.

The consideration - a total of approximately 1.4 billion euro for a real estate package of 887 properties – will bring Enel a consolidated gross capital gain of about 200 million euro, on completion.

In addition, Enel expects a positive impact on group net profit of approximately 20 million euro per year, starting from 2004. This is due to re-negotiated rents for the properties Enel still occupies and flexibility in the rental and maintenance contracts. This benefit will increase over time as Enel optimizes the use of space occupied by group companies.

Prior to the sale, a further 335 properties will be transferred from New Real to an Enel company, Dalmazia Trieste, for the purpose of further value creation. These properties have a total value of approximately 380 million euro.

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