

ENEL'S BOARD AUTHORIZES THE DISPOSAL OF ENEL REAL ESTATE, APE AND SFERA

Simplification of the business model begins

Rome, October 25, 2002 – In line with the strategic guidelines announced on September 12, focusing on the core energy business and a simplification of the group's business model, Enel's board has authorized the commencement of disposal procedures for Enel Real Estate, Ape and Sfera.

Close analysis of the other companies of the services area will continue; the aim being to identify, in a short period, the most suitable paths of value enhancement for each.

Enel Real Estate manages the Group's real estate assets. It also develops value enhancing services related to the real estate business, such as facility management, and has stakes in Immobiliare Foro Bonaparte and Leasys (car leasing).

Ape handles the administration and management of the Group's human resources. Created in 2001, the company has offices throughout Italy and in all of its major cities.

Sfera is the Enel group's professional training company. Its mission is to improve employee skills through specialized courses, orientation programs, selection and re-training.

With the help of financial consultants, Enel will soon launch separate, direct competitive procedures by seeking expressions interest - even for single parts of the businesses. In any case, the sales will call for continuing links between the companies being sold and Enel through specific service contracts.

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