



PRESS RELEASE

ENEL: PRELIMINARY RESULTS FOR 1999 EXAMINED

Voluntary code of ethics for listed companies approved

Rome, January 21, 2000 – A meeting of Enel's Board of Directors, chaired by Chicco Testa, today examined preliminary consolidated results for 1999.

Revenues amounted to approximately ITL 40,400 billion, up 2% on 1998.

The Group sold a total of 231 TWh of electricity during the year, up 2.1% on 1998.

Gross operating income increased to around ITL 17,100 billion, a rise of 3.1% with respect to 1998 (ITL 16,587 billion), representing a gross profit margin of over 42%.

Net financial debt amounted approximately to ITL 22,800 billion, down around 7% with respect to the end of 1998 (ITL 24,547 billion). The Group's gearing thereby stands at 0.7.

Workforce fell 7% to around 79,000.

The Board of Directors has also adopted measures based on the voluntary code of ethics for listed companies (the Preda Code), and decided on the incorporation of a captive reinsurance company and a company to factor debts to suppliers.