



Revenues exceed ITL 48,000bn, EBITDA totals around ITL 16,400bn

ENEL: GROUP'S PRELIMINARY ACCOUNTS FOR 2000 EXAMINED

Rome, January 26, 2001 – Today's meeting of Enel's Board of Directors, chaired by Chicco Testa, examined preliminary data for the year to December 31, 2000.

Revenues amounted to over ITL 48,000 bn, up about 20% on 1999, due primarily to the increase in fuel prices.

A total of 242 TWh of electricity was distributed in 2000, an increase of 5% with respect to 1999. The Group sold 222 TWh, compared with 230 TWh in 1999. The total included around 21 TWh sold on the free market, representing a market share of approximately 50%.

EBITDA amounted to around ITL 16,400bn with respect to the ITL 17,379 of 1999. The resulting gross operating profit margin, after taking account of the increase in fuel costs over the year, was higher than 39%.

At year end net debt stood at ITL 25,300bn, representing an increase of about 8% with respect to the end of 1999 (ITL 23,418bn). The Group's gearing remained on a par with the previous year at 0.7. The figure reflects acquisitions carried out during the year (the further stake in Wind, CHI Energy and a number of gas distributors), as well as the payment of contributions to the electricity industry and supplementary pension funds.

The headcount fell approximately 8% to around 72,400 at year end.

Enel's Board of Directors co-opted Carlo Tamburi on to the Board to replace Vittorio Grilli.

Tamburi, who is 42 years old, comes from the world of public and private finance, where he worked as a manager with Citibank and later with IRI SpA. He currently heads the Finance and Privatization Unit of the Treasury, Budget and Economic Planning Ministry.