

PRESS RELEASE

ENEL BUYS 40% OF GRUPPO CAMUZZI FOR 434 MILLION EUROS

Rome, October 16, 2001 – Enel SpA has acquired from Mill Hill Investments N.V.(controlling shareholder of Gruppo Camuzzi), represented by Ruggiero Jannuzzelli, honorary chairman of Camuzzi Gazometri, 40% of Gruppo Camuzzi for 434 million euros. The accord also includes options giving Enel the opportunity to buy and Mill Hill to sell the remaining 60% of Camuzzi's capital by December 31, 2002.

At the same time, Enel and Mill Hill can exercise reciprocal options to sell and buy the Argentine activities belonging to Gruppo Camuzzi by the end of 2002.

Until the end of 2002, however, Mill Hill has an option to buy back the initial 40% stake sold to Enel at a 25%-higher price.

A number of mechanisms have been created to allow both parties to manage the company's development in the gas sector in their common interest.

Enel's position in the gas market

With 1.347 billion cubic metres of gas distributed and about 652,000 clients garnered in under two years, Enel had become the third Italian operator.

Once the operation is completed, Enel will distribute, on the basis of the current situation, more than 3 billion cubic metres of gas to 1.6 million clients, becoming the second operator after Gruppo Italgas.

The average per capita consumption of our users will be equal to around 1,900 cubic metres annually, higher than the national average.

At the aggregate level, based on current data, the new entity will have revenue of more than 860 million euros, a gas margin of about 250 million euros and an EBITDA of about 160 million euros. The aggregate group will count 20,000 kilometres of network and 2,500 employees all over Italy.

Improving operating efficiency in Enel's gas distribution

Completion of the acquisition will permit Enel to obtain two million clients two years ahead of schedule and to consolidate its position in the Italian market. Gruppo Camuzzi's high standard of efficiency will contribute to an acceleration of the process of development of synergies between all the companies acquired.

The operation will be submitted for approval by the relevant authorities.

Lazard & C. and ATKearney were Enel's advisers for the operation.

A conference call with investors and financial analysts will take place at 18:00 today. Journalists will be able to listen in to the conference call but will not be able to intervene.