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Press Release

Enel: Board of Directors approves 2008 results Improvement in all key financials and net income

- *Revenues: 61,184 million euros (43,688 million in 2007,+40.0%)*
- *EBITDA: 14,318 million euros (9,840 million in 2007,+45.5%)*
- *EBIT: 9,541 million euros (6,781 million in 2007,+40.7%)*
- *Group net income: 5,293 million euros (3,916 million in 2007,+35.2%)*
- *Net financial debt: 49,967 million euros (55,791 million at 31 December 2007, -10.4%)*

- *Total proposed dividend for 2008: 0.49 euros per share (of which 0.20 euros per share paid as an interim dividend in November 2008)*

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Presentation of the 2009-2013 strategic plan and the strengthening of the financial structure

Rights issue of up to 8 billion euros by 2009
Ministry of Economy and Finance has expressed interest in subscribing

- *EBITDA to reach 16 billion euros in 2010 and 18 billion euros in 2013;*
- *Net ordinary income to reach 4 billion euros in 2010 and 5 billion euros in 2013;*
- *Net consolidated debt to reach 45 billion euros in 2010 and 41 billion euros in 2013, with a net debt/EBITDA ratio lower than 3 and 2.5 respectively thus keeping an A rating;*
- *EBITDA and cash flow to grow through efficiency programmes*
- *Disposal programme of 10 billion euros aimed at reducing debt by 2010;*
- *Investment plan of 32.6 billion euros by 2013, reduced by about 12 billion euros from the previous plan, updated with Endesa fully consolidated;*
- *New dividend policy from 2009: payout of 60% of consolidated net ordinary income*

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Press Release

Balance sheet data at 31 December 2008, when not specified otherwise, exclude the values of (i) of Endesa's assets and liabilities relating to renewable sources that will be transferred to Acciona, (ii) of the high voltage power distribution lines in Italy to be transferred to Terna and (iii) of the gas distribution network, attributed to the company Enel Rete Gas. The following income statement figures (excluding Group net income) for the two periods do not include results, net of taxes, relating to the assets and liabilities of Endesa Europa up to the time of their disposal (that occurred on 26 June 2008) and of the financial results of the gas distribution network, classified as discontinued operations.

It is worth highlighting that in the fourth quarter 2008 Enel completed the allocation process of the cost of acquisition of 67.05% of Endesa, according to the reference accounting standard IFRS 3-Business Combinations and within the terms envisaged by the same principle. The completion of this allocation has resulted in variations to the provisionally registered values as a result of the final determination of the fair value of the assets acquired and the liabilities held. Those variations therefore resulted in the rectification of the balance of some equity and financial items of Endesa that had been taken as a reference of the first consolidation; subsequently, the balances of those items related to year 2007 have been duly rectified and re-presented only for the purpose of comparison.

As regards this acquisition and the main effects it has had on Enel's consolidated performance, for the period of consolidation, which includes all of 2008, Endesa posted EBITDA of 4,683 million euros, equal to 32.7% of Enel Group EBITDA (1,229 million euros at 31 December 2007, equivalent to 12.5% of Enel Group EBITDA) while Endesa posted EBIT for the same period, equivalent to 3,091 million euros, equal to 32.4% of Enel Group EBIT (775 million euros at 31 December 2007, equal to 11.4% of Enel Group EBIT).

This press release uses a number of "alternative performance indicators" not envisaged in the IFRS-EU accounting standards (EBITDA, net financial debt, net capital employed, net assets held for sale). In accordance with recommendation CESR/05-178b published on 3 November 2005, the criteria used to calculate these indicators are described at the end of the release.

Rome, 12 March 2009 – The Board of Directors of Enel SpA, chaired by Piero Gnudi, late yesterday evening approved the results for 2008.

Consolidated financial highlights (millions of euros):

	2008	**2007***	**Variation**
Revenues	**61,184**	43,688	+40.0%
EBITDA	**14,318**	9,840	+45.5%
EBIT	**9,541**	6,781	+40.7%
Group net income	**5,293**	3,916	+35.2%
Net financial debt at 31 December	**49,967**	**55,791**	-10.4%

Fulvio Conti, Enel Chief Executive Officer, remarked: "**These positive results confirm Enel's solidity and ability to deliver growth even in an unfavorable economic and financial context. The international expansion programme initiated in 2005 positions the Group as a worldwide energy leader that is diversified geographically and technologically and better enables us to tackle periods of slow economic growth. Integration of activities abroad and related significant synergies will enhance the Group's profitability that along with a rigorous financial discipline will enable Enel to maintain the current A-/A2 rating to benefit our shareholders and stakeholders. The rights issue supporting our international growth policy that is now complete, the new dividend policy, the disposal of non-strategic assets together with a careful management of investments and the continuous improvements in efficiency will generate solid cash flow that will enable our Company to be ready at the first signs of a recovery of the markets and economy.**"

EBITDA for the first two months of 2009 was 2.5 billion euros, up 0.3 billion euros versus 2.2 billion euros for the same period a year earlier. This increase is due primarily to an increase in margins across nearly all of the operating Divisions, most notably the Generation and Energy Management Division.

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STRATEGY AND OBJECTIVES FOR 2009-2013

Enel is today a key player in the global energy sector with leading positions in many markets. The Group has generation capacity of about 95 GW in Europe, the Americas and in Russia and with nearly 60 million customers. Thanks to the position it has achieved in its reference markets Enel is able to generate significant returns for its shareholders even in this difficult economic climate, with:

- A good balance of regulated and unregulated businesses;
- Technological and geographical diversification focused on reducing risk profile; and
- A significant presence in renewables and innovation.

Financial Stability

Enel considers financial stability an absolute priority. To achieve this goal several actions have been initiated to consolidate Enel's financial structure through a reduction of net consolidated debt to 45 billion euros by 2010 and to 41 billion euros by 2013 as well as a net debt/EBITDA ratio lower than 3 and 2.5 respectively. A stable A rating will be secured. These actions will enable Enel to preserve its global strategic positioning and to maintain all the necessary attributes to resume strong organic growth once the current recession is over.

Cash flow increase

In 2008, Enel began the second phase of the Zenith programme aimed at increasing efficiency through operating cost containment and working capital optimisation. The programme should generate about 3 billion euros in additional cash flow by 2011.

Capex optimisation

Enel's investment programme for the next five years has been revised to take into account the new global economic scenario. The review of the overall strategic plan 2009-2013 led to reductions in planned investments of approximately 12 billion euros compared with the previous plan updated with Endesa fully consolidated. The selection of investments will enable us to maintain a high level of profitability in markets where Enel operates.

Disposal of non-strategic assets and monetization of renewables assets

Based on planned disposals of non-strategic assets and the monetization of renewables, Enel expects to receive about **10 billion euros** by 2010, to be wholly dedicated to debt reduction. The disposal of the high voltage electricity grid to Terna is to be completed in April. Binding offers to purchase a majority stake in the low-pressure gas distribution network have been received. All options for the disposal of a minority stake in the renewables company Enel Green Power during 2009 are being reviewed. Overall these transactions are worth **6 billion euros**. A further **4 billion euros** will come from non-strategic asset disposals, already identified, to be carried out between 2009 and 2010.

Optimization of the capital structure

Enel will ask the Shareholders' Assembly to approve an offer of option rights to all shareholders for a value up to **8 billion euros** to be executed within this year to support the international growth already undertaken thus achieving the goal of strengthening the Group's financial structure.

The Ministry of Economy and Finance in its role as the company's shareholder informed Enel its intention to subscribe to the rights issue and syndicate of banks has already been established to underwrite the issue.

Enel will also propose a new dividend policy, starting in 2009, based on a pay-out ratio equal to 60% of the net income instead of a fixed rate dividend.

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2009-2013 Strategic Plan

Once the Group's financial structure has been strengthened, the other key points of Enel's strategy are:

- Consolidation and integration of international activities
- Pursuit of operational excellence, including the transfer of best practices to the whole Group
- Better integration of commodities in up-stream and mid-stream
- Maintenance of leadership positions in key markets such as Italy, Iberia, Slovakia, Romania, Russia and Latin America
- Development of renewables in all the countries where Enel operates through innovation
- Strengthening position within the nuclear sector

The Group aims at consolidating its economic and financial performance within a difficult economic environment. Enel's targets are:

- For 2010:
  - **Ebitda to 16 billion euros**
  - **Consolidated net income from ordinary activities to 4 billion euros**
  - **Consolidated net debt to 45 billion euros**

- For 2013:
  - **Ebitda to 18 billion euros**
  - **Consolidated net income from ordinary activities to 5 billion euros**
  - **Consolidated net debt to 41 billion euros**

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OPERATIONAL HIGHLIGHTS

Electricity and gas sales

Electricity sold by Enel rose 74.1 TWh (+37.7%), with total sales of 270.4 TWh to 49.3 million customers. The increase is largely attributable to increased sales abroad (+79.3 TWh, of which 78.2 TWh from the change in consolidation of Endesa).

Sales of gas to end users totalled 8.2 billion cubic meters in 2008, with volumes increasing both in Italy (+16.3%) and abroad due to the consolidation of Endesa.

Power generation

Net electricity generated by Enel in 2008 increased 99.7 TWh (+65.0%) as a result of greater output abroad (+97.6 TWh) and an increase in generation in Italy (+2.1 TWh). In particular, the increased output abroad is attributable to the change in consolidation of Endesa (76.1 TWh) and to the acquisition of OGK-5 (+22.5 TWh) net of the effects related to the deconsolidation of the Viesgo group.

Distribution of electricity

Electricity transported over the Enel distribution network totalled 393.5 TWh, an increase of 91.2 TWh (+30.2%), mainly due to an increase in power transported abroad (+92.3 TWh, of which 91.4 TWh attributable to the change in consolidation of Endesa).

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CONSOLIDATED FINANCIAL HIGHLIGHTS

Revenues in 2008 were 61,184 million euros, an increase of 17,496 million euros (+40.0%) versus 2007. The rise is essentially attributable to increased revenues earned abroad, following the acquisitions finalised during the two periods being compared, and to increased revenues from electricity generation and sales in the Italian market.

EBITDA in 2008 was 14,318 million euros, an increase of 4,478 million euros (+45.5%) on the previous year, largely thanks to a general increase posted by all the operational Divisions, most notably the Iberia and Latin America Division, which reflects the change in consolidation of Endesa.

EBIT in 2008 was 9,541 million euros, up 40.7% versus 6,781 million euros in 2007, mainly due to the results of the foreign acquisitions as well as growth posted by all the other operational divisions.

Group net income in 2008 totalled 5,293 million euros, compared with 3,916 million euros the previous year, an increase of 35.2%. This result reflects strong operating performance, partly offset by an increase in net financial charges, and the positive impact of a decline in income taxes. The latter reflects both the positive impact (1,858 million euros) of the adjustment to deferred taxation following the realignment of the differences between the statutory and tax values of certain items of property, plant and equipment, which was partially offset by payment of the specific tax envisaged in the 2008 Budget Law, and the negative impact (290 million euros) of the increase in the corporate income tax rate (IRES) established by Decree Law 112/08 for companies operating in the production and sale of electricity and gas.

Net capital employed, including net assets held for sale amounting to 3,460 million euros (9,380 million euros at 31 December 2007), was 76,262 million euros at 31 December 2008 (82,424 million euros at 31 December 2007), and was financed by shareholders' equity attributable to the Group and minority interests of 26,295 million euros (26,633 million euros at 31 December 2007) and net financial debt of 49,967 million euros (55,791 million euros at 31 December 2007). At 31 December 2008, the **debt/equity ratio** was 1.90 (2.09 at 31 December 2007).

Net financial debt, excluding debt attributable to assets held for sale amounting to 795 million euros at year-end (1,725 million euros a year earlier), came to 49,967 million euros at 31 December 2008, down 5,824 million euros on 31 December 2007. The decrease is largely attributable to the proceeds from the completion of the sale of the assets of Endesa Europa and Viesgo to E.On, partially offset by resources used to complete acquisitions carried out in 2008.

Capital expenditure totalled 6,502 million euros in 2008 (of which 6,186 million euros related to property, plant and equipment), an increase of 1,573 million euros on 2007. The increase is mainly attributable to greater investments by the Iberia and Latin America and Renewable Energy Divisions (1,127 million euros and 288 million euros, respectively).

At 31 December 2008, Enel Group **employees** totalled 75,981 (73,500 employees at end of 2007), an increase of 2,481 attributable to the change in the scope of consolidation due to acquisitions abroad (+3,891 employees), which more than offset a net decrease of 1,410 resulting from hirings and terminations. At 31 December 2008, the number of employees working in Group companies based abroad was 35,654.

Press Release

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PARENT COMPANY'S 2008 RESULTS

	2008	2007	Variation
Revenues	**734**	1,068	-31.3%
EBITDA	**(64)**	(69)	+7.2%
EBIT	**(79)**	(85)	+7.1%
Net financial charges and income from equity investments	**2,719**	3,764	-27.8%
Net income	**2,741**	3,887	-29.5%
Net financial debt at 31 December	**8,654**	6,296	+37.5%

Revenues of the parent company for 2008 came to 734 million euros, down 334 million euros (-31.3%) from the prior year, due primarily to a 206 million euro decline in revenues from the sale of electricity. The reduction can be attributed to the interruption of sales on the French free market following the expiry of the multi-year import contract with EDF on 31 December 2007 (256 million euros), partially offset by greater revenues from sales of energy to the Single Buyer (45 million euros).

EBITDA for 2008 was a negative 64 million euros, an improvement of 5 million euros compared with 2007 (+7.2%), attributable an increase in the energy margin.

EBIT was a negative 79 million euros, an improvement of 6 million euros compared with 2007 (+7.1%) largely attributable to the above mentioned increase in the energy margin.

Net financial charges and income from equity investments totalled 2,719 million euros (3,764 million euros in 2007) including dividends paid by subsidiaries, associates and other holdings for 3,187 million euros (3,892 million euros in 2007) as well as net financial charges of 468 million euros (128 million euros in 2007). The latter reflect an increase of 340 million attributable to an increase in average debt due to international acquisitions.

Net income amounted to 2,741 million euros compared with 3,887 million euros in 2007.

Net financial debt at 31 December 2008 was 8,654 million euros, a 2,358 million euro increase compared with the same period of last year. This increase mainly reflects the acquisitions abroad and higher financial needs of the Group's holdings.

Shareholders' equity was 15,121 million euros at the end of 2008 (15,711 million euros at 31 December, 2007). The 590 million euros decrease is due to the difference in paid dividends of 3,031 million euros (of which 1,794 million euros as the balance on 2007 dividends and 1,237 million euros as the interim dividend for 2008), the decrease in reserves from the measurement of financial instruments amounting to 317 million euros, net of net income for 2008 (2,741 million euros) and the increase related to stock options (17 million euros).

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Press Release

RECENT KEY EVENTS

On **17 September 2008**, the Renewable Energy Division was established. The new Division brings together all Enel activities in the renewables field. It is a world leader in the sector, with an estimated installed capacity at the end of 2008 of some 4,500 MW, with output of more than 17 billion kWh and operations in 17 countries in Europe and the Americas. The new Division operates across all the main renewables technologies: from thermodynamic solar to photovoltaic, wind, geothermal and run-of-the-river hydro.

On **11 November 2008**, the Board of Directors of Enel SpA approved a plan for the disposal of a majority stake in the Enel Rete Gas subsidiary. On 29 December 2008, the deadline for submitting expressions of interest by short-listed potential buyers expired and the due diligence work preliminary to completion of the operation began.

On **19 December 2008**, an agreement was reached for the sale to Terna of the entire share capital of Enel Linee Alta Tensione (ELAT), a company that owns, as of 1 January 2009, a business unit consisting of 18,583 kilometres of high-voltage grid and related legal relationships. The price for the sale was set at 1,152 million euros, which may be adjusted based on the variation in ELAT's shareholders' equity from the reference date of sale to the date of closing, expected in April 2009.

On **9 February 2009**, the establishment of Adria Link was announced. Adria Link is an equal-share joint venture of Enel, Acegas-Aps and Tei which has been set up to build and operate two interconnection lines between Italy and Slovenia, with a total capacity of 250 MW and an estimated investment of about 31 million euros.

On **20 February 2009**, Enel signed an agreement with Acciona for the acquisition of 25.01% of Endesa for 11.1 billion euros, in line with the provisions of the contract signed between Enel and Acciona on 26 March 2007. The price will be adjusted to take account of the interest that will mature until the closing of the transaction and the dividends that will be paid by Endesa to Acciona, equal to about 1.5 billion euros. The final price should be about 9.6 billion euros. The agreement also envisages the transfer to Acciona from Endesa of certain operational wind and hydro assets for 2.9 billion euros. The agreement will give Enel full control of Endesa a year in advance of the expiry of the put option granted to Acciona. This will accelerate the achievement of already-identified synergies and create scope for generating additional synergies, as well as the opportunity for Enel to improve its financial position both through the optimisation of certain financial maturities related to the acquisition and the positive impact on Enel's consolidated debt as a result of the sale of renewables assets by Endesa to Acciona.

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OUTLOOK

Following the agreement signed in February 2009 with Acciona whereby Enel will obtain full control of Endesa, together with the strengthening of its presence in Russia, Enel has completed its growth phase through large acquisitions and has completed another major step towards the consolidation and integration of the Group. The scale achieved and the significant strategic position now held across the energy markets of Europe and the other countries in which it operates provides a solid base upon which the Group will pursue the strategic guidelines set in the recent past.

The Group's attention will thus focus on the further consolidation and integration of its businesses, and to create value through its professionalism, skills and operating synergies that characterize the Group, at the same time seeking out new opportunities in technological innovation and organic growth of the businesses in which Enel operates.

Furthermore, Enel will continue to develop its investment programmes in research and development and in the area of renewable resources, as well as in the pursuit of technological excellence and attention to environmental issues.

Finally, a programme for the return to nuclear power in Italy will be defined and implemented as soon as the regulatory framework under examination by the Italian parliament is complete. At the same time, we will continue with the portfolio optimization initiatives aimed at reinforcing the Group's financial position, which has been influenced by the international expansion policy pursued in recent years.

The consolidation and integration of the international activities, portfolio optimization, development activities and the efficiency measures set out by the Group's operating divisions will produce positive effects in 2009, contributing to the growth of the Group's results, despite the ongoing global recession.

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SHAREHOLDERS MEETING AND DIVIDENDS

The Board of Directors will recommend that the Ordinary Shareholders' Meeting, convened for 27 April 2009 at first call and 29 April 2009 at second call for the approval of the statutory financial statements and the presentation of the consolidated financial statements for 2008, approve the payment of a total dividend for 2008 of 0.49 euros per share.

At its meeting of 11 September 2008, the Board of Directors approved the distribution to shareholders of an interim dividend on 2008 profits of 0.20 euros per share, which was paid on 27 November 2008 with an ex-dividend date of 24 November 2008.

The Board of Directors recommends 22 June 2009 as the ex-dividend date and 25 June 2009 as the payment date for the total balance of the dividend, equal to 0.29 euros per share, of which 0.24 euros as a distribution of the remaining profits from 2008 and 0.05 euros as a partial distribution of the available reserve attributed to "Retained earnings". The dividend will be paid out of Enel SpA's 2008 net income, which amounts to 2,741 million euros (of which 1,237 million euros was already paid out as the interim dividend), as well as part of the reserve named "Retained earnings".

The Extraordinary Shareholders' Meeting, convened for 27 April 2009 at first call, 28 April 2009 at second call, and 29 April 2009 at third call, will be asked to grant the Board of Directors a mandate, in accordance with Article 2443 of the Civil Code, to launch a rights issue, by 31 December 2009, for a value of up to 8 billion euros (including premium), through the issue of new ordinary shares, and bearing an entitlement as of 1 January 2009, to be offered by way of rights.

The proposal also foresees that the Shareholders' Meeting grant to the Board the powers to establish the means, terms and conditions of the capital increase, near the time of the offer, including the subscription price of the shares (including premium), the number of shares to be tendered, the ratio of shares to options, as well as the precise amount of the capital increase that cannot in any case exceed 8 billion euros.

It is foreseen that the Board of Directors would execute the operation, market conditions allowing and subsequent to receiving the necessary authorizations, within the first half of 2009.

The rights issue is aimed at reducing the Group's debt level and at improving the Group's net debt/EBITDA ratio so as to maintain our current rating levels, and to offer the Group sufficient flexibility to complete its growth plan and to consolidate its strategic position.

The Ministry of Economy and Finance, as a shareholder of Enel, has already expressed its interest in subscribing to the said capital increase – including through its affiliated companies – reserving in particular the right to perform the necessary evaluations when the terms and conditions of the operation, that is to be submitted to the Shareholders' Meeting for approval, are disclosed.

Banca IMI, J.P. Morgan and Mediobanca will act as Joint Global Coordinators and Joint Bookrunners for the capital increase. Banca IMI, J.P. Morgan and Mediobanca committed to underwrite the capital increase in an aggregate amount of up to Euro 5.5 billion. Given the abovementioned interest by the Ministry of Economy and Finance in subscribing for its portion of the capital increase and the committment of the banks, it is therefore expected the capital increase will be subscribed in full.

The documentation related to topics of the agenda of Shareholders' Meeting will be provided made available in accordance with the terms of the law.

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BONDS ISSUED AND MATURING BONDS

In 2008, Enel S.p.A. issued two new tranches of a bond privately placed to an insurance company for a total amount of 97 million euros, maturing in 2026. Moreover, in December 2008 Endesa Chile issued a bond of 10 million Unidad de Fomento (of which 162 million euros consolidated as of the date of issue), maturing in 2029.

In the period from 1 January, 2009 to 30 June, 2010 a total amount of 2,435 million euros pertaining to these bonds will mature. The main bonds are listed below:

- 500 million euros (of which 335 million euros consolidated at December 31, 2008) pertaining to a fixed-rate bond issued by Endesa S.A., maturing February 2009;

- 305 million euros (of which 204 million euros consolidated at December 31, 2008) pertaining to a fixed-rate bond issued by International Endesa B.V., maturing February 2009;
- 400 million US dollars (of which 193 million euros consolidated at December 31, 2008) pertaining to a fixed-rate bond issued by Endesa Chile, maturing April 2009;
- 350 million US dollars (of which 169 million euros consolidated at December 31, 2008) pertaining to a fixed-rate bond issued by International Endesa B.V., maturing April 2009;
- 700 million euros (of which 469 million euros consolidated at December 31, 2008) pertaining to a fixed-rate bond issued by International Endesa B.V., maturing June 2009;
- 150 million euros (of which 101 million euros consolidated at December 31, 2008) pertaining to a floating-rate bond issued by Endesa Capital S.A., maturing July 2009;
- 269 million euros of different tranches of a floating-rate bond issued by Enel S.p.A. and privately placed to an insurance company, maturing November 2009.

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At 10:00 a.m. today, 12 March 2009, at the Centro Congressi Enel in Viale Regina Margherita 125, Rome, Italy, the results for 2008 and the strategic plan for 2009-2013 will be presented to financial analysts and institutional investors, followed by a press conference. The event will be transmitted live on Enel's website (www.enel.it).

Documentation relating to the presentation will be available in the Investor Relations section of the website from the beginning of the event.

The consolidated income statement, balance sheet and cash flow statement for the Enel Group and the corresponding statements of Enel SpA are attached below. These statements (the part regarding 2008) and the related notes have been submitted to the Board of Auditors and the external auditors for their evaluation. A descriptive summary of the alternative performance indicators is also attached.

The manager responsible for preparing the corporate financial reports, Luigi Ferraris, declares, pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Financial Intermediation, that the accounting information contained in this press release corresponds with that contained in the accounting documentation, books and records.

The following section presents the results for Enel's Divisions.

In September 2008, a new organisational structure was implemented with the creation of the Renewable Energy Division alongside the existing operating divisions as established through the organisational structure launched in December 2007 and effective as from 1 January 2008, that had provided for the new Divisions "Iberia and Latin America" and "Engineering and Innovation" together with the existing "Sales", "Generation and Energy Management", "Infrastructure and Networks", "International", as well as the areas "Parent Company" and "Services and Other Activities". In this press release as well as in the Consolidated Financial Statements 2008, the performance of the Divisions is therefore presented in accordance with the current structure and, in order to ensure the continuity of information provided, the performance related to 2007, have been re-attributed to the reference Divisions as established by the new organisational structure of September 2008.

Sales Division

Results (millions of euros)**:**

	2008	2007	Variation
Revenues	**22,609**	22,179	+1.9%
EBITDA	**554**	318	+74.2%
EBIT	**115**	104	+10.6%
Capex	**72**	59	+22.0%

Revenues in 2008 totalled 22,609 million euros, an increase of 430 million euros on 2007 (+1.9%), mainly due to the increase in revenues from sales on the natural gas market (+565 million euros), which more than offset lower revenues from the electricity market (-135 million euros), where the fall in sales on the enhanced protection and safeguard markets was partly balanced by sales on the free market.

EBITDA in 2008 was 554 million euros, an increase of 236 million euros versus 318 million euros in 2007 (+74.2%). The rise is essentially attributable to the increase in the margin on sales of electricity (+347 million euros) thanks largely to the greater efficiency of operations and larger volumes sold on the free market, which partially offset the decline in margins on the sale of gas to end users (-35 million euros), a development that reflected the rise in average provisioning and transport costs.

EBIT in 2008 totalled 115 million euros for the year, an increase of 11 million euros on 2007 (+10.6%), taking account of increased depreciation, amortization and impairment losses of 225 million euros.

Generation and Energy Management Division

Results (millions of euros)**:**

	2008	2007	Variation
Revenues	**22,143**	17,062	+29.8%
EBITDA	**3,113**	2,743	+13.5%
EBIT	**2,259**	1,918	+17.8%
Capex	**887**	900	-1.4%

Revenues in 2008 were 22,143 million euros, an increase of 5,081 million euros (+29.8%) versus 2007, essentially due to greater sales on the free market and to the Sales Division, sales on the Power Exchange and fuel and electricity trading on international markets, as well as to the recognition of the capital gain from the sale of 51% of Hydro Dolomiti Enel in the second half of 2008.

EBITDA in 2008 totalled 3,113 million euros, an increase of 370 million euros (+13.5%) versus 2,743 million euros in 2007. The rise is largely attributable to the improvement in the generation margin and the recognition in 2008 of the gain from the sale of 51% of Hydro Dolomiti Enel.

EBIT in 2008 was 2,259 million euros, an increase of 341 million euros (+17.8%) on 2007. The improvement is mainly attributable to the rise in EBITDA.

Engineering and Innovation Division

Results (millions of euros)**:**

	2008	2007	Variation
Revenues	**1,005**	930	+8.1%
EBITDA	**14**	11	+27.3%
EBIT	**11**	8	+37.5%

Revenues were 1,005 million euros in 2008, an increase of 75 million euros (+8.1%) on 2007. The rise is largely due to increased services provided to Enel Viesgo Generacion (now E.On España) and the International Division.

EBITDA for the year was 14 million euros, an increase of 3 million euros on 2007.

EBIT in 2008 amounted to 11 million euros, also up 3 million euros on the previous year.

Infrastructure and Networks Division

Results (millions of euros)**:**

	2008	2007	Variation
Revenues	**6,537**	5,457	+19.8%
EBITDA	**3,719**	3,543	+5.0%
EBIT	**2,844**	2,742	+3.7%
Capex	**1,407**	1,587	-11.3%

Revenues for 2008 were 6,537 million euros, an increase of 1,080 million euros versus 2007 (+19.8%) due to greater revenues from the electricity distribution network (+1,082 million euros).

EBITDA in 2008 was 3,719 million euros, an increase of 176 million euros (+5.0%) on 2007, essentially due to the recalculation of certain energy items for 2005 and 2006 and the improvement in the margin on electricity.

EBIT for the year came to 2,844 million euros, an increase of 102 million euros on 2007 (+3.7%), taking account of depreciation, amortization and impairment losses totalling 875 million euros (801 million euros in 2007).

Iberia and Latin America Division

Results (millions of euros)**:**

	2008	2007	Variation
Revenues	**15,805**	4,517	-
EBITDA	**4,647**	1,420	-
EBIT	**2,848**	884	-
Capex	**2,382**	1,255	-

Revenues for 2008 totalled 15,805 million euros, up 11,288 million euros versus 2007, largely due to the change in consolidation of Endesa (+11,629 million euros), of which 7,005 million euros were generated in Europe and 4,283 million euros in Latin America.

EBITDA for 2008 was 4,647 million euros, up 3,227 million euros versus 2007, of which 3,454 million euros were attributable to the positive impact of the consolidation of Endesa (1,986 million euros in Europe and 1,468 million euros in Latin America).

EBIT in 2008 totalled 2,848 million euros, a 1,964 million euro increase on 2007. Of the overall improvement, 2,316 million euros are attributable to the change in the scope of consolidation following the acquisition of Endesa, partially offset by a contraction in operating income associated with the Viesgo companies sold to E.On.

International Division

Results (millions of euros):

	2008	2007	Variation
Revenues	**4,708**	2,794	+68.5%
EBITDA	**1,044**	766	+36.3%
EBIT	**556**	354	+57.1%
Capex	**681**	332	-

Revenues in 2008 totalled 4,708 million euros, up 1,914 million euros on 2007 (+68.5%). The rise is attributable to higher revenues in Central Europe (+861 million euros, of which 678 million euros in Slovakia and 183 million euros in France), in South-Eastern Europe (+287 million euros as a result of the change in the scope of consolidation in Romania) and in Russia (+776 million euros, mainly due to the consolidation of OGK-5).

EBITDA came to 1,044 million euros, a rise of 278 million euros (+36.3%) versus 2007. The increase is associated with improved margins in Central Europe (+214 million euros, of which 144 million euros in Slovakia and 70 million euros in France), in Russia (+60 million euros, especially due to the consolidation of OGK-5) and in South-Eastern Europe (+4 million euros).

EBIT for the year totalled 556 million euros, up 202 million euros (+57.1%) on 2007, taking into account an increase in depreciation, amortization and impairment losses of 76 million euros, of which 45 million euros were attributable to the change in the scope of consolidation.

Renewable Energy Division

Results (millions of euros):

	2008	2007	Variation
Revenues	**1,852**	1,536	+20.6%
EBITDA	**1,188**	989	+20.1%
EBIT	**981**	818	+19.9%
Capex	**951**	663	+24.6%

Revenues were 1,852 million euros in 2008, up 316 million euros (+20.6%) on 2007. The rise is due to increased revenues in Italy (128 million euros), the rest of Europe (49 million euros) and the Americas (139 million euros, of which 70 million euros in North America).

EBITDA in 2008 was 1,188 million euros, a rise of 199 million euros (+20.1%) versus 2007, attributable to the improved margins in the Italian market (+57 million euros), other European countries (+29 million euros) and the Americas (+113 million euros).

EBIT for the year totalled 981 million euros, up 163 million euros (+19.9%) on 2007, despite an increase in depreciation, amortization and impairment losses of 36 million euros.

Services and Other Activities

Revenues were 1,169 million euros in 2008, up 22 million euros (+1.9%) on 2007.

EBITDA totalled 116 million euros, down 14 million euros (-10.8%) compared with the previous year, essentially as a result of smaller capital gains on the disposal of investment property.

EBIT for 2008 was 27 million euros, a drop of 22 million euros from 2007, with depreciation, amortization and impairment losses rising by 8 million euros.

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ALTERNATIVE PERFORMANCE INDICATORS

The following section describes a number of alternative performance indicators, not envisaged under the IFRS-EU accounting standards, which are used in this press release in order to facilitate the assessment of the Group's performance and financial position.

EBITDA: an indicator of Enel's operating performance, calculated as 'Operating income' plus 'Depreciation, amortization and impairment'.

Net financial debt: an indicator of Enel's financial structure, calculated as the sum of 'Long-term loans', the current portion of such loans and 'Short-term loans' net of 'Cash and cash equivalents' and certain current and non-current financial assets (financial receivables and securities other than equity investments) included in 'Current financial assets' and 'Non-current financial assets'.

Net assets held for sale: defined as the algebraic sum of 'assets held for sale' and 'liabilities held for sale'.

Net capital employed: calculated as the sum of 'Current assets', 'Non-current assets' and 'Assets held for sale' net of 'Current liabilities', 'Non-current liabilities', with the exception of the items considered in the above definition of net financial debt.

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Press Release

Consolidated Income Statement

Millions of euro

		2008		2007 *restated*		2007	
			of which with related parties		*of which with related parties*		*of which with related parties*
Revenues							
Revenues from sales and services		59,577	*11,749*	42,734	*10,059*	42,695	*10,059*
Other revenues		1,607	*16*	954	*5*	978	*5*
	[SubTotal]	*61,184*	11,765	*43,688*	10,064	*43,673*	10,064
Costs							
Raw materials and consumables		35,695	*17,310*	25,676	*14,577*	25,694	*14,578*
Services		6,638	*1,792*	5,076	*1,591*	4,836	*1,591*
Personnel		4,049		3,263		3,326	
Depreciation, amortization and impairment losses		4,777		3,059		3,033	
Other operating expenses		1,714	*24*	927	*22*	936	*22*
Capitalized costs		(1,250)		(1,130)		(1,178)	
	[SubTotal]	*51,623*	19,126	*36,871*	16,190	*36,647*	16,191
Net income / (charges) from commodity risk management		**(20)**	***(23)***	**(36)**	***(51)***	**(36)**	***(51)***
Operating income		**9,541**		**6,781**		**6,990**	
Financial income		2,596	*16*	2,128	*15*	2,101	*15*
Financial expense		5,806		3,013		3,015	
Share of income/(expense) from equity investments accounted for using the equity method		48		12		12	
Income before taxes		**6,379**		**5,908**		**6,088**	
Income taxes		585		1,956		2,002	
Income from continuing operations		**5,794**		**3,952**		**4,086**	
Income from discontinued operations		**240**	***44***	**179**	***3***	**127**	***4***
Net income for the period (shareholders of the Parent Company and minority interests)		**6,034**		**4,131**		**4,213**	
Attributable to minority interests		741		215		236	
Attributable to shareholders of the Parent Company		5,293		3,916		3,977	
Earnings per share (euro)		*0.99*		*0.67*		*0.68*	
Diluted earnings per share (euro) [(1)]		*0.99*		*0.66*		*0.67*	
Earnings from continuing operations per share		*0.95*		*0.64*		*0.66*	
Diluted earnings from continuing operations per share[(1)]		*0.95*		*0.63*		*0.65*	
Earnings from discontinued operations per share		*0.04*		*0.03*		*0.02*	
Diluted earnings from discontinued operations per share[(1)]		*0.04*		*0.03*		*0.02*	

(1) Calculated on the basis of the average number of ordinary shares in the year (6,185,730,695 in 2008 and 6,182,314,371 in 2007) adjusted for the diluting effect of outstanding stock options (0 in 2008 and 73 million in 2007).
Earnings per share and diluted earnings per share, calculated taking account of options exercised to date, have not changed with respect to those calculated using the above methodology.

Press Release

Consolidated Balance Sheet

Millions of euro

ASSETS		at Dec. 31, 2008	of which with related parties	at Dec. 31, 2007 *restated*	of which with related parties	at Dec. 31, 2007	of which with related parties
Non-current assets							
Property, plant and equipment		61,524		60,482		55,434	
Investment property		462		37		37	
Intangible assets		25,779		24,743		28,177	
Deferred tax assets		5,881		3,442		3,439	
Equity investments accounted for using the equity method		397		1,972		1,972	
Non-current financial assets (1)		4,324		2,212		2,212	
Other non-current assets		1,937		2,068		2,068	
	[Total]	**100,304**		**94,956**		**93,339**	
Current assets							
Inventories		2,182		1,726		1,726	
Trade receivables		12,378	*2,045*	11,576	*2,388*	11,576	*2,388*
Tax receivables		1,239		1,146		1,146	
Current financial assets (2)		3,269		2,414		2,414	
Cash and cash equivalents		5,106		1,234		1,234	
Other current assets		3,478		4,080	*146*	4,080	*146*
	[Total]	**27,652**		**22,176**		**22,176**	
Assets held for sale		**5,251**		**13,719**	***175***	**8,233**	***175***
TOTAL ASSETS		**133,207**		**130,851**		**123,748**	

(1) Of which long-term financial receivables for €2,835 million at December 31, 2008 (€1,224 million at December 31, 2007) and other securities for €56 million at December 31, 2008 (€115 million at December 31, 2007).

(2) Of which current portion of long-term financial receivables, short-term financial receivables and other securities at December 31, 2008 for €524 million (€1,402 million at December 31, 2007), €1,061 million (€302 million at December 31, 2007) and €73 million (€101 million at December 31, 2007) respectively.

Millions of euro

LIABILITIES AND SHAREHOLDERS' EQUITY	at Dec. 31, 2008		at Dec. 31, 2007 *restated*		at Dec. 31, 2007	
		of which with related parties		*of which with related parties*		*of which with related parties*
Equity attributable to the shareholders of the Parent Company						
Share capital	6,186		6,184		6,184	
Other reserves	3,329		4,713		4,730	
Valuation reserve in respect of assets held for sale			35		35	
Retained earnings (losses carried forward)	6,827		5,942		5,942	
Net income for the period (1)	4,056		2,679		2,740	
[Total]	**20,398**		**19,553**		**19,631**	
Equity attributable to minority interests	5,897		7,080		4,158	
TOTAL SHAREHOLDERS' EQUITY	**26,295**		**26,633**		**23,789**	
Non-current liabilities						
Long-term loans	51,045		52,155		52,155	
Post-employment and other employee benefits	2,910		2,920		2,920	
Provisions for risks and charges	6,922		6,462		6,462	
Deferred tax liabilities	6,880		8,321		4,304	
Non-current financial liabilities	2,608		1,671		1,671	
Other non-current liabilities	3,431		3,333		3,333	
[Total]	**73,796**		**74,862**		**70,845**	
Current liabilities						
Short-term loans	5,467		5,285		5,285	
Current portion of long-term loans	3,110		2,729		2,729	
Trade payables	10,600	*3,765*	9,622	*3,897*	9,622	*3,897*
Incombe tax payable	1,991		525		525	
Current financial liabilities	2,959		1,561		1,561	
Other current liabilities	7,198	*8*	5,295	*228*	5,275	*228*
[Total]	**31,325**		**25,017**		**24,997**	
Liabilities held for sale	**1,791**		**4,339**	***93***	**4,117**	***93***
TOTAL LIABILITIES	**106,912**		**104,218**		**99,959**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**133,207**		**130,851**		**123,748**	

(1) Net income is reported net of interim dividend equal to €1,237 million in both 2008 and 2007.

Consolidated Statement of Cash Flows

Millions of euro

	2008	*of which with related parties*	2007 *restated*	*of which with related parties*	2007	*of which with related parties*
Income for the period (shareholders of the Parent Company and minority interests)	**6,034**		**4,131**		**4,213**	
Adjustments for:						
Amortization and impairment losses of intangible assets	442		252		220	
Depreciation and impairment losses of property, plant and equipment	3,739		2,661		2,575	
Exchange rate gains and losses (including cash and cash equivalents)	(174)		(319)		(319)	
Provisions	1,216		852		852	
Financial (income)/expense	2,828		1,384		1,384	
Income taxes	712		2,008		2,044	
(Gains)/Losses and other non-monetary items	12		(417)		(417)	
Cash flow from operating activities before changes in net current assets	*14,809*		*10,552*		*10,552*	
Increase/(Decrease) in provisions	(1,180)		(1,146)		(1,146)	
(Increase)/Decrease in inventories	(251)		(44)		(44)	
(Increase)/Decrease in trade receivables	(425)	*518*	(1,599)	*(511)*	(1,599)	*(511)*
(Increase)/Decrease in financial and non-financial assets/liabilities	2,409	*(75)*	(728)	*(36)*	(728)	*(36)*
Increase/(Decrease) in trade payables	730	*(225)*	1,574	*850*	1,574	*850*
Interest income and other financial income collected	1,298	*16*	1,125	*15*	1,125	*15*
Interest expense and other financial expense paid	(4,453)		(1,987)		(1,987)	
Income taxes paid	(2,427)		(1,677)		(1,677)	
Cash flows from operating activities (a)	**10,510**		**6,070**		**6,070**	
***- of wich* discontinued operations**	***(387)***		***80***		**-**	
Investments in property, plant and equipment	(7,059)		(4,882)		(4,882)	
Investments in intangible assets	(338)		(348)		(348)	
Investments in entities (or business units) less cash and cash equivalents acquired	(1,627)		(30,390)		(30,390)	
Disposals of entities (or business units) less cash and cash equivalents sold	6,926		-		-	
(Increase)/Decrease in other investing activities	(42)		267		267	
Cash flows from investing/disinvesting activities (b)	**(2,140)**		**(35,353)**		**(35,353)**	
***- of wich* discontinued operations**	***(113)***		***(80)***		**-**	
Financial debt (new long-term borrowing)	4,788		30,813		30,813	
Financial debt (repayments and other changes)	(5,916)		2,543	*(10)*	2,543	*(10)*
Dividends paid	(3,401)		(3,180)		(3,180)	
Increase in share capital and reserves due to the exercise of stock options	12		50		50	
Capital increases paid by minority interests	7		-		-	
Cash flows from financing activities (c)	**(4,510)**		**30,226**		**30,226**	
***- of wich* discontinued operations**	***500***		**-**		**-**	
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**(112)**		***(52)***		***(52)***	
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**3,748**		**891**		**891**	
***- of wich* discontinued operations**	**-**		**-**		**-**	
Cash and cash equivalents at beginning of the year	1,463		572		572	
- of wich discontinued operations	1		1		-	
Cash and cash equivalents at the end of the year (1) (2)	5,211		1,463		1,463	
- of wich discontinued operations	1		1		-	

(1) Of which short-term securities equal to €73 million at December 31, 2008 (€101 million at December 31, 2007).
(2) Of which cash and cash equivalents pertaining to assets held for sale in the amount of €32 million at December 31, 2008 (€128 million at December 31, 2007).

Press Release

Enel SpA
Income Statement

Millions of euros

	2008	of which with related parties	2007	of which with related parties
Revenues				
Revenues from sales and services	721	*721*	1,058	*800*
Other revenues	13	*2*	10	
(Sub Total)	**734**		**1,068**	
Costs				
Elettricity purchases and consumables	349	*16*	603	*14*
Services, leases and rentals	288	*92*	390	*92*
Personnel	105	*2*	100	*2*
Depreciation, amortization and impairment losses	15		16	
Other operating expenses	56	*8*	44	*7*
(Sub Total)	**813**		**1,153**	
Operating income	**(79)**		**(85)**	
Income from equity investments	3,187	*3,187*	3,892	*3,892*
Financial income	4,062	*2,235*	1,826	*1,229*
Financial expense	4,530	*2,054*	1,954	*522*
(Sub Total)	**2,719**		**3,764**	
Income before taxes	**2,640**		**3,679**	
Income taxes	(101)		(208)	
NET INCOME FOR THE YEAR	**2,741**		**3,887**	

Press Release

Enel SpA
Balance sheet

Millions of euros

ASSETS		at Dec. 31, 2008	of which with related parties	at Dec. 31, 2007	of which with related parties
Non-current assets					
Property, plant and equipment		7		8	
Intangible assets		17		17	
Deferred tax assets		305		107	
Equità investments		23,701		21,659	
Non-current financial assets [1]		534	*232*	589	*479*
Other non-current assets		246	*246*	261	*257*
	(Total)	**24,810**		**22,641**	
Current assets					
Trade receivables		484	*478*	484	*480*
Income tax receivables		78		279	
Current financial assets [2]		37,343	*36,410*	36,726	*35,565*
Cash and cash equivalents		614		10	
Other current assets		426	*324*	629	*310*
	(Total)	**38,945**		**38,128**	
TOTAL ASSETS		**63,755**		**60,769**	

[1] Of which long-term financial receivables for € 238 million at December 31, 2008 (€ 482 million at December 31, 2007)
[2] Of which short-term financial receivables for € 34,519 million at December 31, 2008 (€ 35,446 million at December 31, 2007)

Press Release

Millions of euros

LIABILITIES AND SHAREHOLDERS' EQUITY	at Dec. 31, 2008	*of which with related parties*	at Dec. 31, 2007	*of which with related parties*
Shareholders' equity				
Share capital	6,186		6,184	
Other reserves	4,435		4,736	
Retained earnings (losses carried forward)	2,996		2,140	
Net income for the year [1]	1,504		2,651	
TOTAL SHAREHOLDERS' EQUITY	**15,121**		**15,711**	
Non-current liabilities				
Long-term loans	39,045	*11,031*	26,377	*522*
Post-employment and other employee benefits	399		415	
Provisions for risks and charges	43		31	
Deferred tax liabilities	151		109	
Non-current financial liabilities	1,157		216	
Other non current liabilities	1		0	
(SubTotal)	**40,796**		**27,148**	
Current liabilities				
Short-term loans	4,549	*3,244*	14,714	*13,705*
Current portion of long-term loans	431		1,142	*50*
Trade payables	324	*60*	422	*59*
Current financial liabilities	1,611	*1,001*	929	*409*
Other current liabilities	923	*516*	703	*157*
(SubTotal)	**7,838**		**17,910**	
TOTAL LIABILITIES	**48,634**		**45,058**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**63,755**		**60,769**	

[1] Net of interim dividend equal to € 1,237 milion for 2008 and € 1,237 milion for 2007

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Press Release

Enel SpA
Statement of Cash Flows

Millions of euros

	2008	of which with related parties	2007	of which with related parties
Income for the year	**2,741**		**3,887**	
Adjustments for:				
Depreciation and amortization of property, plant and equipment and intangible assets	9		16	
Exchange rate gains and losses	(352)		(134)	
Provisions	39		44	
Dividends from subsidiaries, associates and other companies	(3,187)	*(3,187)*	(3,892)	*(3,892)*
Financial (income)/expense	802	*(181)*	255	*(696)*
Income taxes	(101)		(208)	
(Gains)/losses and other non-monetary items	6		171	
Cash flow from operating activities before changes in net current assets	**(43)**		**139**	
Increase/(decrease) in provisions	(43)		(62)	
(Increase)/decrease in trade receivables	(1)	*2*	(221)	*(226)*
(Increase)/decrease in financial and non-financial assets/liabilities	2,700	*1,789*	1,684	*815*
Increase/(decrease) in trade payables	(98)	*2*	(1)	*(41)*
Interest income and other financial income collected	1,061	*395*	479	*190*
Interest expense and other financial expense paid	(2,944)	*(1,055)*	(971)	*(118)*
Dividends from subsidiaries, associates and other companies	3,187	*3,187*	3,892	*3,892*
Income taxes paid (consolidated taxation mechanism)	(1,222)		(1,242)	
Cash flows from operating activities (a)	**2,597**		**3,697**	
Investments in property, plant and equipment and intangible assets	(12)		(18)	
Disposals of property, plant and equipment and intangible assets	4	*4*	0	
Equity investiments	(1,931)	*(1,931)*	(6,006)	*(6,006)*
Disposals of equity investments	3		0	
Cash flows from investing/disinvesting activities (b)	**(1,936)**		**(6,024)**	
Long-term financial debt (new borrowing)	13,680	*10,510*	19,573	
Long-term financial debt (repayments)	(1,469)		(85)	
Net change in long-term financial payables/(receivables)	700	*247*	709	*987*
Net change in short-term financial payables/(receivables)	(9,949)	*(11,356)*	(14,958)	*(16,363)*
Dividends paid	(3,031)		(3,030)	
Increase in share capital and reserves due to the exercise of stock options	12		50	
Cash flows from financing activities (c)	**(57)**		**2,259**	
Increase/(decrease) in cash and cash equivalents (a+b+c)	**604**		**(68)**	
Cash and cash equivalents at beginning of the year	10		78	
Cash and cash equivalents at the end of the year	**614**		**10**	