ENERGY IN TUNE WITH YOU.

MEDIA RELATIONS
Ph. +39 06 83055699 - Fax +39 06 83053771
e-mail: ufficiostampa@enel.com

INVESTOR RELATIONS
Ph. +39 06 83057975 - Fax +39 06 83053771
e-mail: investor.relations@enel.com

www.enel.it

Press Release

ENEL: BOARD OF DIRECTORS APPROVES RESULTS AT 31 MARCH 2009

- *Revenues: 14,863 million euros (15,082 million in the first quarter of 2008, -1.5%)*
- *EBITDA: 3,850 million euros (3,374 million in the first quarter of 2008,+14.1%)*
- *EBIT: 2,740 million euros (2,180 million in the first quarter of 2008,+25.7%)*
- *Group net income: 1,908 million euros (947 million in the first quarter of 2008,+101.5%)*[(1)]
- *Net financial debt: 50,831 million euros (49,967 million at 31 December 2008, +1.7%)*

(1) This result includes financial income of 970 million euros attributable to the variation in fair value of the put option granted by Enel to Acciona

Rome, 12 May 2009 – The Board of Directors of Enel SpA, chaired by Piero Gnudi, today examined and approved the interim financial report at 31 March 2009.

Consolidated financial highlights (millions of euros):

	Q1 2009	Q1 2008	Change
Revenues	**14,863**	15,082	-1.5%
EBITDA	**3,850**	3,374	+14.1%
EBIT	**2,740**	2,180	+25.7%
Group net income	**1,908**	947	+101.5%
Net financial debt	**50,831**	49,967*	+1.7%

** At 31 December 2008*

Fulvio Conti, Enel CEO and General Manager, commented: “Enel has achieved remarkable results despite the general slowdown in the economy in the first three months of the year. In a difficult macroeconomic climate that could characterise the whole year, Enel will be able to maintain an adequate level of profitability, thanks to its geographical and technological diversification and its generation margin hedging strategies”.

*****

Unless otherwise specified, the balance sheet figures at 31 March 2009 exclude the assets and liabilities held for sale in respect of (i) the renewable energy operations held by Endesa, (ii) the high-voltage transmission lines in Italy sold to Terna on 1 April 2009, and (iii) the gas distribution network, essentially attributable to Enel Rete Gas. The performance figures for both quarters under consideration (except for Group net income) do not include the results, net of the related tax effects, of the assets and liabilities of Endesa Europa (sold on 26 June 2008) and the performance figures for the gas distribution network, which are classified as discontinued operations.

In addition, Enel completed the process of allocating the purchase price of 67.05% of the share capital of Endesa at the time of the closing of the consolidated balance sheets at 31 December 2008, in accordance with IFRS 3 - Business Combinations, within the time limit envisaged by that standard. Completion of the allocation process gave rise to changes in certain of Endesa balance sheet and income statement items used in its initial consolidation for the period ending 31 March 2008. Accordingly, for comparative purposes only the balances for those items for the first quarter of 2008 have been restated.

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, and 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.

*****

OPERATIONAL HIGHLIGHTS

Electricity and gas sales

Electricity sold by the Enel Group to end users in the first three months of 2009 came to 67.7 TWh, of which 33.6 TWh in Italy and 34.1 TWh abroad.

In Italy, sales in the free market in the first three months of 2009 came to 14.1 TWh, an increase of 1.8 TWh versus 12.3 TWh in the same period of 2008 (+14.6%), of which 1.5 TWh was attributable to sales in safeguard markets starting from 1 January 2009. Abroad, electricity sales totalled 34.1 TWh, in line with the same period of the 2008.

Sales of gas by the Enel Group to end users totalled 2.8 billion cubic meters in the first quarter of 2009, of which 2.2 billion in Italy and 0.6 billion abroad. This was in line with the volumes sold in the first quarter of 2008. The reduction in volumes sold to business customers due to the slowdown in the domestic economy was largely offset by the increase in mass market sales due to more favourable climate conditions.

Power generation

Net electricity generated by the Enel Group in the first quarter of 2009 totalled 63.2 TWh, of which 20.7 TWh in Italy and 42.5 TWh abroad.

In Italy, Enel Group plants generated 20.7 TWh in the first quarter of 2009, compared with 23.0 TWh in the corresponding period of 2008 (-10.0%), reflecting a 12% decline in domestic net generation. Specifically, this decrease is attributable to lower generation by thermal plants (-4.3 TWh) and geothermal plants (-0.1 TWh), partially offset by the increase in generation by hydroelectric plants (+2.1 TWh). Domestic electricity demand totalled 79.9 TWh in the first quarter of 2009, down 7.9% from 86.8 TWh in the same period of 2008, while net imports rose 2.2 TWh (+21.1%).

Net electricity generated abroad by the Enel Group in the first three months of 2009 rose 7.6 TWh from 34.9 TWh in the first quarter of 2008 to 42.5 TWh in the first quarter of 2009, largely attributable to the different period of consolidation of the Russian company OGK-5 .

Press Release

Net generation by Enel Group plants in Italy and abroad consisted of: 56.7% from thermal plants, 30.4% from renewable resources (hydroelectric, wind, geothermal and biomass) and 12.9% from nuclear plants.

Distribution of electricity and gas

Electricity transported on the Enel Group distribution network in the first quarter of 2009 was 91.9 TWh, of which 60.2 TWh in Italy and 31.7 TWh abroad. The volume of electricity distributed in Italy fell from 65.2 TWh in the first quarter of the previous year to 60.2 TWh (-7.7%), reflecting lower demand on the domestic network. Electricity distributed abroad in the first three months of 2009 was 31.7 TWh, a decrease of 2.6 TWh (-7.6%) from the 34.3 TWh in the same period of 2008, reflecting the decline in demand in the Iberian and Romanian markets.

*****

FINANCIAL HIGHLIGHTS

Consolidated results for the first quarter of 2009

Revenues in the first quarter of 2009 were 14,863 million euros, a 1.5% decrease from the 15,082 million euros reported for the same period of 2008, primarily reflecting the decline in revenues from electricity sales due to falling demand in the major markets in which Enel operates. As regards the individual operating Divisions, the Market Division generated revenues of 5,998 million euros (-5.9%), while those of the Generation and Energy Management Division came to 5,270 million (-1.8%) and those of the Engineering and Innovation Division totalled 275 million euros (-11.0%). Revenues of the Infrastructure and Networks Division amounted to 1,558 million (-0.3%), those of the Iberia and Latin America Division were 3,476 million (-11.3%), those of the International Division came to 1,398 million (+52.5%) and those of the Renewable Energy Division totalled 415 million (+8.4%).

EBITDA in the first quarter of 2009 amounted to 3,850 million euros, an increase of 476 million euros (+14.1%) versus 3,374 million euros reported in the first quarter of 2008. This increase is largely thanks to improved performance by the Generation and Energy Management Division and in foreign activities. In particular, EBIDTA for the Sales Division came to 116 million euros (-39.6%), while the Generation and Energy Management Division posted EBITDA of 918 million euros (+67.5%) and the Engineering and Innovation Division 3 million euros (-25.0%). EBITDA for the Infrastructure and Networks Division amounted to 895 million euros (-0.3%), that of the Iberia and Latin America Division came to 1,171 million euros (+2.0%), that of the International Division was 381 million euros (+40.1%) and that of the Renewable Energy Division amounted to 293 million euros (+21.6%)

EBIT in the first quarter of 2009 came to 2,740 million euros, up 560 million euros (+25.7%) versus 2,180 million euros in the first three months of 2008. Specifically, this performance reflects the increase in EBITDA as well as the recognition in the first quarter of 2008 of 168 million euros in impairment losses with respect to the net assets of the Viesgo Group sold to E.On in June 2008. More specifically, EBIT for the Market Division came to 55 million euros (-59.9%), while the Generation and Energy Management Division posted EBIT of 749 million

Press Release

euros (+110.4%) and the Engineering and Innovation Division 3 million euros (-25.0%). EBIT for the Infrastructure and Networks Division amounted to 685 million euros (-1.7%), that of the Iberia and Latin America Division came to 709 million euros (+25.0%), that of the International Division totalled 253 million euros (+45.4%) and that of the Renewable Energy Division amounted to 238 million euros (+20.8%).

Group net income in the first quarter of 2009 totalled 1,908 million euros, compared with 947 million euros in the first three months of 2008 (+101.5%). This includes a 970 million euros increase in financial income associated with the change in the fair value of the put option granted by Enel to Acciona (110 million euros in first quarter of 2008). More specifically, the valuation of the put option reflects the expectation of an early exercise of the option as per the agreement signed on 20 February 2009 for the purchase by Enel of the 25.01% interest held directly and indirectly by Acciona in Endesa.

The **consolidated balance sheet** at 31 March 2009 showed net capital employed of 78,812 million euros (76,262 million euros at 31 December 2008) including net assets held for sale in the amount of 2,890 million euros (3,460 million euros at 31 December 2008). This was financed by shareholders' equity of 27,981 million euros (26,295 million euros at 31 December 2008) and by net financial debt of 50,831 million euros (49,967 million euros at 31 December 2008). Net financial debt, excluding the debt associated with assets held for sale in the amount of 499 million euros (795 million euros at 31 December 2008), yields a **debt/equity ratio** of 1.82 (1.90 at 31 December 2008).

Capital expenditure amounted to 1,109 million euros in the first quarter of 2009, a decrease of 44 million euros from the first three months of 2008, mainly attributable to lower investments in generation plants by the Generation and Energy Management Division, partially offset by effects relating to changes in the scope of consolidation of foreign subsidiaries.

Enel Group **employees** totalled 76,163 at 31 March 2009, a net increase of 182 versus 75,981 at the end of 2008, attributable to a net positive change of 149 employees resulting from the change in the scope of consolidation and the positive balance between new hires (782) and terminations (748).

*****

Press Release

RECENT KEY EVENTS

On **24 February 2009**, within the framework of the Italy-France Protocol of Understanding for energy cooperation, Enel Chief Executive Officer and General Manager Fulvio Conti and EDF President and Director General Pierre Gadonneix signed two Memoranda of Understanding to study the feasibility of constructing at least four advanced EPR third generation units to be built in Italy and to extend Enel's participation in the French nuclear programme, beginning with the recently authorised Penly reactor.

On **1 April 2009**, Enel Distribuzione sold to Terna the entire share capital of Enel Linee Alta Tensione Srl ("ELAT"), the company to which Enel Distribuzione contributed the business unit consisting of high voltage lines and the related legal relationships with effect from 1 January 2009. The purchase price of 1,152 million euros was paid in full at the time of closing and will be subject to an adjustment based on changes in the shareholders' equity of ELAT on the date of sale.

On **10 April 2009**, Enel announced that it will offer 4 million euros to the victims of the L'Aquila earthquake, as follows: 2.4 million euros, the equivalent of two hours of pay of all Italian employees, as part of the initiative of Confindustria and the trade unions; 600,000 euros provided by Enel Cuore, the Group's non-profit organisation, for a reconstruction project assisting the most vulnerable social groups; and 1 million euros for grants to employees who lost their homes in the earthquake. In addition, the Company will provide 20 million euros in interest–free bridge financing to employees who suffered losses in the earthquake.

On **17 April 2009**, Enel Green Power inaugurated two innovative binary-cycle geothermal plants in Nevada with a total capacity of 65 MW, enough to supply electricity to some 40,000 US households.

On **22 April 2009**, Enel Green Power, the new company devoted to developing and managing the Group's renewable energy assets in Italy and abroad, was presented to financial analysts and institutional investors.

The same day, in Syracuse, Italy, within the framework of the agreement between the Governments of Italy and Australia under the auspices of the G8 Energy Summit, the CEO of Enel Fulvio Conti and the Australian Minister of Agriculture Tony Burke signed a Memorandum of Understanding that provides for the participation of Enel as a founding partner in the Global Carbon Capture and Storage Institute, an organisation founded at the initiative of the Australian Government to mobilise public and private resources to promote CCS technology at the commercial and regulatory levels and foster public acceptance.

On **29 April 2009** the Annual Shareholders' Meeting approved the financial statements for the year ended 31 December 2008 and authorised a dividend of 0.49 euros per share for the whole of 2008, of which 0.20 euros per share has already been paid as an interim dividend in November 2008. The remaining 0.29 euros were authorised for payment in June 2009. Meeting in extraordinary session, shareholders authorised the Board of Directors to increase share capital by a maximum of 8 billion euros, premium included.

On **6 May 2009** the Company's Board of Directors voted to increase share capital by up to 8 billion euros, premium included, exercising the powers granted by the Shareholders' Meeting. The capital increase will take place through the issue of ordinary shares with dividend entitlement as from 1 January 2009, to be offered to Enel shareholders in proportion to their existing holdings. The final terms of the offering will be determined at a future meeting of the Board of Directors that will take place immediately prior to the launch of the rights issue.

On **8 May 2009** Enel Green Power (through its subsidiary Enel Latin America) and the Chilean subsidiary of the German company Sowitec signed a cooperation agreement for the development of wind projects in Chile with an installed capacity of up to 850 MW.

*****

OUTLOOK

During the first months of 2009, there was a general drop in demand for electricity in the main countries in which the Enel Group operates. This is the result of a challenging macroeconomic climate that is likely to continue throughout the rest of the year. However, Enel is expected to be able to maintain an adequate level of profitability thanks to its well-balanced production mix and its generation margin hedging strategies, particularly through forward energy sales.

The launch of the new phase of the Zenith project, which will be extended to other Group companies abroad, is expected to enable the Group to obtain further efficiency and cost containment benefits, as well as improved operational management.

The consolidation and integration of assets purchased abroad will continue in order to extract further value beyond the operating synergies already identified.

The rights issue approved by the Board of Directors on 6 May 2009 (acting on the authorisation granted by the Shareholders' Meeting), together with operating cash flow improvement programs and portfolio optimisation measures, should contribute to guaranteeing the Group's financial stability.

All the actions undertaken, consistent with the strategies above, should continue to bear positive fruit in 2009 thereby contributing to the improvement in the Group's operating results.

*****

Press Release

At 5:30 p.m. CET of today, 12 May 2009, a conference call will be held to present the results for the first quarter of 2009 to financial analysts and institutional investors. Journalists are also invited to listen in on the call. Documentation relating to the conference call will be available on Enel's website www.enel.it, in the Investor Relations section from the beginning of the event.

Tables summarising performance in the main business areas (which do not take account of intersegment eliminations), as well as the condensed consolidated income statement, balance sheet and cash flow statement are attached below. A descriptive summary of the alternative performance indicators is also attached.

The manager responsible for the preparation of the Company's 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.

Press Release

Results of the Divisions

In September 2008, a new organisational structure was implemented with the creation of the “Renewable Energy” Division alongside the existing Divisions implemented in December 2007 and operational since 1 January 2008, which established the new “Iberia and Latin America” and “Engineering and Innovation” Divisions alongside the “Market”, “Generation and Energy Management”, “Infrastructure and Networks” and “International” Divisions and the “Parent Company” and “Services and Other Activities” areas. In this press release and in the interim financial report at 31 March 2009, the results of the Divisions are therefore presented on the basis of the current Group structure. In order to ensure the comparability of the information provided, the figures for the first quarter of 2008 have been reallocated to the appropriate Divisions in line with the new organisation adopted in September 2008.

Market

Results (millions of euros)**:**

	Q 1 2009	Q1 2008	Change
Revenues	**5,998**	6,373	-5.9%
EBITDA	**116**	192	-39.6%
EBIT	**55**	137	-59.9%
Capex	**7**	4	+75.0%

Generation and Energy Management

Results (millions of euros)**:**

	Q1 2009	Q1 2008	Change
Revenues	**5,270**	5,368	-1.8%
EBITDA	**918**	548	+67.5%
EBIT	**749**	356	+110.4%
Capex	**169**	233	-27.5%

Engineering and Innovation

Results (millions of euros)**:**

	Q1 2009	Q1 2008	Change
Revenues	**275**	309	-11.0%
EBITDA	**3**	4	-25.0%
EBIT	**3**	4	-25.0%

Infrastructure and Networks

Results (millions of euros)**:**

	Q1 2009	Q1 2008	Change
Revenues	**1,558**	1,563	-0.3%
EBITDA	**895**	898	-0.3%
EBIT	**685**	697	-1.7%
Capex	**249**	278	-10.4%

Iberia and Latin America

Results (millions of euros)**:**

	Q1 2009	Q1 2008	Change
Revenues	**3,476**	3,917	-11.3%
EBITDA	**1,171**	1,148	+2.0%
EBIT	**709**	567	+25.0%
Capex	**386**	450	-14.2%

International

Results (millions of euros)**:**

	Q1 2009	Q1 2008	Change
Revenues	**1,398**	917	+52.5%
EBITDA	**381**	272	+40.1%
EBIT	**253**	174	+45.4%
Capex	**177**	56	+216.1%

Renewable Energy

Results (millions of euros)**:**

	Q1 2009	Q1 2008	Change
Revenues	**415**	383	+8.4%
EBITDA	**293**	241	+21.6%
EBIT	**238**	197	+20.8%
Capex	**106**	121	-12.4%

*****

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 losses";
- **Net financial debt**: an indicator of Enel's financial structure, calculated as the sum of "Long-term loans" and "Short-term loans and the current portion of long-term loans", net of "Cash and cash equivalents" and the current and non-current financial assets (financial receivables and securities other than equity investments) included in "Other current assets" and "Other non-current assets";
- **Net assets held for sale**: calculated 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 "Net assets held for sale", net of "Current liabilities" and "Non-current liabilities", excluding the items considered in the definition of net financial debt.

Condensed Consolidated Income Statement

Millions of euro	1st Quarter			
	2009	2008 *restated*	Change	
Total revenues	**14,863**	**15,082**	**(219)**	**-1.5%**
Total costs	**12,118**	**12,740**	**(622)**	**-4.9%**
Net income/(charges) from commodity risk management	**(5)**	**(162)**	**157**	**-96.9%**
OPERATING INCOME	**2,740**	**2,180**	**560**	**25.7%**
Financial income	1,594	754	840	111.4%
Financial expense	1,278	1,494	(216)	-14.5%
Total financial income/(expense)	**316**	**(740)**	**1,056**	**-142.7%**
Share of income/(expense) from equity investments accounted for using the equity method	**9**	**23**	**(14)**	**-60.9%**
INCOME BEFORE TAXES	**3,065**	**1,463**	**1,602**	**109.5%**
Income taxes	807	456	351	77.0%
Income from continuing operations	**2,258**	**1,007**	**1,251**	**124.2%**
Income from discontinued operations	**(134)**	**119**	**(253)**	**-**
NET INCOME FOR THE PERIOD (shareholders of the Parent Company and minority interests)	**2,124**	**1,126**	**998**	**88.6%**
Attributable to minority interests	216	179	37	20.7%
Attributable to shareholders of the Parent Company	1,908	947	961	101.5%
Earnings per share attributable to shareholders of the Parent Company (euro) [1]	*0.31*	*0.15*	*0.16*	106.7%

(1) Diluted earnings per share are equal to basic earnings per share.

Enel
ENERGY IN TUNE WITH YOU.

Press Release

Condensed Consolidated Balance Sheet

Millions of euro

	at March 31, 2009	at Dec. 31, 2008	Change
ASSETS			
Non-current assets			
- Property, plant and equipment and intangible assets	72,991	71,726	1,265
- Goodwill	16,369	16,039	330
- Equity investments accounted for using the equity method	511	397	114
- Other non-current assets [1]	12,752	12,142	610
Total	**102,623**	**100,304**	**2,319**
Current assets			
- Trade receivables	13,594	12,378	1,216
- Inventories	2,045	2,182	(137)
- Cash and cash equivalents	4,051	5,106	(1,055)
- Other current assets [2]	8,128	7,986	142
Total	**27,818**	**27,652**	**166**
Assets held for sale	**3,993**	**5,251**	**(1,258)**
TOTAL ASSETS	**134,434**	**133,207**	**1,227**
LIABILITIES AND SHAREHOLDERS' EQUITY			
- Equity attributable to the shareholders of the Parent Company	21,884	20,398	1,486
- Equity attributable to minority interests	6,097	5,897	200
- Total	**27,981**	**26,295**	**1,686**
Non-current liabilities			
- Long-term loans	50,428	51,045	(617)
- Other provisions and deferred tax liabilities	17,583	16,712	871
- Other non-current liabilities	6,017	6,039	(22)
Total	**74,028**	**73,796**	**232**
Current liabilities			
- Short-term loans and current portion of long-term loans	9,244	8,577	667
- Trade payables	9,480	10,600	(1,120)
- Other current liabilities	12,598	12,148	450
Total	**31,322**	**31,325**	**(3)**
Liabilities held for sale	**1,103**	**1,791**	**(688)**
TOTAL LIABILITIES	**106,453**	**106,912**	**(459)**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**134,434**	**133,207**	**1,227**

(1) Of which long-term financial receivables and other securities at March 31, 2009 for 2,858 millions of euro (2,835 millions of euro at December 31, 2008) and 60 millions of euro (56 millions of euro at December 31, 2008).
(2) Of which current portion of long-term financial receivables, short-term financial receivables and other securities at March 31, 2009 for 575 millions of euro (524 millions of euro at December 31, 2008), 1,244 millions of euro (1,061 millions of euro at December 31, 2008) and 53 millions of euro (73 millions of euro at December 31, 2008).

Enel
ENERGY IN TUNE WITH YOU.

Press Release

Condensed Consolidated Statement of Cash Flows

Millions of euro	1st Quarter		
	2009	2008 *restated*	Change
Cash flows from operating activities (a)	**1,115**	**1,017**	**98**
- of which *discontinued operations*	***15***	***18***	***(3)***
Investments in tangible and intangible assets	(1,133)	(1,331)	198
Investments in entities (or business units) less cash and cash equivalents acquired	(314)	(996)	682
(Increase)/Decrease in other investing activities	(5)	83	(88)
Cash flows from (investing)/disinvesting activities (b)	**(1,452)**	**(2,244)**	**792**
- of which *discontinued operations*	*(15)*	*(18)*	*3*
Change in net financial debt	(719)	1,454	(2,173)
Dividends paid	(115)	(82)	(33)
Increase in share capital and reserves due to the exercise of stock options	-	7	(7)
Capital increases paid by minority interests	2	-	2
Cash flows from financing activities (c)	**(832)**	**1,379**	**(2,211)**
- of which *discontinued operations*	**-**	**-**	**-**
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**63**	**(26)**	**89**
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**(1,106)**	**126**	**(1,232)**
- of which *discontinued operations*	**-**	**-**	**-**
Cash and cash equivalents at the start of the period	5,211	1,463	3,748
- of which *discontinued operations*	*1*	*1*	-
Cash and cash equivalents at the end of the period (1) (2)	4,105	1,589	2,516
- of which *discontinued operations*	*1*	*1*	-

(1) Of which short-term securities equal to 53 millions of euro at March 31, 2009 (77 millions of euro at March 31, 2008).
(2) Of which cash and cash equivalents pertaining to Assets held for sale in the amount of 1 million of euro (144 millions of euro at March 31, 2008).

*****