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Press Release

Enel: Board of Directors approves first half 2009 results and approves programme of bond issuance for up to 10 billion euros

- *Revenues: 28,457 million euros (29,324 million euros in H1 2008,-3.0%)*
- *EBITDA: 7,939 million euros (7,322 million euros in H1 2008,+ 8.4%)*
- *EBIT: 5,579 million euros (5,027 million euros in H1 2008,+ 11.0%)*
- *Group net income: 3,524 million euros(1) (2,739 million euros in H1 2008,+28.7%)*
- *Net financial debt: 55,764 million euros (49,967 million euros at December 31st 2008, +11.6%)*

(1): The figure includes financial income in the amount of 970 million euros stemming from the early exercise of the put option granted by Enel to Acciona on 25.01% of Endesa.

* * *

Rome, July 31st 2009 –The Board of Directors of Enel SpA, chaired by Piero Gnudi, yesterday evening approved the half-year financial report at June 30th, 2009.

Consolidated financial highlights (millions of euros):

	First half 2009	First half 2008	Change
Revenues	28,457	29,324	-3.0%
EBITDA	7,939	7,322	+8.4%
EBIT	5,579	5,027	+11.0%
Group net income	3,524	2,739	+28.7%
Net financial debt	55,764*	49,967**	+11.6%

** At June 30th, 2009 – Endesa 100% consolidated **At December 31st, 2008*

Fulvio Conti, Enel Chief Executive Officer and General Manager, said: “The improvement in our first-half results, despite the unfavourable macro-economic context, confirms the soundness of our strategy of geographical and technological diversification and enables Enel to foresee results for the whole of 2009 above those achieved in the previous year. The success of our rights offering has made it possible to strengthen our financial position and stabilise our credit rating, and has confirmed the confidence that institutional investors and the Italian retail investors have in the Company.”

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Enel SpA – Registered Office 00198 Roma, Viale Regina Margherita 137 – Companies Register of Roma and Tax I.D. 00811720580 – R.E.A. of Roma 756032 - VAT Code 00934061003
Stock Capital Euro 9,403,357,795 (at July 9, 2009) fully paid-in

Unless otherwise specified, the balance sheet figures at June 30th 2009 exclude the assets and liabilities held for sale in respect of (i) the renewable energy operations held by Endesa, which will be sold to Acciona once the authorisation process is completed; (ii) the gas operations attributable to SeverEnergia; (iii) the gas distribution network in Italy, essentially attributable to Enel Rete Gas; and (iv) certain renewable energy operations held by Endesa in Greece. The income statement figures for both periods under consideration (except for Group net income) do not include the results, net of the related tax effects, of the gas distribution network and the assets and liabilities of Endesa Europa (sold on June 26th 2008), which are classified as discontinued operations. Following the completion on June 25th 2009 of Enel's acquisition of 25.01% of the share capital of Endesa, Enel gained full control of such company and therefore as from that date it has fully consolidated Endesa on a line-by-line basis rather than proportionally. As regards the main effects of the acquisition of 25.01% of the share capital of Endesa on the consolidated balance sheet figures of Enel, the additional portion of Endesa assets (equal to 25,478 million euros), included in the half-year financial report at June 30th 2009 as a consequence of the change in the consolidation method noted above, represents 16.0% of the Enel Group's total assets at the same date, equal to 159,514 million euros.
In addition, in preparing the consolidated financial statements at December 31st 2008, Enel completed the process of allocating the purchase price of the 67.05% of the share capital of Endesa held at that date, in accordance with IFRS 3 - Business Combinations and within the time limit envisaged by that standard. Completion of the allocation process gave rise to changes in the amounts recognized for certain items of the Endesa income statement used for its consolidation for the period ending June 30th 2008. Accordingly, the balances for those items for the first half of 2008 have been restated for comparative purposes only.
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 November 3rd 2005, the criteria used to calculate these indicators are described at the end of the release.

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OPERATIONAL HIGHLIGHTS

Electricity and gas sales

The Enel Group’s electricity sales to end customers in the first half of 2009 totalled 131.0 TWh, of which 64.3 TWh in Italy and 66.7 TWh abroad.
In Italy, sales of electricity on the free market in the first six months of 2009 amounted to 27.8 TWh, up 2.0 TWh on the first half of 2008 (+7.8%), mainly as a result of sales on the safeguard market (+1.8 TWh), which regarded the entire period (2.8 TWh), whereas in 2008 they only included May and June (1 TWh).
Abroad, electricity sales were 66.7 TWh, essentially in line with the first half of 2008.

Sales of gas to end customers in the first half of 2009 totalled 4.1 billion cubic metres, a decline of 0.4 billion cubic metres (-8.9%) attributable to the reduction in the volume of sales to business customers as a result of the slowdown in domestic economic activity, partly offset by an increase in volumes sold to mass market customers owing to more favourable weather conditions in early 2009.

Power generation

Net electricity generated by the Enel Group in the first half of 2009 amounted to 122.4 TWh (+5.1%), of which 42.3 TWh in Italy and 80.1 TWh abroad.

In Italy, Enel Group plants generated 42.3 TWh in the first six months of 2009, compared with 46.4 TWh in the year-earlier corresponding period (-8.8%), reflecting the decline in net domestic generation. More specifically, the reduction in output was mainly attributable to thermal generation (-8.0 TWh), partially offset by the increase in hydroelectric (+3.1 TWh) and other renewables generation (+0.8 TWh). Domestic electricity demand in the first half of 2009 amounted to 155.7 TWh, down 8.5% on the first half of 2008, while net imports rose 3.1 TWh.
Net electricity generated by the Enel Group abroad in the first six months of 2009 came to 80.1 TWh, an increase of 10.0 TWh on the first half of 2008, largely attributable to the different period of consolidation of the Russian generation company OGK-5 (+14.5 TWh), partially offset by the change in the scope of consolidation due to the sale of Enel Viesgo Generacion to E.On in June 2008 (-1.3 TWh) and a decline in generation by Endesa (-2.0 TWh) and Slovenske Elektrarne (-1.3 TWh).

Of total generation by Enel Group power plants in Italy and abroad, 53.8% came from thermal generation, 34.5% from renewables (hydro, wind, geothermal and biomass) and 11.7% from nuclear plants.

Distribution of electricity

Electricity distributed by the Enel Group network totalled 179.9 TWh in the first half of 2009 (-8.2%), of which 118.1 TWh in Italy and 61.8 TWh abroad.
The volume of electricity distributed in Italy fell by 8.2% compared with the first six months of 2008, in line with the trend in electricity demand on the domestic grid.
Electricity distributed abroad amounted to 61.8 TWh in first six months of 2009, a decrease of 5.5 TWh on the year-earlier period, mainly due to the change in the scope of consolidation in respect of Electra de Viesgo Distribucion, which was sold to E.On in June 2008 (-2.8 TWh), and the reduction in volumes transported in the Iberian peninsula by Endesa (-5.2 TWh), partly offset by the change in the scope of consolidation concerning Electrica Muntenia Sud, which has been consolidated since June 2008 (+2.6 TWh).

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CONSOLIDATED FINANCIAL HIGHLIGHTS

Revenues in the first half of 2009 amounted to 28,457 million euros, a decrease of 867 million euros (-3.0%) compared with the first half of 2008. The decline is largely attributable to the decrease in revenues from domestic electricity sales, essentially due to a fall in volumes sold, partially offset by the increase in revenues from electricity sales abroad. The latter reflected both the different period of consolidation of the subsidiaries OGK-5, Enel Distributie Muntenia and Enel Energie Muntenia and the deconsolidation of the companies of the Viesgo Group. In addition, revenues in the first half of 2009 also include the capital gain resulting from the sale of Enel Linee Alta Tensione (308 million euros).
As regards the results of the individual operating divisions, revenues of the Market Division totalled 10,613 million euros (-4.1%), those of the Generation and Energy Management Division came to 9,294 million euros (-10.0%), those of the Engineering and Innovation Division came to 457 million euros (-15.4%), those of the Infrastructure and Networks Division totalled 3,471 million euros (+10.3%), those of the Iberia and Latin America Division amounted to 7,149 million euros (-12.6%), those of the International Division totalled 2,649 million euros (+34.8%) and those of the Renewable Energy Division were 863 million euros (+1.3%).

EBITDA in the first half of 2009 totalled 7,939 million euros, up 617 million euros (+8.4%) on the first six months of 2008. Taking account of the above mentioned capital gain on the sale of Enel Linee Alta Tensione and the loss recorded in the first half of 2008 on the disposal of Viesgo, the change is mainly attributable to the improvement in the margins of the generation companies, including both conventional and renewable sources.
In particular, the EBITDA of the Market Division totalled 160 million euros (-45.8%), while that of the Generation and Energy Management Division rose to 1,877 million euros (+14.9%), that of the Engineering and Innovation Division went from 5 million euros to 13 million euros, that of the Infrastructure and Networks Division - which includes the effects of the disposal of Enel Linee Alta Tensione - amounted to 2,016 million euros (+4.7%), that of the Iberia and Latin America Division amounted to 2,416 million euros (+3.6%), that of the International Division increased to 698 million euros (+27.6%) and that of the Renewable Energy Division rose to 620 million euros (+19.0%).

EBIT in the first half of 2009 totalled 5,579 million euros, an increase of 11.0% on the 5,027 million euros posted in the first half of 2008, in line with developments in EBITDA.
More specifically, the EBIT of the Market Division was a negative 9 million euros in the first half of 2009, compared with an operating profit of 154 million euros in the corresponding period of 2008. The EBIT of the Generation and Energy Management Division rose to 1,533 million euros (+23.0%), while that of the Engineering and Innovation Division went from 4 million euros to 12 million euros, that of the Infrastructure and Networks Division amounted to 1,596 million euros (+6.1%), that of the Iberia and Latin America Division increased to 1,462 million euros (+9.8%), that of the International Division rose to 392 million euros (+16.3%) and that of the Renewable Energy Division totalled 507 million euros (+17.1%).

Group net income was 3,524 million euros in the first half of 2009, compared with 2,739 million euros in the same period of 2008 (+28.7%). This result reflects the strong performance of operations and the decline in net financial expense which includes the income generated by the early exercise of the put option granted by Enel to Acciona on 25.01% of Endesa's share capital. These positive effects were partially offset by the recognition in the first half of 2008 of the net benefit from the adjustment of deferred taxation as a result of the realignment (with payment of a specific one-off tax) of the difference between the value of the property, plant and equipment of certain Italian companies as calculated for statutory reporting purposes and their value for tax purposes (Law n.244/07), net of the effect of the increase in the corporate income tax rate (IRES) for companies operating in the production and sale of electricity and gas introduced with Decree Law n.112/08 (converted into Law n. 133/08).

The **consolidated balance sheet** at June 30th, 2009 showed net capital employed of 96,601 million euros (76,262 million euros at December 31st, 2008) including net assets held for sale in the amount of 2,050 million euros (3,460 million euros at December 31st, 2008). It is financed by total shareholders' equity of 40,837 million euros (26,295 million euros at December 31st, 2008) and net financial debt of 55,764 million euros (49,967 million euros at December 31st, 2008). The latter, which excludes debt in respect to assets held for sale totalling 637 million euros at June 30th, 2009, rose by 5,797 million euros compared with the end of 2008. The change reflects the acquisition of 25.01% of Endesa's share capital (and the impact of the full consolidation of Endesa's debt), the effects of which were partially offset by the completion of the rights offering of the Parent Company, the disposal of Enel Linee Alta Tensione and the sale of a number of renewables generation plants of Endesa to Acciona. At June 30th, 2009, the **debt/equity** ratio was 1.37, compared with 1.90 at the end of 2008.

Capital expenditure in the first half of 2009 totalled 2,590 million euros, (of which 2,508 million euros in property, plant and equipment), an increase of 43 million euros on the first half of 2008.

Enel Group **employees** at June 30th, 2009 numbered 83,749 (75,981 at December 31st, 2008), an increase of 7,768 employees. The net change is attributable to the difference in the scope of consolidation (adding 9,133 employees), largely due to the change in the method used to consolidate Endesa (from proportionate to full line-by-line consolidation), and the net balance of new hires and terminations (-1,365 employees).

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RECENT KEY EVENTS

On **May 13th,** Enel was awarded an exploration license for the area offshore of the Nile Delta in a joint venture with Total. Total will own 90% of the joint venture and will be the project operator, while Enel will hold the remaining 10%. The license covers the *El Burullus* block, which has an area of 2,516 square kilometres, located about 70 kilometres from the coast in waters with a depth of between 100 and 1,600 metres.

On **May 15th,** Eni and Enel signed an agreement with Gazprom for the sale to the latter of 51% of the share capital of SeverEnergia, the company that wholly owns Arcticgaz, Urengoil and Neftegaztechnologia, which in turn hold licenses for the exploration and production of hydrocarbons with estimated gas and oil reserves of 5 billion barrels of oil equivalent. Following the transaction, the stake held by Enel in SeverEnergia will decline from 40% to 19.6% while

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that of Eni will be reduced from 60% to 29.4%. The consideration owed by Gazprom for 51% of SeverEnergia is about 1.5 billion US dollars and will be paid in two instalments in 2009 and 2010. The share due to Enel comes to about 600 million dollars, while that of Eni amounts to about 900 million dollars. The closing is expected in the third quarter of 2009.

On **May 29th**, Enel signed an agreement to sell 80% of Enel Rete Gas (ERG) to F2i and Axa Private Equity for a consideration of 480 million euros, which will be paid in two equal instalments. Under the structure of the transaction, before the closing ERG will distribute dividends and reserves to Enel Distribuzione in the amount of about 245 million euros. The closing, which is scheduled for the third quarter of 2009, is subject to prior approval by the antitrust authorities, the approval by the Authority for Electricity and Gas of the distribution and metering tariffs for 2009 and the signing of a loan agreement of up to 1,025 million euros between ERG and a pool of banks that have already agreed to the financing.

On **June 25th,** Enel, through its subsidiary Enel Energy Europe, purchased 25.01% of the share capital of Endesa from Acciona for a cash consideration of 9,627 million euros. The consideration was calculated by deducting from the value of the equity investment (11,107 million euros) the dividends distributed by Endesa to Acciona (1,561 million euros) after the agreement of February 20, 2009, plus interest accrued after that date (81 million euros). At the same time, Endesa sold to Acciona a number of hydroelectric and renewables assets in Spain and Portugal with a total capacity of 1,946 MW for a consideration of 2,634 million euros. As part of the same transaction, it will sell other assets to Acciona with a total capacity of 133 MW for an additional 183 million euros once the related regulatory and technical procedures are completed.

On **July 7th,** Enel signed a voluntary agreement with the Italian Ministry for the Environment committing the Company to contribute with tangible, measurable actions to achieving national and European goals for cutting greenhouse gases, improving energy efficiency and developing renewable resources. The Ministry and the Government have agreed to accelerate the authorisation procedures for which they are responsible, support research and innovation projects in which Enel participates, including at the European level, and promote the reuse of existing industrial sites, fostering investments with high environmental benefits.

On **July 8th**, the Enel SpA rights offering resolved by the Board of Directors on May 6th and May 28th in implementation of the authorisation granted by the Extraordinary Shareholders' Meeting on April 29th, 2009, was successfully completed. About 3.2 billion newly issued Enel ordinary shares – equal to about 34.21% of the share capital following the rights offering – were fully subscribed yielding gross proceeds to Enel of about 7,978 million euros, before commissions and expenses.

On **July 13th,** Standard & Poor's affirmed Enel's "A-" long-term credit rating, removing the negative creditwatch, and its "A-2" short-term credit rating, changing the outlook from "negative" to "stable".

On the same day, Enel Green Power acquired a 18.9 MW wind farm in Greece, bringing its total capacity from renewable resources in the country to over 127 MW.

On **July 23rd,** Enel Green Power added two wind farms – one in Sardinia and one in France – for a combined capacity of 23 MW.

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On **July 30th,** Fitch affirmed its "A-" long-term credit rating on Enel as well as its "F-2" short-term credit rating, removing the negative rating watch. The long-term credit rating outlook has been changed from "negative" to "stable".

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OUTLOOK

In the first half of 2009, demand for electricity fell throughout the main countries in which the Group operates as a consequence of the global economic downturn. In this environment, which is forecast to continue in the second half of the year, Enel expects to maintain an adequate level of profitability, thanks to a generation mix that is well balanced both by type of generation technology and by geographical areas, to the hedging strategy for generation margins covering all of 2009 and to the efficiency and cost reduction programmes under way.

The rights offering completed on July 8th, by the Parent Company, together with measures to improve operating cash flow and portfolio optimisation initiatives, will help ensure the Group's financial stability.

All of the measures taken should enable the Group to improve its 2009 results compared with the previous year.

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INTERIM DIVIDEND FOR 2009

In view of the results achieved in the first half of 2009 and of the performance expected for the remainder of the year, the Board of Directors at its meeting scheduled for October 1st, will resolve about the distribution of an interim dividend, setting the amount to be paid as from November 26th, 2009, with an ex-dividend date of November 23rd.

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BOND ISSUANCES AND MATURING BONDS

During the first half of 2009, Enel SpA issued a new tranche of a bond placed privately with an insurance company in the overall amount of 97 million euros.

Between July 1st, 2009, and December 31st, 2010, bonds with an overall value of 1,807 million euros (of which 824 million euros in respect of the Enel Group excluding Endesa, and 983 million euros in respect of the Endesa Group) will mature. The main issues are as follows:

- 150 million euros pertaining to a floating-rate bond issued by Endesa Capital SA, maturing in July 2009;
- 269 million euros pertaining to various tranches of a floating-rate bond issued by Enel SpA and placed privately with an insurance company, maturing in November 2009;
- 110 million euros pertaining to a fixed-rate bond issued by International Endesa BV, maturing in January 2010;
- 105 million euros pertaining to a fixed-rate bond issued by International Endesa BV, maturing in February 2010;
- 100 million euros pertaining to a fixed-rate bond issued by Enel Investment Holding BV, maturing in September 2010.

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NEW BOND ISSUANCE PROGRAMME APPROVED BY THE BOARD OF DIRECTORS

As part of the plan to refinance and extend the average maturity of the Group's consolidated debt, Enel's Board of Directors has also approved the issuance, by June 30th, 2010, of one or more bonds to be placed with institutional investors and/or retail investors, up to a maximum value of 10 billion euros.
The bond issues will be carried out either directly by Enel SpA or by its fully-owned Luxembourg subsidiary Enel Finance International (guaranteed by the Parent Company), in relation to opportunities offered by the latter placing bonds on regulated foreign markets or in private placements with foreign institutional investors.
The Board also empowered the CEO to allocate the bond issues between the two above-mentioned companies, as well as setting the amounts, currencies, timing and characteristics of the individual issues, and the power to apply for listing them on one or more regulated markets.
Enel will provide timely disclosure concerning the implementation of today's Board resolutions concerning the bond issues once they are in execution by the CEO under the mandate granted to him.

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At 9:00 a.m. today, July 31st, 2009, a conference call will be held to present the results of the first half 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 presenting the results of the individual Divisions (which do not take account of intersegment eliminations) are attached below, as are the income statement, the statement of comprehensive income for the period, the balance sheet and the cash flow statement for the Enel Group. These tables and the related notes have been delivered to the external auditors for their evaluation. A descriptive summary of the alternative performance indicators is also attached.

Pursuant to Article 154-bis, paragraph 2, of the Unified Financial Act, the executive in charge of preparing the corporate accounting documents at Enel, Luigi Ferraris, declares that the accounting information contained in this press release corresponds to document results, books and accounting records.

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Results by Division

In September 2008, a new organizational structure was implemented by the Enel Group with the creation of the "Renewable Energy" Division alongside the existing Divisions in the organization implemented in December 2007 and operational since January 1st 2008, which had involved the establishment of 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 half-year financial report at June 30th 2009, the results of the Divisions are therefore presented in accordance with the existing structure. For the purposes of providing comparable figures, the information for the first half of 2008 have been reallocated to these Divisions on the basis of the new organizational structure adopted in September 2008.

Market

Results (millions of euros)**:**

	First half 2009	First half 2008	Change
Revenues	10,613	11,065	-4.1%
EBITDA	160	295	-45.8%
EBIT	(9)	154	-105.8%
Capex	26	22	+18.2%

Generation and Energy Management

Results (millions of euros)**:**

	First half 2009	First half 2008	Change
Revenues	9,294	10,325	-10.0%
EBITDA	1,877	1,633	+14.9%
EBIT	1,533	1,246	+23.0%
Capex	376	417	-9.8%

Engineering and Innovation

Results (millions of euros)**:**

	First half 2009	First half 2008	Change
Revenues	457	540	-15.4%
EBITDA	13	5	-
EBIT	12	4	-

Infrastructure and Networks

Results (millions of euros)**:**

	First half 2009	First half 2008	Change
Revenues	3,471	3,146	+10.3%
EBITDA	2,016	1,926	+4.7%
EBIT	1,596	1,504	+6.1%
Capex	520	625	-16.8%

Iberia and Latin America

Results (millions of euros)**:**

	First half 2009	First half 2008	Change
Revenues	7,149	8,180	-12.6%
EBITDA	2,416	2,332	+3.6%
EBIT	1,462	1,332	+9.8%
Capex	894	896	-0.2%

International

Results (millions of euros)**:**

	First half 2009	First half 2008	Change
Revenues	2,649	1,965	+34.8%
EBITDA	698	547	+27.6%
EBIT	392	337	+16.3%
Capex	417	190	+119.5%

Renewable Energy

Results (millions of euros)**:**

	First half 2009	First half 2008	Change
Revenues	863	852	+1.3%
EBITDA	620	521	+19.0%
EBIT	507	433	+17.1%
Capex	326	364	-10.4%

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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 losses".

Net financial debt: an indicator of Enel's financial structure, calculated in conformity with paragraph 127 of Recommendation CESR/05-054b implementing Regulation (EC) no. 809/2004 and in line with the Consob instructions of July 26th 2007, net of financial receivables and non-current securities.

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" and "Liabilities held for sale", excluding the items considered in the definition of net financial debt.

Net assets held for sale: calculated as the algebraic sum of "Assets held for sale" and "Liabilities held for sale".

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Consolidated Income Statement

Millions of euro		1st Half			
		2009		2008 restated	
			of which with related parties		*of which with related parties*
Revenues					
Revenues from sales and services		27,498	*4,721*	28,729	*5,388*
Other revenues		959	*36*	595	
	[SubTotal]	*28,457*	*4,757*	*29,324*	*5,388*
Costs					
Raw materials and consumables		14,506	*7,029*	16,922	*8,785*
Services		3,300	*383*	2,857	*360*
Personnel		2,026		1,901	
Depreciation, amortization and impairment losses		2,360		2,295	
Other operating expenses		904	*242*	956	*65*
Capitalized costs		(631)		(558)	
	[SubTotal]	*22,465*	*7,654*	*24,373*	*9,230*
Net income/(charges) from commodity risk management		**(413)**	***18***	**76**	***(6)***
Operating income		**5,579**		**5,027**	
Financial income		2,141	*10*	1,176	*10*
Financial expense		2,350		2,606	
Share of income/(expense) from equity investments accounted for using the equity method		21		27	
Income before taxes		**5,391**		**3,624**	
Income taxes		1,333		740	
Income from continuing operations		**4,058**		**2,884**	
Income from discontinued operations		**(84)**	**-**	**235**	***(42)***
Net income for the period (shareholders of the Parent Company and minority interests)		**3,974**		**3,119**	
Attributable to minority interests		450		380	
Attributable to shareholders of the Parent Company		3,524		2,739	
Earnings per share attributable to shareholders of the Parent Company (euro)		*0.56*		*0.44*	
Diluted earnings per share attributable to shareholders of the Parent Company (euro) [(1)]		*0.56*		*0.44*	
Earnings from continuing operations per share attributable to shareholders of the Parent Company		*0.57*		*0.40*	
Diluted earnings from continuing operations per share attributable to shareholders of the Parent Company [(1)]		*0.57*		*0.40*	
Earnings from discontinued operations per share attributable to shareholders of the Parent Company		*(0.01)*		*0.04*	
Diluted earnings from discontinued operations per share attributable to shareholders of the Parent Company [(1)]		*(0.01)*		*0.04*	

(1) Calculated on the basis of the average number of ordinary shares in the period, taking account of shares issued on July 3, 2009 following Enel SpA share capital increase (6,275,778,997 in the 1st Half of 2009 and 6,185,503,033 in the 1st Half of 2008), adjusted for the diluting effect of outstanding stock options (0 in the 1st Half of 2009 and 1 million in the 1st Half of 2008).
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.

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Statement of comprehensive income for the period

Millions of euro	1st Half	
	2009	2008 restated
Net income for the period (shareholders of the Parent Company and minority interests)	**3,974**	**3,119**
Other comprehensive income:		
Effective portion of change in the fair value of cash flow hedge	(531)	254
Change in the fair value of financial investments available for sale	106	(29)
Exchange rate differences	674	(473)
Net income for the period recognized in equity	**249**	**(248)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**4,223**	**2,871**
Attributable to:		
- shareholders of the Parent Company	3,338	2,708
- minority interests	885	163

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Consolidated Balance Sheet

Millions of euro

ASSETS		at June 30, 2009	*of which with related parties*	at Dec. 31, 2008	*of which with related parties*
Non-current assets					
Property, plant and equipment		76,560		61,524	
Investment property		479		462	
Intangible assets		34,638		25,779	
Deferred tax assets		6,610		5,881	
Equity investments accounted for using the equity method		592		397	
Non-current financial assets (1)		5,751		4,338	
Other non-current assets		2,593		1,937	
	[Total]	**127,223**		**100,318**	
Current assets					
Inventories		2,625		2,182	
Trade receivables		13,197	*1,570*	12,378	*2,045*
Tax receivables		2,050		1,239	
Current financial assets (2)		3,644		3,255	
Cash and cash equivalents		3,410		5,106	
Other current assets		4,101	*17*	3,478	
	[Total]	**29,027**		**27,638**	
Assets held for sale		**3,264**		**5,251**	
TOTAL ASSETS		**159,514**		**133,207**	

(1) Of which long-term financial receivables for 4,706 millions of euro at June 30, 2009 (2,835 millions of euro at December 31, 2008) and other securities for 96 millions of euro at June 30, 2009 (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 June 30, 2009 for 868 millions of euro (524 millions of euro at December 31, 2008), 1,336 millions of euro (1,061 millions of euro at December 31, 2008) and 57 millions of euro (73 millions of euro at December 31, 2008).

Press Release

Millions of euro

LIABILITIES AND SHAREHOLDERS' EQUITY		at June 30, 2009	*of which with related parties*	at Dec. 31, 2008	*of which with related parties*
Equity attributable to the shareholders of the Parent Company					
Share capital		9,390		6,186	
Other reserves		7,764		3,329	
Retained earnings (losses carried forward)		9,089		6,827	
Net income for the period (1)		3,524		4,056	
	[Total]	**29,767**		**20,398**	
Equity attributable to minority interests		11,070		5,897	
TOTAL SHAREHOLDERS' EQUITY		**40,837**		**26,295**	
Non-current liabilities					
Long-term loans		53,281		51,045	
Post-employment and other employee benefits		3,184		2,910	
Provisions for risks and charges		8,004		6,922	
Deferred tax liabilities		9,291		6,880	
Non-current financial liabilities		2,330		3,113	
Other non-current liabilities		4,727		3,431	
	[Total]	**80,817**		**74,301**	
Current liabilities					
Short-term loans		7,684		5,467	
Current portion of long-term loans		5,272		3,110	
Trade payables		10,483	*2,685*	10,600	*3,765*
Income tax payable		2,837		1,991	
Current financial liabilities		2,151		2,454	
Other current liabilities		8,219	*2*	7,198	*8*
	[Total]	**36,646**		**30,820**	
Liabilities held for sale		**1,214**		**1,791**	
TOTAL LIABILITIES		**118,677**		**106,912**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**159,514**		**133,207**	

(1) Net income in 2008 is reported net of interim dividend equal to 1,237 millions of euro.

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Press Release

Consolidated Statement of Cash Flows

Millions of euro	1st Half			
	2009		2008 restated	
		of which with related parties		*of which with related parties*
Income for the period (shareholders of the Parent Company and minority interests)	**3,974**		**3,119**	
Adjustments for:				
Amortization and impairment losses of intangible assets	245		199	
Depreciation and impairment losses of property, plant and equipment	2,101		1,813	
Exchange rate gains and losses (including cash and cash equivalents)	95		(365)	
Provisions	355		412	
Financial (income)/expense	895		1,425	
Income taxes	1,303		857	
(Gains)/Losses and other non-monetary items	(1,318)		370	
Cash flow from operating activities before changes in net current assets	*7,650*		*7,830*	
Increase/(Decrease) in provisions	(591)		(654)	
(Increase)/Decrease in inventories	(37)		(319)	
(Increase)/Decrease in trade receivables	510	*475*	(903)	*301*
(Increase)/Decrease in financial and non-financial assets/liabilities	(143)	*(23)*	30	*(94)*
Increase/(Decrease) in trade payables	(1,840)	*(1,080)*	(804)	*(701)*
Interest income and other financial income collected	526	*10*	595	*10*
Interest expense and other financial expense paid	(1,766)		(1,855)	
Taxes paid	(1,695)		(135)	
Cash flows from operating activities (a)	**2,614**		**3,785**	
***- of which* discontinued operations**	***32***		***46***	
Investments in property, plant and equipment	(2,614)		(3,070)	
Investments in intangible assets	(87)		(137)	
Investments in entities (or business units) less cash and cash equivalents acquired	(9,394)		(1,190)	
Disposals of entities (or business units) less cash and cash equivalents sold	2,918		6,582	
(Increase)/Decrease in other investing activities	16		57	
Cash flows from investing/disinvesting activities (b)	**(9,161)**		**2,242**	
***- of which* discontinued operations**	***(32)***		***(46)***	
Financial debt (new long-term borrowing)	10,678		1,937	
Financial debt (repayments and other changes)	(11,886)		(40)	
Dividends paid	(2,047)		(2,004)	
Increase in share capital and reserves	7,958		9	
Capital increases paid by minority interests	3		-	
Cash flows from financing activities (c)	**4,706**		**(98)**	
***- of which* discontinued operations**	**-**		**-**	
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**115**		***2***	
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**(1,726)**		**5,931**	
***- of which* discontinued operations**	**-**		**-**	
Cash and cash equivalents at beginning of the period	5,211		1,463	
- of which discontinued operations	1		1	
Cash and cash equivalents at the end of the period (1) (2)	3,485		7,394	
- of which discontinued operations	1		1	

(1) Of which short-term securities equal to 57 millions of euro at June 30, 2009 (87 millions of euro at June 30, 2008).
(2) Of which cash and cash equivalents pertaining to assets held for sale in the amount of 18 millions of euro at June 30, 2009 (32 millions of euro at June 30, 2008).