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 September 30th, 2009, and resolves new bond issue of up to 4 billion euros

Revenues: 45,687 million euros (45,314 million at September 30th, 2008,+0.8%)
EBITDA: 12,486 million euros (11,228 million at September 30th, 2008,+11.2%)
EBIT: 8,823 million euros (7,838 million at September 30th, 2008,+12.6%)
Group net income: 4,711 million euros (1)
(4,813 million at September 30th, 2008, -2.1%)
Net financial debt: 54,071 million euros (49,967 million at December 31st, 2008, +8.2%)

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

*****

Rome, November 4th, 2009 – The Board of Directors of Enel SpA, chaired by Piero Gnudi, today examined and approved the interim financial report containing the results for the third quarter and the first nine months of 2009.

Consolidated financial highlights for the first nine months of 2009 (millions of euros):

	First nine months 2009	First nine months 2008	Change
Revenues	**45,687**	45,314	+0.8%
EBITDA	**12,486**	11,228	+11.2%
EBIT	**8,823**	7,838	+12.6%
Group net income	**4,711**	4,813	-2.1%
Net financial debt	**54,071***	49,967**	+8.2%

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

Fulvio Conti, Chief Executive Officer and General Manager of Enel, stated: “The improvement in performance in the first nine months confirms the Group’s solidity, despite a general reduction in power demand. The debt reduction plan continues, with net consolidated debt declining by 1.7 billion euros at the end of September, compared with the peak reached last June. We expect a further reduction in debt levels at the end of 2009 versus the figure posted at the end of September; this reduction will be even more pronounced following the closing of the sale of Endesa’s high voltage grid and once

Enel
ENERGY IN TUNE WITH YOU.

Press Release

the tariff deficit has been refunded to Endesa. We confirm the target of reducing debt to 45 billion euros by the end of 2010".

*****

Unless otherwise specified, the balance sheet figures at September 30th, 2009, exclude the assets and liabilities held for sale in respect of (i) the renewable energy operations held by Endesa, which will be transferred to Acciona once the authorisation process is completed; and (ii) certain renewable energy operations held by Endesa in Greece. For the periods under review, the performance figures reported (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 Endesa, Enel gained full control of the company and therefore as from that date Endesa has been consolidated on a line-by-line basis rather than proportionately. As regards the main effects of the acquisition on the consolidated balance sheet figures of Enel, the additional portion of Endesa assets (equal to 25,753 million euros) included in the interim financial report at September 30th, 2009, as a consequence of the change in the consolidation method noted above, represents 16.1% of the Enel Group's total assets at the same date, equal to 160,199 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 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 September 30th, 2008. Accordingly, the balances for those items for the first nine months and the third quarter 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.

*****

<u>OPERATIONAL HIGHLIGHTS</u>

Electricity and gas sales

The Enel Group's electricity sales to end customers in the first nine months of 2009 totalled 210.8 TWh (+3.1%), of which 97.8 TWh in Italy and 113.0 TWh abroad.

In Italy, sales of electricity on the free market totalled 42.4 TWh in the first nine months of 2009, up 1.1 TWh year-on-year (+2.5%), mainly as a result of sales on the safeguard market (+1.3 TWh), which related to the entire period (4.2 TWh), whereas in 2008 they only related to the May-September period (2.9 TWh).

Abroad, sales of electricity came to 113.0 TWh, up 12.5 TWh year-on-year. This mainly reflects the greater contribution of Endesa (+10.0 TWh), primarily due to its full, line-by-line consolidation as of the end of June 2009, the different period of consolidation of Enel Energie Muntenia (+2.1 TWh) and the rise in sales by Enel France (+1.6 TWh) and RusEnergosbyt (+1.3 TWh), net of the effects of the change in the scope of consolidation resulting from the sale in June 2008 of Enel Viesgo Energia and Electra de Viesgo Distribución to E.On (-2.4 TWh).

Sales of gas to final customers in the first nine months of 2009 totalled 5.8 billion cubic metres. In Italy, gas sold in the first nine months of the year totalled 3.5 billion cubic metres, down 0.5 billion cubic metres year-on-year (-12.5%). Abroad, sales of gas were 2.3 billion cubic metres, up 0.5 billion cubic metres year-on-year (+27.8 %) due mainly to full, line-by-line consolidation of Endesa since the end of June 2009.

Power generation
Net electricity generated by the Enel Group in the first nine months of 2009 totalled 195.8 TWh (+4.7%), of which 63.7 TWh in Italy and 132.1 TWh abroad.

In Italy, Enel Group plants generated 63.7 TWh in the first nine months of 2009, compared with 73.1 TWh in the same period of 2008 (-12.9%), reflecting the decline in domestic power demand and higher imports. More specifically, the reduction in output was mainly attributable to thermal generation (-12.9 TWh), partially offset by the increase in hydroelectric generation (+3.7 TWh). Domestic electricity demand in the first nine months of 2009 was 237.7 TWh, down 7.4% compared with the same period of 2008, while net imports rose +4.6 TWh (+15.5%).

Net electricity generated by the Enel Group abroad in the first nine months of 2009 totalled 132.1 TWh, up 18.2 TWh (+16.0%) on the same period of 2008, mainly attributable to the greater contribution of Endesa (+6.8 TWh), which has been consolidated on a full, line-by-line basis since the end of June 2009, and the different period of consolidation of Enel OGK-5 (+14.3 TWh), partially offset by the change in the scope of consolidation with the sale of Enel Viesgo Generación to E.On in June 2008 (-1.3 TWh) and a decline in generation by Slovenské elektrárne (-1.9 TWh).

Of total generation by Enel power plants in Italy and abroad, 54.6% came from thermal generation, 33.4% from renewables (hydro, wind, geothermal and biomass) and 12.0% from nuclear plants.

Distribution of electricity

Electricity distributed by the Enel Group network totalled 289.1 TWh in the first nine months of 2009 (-2.5%), of which 180.9 TWh in Italy and 108.2 TWh abroad.

The volume of electricity distributed in Italy fell 14.1 TWh (-7.2%) compared with the first nine months of 2008, broadly in line with developments in electricity demand on the domestic grid.

Electricity distributed abroad totalled 108.2 TWh in the first nine months of 2009, an increase of 6.6 TWh on the year-earlier period (+6.5%), mainly due to the greater contribution of Endesa (+6.9 TWh), due to the aforementioned consolidation, and to the change in the scope of consolidation of Electrica Muntenia Sud, which has been consolidated since June 2008 (+2.6 TWh). This effect was partially offset by the change in the scope of consolidation resulting from the sale of Electra de Viesgo Distribución to E.On in June 2008 (-2.8 TWh).

Press Release

*****

CONSOLIDATED FINANCIAL HIGHLIGHTS

Consolidated results for the first nine months of 2009

Revenues in the first nine months of 2009 totalled 45,687 million euros, an increase of 373 million euros (+0.8%) on the year-earlier period. The rise is essentially attributable to greater revenues from the sale of electricity abroad, which mainly reflect the full consolidation of Endesa as from the end of June 2009, as well as the effect of the different period of consolidation of Enel OGK-5, Enel Distributie Muntenia and Enel Energie Muntenia, net of the deconsolidation of the Viesgo Group companies transferred in June 2008. These positive effects were partially offset by the decline in revenues from the sale of electricity in Italy, largely due to a decline in volumes sold as a result of lower demand.

As regards the results of the individual operating divisions, the revenues of the Market Division totalled 15,406 million euros (-6.9%), those of the Generation and Energy Management Division came to 13,640 million euros (-17.5%), those of the Engineering and Innovation Division came to 655 million euros (-15.8%), those of the Infrastructure and Networks Division totalled 5,069 million euros (+7.3%), those of the Iberia and Latin America Division totalled 14,388 million euros (+18.6%), those of the International Division totalled 4,047 million euros (+26.5%) and those of the Renewable Energy Division were 1,259 million euros (-3.5%).

EBITDA in the first nine months of 2009 totalled 12,486 million euros, up 1,258 million euros year-on-year (+11.2%). In addition to the effect of the change in the consolidation method of Endesa, the rise reflects the improvement in the margins of the generation companies in Italy and abroad, including both traditional generators and those using renewables.

In particular, the EBITDA of the Market Division totalled 268 million euros (-18.8%), while that of the Generation and Energy Management Division declined to 2,682 million euros (-5.2%), that of the Engineering and Innovation Division rose to 13 million euros from 7 million euros, that of the Infrastructure and Networks Division totalled 2,833 million euros (+1.1%), that of the Iberia and Latin America Division totalled 4,518 million euros (+23.2%), that of the International Division increased to 1,094 million euros (+49.0%) and that of the Renewable Energy Division rose to 884 million euros (+12.8%).

EBIT in the first nine months of 2009 totalled 8,823 million euros, a rise of 12.6% on the 7,838 million euros in the first nine months of 2008, in line with the developments highlighted in relation to EBITDA.

More specifically, the EBIT of the Market Division was 50 million euros (-61.5%). The EBIT of the Generation and Energy Management Division was 2,162 million euros (-

3.4%), while that of the Engineering and Innovation Division rose to 11 million euros from 5 million euros, that of the Infrastructure and Networks Division totalled 2,203 million euros (+1.8%), that of the Iberia and Latin America Division increased to 2,915 million euros (+28.9%), that of the International Division rose to 651 million euros (+62.8%) and that of the Renewable Energy Division totalled 715 million euros (+10.5%).

Group net income for the first nine months of 2009 totalled 4,711 million euros, broadly in line with the year-earlier period (-2.1%). The strength of operating performance, the positive effects of the change in the method of consolidating Endesa and the decrease in net finance charges (including the financial income generated by the early exercise of the put option granted by Enel to Acciona on 25.01% of the share capital of Endesa) largely offset the effect of the net benefits recognised in the first nine months of 2008 from the adjustment of deferred taxation as a result of both 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 244/07) and the increase in the corporate income tax rate (IRES) for companies active in the production and sale of power and gas introduced with Decree Law 112/08 (ratified with Law 133/08).

The **consolidated balance sheet** at September 30th, 2009, showed net capital employed of 96,241 million euros (76,262 million euros at December 31st, 2008) including net assets held for sale in the amount of 437 million euros (3,460 million euros at December 31st, 2008). It is financed by total shareholders' equity of 42,170 million euros (26,295 million euros at December 31st, 2008) and net financial debt of 54,071 million euros (49,967 million euros at December 31st, 2008). The latter, excluding debt in respect of assets held for sale (totalling 58 million euros at September 30th, 2009, versus 795 million euros at December 31st, 2008), rose by 4,104 million euros (+8.2%) compared with the 49,967 million euros at December 31st, 2008. The change reflects the acquisition of 25.01% of Endesa (and the effects of the full consolidation of Endesa's debt), the effects of which were partially offset by the completion of the capital increase by Enel SpA and the beneficial impact of disposals carried out during the period. At September 30th, 2009, the **debt/equity** ratio was 1.28, compared with 1.90 at the end of 2008.

Capital expenditure in the first nine months of 2009 totalled 4,109 million euros, up 53 million euros on the year-earlier period.

Enel Group **employees** at September 30th, 2009, numbered 82,020 (75,981 at December 31st, 2008). The net change of 6,039 reflects the change in the method used to consolidate Endesa from proportionate to full line-by-line (+8,814), the change in the scope of consolidation (-1,187) and the net balance of new hires and terminations (-1,588).

*****

Consolidated results for the third quarter of 2009

Consolidated financial highlights for the third quarter of 2009 (millions of euros):

	Third quarter 2009	Third quarter 2008	Change
Revenues	**17,230**	15,990	+7.8%
EBITDA	**4,547**	3,906	+16.4%
EBIT	**3,244**	2,811	+15.4%
Group net income	**1,187**	2,074	-42.8%

Revenues in the third quarter of 2009 totalled 17,230 million euros, up 1,240 million euros (+7.8%) on the year-earlier period 2008. The increase is essentially attributable to greater revenues from the sale of electricity abroad, reflecting the change in the method used in consolidating Endesa from the end of June 2009. The increase in revenues abroad was partially offset by the decline in revenues from the sale of electricity in the domestic market, largely due to a decline in demand.

As regards the results of the individual operating divisions, the revenues of the Market Division totalled 4,793 million euros (-12.7%), those of the Generation and Energy Management Division came to 4,346 million euros (-30.0%), those of the Engineering and Innovation Division came to 198 million euros (-16.8%), those of the Infrastructure and Networks Division totalled 1,598 million euros (+1.4%), those of the Iberia and Latin America Division totalled 7,239 million euros (+83.0%), those of the International Division totalled 1,398 million euros (+13.4%) and those of the Renewable Energy Division were 396 million euros (-12.6%).

EBITDA in the third quarter of 2009 totalled 4,547 million euros, up 641 million euros year-on-year (+16.4%). In particular, the EBITDA of the Market Division rose from 35 million euros to 108 million euros, while that of the Generation and Energy Management Division declined to 805 million euros (-32.7%), that of the Engineering and Innovation Division went from 2 million euros to nil, that of the Infrastructure and Networks Division totalled 817 million euros (-6.7%), that of the Iberia and Latin America Division totalled 2,102 million euros (+57.5%), that of the International Division increased to 396 million euros (+111.8%) and that of the Renewable Energy Division came to 264 million euros (+0.4%).

EBIT for the third quarter of 2009 totalled 3,244 million euros, an increase of 15.4% on the 2,811 million euros posted in the third quarter of 2008.

More specifically, the EBIT of the Market Division came to 59 million euros compared with a loss of 24 million euros in the third quarter 2008. The EBIT of the Generation and Energy Management Division fell to 629 million euros (-36.5%), while that of the Engineering and Innovation Division went from an operating profit of 1 million euros to a loss of 1 million euros, that of the Infrastructure and Networks Division totalled 607 million euros (-8.2%), that of the Iberia and Latin America Division increased to 1,453 million euros (+56.2%), that of the International Division rose to 259 million euros from 63 million euros and that of the Renewable Energy Division totalled 208 million euros (-2.8%).

Group net income in the third quarter of 2009 totalled 1,187 million euros, compared with 2,074 million euros in the third quarter of 2008. The change of 887 million euros is essentially attributable to the net benefit of the adjustment of deferred taxation as a result of the realignment (with payment of a specific one-off tax), recognised in the third quarter of 2008, 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 244/07).

*****

RECENT KEY EVENTS

On **August 6th,** Enel and the Region of Sicily signed a protocol of understanding for energy development on the island. The protocol signed provides for a framework agreement and three specific agreements regarding: the Port Empedocle LNG terminal, the improvement of the environmental performance of Enel's thermal plants in Sicily, and the promotion and implementation of innovative projects to develop renewable power generation on the island. Specifically, with regard to the Porto Empedocle further to the agreement, the Region of Sicily issued the authorisation decree for the construction and operation of the terminal based on the favourable opinion expressed by the Services Conference. The agreement calls for about 50 million euros in infrastructural works by Enel to benefit the region and a grant linked to the operation of the plant worth around 6 million euros per year.

On **September 3rd,** Enel announced that once again in 2010, for the sixth year in a row, it will be admitted to the Dow Jones Sustainability Index and the Dow Jones World Index which includes just 10% of the 2,500 most important companies in the world chosen on their sustainability footprint.

On **September 10th,** Enel, through its subsidiary Enel Finance International, launched on the international market a multi-tranche bond issue targeted at institutional investors. The bond is denominated in euros and pound sterling for an aggregate amount of over 6.5 billion euros under the recently renewed Global Medium Term Notes programme.

On **September 14th**, following the Memorandum of Understanding signed in Beijing in May 2008, Enel, the Minster for Science and Technology for the Peoples Republic of China and the Italian Minister of the Environment signed an agreement for a joint feasibility study aimed at the construction of a system for capturing and storing carbon dioxide at a Chinese coal-fired plant.

On **September 23rd,** Eni and Enel sold to Gazprom 51% of the share capital of SeverEnergia, the sole owner of Arcticgaz, Urengoil, and Neftegaztechnologia, which hold licenses for the exploration and production of hydrocarbons in four fields located in Siberia. Following the transaction, Enel's stake in SeverEnergia decreased from 40% to 19.6%. The stake was sold to Gazprom for 626.5 million US dollars; a first instalment of 153.5 million dollars was paid at the closing with the remaining amount to be paid by March 2010.

On **September 25th,** Enel Green Power's innovative geothermal plants built in Nevada were awarded 61.5 million dollars in funds through the American Recovery and Reinvestment Act's "1603 Program" aimed at the development of renewable energy resources and the creation of new jobs in the clean energy field.

On **September 30th,** Enel, through its subsidiary Enel Finance International, launched on the American market and on international markets a multi-tranche bond issue targeted at institutional investors for a total of 4,500 million dollars, equal to roughly 3,073 million euros, under the recently renewed Global Medium Term Notes programme.

On **September 30th,** an 80% stake in the share capital of Enel Rete Gas was sold to F2i Reti Italia (a special-purpose vehicle owned 75% by F2i and 25% by Axa Private Equity) pursuant to an agreement signed on May 29th, 2009 between the subsidiary Enel Distribuzione, F2i SGR and Axa Private Equity. Enel Distribuzione's stake in Enel Rete Gas prior to the sale was 99.88%.

On **September 30th**, the Mayor of Rome, Gianni Alemanno, and the CEO and General Manager of Enel, Fulvio Conti, signed a protocol of understanding that will make Rome the first city in Italy to have a network of intelligent recharging points for electrical cars: 150 points spread throughout the city, at least 100 of which will be publicly accessible, while the other 50 will be available for private use.

On **October 1st,** the Board of Directors of Enel approved an interim dividend for 2009 of 0.10 euro per share. The interim dividend, gross of any withholding tax, will be paid as from November 26th, 2009, with the ex-dividend date falling on November 23rd, 2009.

On **October 5th,** Endesa sold its 7.2% stake in Empresa de Energia de Bogotà, which operates in the Bogotà-area electricity transport market, for a consideration of 247 million dollars.

On **October 6th,** Kamen Briag, Enel Green Power's first wind farm in Bulgaria, commenced operation. With seven turbines with a capacity of 3 MW each, for a total installed capacity of 21 MW, the new wind farm covers an area of 70 hectares and will produce over 56.5 million kWh. It will be able to meet the energy needs of 19,000 households, almost double the number of inhabitants of the nearby town of Kavarna, while avoiding the emission of about 50,000 tonnes of CO2 per year.

On **October 20th**, following the preliminary agreement signed on October 23rd, 2008, the subsidiary Enel Produzione and Società Elettrica Altoatesina Spa (SEL) signed thefinal agreement to jointly develop the hydroelectric sector in the Province of Bolzano. Such agreement confirms the commitment by Enel Produzione and SEL to jointly operate, starting in 2011, through a NewCo owned 40% by Enel Produzione and 60% by SEL, the large hydro concessions to be renewed or issued by the Province upon the conclusion of the authorisation procedures currently in progress.

On **October 21st,** the installation in the French region of Champagne-Ardenne of six 2 MW turbines at the “Le Nouret” site and three 2 MW turbines at the “Le Noyer” site was completed. Thanks to this additional 18 MW, Enel Green Power’s installed capacity in France now exceeds 56 MW. Le Nouret and Le Noyer plants will generate more than 47 million kWh per year, sufficient to meet the needs of over 14,000 households, while avoiding the emission of 38,000 tonnes of CO_2 per year.

On **October 23rd,** Enel Green Power signed an agreement for the acquisition of two subsidiaries of the Domiki Crete and ATESE Groups in Greece, namely: “Aioliko Voskerou”, with an operational 5.95 MW wind park and pipeline, and “Aioliko Koukoulona”, with a license to install a 5 MW wind park, both in Crete. With this agreement, Enel Green Power’s installed capacity in Greece will exceed 133 MW from the current 127 MW and the company will be entitled to exercise an option for the purchase of a wind pipeline of approximately 280 MW from the two above mentioned groups.

On **October 30th,** Electrolux, Enel, Indesit and Telecom Italia signed an agreement to study and develop innovative services based on communications between the next generation Electrolux and Indesit appliances, Enel’s remote management infrastructure—which allows remote control and management of power consumption—and the fixed and mobile broadband infrastructures of Telecom Italia. The purpose of the “Energy@Home” project is to develop a system in which “smart appliances” will be able to manage themselves by adjusting the power consumption of the entire house, thereby avoiding consumption peaks and overloads.

*****

OUTLOOK

The first nine months of 2009 were marked by particularly severe global macroeconomic conditions, with demand for electricity dropping across all the countries in which the Group operates. However, Enel expects to maintain an adequate level of profitability, thanks to a generation mix that is well balanced both in terms of generation technology and geographical reach, to the hedging strategy for generation margins and to the efficiency and cost reduction programmes under way.

In that regard, the Endesa synergies programme is yielding better-than-expected results: at the end of September, synergies achieved reached 326 million euros, allowing Enel to raise the year-end target to 436 million euros from 397 million euros. Thanks also to additional efficiency programmes in Endesa, the target for synergies to 2012 is raised to over 1 billion euros from 813 million euros, without excluding future possible improvements.

Press Release

Moreover, the capital increase completed by the Parent Company in June 2009, 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 performance in 2009 compared with the previous year.

*****

NEW BOND ISSUES APPROVED BY THE BOARD OF DIRECTORS

The Board of Directors expressed its satisfaction for the considerable interest shown by institutional investors in the bond issue of up to 10 billion euros, authorised by the Board itself on July 30th, 2009. Due to such interest, the Luxembourg subsidiary Enel Finance International in September 2009 was able to issue quickly several tranches of the bond (guaranteed by the Parent Company), up to an amount very close to the aforesaid limit set by the Board.

Following this success, as part of the plan to refinance and extend the average maturity of the Group's consolidated debt, the Board of Directors approved today the issue by December 31st , 2010 of one or more bonds, to be placed mainly with the retail market and residually with institutional investors, up to a maximum value of 4 billion euros.

The bond issues will be carried out directly by the Parent Company or by the subsidiary Enel Finance International (guaranteed by the Parent Company), depending on the opportunities offered by the latter option to place the issues on regulated foreign markets or in private placements with major foreign institutional investors.

The Board also empowered the CEO to allocate the bond issues between the two companies above, as well to set the amounts, currencies, timing and characteristics of the individual issues, with the power to apply for their listing on one or more regulated markets.

Enel will provide timely disclosures concerning the actual implementation of the Board resolutions concerning the bond issues once they are executed by the CEO under the mandate granted to him.

*****

At 18.00 CET today, November 4th, 2009, a conference call will be held to present the results of the third quarter and the first nine months 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 condensed income statement,

Press Release

the statement of comprehensive income, the condensed balance sheet and the condensed cash flow statement for the Enel Group. 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.

Results of the Divisions

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. That change 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" and the "Parent Company" and "Services and Other Activities" areas. In this press release and in the interim financial report at September 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 nine months and the third quarter of 2008 have been reallocated to these Divisions on the basis of the new organizational structure adopted in September 2008.

Market Division

Results (millions of euros):

	First nine months 2009	First nine months 2008	Change	Third quarter 2009	Third quarter 2008	Change
Revenues	15,406	16,556	-6.9%	4,793	5,491	-12.7%
EBITDA	268	330	-18.8%	108	35	-
EBIT	50	130	-61.5%	59	(24)	-
Capex	43	27	+59.3%	17	5	-

Generation and Energy Management Division

Results (millions of euros):

	First nine months 2009	First nine months 2008	Change	Third quarter 2009	Third quarter 2008	Change
Revenues	13,640	16,532	-17.5%	4,346	6,207	-30.0%
EBITDA	2,682	2,829	-5.2%	805	1,196	-32.7%
EBIT	2,162	2,237	-3.4%	629	991	-36.5%
Capex	503	606	-17.0%	127	189	-32.8%

Engineering and Innovation Division

Results (millions of euros):

	First nine months 2009	First nine months 2008	Change	Third quarter 2009	Third quarter 2008	Change
Revenues	655	778	-15.8%	198	238	-16.8%
EBITDA	13	7	+85.7%	-	2	-100.0%
EBIT	11	5	+120.0%	(1)	1	-
Capex	1	-	+100.0%	1	-	+100.0%

Press Release

Infrastructure and Networks Division

Results (millions of euros):

	First nine months 2009	First nine months 2008	Change	Third quarter 2009	Third quarter 2008	Change
Revenues	5,069	4,722	+7.3%	1,598	1,576	+1.4%
EBITDA	2,833	2,802	+1.1%	817	876	-6.7%
EBIT	2,203	2,165	+1.8%	607	661	-8.2%
Capex	762	958	-20.5%	242	333	-27.3%

Iberia and Latin America Division

Results (millions of euros):

	First nine months 2009	First nine months 2008	Change	Third quarter 2009	Third quarter 2008	Change
Revenues	14,388	12,136	+18.6%	7,239	3,956	+83.0%
EBITDA	4,518	3,667	+23.2%	2,102	1,335	+57.5%
EBIT	2,915	2,262	+28.9%	1,453	930	+56.2%
Capex	1,515	1,454	+4.2%	621	558	+11.3%

Enel
ENERGY IN TUNE WITH YOU.

Press Release

International Division

Results (millions of euros):

	First nine months 2009	First nine months 2008	Change	Third quarter 2009	Third quarter 2008	Change
Revenues	4,047	3,198	+26.5%	1,398	1,233	+13.4%
EBITDA	1,094	734	+49.0%	396	187	+111.8%
EBIT	651	400	+62.8%	259	63	-
Capex	671	396	+69.4%	254	206	+23.3%

Renewable Energy Division

Results (millions of euros):

	First nine months 2009	First nine months 2008	Change	Third quarter 2009	Third quarter 2008	Change
Revenues	1,259	1,305	-3.5%	396	453	-12.6%
EBITDA	884	784	+12.8%	264	263	+0.4%
EBIT	715	647	+10.5%	208	214	-2.8%
Capex	564	562	+0.4%	238	198	+20.2%

*****

ALTERNATIVE PERFORMANCE INDICATORS

The following section describes a number of alternative performance indicators, not envisaged under the IFRS-EU accounting standards, that 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, determined by “Long-term loans” and "Short-term loans and the current portion of long-term loans" less “Cash and cash equivalents”, current and non-current financial assets (financial receivables and securities other than equity investments) included in “Other current assets” and "Other non-current assets";

Press Release

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

*****

Press Release

Condensed consolidated income statement

Third quarter				Millions of euros	First nine months			
2009	2008 *restated*	Change			**2009**	2008 *restated*	Change	
17,230	**15,990**	**1,240**	**7.8%**	**Total revenues**	**45,687**	**45,314**	**373**	**0.8%**
13,554	**12,234**	**1,320**	**10.8%**	**Total costs**	**33,659**	**34,312**	**(653)**	**-1.9%**
871	**150**	**721**		**Net income/(charges) from commodity risk management**	**458**	**226**	**232**	**102.7%**
4,547	**3,906**	**641**	**16.4%**	**GROSS OPERATING MARGIN**	**12,486**	**11,228**	**1,258**	**11.2%**
1,303	1,095	208	19.0%	Depreciation, amortization and impairment losses	3,663	3,390	273	8.1%
3,244	**2,811**	**433**	**15.4%**	**OPERATING INCOME**	**8,823**	**7,838**	**985**	**12.6%**
409	348	61	17.5%	Financial income	2,550	1,524	1,026	67.3%
1,206	1,173	33	2.8%	Financial expense	3,556	3,779	(223)	-5.9%
(797)	**(825)**	**28**	**-3.4%**	**Total financial income/(expense)**	**(1,006)**	**(2,255)**	**1,249**	**-55.4%**
9	**22**	**(13)**	**-59.1%**	**Share of income/(expense) from equity investments accounted for using the equity method**	**30**	**49**	**(19)**	**-38.8%**
2,456	**2,008**	**448**	**22.3%**	**INCOME BEFORE TAXES**	**7,847**	**5,632**	**2,215**	**39.3%**
840	(259)	1,099		Income taxes	2,173	481	1,692	
1,616	**2,267**	**(651)**	**-28.7%**	**Income from continuing operations**	**5,674**	**5,151**	**523**	**10.2%**
(69)	**(18)**	**(51)**		**Income from discontinued operations**	**(153)**	**217**	**(370)**	
1,547	**2,249**	**(702)**	**-31.2%**	**NET INCOME FOR THE PERIOD (shareholders of the Parent Company and minority interests)**	**5,521**	**5,368**	**153**	**2.9%**
360	175	185	105.7%	Attributable to minority interests	810	555	255	45.9%
1,187	2,074	(887)	-42.8%	Attributable to shareholders of the Parent Company	4,711	4,813	(102)	-2.1%
				Earnings per share attributable to shareholders of the Parent Company (euro) [1]	*0.50*	*0.78*	*(0.28)*	-35.9%

(1) Diluted earnings per share attributable to shareholders of the Parent Company are equal to basic earnings per share attributable to shareholders of the Parent Company.

Enel
ENERGY IN TUNE WITH YOU.

Press Release

Statement of comprehensive income for the period

Millions of euros	First nine months	
	2009	2008 *restated*
Net income for the period (shareholders of the Parent Company and minority interests)	**5,521**	**5,368**
Other comprehensive income:		
Effective portion of change in the fair value of cash flow hedge	(863)	58
Change in the fair value of financial investments available for sale	157	(127)
Exchange rate differences	741	(320)
Net income for the period recognized in equity	**35**	**(389)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**5,556**	**4,979**
Attributable to:		
- shareholders of the Parent Company	4,188	4,587
- minority interests	1,368	392

ENERGY IN TUNE WITH YOU.

Press Release

Condensed consolidated balance sheet

Million euros

	at Sept. 30th 2009	at Dec. 31st 2008	Change
Assets			
Non-current assets			
- Property, plant and equipment and intangible assets	92,174	71,726	20,448
- Goodwill	19,921	16,039	3,882
- Equity investments accounted for using the equity method	1,016	397	619
- Other non-current assets (1)	15,510	12,156	3,354
Total	**128,621**	**100,318**	**28,303**
Current assets			
- Trade receivables	13,872	12,378	1,494
- Inventories	2,608	2,182	426
- Cash and cash equivalents	4,375	5,106	(731)
- Other current assets (2)	10,155	7,972	2,183
Total	**31,010**	**27,638**	**3,372**
Assets held for sale	**568**	**5,251**	**(4,683)**
TOTAL ASSETS	**160,199**	**133,207**	**26,992**
LIABILITIES AND SHAREHOLDERS' EQUITY			
- Equity attributable to the shareholders of the Parent Company	30,723	20,398	10,325
- Equity attributable to minority interests	11,447	5,897	5,550
Total shareholders' equity	**42,170**	**26,295**	**15,875**
Non-current liabilities			
- Long-term loans	55,295	51,045	4,250
- Other provisions and deferred tax liabilities	20,348	16,712	3,636
- Other non-current liabilities	7,833	6,544	1,289
Total	**83,476**	**74,301**	**9,175**
Current liabilities			
- Short-term loans and current portion of long-term loans	11,383	8,577	2,806
- Trade payables	9,309	10,600	(1,291)
- Other current liabilities	13,730	11,643	2,087
Total	**34,422**	**30,820**	**3,602**
Liabilities held for sale	**131**	**1,791**	**(1,660)**
TOTAL LIABILITIES	**118,029**	**106,912**	**11,117**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**160,199**	**133,207**	**26,992**

(1) Of which long-term financial receivables and other securities at September 30th, 2009 equal to 5,421 million euros (2,835 million euros at December 31st, 2008) and 92 million euros (56 million euros at December 31st, 2008), respectively.

(2) Of which short-term portion of long-term financial receivables, short-term financial receivables and other securities at September 30th, 2009 equal to 936 million euros (524 million euros at December 31st, 2008), 1,725 million euros (1,061 million euros at December 31st, 2008) and 58 million euros (73 million euros at December 31st, 2008), respectively.

Press Release

Condensed consolidated statement of cash flows

Millions of euros	First nine months		
	2009	2008 *restated*	Change
Cash flows from operating activities (a)	**3,837**	**5,841**	**(2,004)**
of which discontinued operations	*(210)*	*73*	*(283)*
Investments in property, plant and equipment and intangible assets	(4,264)	(4,806)	542
Investments in entities (or business units) less cash and cash equivalents acquired	(9,408)	(1,369)	(8,039)
Disposals of entities (or business units) less cash and cash equivalents sold	3,249	6,920	(3,671)
(Increase)/Decrease in other investing activities	16	(58)	74
Cash flows from (investing)/disinvesting activities (b)	**(10,407)**	**687**	**(11,094)**
of which discontinued operations	*(60)*	*(73)*	*13*
Change in net financial debt	(122)	(1,054)	932
Dividends paid	(2,152)	(2,116)	(36)
Increase in share capital and reserves	7,991	9	7,982
Capital increases paid by minority interests	3	-	3
Cash flows from financing activities (c)	**5,720**	**(3,161)**	**8,881**
of which discontinued operations	*273*	-	*273*
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**79**	**(21)**	**100**
Increase/(Decrease) in cash and cash equivalents (A+B+C+D)	**(771)**	**3,346**	**(4,117)**
of which discontinued operations	*3*	-	*3*
Cash and cash equivalents at beginning of 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)	4,440	4,809	(369)
of which discontinued operations(3)	-	*1*	*(1)*

(1)Of which short-term securities equal to 58 million euros at September 30th, 2009 (70 million euros at September 30th, 2008).
(2)Of which cash and cash equivalents of assets held for sale equal to 7 million euros at September 30th, 2009 (37 million euros at September 30th, 2008).
(3) The cash and cash equivalents of discontinued operations at the time of their disposal, equal to 4 million euros, were deducted from the effect of their disposal included in the cash flows from (investing)/disinvesting activities.