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Press Release

ENEL: BOARD OF DIRECTORS APPROVES RESULTS AT MARCH 31st 2010

Revenues: 18,117 million euros, +19.9%
EBITDA: 4,478 million euros, +16.3%
EBIT: 3,130 million euros, +14.2%
Group net income: 1,050 million euros, -45.0%
(+11.9% excluding income from put option granted to Acciona in 2009)
Net financial debt: 51,945 million euros, +2.1%

Rome, May 12th 2010 – The Board of Directors of Enel SpA, chaired by Piero Gnudi, today examined and approved the interim financial report at March 31st 2010.

Consolidated financial highlights (millions of euro):

	Q1 2010	Q1 2009	Change
Revenues	**18,117**	15,116	+19.9%
EBITDA	**4,478**	3,850	+16.3%
EBIT	**3,130**	2,740	+14.2%
Group net income	**1,050**	1,908 (*)	-45.0%
Net financial debt	**51,945**	50,870 (**)	+2.1%

(*): *This result includes financial income of 970 million euros attributable to the fair value measurement of the put option granted by Enel to Acciona.*
(**): *At December 31st 2009*

Fulvio Conti, Chief Executive Officer and General Manager of Enel, commented: “The strong operating results achieved during the period, delivered in part thanks to the measures taken to improve efficiency and protect margins, confirm the robustness of the 2010 objectives disclosed to the market last March.”

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Unless otherwise indicated, the balance sheet figures at March 31st 2010 exclude assets and liabilities held for sale, which mainly relate to (i) renewable energy resources held by Endesa in Greece and (ii) certain other assets of Endesa in Spain and Latin America that meet the requirements for IFRS 5 due to decisions made by management. The income statement figures (except for Group net income) for the first quarter of 2009 do not include results, net of taxes, relating to the gas distribution network in Italy, which were classified as discontinued operations.

On June 25th 2009, Enel completed the acquisition of 25.01% of Endesa, giving it full control of the company. Therefore, starting from June 25th 2009, Endesa is consolidated on a line-by-line basis rather than on a proportionate basis. For the first three months of 2010, the full consolidation of Endesa contributed (i) 2,001 million euros to EBITDA (44.7% of total consolidated EBITDA) and (ii) 1,317 million euros to EBIT (42.1% of total consolidated EBIT). By comparison, in the first three months of 2009, the proportionate consolidation of Endesa at 67.05% contributed (i) 1,171 million euros to EBITDA (30.4% of total consolidated EBITDA) and (ii) 709 million euros to EBIT (25.9% of total consolidated EBIT). In addition, the income statement and balance sheet figures for Endesa do not take account of the

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possible effects of completion of the purchase price allocation process for 25.01% of that company to the assets acquired and liabilities and potential liabilities assumed.
This press release uses a number of "alternative performance indicators" not envisaged in the IFRS-EU accounting standards (i.e. 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

Electricity sold by the Enel Group in the first quarter of 2010 was 79.5 TWh, up 11.8 TWh (+17.4%) compared with the 67.7 TWh sold in the first three months of 2009. This increase is largely attributable to increased sales abroad (+15.7 TWh), connected mainly with the change in the method of consolidation of Endesa, partially offset by decreased sales volumes in Italy (-3.9 TWh).

Sales of gas to end users in the first quarter of 2010 were 3.5 billion cubic metres, up 0.7 billion cubic metres (+25%) versus 2.8 billion cubic metres in the corresponding period of 2009. Sales of gas abroad rose by 0.5 billion cubic metres, mainly due to the change in consolidation of Endesa, while domestic sales rose by 0.2 billion cubic metres.

Power generation

Net electricity generated by the Enel Group in the first quarter of 2010 was 72.6 TWh (+14.9% from the 63.2 TWh in the first three months of the previous year), of which 20.7 TWh in Italy and 51.9 TWh abroad.

The Enel Group's plants in Italy generated 20.7 TWh, in line with the first quarter of the previous year. In particular, increased thermal generation (+0.5 TWh) and generation from other resources (+0.1 TWh) fully offset the decline in hydroelectric generation due to the less favourable water conditions encountered in the first quarter of 2010 compared with the first quarter of 2009 (-0.6 TWh).

Total demand for electricity in Italy was 80.9 TWh in the first quarter of 2010, up 1.9% compared with the 79.4 TWh of the year-earlier period, while net imports fell 0.9 TWh, from 12.6 TWh in the first quarter of 2009 to 11.7 TWh in the same period of 2010 (-7.1%).

Net electricity generated abroad by the Enel Group in the first three months of 2010 came to 51.9 TWh, up 9.4 TWh (+22.1%) from 42.5 TWh posted in the first three months of the previous year. The increase is mainly attributable to the greater contribution of Endesa (+7.1 TWh), largely as a result of the line-by-line consolidation of the company from the end of June 2009, and increased output by Enel OGK-5 (+1.5 TWh, due to greater electricity demand in Russia), Enel Maritza East 3 (+0.3 TWh) and Slovenské elektrárne (+0.2 TWh).

Of the total generation by Enel power plants in Italy and abroad, 54.9% came from thermal generation, 31.0% from renewables (hydro, wind, geothermal and biomass) and 14.1% from nuclear.

Distribution of electricity

Electricity distributed by the Enel Group network totalled 108.2 TWh in the first three months of 2010, of which 62.0 TWh in Italy and 46.2 TWh abroad.

The volume of electricity distributed in Italy by Enel rose by 1.8 TWh (+3%) compared with the first quarter of the previous year, essentially in line with the trend in demand for electricity in Italy.
Volumes distributed abroad totalled 46.2 TWh, an increase of 14.5 TWh (+45.7%) compared with the first quarter of the previous year due to the greater contribution of Endesa (+14.4 TWh), mainly due to the change in the method of consolidation.

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CONSOLIDATED FINANCIAL HIGHLIGHTS

Consolidated results for the first quarter of 2010

Revenues in the first quarter of 2010 came to €18,117 million, an increase of €3,001 million with respect to the same period in 2009 (+19.9%). The rise was essentially attributable to increased revenues from electricity sales earned abroad mainly due to the change in the consolidation method of Endesa (from proportionate to line-by-line) starting from the end of June 2009 as consequence of the acquisition of the additional 25.01% of the company. These effects are partially offset by the decrease in revenues from electricity sales on the domestic market as a result of the decline in volumes sold.

With regard to the results of the individual operating divisions, revenues of the Market Division totalled 5,088 million euros (-15.2%), those of the Generation and Energy Management Division came to 4,468 million euros (-15.2%), those of the Engineering and Innovation Division came to 174 million euros (-36.7%), those of the Infrastructure and Networks Division totalled 1,697 million euros (+8.9%), those of the Iberia and Latin America Division were 7,495 million euros (+101.0%), those of the International Division totalled 1,638 million euros (+17.2%) and those of the Renewable Energy Division were 457 million euros (+10.1%).

EBITDA in the first quarter of 2010 was 4,478 million euros, compared with 3,850 million euros in the first quarter of 2009, an increase of 628 million euros (+16.3%) mainly due to the change in the consolidation method of Endesa and an improvement in EBITDA in the Iberian market.

More specifically, EBITDA of the Market Division was 157 million euros (+35.3%), that of the Generation and Energy Management Division totalled 660 million euros (-28.1%), that of the Infrastructure and Networks Division amounted to 921 million euros (+2.9%), that of the Iberia and Latin America Division was 2,001 million euros (+70.9%), that of the International Division totalled 377 million euros (-1.0%) and that of the Renewable Energy Division was 326 million euros (+11.3%).

EBIT in the first quarter of 2010 was 3,130 million euros, compared with 2,740 million euros a year earlier, an increase of 390 million euros (+14.2%). This reflects the rise in EBITDA despite the 238 million euro increase in depreciation and amortisation, mainly due to the change in the consolidation method of Endesa.

More specifically, the EBIT of the Market Division totalled 78 million euros (+41.8%), that of the Generation and Energy Management Division was 520 million euros (-30.6%), that of the Infrastructure and Networks Division came to 708 million euros (+3.4%), that of the Iberia and Latin America Division was 1,317 million euros (+85.8%), that of the International Division was 236 million euros (-6.7%) and that of the Renewable Energy Division totalled 262 million euros (+10.1%).

Group net income was €1,050 million in the first quarter of 2010, compared with €1,908 million in the first three months of 2009 (-45%).
More specifically, the strong operating performance in the first quarter of 2010 was more than offset by lower income from financial operations, which in the first quarter of 2009 included the financial income of 970 million euros releted to the fair value measurement of the put option granted by Enel to Acciona on 25.01% of Endesa, taking account of the expected early exercise of the option, which did in fact take place in the second quarter of 2009. Net of the effect of this financial income, Group net income increases by 11.9%

The **consolidated balance sheet** at March 31st 2010 showed net capital employed of 98,246 million euros (95,223 million euros at December 31st 2009) including net assets held for sale of 583 million euros (348 million euros at December 31st 2009). This was financed by shareholders' equity of 46,301 million euros (44,353 million euros at December 31st 2009) and by net financial debt of 51,945 million euros (50,870 million euros at December 31st 2009). At March 31st 2010, the **debt/equity** ratio was 1.12, compared with 1.15 at the end of 2009.

Capital expenditure was 1,133 million euros in the first quarter of 2010, an increase of 24 million euros (+2.2%) compared with the year-earlier period, mainly attributable to greater capital expenditure on generation plants.

At March 31st 2010, there were 80,745 Enel Group **employees** (81,208 at December 31st 2009), a decrease of 463 entirely attributable to the net balance of hirings and terminations. At March 31st 2010 the total number of Group employees working abroad was 42,804.

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RECENT KEY EVENTS

On March 31st 2010, Gazprom paid Eni and Enel 1,182 million dollars (of which 473 million dollars pertaining to Enel) as the second and final tranche under the agreement of June 5th 2009 for the sale of 51% of SeverEnergia (60% owned by Eni and 40% owned by Enel). The total price paid to the two partners by Gazprom, including the first tranche paid on September 23rd 2009, was about 1.6 billion dollars. Therefore, Enel received a total of about 626.5 million dollars.

On **April 9th 2010**, Enel, EDF and the Finmeccanica Group companies Ansaldo Energia and Ansaldo Nucleare, signed a major Memorandum of Understanding. The objective of the agreement is to specify areas of cooperation between Enel, EDF and Ansaldo Energia (which wholly owns Ansaldo Nucleare) in the development and construction of at least four Areva EPRs (Evolutionary Pressurised Water Reactors) that Enel and EDF intend to build in Italy. Enel and EDF will act as investors and architect engineers, with overall responsibility for the project as well as management, construction and commissioning of the plants. They will leverage the experience of Ansaldo both in the study, design and commissioning activities of nuclear systems and in support for licencing.

On **April 19th 2010**, Enel agreed a 5-year revolving credit facility for 10 billion euros to replace a 5 billion euro syndicated loan that was to expire in November 2010. The new credit line can be used directly by Enel and by Enel Finance International SA (wholly owned by Enel SpA), offering the Group further financial flexibility for its day-to-day cash requirements. This credit facility does not fall under the Group's debt refinancing programme but does provide another tool for managing working capital.

On **April 20th 2010**, Enel Trade, the Enel Group company that operates in the provisioning of energy commodities and trading – finalised the acquisition of the Italian gas sector assets of Stratic Energy Corporation in Northern Italy, in the implementation of the agreement signed in November 2009. These assets include about 0.7 billion cubic metres of reserves and a number of exploration permits, acquired for a total of 33 million euros in cash. Enel Trade will pay Stratic a further 6.6 million euros provided that the first phase of production starts before the end of 2011, progressively reducing the amount down to no payment if production starts as from 2013.

On **April 26th 2010**, Enel and Inter Rao Ues signed a Memorandum of Understanding for cooperation in the nuclear power sector, construction of new plants and technological innovation, energy efficiency and distribution in Russia and the countries of Eastern Europe. One major project will be the analysis of the development of a new nuclear plant in Kaliningrad, the first public-private partnership in the nuclear power field in Russia. The plant will consist of two units of 1,170 MW each and will employ the third-generation VVER 1200 technology. The facility is expected to begin operation between 2016 and 2018, with a significant proportion of the electricity generated to go to the nearby European markets. Inter Rao Ues will provide the terms and conditions of participation by foreign investors in the new nuclear reactor as well as the technical specifications for the distribution of the electricity generated. Enel will study the technical, economic and regulatory aspects of the project to assess the conditions and form of its participation in the initiative.

On **May 10th 2010**, a 21 MW wind plant entered service at Shabla, in Bulgaria. The plant is run by Enel Green Power, the Group company specialised in the development and operation of renewable energy facilities in Italy and abroad. The start-up of the plant doubles Enel Green Power's wind capacity in Bulgaria, from 21 MW to 42 MW.

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OUTLOOK

Enel has the skills and strategies needed to seize the opportunities offered by the potential growth in electricity demand, which in the early months of 2010 has already shown signs of recovery in nearly all the countries in which the Group operates.

Therefore, Enel will continue to invest in research and development in the renewables sector and in programmes to affirm its leadership, thanks to the competitive cost structure and to the great diversification of its plants by type of generation technology and by geographical area. The operational excellence programmes under way and the synergies generated by the ever

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closer integration with Endesa will help boost operating cash flow and strengthen Enel's cost leadership.

In addition, the extraordinary portfolio optimisation initiatives already planned and the generation of operational cash flow will make it possible to reduce the level of debt, with a consequent improvement in the Group's financial structure.

The contribution of the actions and programmes undertaken should enable Enel to achieve the targets announced for 2010.

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At 5:30 p.m. today, May 12th 2010, a conference call will be held to present the results of the first quarter of 2010 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.com) 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, 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.

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

Results of the Divisions

The representation of performance and financial results by Division presented here is based on the approach used by management in assessing Group performance for the two periods. Specifically, management has taken into account the organisational structure introduced by the Group in September 2008, with the establishment of the "Renewable Energy" Division alongside the existing Divisions in the organisation implemented in December 2007 and operational since January 1st 2008.

Market Division

Results (millions of euros)**:**

	Q1 2010	Q1 2009	Change
Revenues	**5,088**	5,998	-15.2%
EBITDA	**157**	116	+35.3%
EBIT	**78**	55	+41.8%
Capital expenditure	**4**	7	-42.9%

Generation and Energy Management Division

Results (millions of euros)**:**

	Q1 2010	Q1 2009	Change
Revenues	**4,468**	5,270	-15.2%
EBITDA	**660**	918	-28.1%
EBIT	**520**	749	-30.6%
Capital expenditure	**131**	169	-22.5%

Engineering and Innovation Division

Results (millions of euros)**:**

	Q1 2010	Q1 2009	Change
Revenues	**174**	275	-36.7%
EBITDA	**2**	3	-33.3%
EBIT	**1**	3	-66.7%
Capital expenditure	**1**	-	-

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Infrastructure and Networks Division

Results (millions of euros)**:**

	Q1 2010	Q1 2009	Change
Revenues	**1,697**	1,558	+8.9%
EBITDA	**921**	895	+2.9%
EBIT	**708**	685	+3.4%
Capital expenditure	**238**	249	-4.4%

Iberia and Latin America Division

Results (millions of euros)**:**

	Q1 2010	Q1 2009	Change
Revenues	**7,495**	3,729	+101.0%
EBITDA	**2,001**	1,171	+70.9%
EBIT	**1,317**	709	+85.8%
Capital expenditure	**381**	386	-1.3%

International Division

Results (millions of euros)**:**

	Q1 2010	Q1 2009	Change
Revenues	**1,638**	1,398	+17.2%
EBITDA	**377**	381	-1.0%
EBIT	**236**	253	-6.7%
Capital expenditure	**204**	177	+15.3%

Renewable Energy Division

Results (millions of euros)**:**

	Q1 2010	Q1 2009	Change
Revenues	**457**	415	+10.1%
EBITDA	**326**	293	+11.3%
EBIT	**262**	238	+10.1%
Capital expenditure	**150**	106	+41.5%

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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, amortisation 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";
- **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".

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Condensed Consolidated Income Statement

Millions of euro	First three months			
	2010	**2009**	Change	
Total revenues	**18,117**	**15,116**	**3,001**	**19.9%**
Total costs	**13,717**	**11,008**	**2,709**	**24.6%**
Net income/(charges) from commodity risk management	**78**	**(258)**	**336**	**-**
GROSS OPERATING MARGIN	**4,478**	**3,850**	**628**	**16.3%**
Depreciation, amortization and impairment losses	1,348	1,110	238	21.4%
OPERATING INCOME	**3,130**	**2,740**	**390**	**14.2%**
Financial income	804	1,594	(790)	-49.6%
Financial expense	1,741	1,278	463	36.2%
Total financial income/(expense)	**(937)**	**316**	**(1,253)**	**-**
Share of income/(expense) from equity investments accounted for using the equity method	**2**	**9**	**(7)**	**-77.8%**
INCOME BEFORE TAXES	**2,195**	**3,065**	**(870)**	**-28.4%**
Income taxes	869	807	62	7.7%
Income from continuing operations	**1,326**	**2,258**	**(932)**	**-41.3%**
Income from discontinued operations	**-**	**(134)**	**134**	**-100.0%**
NET INCOME FOR THE PERIOD (shareholders of the Parent Company and minority interests)	**1,326**	**2,124**	**(798)**	**-37.6%**
Attributable to minority interests	276	216	60	27.8%
Attributable to shareholders of the Parent Company	1,050	1,908	(858)	-45.0%
Earnings per share attributable to shareholders of the Parent Company (euro) (1)	0.11	0.20	(0.09)	-45.0%

(1) Diluted earnings per share are equal to basic earnings per share.
For comparative purposes, Group net income per share for first three months of 2009 has been calculated to take account of the diluting effect of the capital increase finalized on July 9, 2009.

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Statement of comprehensive income for the period

Millions of euro	First three months	
	2010	2009
Net income for the period (shareholders of the Parent Company and minority interests)	**1,326**	**2,124**
Other components of comprehensive income:		
Effective portion of change in the fair value of cash flow hedges	(220)	(432)
Income recognized in equity by companies accounted for using equity method	25	-
Change in the fair value of financial investments available for sale	50	11
Exchange rate differences	1,079	107
Income / (Loss) recognized directly in equity	**934**	**(314)**
COMPREHENSIVE INCOME FOR THE PERIOD	**2,260**	**1,810**
Attributable to:		
- shareholders of the Parent Company	1,500	1,485
- minority interests	760	325

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Condensed Consolidated Balance Sheet

Millions of euro

	At March 31, 2010	At December 31, 2009	Change
ASSETS			
Non-current assets			
- Property, plant and equipment and intangible assets	94,942	94,367	575
- Goodwill	19,641	19,372	269
- Equity investments accounted for using the equity method	996	1,029	(33)
- Other non-current assets (1)	16,539	16,227	312
Total	**132,118**	**130,995**	**1,123**
Current assets			
- Trade receivables	14,664	13,010	1,654
- Inventories	2,348	2,500	(152)
- Cash and cash equivalents	5,978	4,170	1,808
- Other current assets (2)	8,759	9,210	(451)
Total	**31,749**	**28,890**	**2,859**
Assets held for sale	**1,000**	**572**	**428**
TOTAL ASSETS	**164,867**	**160,457**	**4,410**
LIABILITIES AND SHAREHOLDERS' EQUITY			
- Equity attributable to the shareholders of the Parent Company	34,006	32,505	1,501
- Equity attributable to minority interests	12,295	11,848	447
- Total	**46,301**	**44,353**	**1,948**
Non-current liabilities			
- Long-term loans	58,535	55,850	2,685
- Other provisions and deferred tax liabilities	22,120	22,201	(81)
- Other non-current liabilities	4,634	4,793	(159)
Total	**85,289**	**82,844**	**2,445**
Current liabilities			
- Short-term loans and current portion of long-term loans	10,036	10,451	(415)
- Trade payables	10,167	11,174	(1,007)
- Other current liabilities	12,657	11,411	1,246
Total	**32,860**	**33,036**	**(176)**
Liabilities held for sale	**417**	**224**	**193**
TOTAL LIABILITIES	**118,566**	**116,104**	**2,462**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**164,867**	**160,457**	**4,410**

(1) Of which long-term financial receivables and other securities at March 31, 2010 for 8,022 millions of euro (7,936 millions of euro at December 31, 2009) and 122 millions of euro (108 millions of euro at December 31, 2009).
(2) Of which current portion of long-term financial receivables, short-term financial receivables and other securities at March 31, 2010 for 907 millions of euro (767 millions of euro at December 31, 2009), 1,493 millions of euro (2,353 millions of euro at December 31, 2009) and 104 millions of euro (97 millions of euro at December 31, 2009).

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Condensed Consolidated Statement of Cash Flows

Millions of euro	First three months		
	2010	2009	Change
Cash flows from operating activities (a)	**407**	**1,115**	**(708)**
of which discontinued operations	***-***	***15***	***(15)***
Investments in tangible and intangible assets	(1,140)	(1,133)	(7)
Investments in entities (or business units) less cash and cash equivalents acquired	(24)	(314)	290
Disposals of entities (or business unit) less cash and cash equivalents sold	375	-	375
(Increase)/Decrease in other investing activities	(128)	(5)	(123)
Cash flows from (investing)/disinvesting activities (b)	**(917)**	**(1,452)**	**535**
of which discontinued operations	***-***	***(15)***	***15***
Change in net financial debt	2,448	(719)	3,167
Dividends paid	(267)	(115)	(152)
Capital increases paid by minority interests	-	2	(2)
Cash flows from financing activities (c)	**2,181**	**(832)**	**3,013**
of which discontinued operations	***-***	***-***	***-***
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**143**	**63**	**80**
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**1,814**	**(1,106)**	**2,920**
of which discontinued operations	***-***	***-***	***-***
Cash and cash equivalents at the start of the period	4,289	5,211	(922)
of which discontinued operations	-	*1*	*(1)*
Cash and cash equivalents at the end of the period (1) (2)	6,103	4,105	1,998
of which discontinued operations	-	*1*	*(1)*

(1) Of which short-term securities equal to 104 millions of euro at March 31, 2010 (53 millions of euro at March 31, 2009).
(2) Of which cash and cash equivalents pertaining to Assets held for sale in the amount of 1 million of euro at March 31, 2009.