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ENEL ANNOUNCES PRELIMINARY CONSOLIDATED RESULTS FOR 2010

- *Revenues: 73.4 billion euros (64.4 billion euros in 2009, +14.0%)⁽¹⁾*
- *EBITDA: 17.5 billion euros (16.4 billion euros in 2009, +6.7%)⁽¹⁾*
- *Net financial debt: 44.9 billion euros (50.9 billion euros in 2009, -11.8%);⁽¹⁾ 43.7 billion euros net of the impact of exchange rate differences associated with medium to long-term debt denominated in foreign currency.*

Rome, February 3rd, 2011 – The Board of Directors of Enel SpA, chaired by Piero Gnudi, met today to review the preliminary consolidated results for 2010.

Revenues were 73.4 billion euros, a 14.0% increase compared to 64.4 billion euros in 2009. This growth mainly reflects the increase in revenues from the sale of electricity on foreign markets as well as the change in the method used to consolidate Endesa (from proportionate to full line-by-line) as from the end of June 2009.

EBITDA was 17.5 billion euros, a 6.7% increase from the 16.4 billion euros recorded in 2009, mainly due to the growth in international operations, which also benefited from the above-mentioned full consolidation of Endesa's results as from the end of June 2009.

Net financial debt at the end of 2010 was 44.9 billion euros, a decrease of about 6 billion euros from the 50.9 billion euros posted at the end of 2009. This significant decline was largely due to the effects of the asset disposals carried out in 2010 and the strong performance of operating cash flow. Excluding the impact of exchange rate differences, calculated at the exchange rates prevailing as at December 31st, 2009 on

⁽¹⁾ Following the completion on June 25th, 2009, of the acquisition by the subsidiary Enel Energy Europe Srl of 25.01% of the share capital of Endesa, Enel gained full control of Endesa and as from that date has consolidated the company on a line-by-line basis rather than proportionately. In addition, the prospective application as from July 1st, 2009, by the Enel Group, of the interpretations of IFRIC 18 concerning accounting policies governing the transfers of assets from customers, led to the restatement of the income statement figures for 2009 presented in this press release for comparative purposes only.

The balance sheet figures exclude assets and liabilities held for sale. In particular, the assets and liabilities held for sale at December 31st, 2010 essentially regard (i) certain Endesa assets located in Ireland and Latin America that meet the requirements of IFRS 5 due to decisions made by management, (ii) the assets of Enel Unión Fenosa Renovables that will be divested under the agreement with Gas Natural and (iii) the assets of Enel Group's Bulgarian companies. The income statement figures for 2009 do not include results which were classified as discontinued operations.

This press release uses a number of "alternative performance indicators" not envisaged in the IFRS-EU accounting standards (EBITDA and net financial debt). 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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Stock Capital Euro 9,403,357,795 (at December 31, 2009) fully paid-in

medium to long-term debt in foreign-currency outstanding at the end of the period, net financial debt at December 31st, 2010 would be equal to 43.7 billion euros.

Employees at the end of 2010 numbered 78,313 (81,208 at the end of 2009).

Commenting on the results, Enel's Chief Executive Officer and General Manager **Fulvio Conti** stated: *"Once again in 2010 we fully delivered on our commitments to investors and exceeded the published targets. Notably, the completion of our disposal programme, along with the constant improvement in cash flow, the implementation of our efficiency measures and the streamlining of our investment plan, have enabled us to bring net consolidated financial debt below 45 billion euros before exchange rate differences. With an EBITDA of approximately 17.5 billion euros, consolidated ordinary net income for 2010 is expected to exceed the amount of 4 billion euros previously announced to investors."*

In 2010, the Enel Group generated 290.2 TWh of electricity (267.8 TWh in 2009), distributed 430.5 TWh over its own networks (393.7 TWh in 2009) and sold 309.0 TWh (287.7 TWh in 2009).

More specifically, outside Italy in 2010 the Enel Group generated 208.6 TWh of electricity (183.8 TWh in 2009), distributed 184.6 TWh (152.6 TWh in 2009) and sold 195.6 TWh (160.3 TWh in 2009).

These operating figures benefited from the full line-by-line consolidation of Endesa starting from the end of June 2009 and reflect the different scopes of consolidation resulting from disposals and acquisitions completed during the two periods compared.

Alternative performance indicators

The following section describes a number of "alternative performance indicators", not foreseen 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, calculated as financial debt net of cash and cash equivalents and current and non-current financial assets (financial receivables and securities other than equity investments).

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.