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 2010 results

- *Revenues: 73,377 million euros (64,362 million in 2009, +14.0%).*
- *EBITDA: 17,480 million euros (16,371 million in 2009, +6.8%).*
- *EBIT: 11,258 million euros (11,032 million in 2009, +2.0%).*
- *Group net income: 4,390 million euros (5,586 million in 2009, -21.4%).*
- *Group net ordinary income: 4,405 million euros (4,197 million in 2009, +5.0%).*
- *Net financial debt 44,924 million euros (50,870 million at December 31st, 2009, -11.7%); 43,656 million euros net of the impact of exchange rate differences associated with medium/long-term debt.*
- *Total proposed dividend for 2010: 0.28 euros per share (of which 0.10 euros per share paid as an interim dividend in November 2010).*

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2011-2015 Business Plan presented to the financial community

- *EBITDA to reach 17.4 billion euros in 2011, 18.5 billion in 2013 and 20 billion in 2015.*
- *Consolidated net ordinary income to reach 4.5 billion euros in 2011, 4.9 billion in 2013 and 5.8 billion in 2015.*
- *Net financial debt/EBITDA ratio at 2.5 in 2011, 2.3 in 2013 and 1.8 in 2015.*
- *EBITDA and cash flow growth through the advancement of development, integration and efficiency programmes.*
- *Investment plan of around 31 billion euros by end of 2015.*
- *Dividend policy confirmed: payout 60% of Group net ordinary income.*

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Press Release

Rome, March 15th, 2011 – The Board of Directors of Enel S.p.A. ("Enel"), chaired by Piero Gnudi, late yesterday evening approved the results for 2010.

Consolidated financial highlights (millions of euros):

	2010	**2009**	**Change**
Revenues	**73,377**	64,362	+14.0%
EBITDA	**17,480**	16,371	+6.8%
EBIT	**11,258**	11,032	+2.0%
Group net income	**4,390**	5,586	-21.4%
Group net ordinary income	**4,405**	4,197	+5.0%
Net financial debt at December 31st	**44,924**	50,870	-11.7%

Fulvio Conti, CEO and general manager of Enel, said: "*I am very pleased with the results achieved by the Group in 2010, which once again have exceeded market expectations. The Group's strategic positioning and its financial strength enable us to look towards the future with confidence while continuing to pursue with commitment and determination our efforts to implement a business plan that will ensure earnings growth as well as more than satisfactory returns for our shareholders over the next five years.*"

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Unless otherwise specified, the balance sheet figures at December 31st, 2010 and December 31st, 2009 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 held 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 the Bulgarian companies. The income statement figures (except for Group net income) for 2009 do not include results, net of taxes, relating to the gas distribution network in Italy, which was sold at the end of September 2009 were classified as discontinued operations.

As a result of the Enel Group's application of the interpretations found in IFRIC 12 and IFRIC 18, as well as the completion of the process of allocating the acquisition cost for Enel's purchase of 25.01% of Endesa SA ("Endesa"), it was necessary, under the applicable accounting standards, to adjust the balances of certain balance sheet items as reported in the consolidated financial statements at December 31st, 2009. Specifically, the retrospective changes made to the accounting policies for certain assets in relation to service concession agreements (IFRIC 12) led to the reclassification of balance sheet items at December 31st, 2009 and at January 1st, 2009, while the prospective application of accounting policies governing the transfer of assets from customers (IFRIC 18) starting from July 1, 2009 led to the restatement of certain balance sheet items at December 31st, 2009. In addition, the prospective application of IFRIC 18 as from July 1st, 2009 and the completion of the purchase price allocation process for the 25.01% of Endesa made it necessary to restate the income statement at December 31st, 2009 presented here only for comparative purposes.

In particular, with regard to Enel's acquisition of 25.01% of Endesa, the allocation of the purchase price was completed pursuant to IFRS 3 by the established time limit, resulting in changes to a number of the figures reported on a provisional basis in the consolidated financial statements at December 31st, 2009 due to the final determination of the fair value of the assets acquired and the liabilities assumed. These changes therefore gave rise to adjustments in several Endesa balance sheet items made based on its full line-by-line consolidation as from December 31st, 2009. As a result, these items at December 31st, 2009 were appropriately adjusted and restated for comparative purposes only.

For 2010, the full line-by-line consolidation of Endesa contributed (i) 7,896 million euros to EBITDA (45.2% of total consolidated EBITDA) and (ii) 4,643 million euros to EBIT (41.2% of total consolidated EBIT). In 2009, Endesa, initially consolidated proportionately at 67.05% until the end of June (i.e. until the acquisition of the additional 25.01% of its share capital by Enel) and full line-by-line thereafter, contributed (i) 6,196 million euros to EBITDA (37.8% of total consolidated EBITDA) and (ii) 3,659 million euros to EBIT (33.2% of total consolidated EBIT).

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, Group net ordinary income). In accordance with recommendation CESR/05-178b published on November 3rd, 2005.

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STRATEGY AND OBJECTIVES FOR THE PERIOD 2011-2015

Over the last three years, the Enel Group has completed its transformation into an integrated energy multinational, developing a portfolio of internationally prominent businesses and laying the foundations for further organic growth in the future.
2010 was an especially significant year for the Enel Group due to the closer integration with Endesa, the substantial completion of the disposal plan and the listing of Enel Green Power.
The last three years have nonetheless been a very difficult period for markets worldwide, with falling demand for electricity, especially during the recession of 2009. Despite this highly challenging environment, Enel boosted consolidated EBITDA by 22% between 2008 and 2010, consistently achieving results exceeding the targets that the Group has set.
All this was achieved by maintaining a strong focus on financial stability, the result of which was to reduce the ratio of net financial debt to EBITDA from 3.5 in 2008 to 2.6 in 2010, without losing sight of shareholder returns, producing a dividend yield in 2010 of more than 7%.

The business plan for 2011-2015 focuses on the following strategic priorities:

- **Leadership in key markets;**
- **Strengthened position and organic growth in the renewables sector as well as in Latin America, Russia and Eastern Europe;**
- **Consolidation, integration and operational efficiency;**
- **Leadership in innovation.**

These strategic priorities will ensure continued growth of operational performance while maintaining a strong financial position.

1) Leadership in key markets

The Enel Group intends to strengthen its leadership position in Italy and Iberia as a fully integrated operator along the entire value chain.
Specifically, in the Italian market the Enel Group will focus on improving the quality and competitiveness of its energy mix. To achieve this goal, investment will be focused on the clean coal conversion of the Porto Tolle plant (Rovigo), the construction of a regasification terminal at Porto Empedocle (Agrigento) and the launch of the nuclear power programme.
In Iberia, the Enel Group will focus mainly on the development of pumped-storage hydroelectric plants and the completion of projects to boost the efficiency and capacity of existing plants, which, together with the construction of infrastructure in the gas transport sector (Medgaz), will give Endesa a well-balanced energy mix, capable of maintaining solid margins over the timescale of the plan.
In both Italy and Iberia, the Enel Group will continue to make investments in high value-added services such as digital meters (in Spain) and smart grids, as well as integrated gas and electricity plans to enhance the quality of our relationship with customers.

Overall, the Enel Group is expecting to invest about 18 billion euros in Italy and Iberia over the five years of the plan.

2) Strengthened position and organic growth in the renewables sector and in Latin America, Russia and Eastern Europe

In the field of renewable energy, Enel Green Power will continue to be a unique global player with a diversified technology mix and geographical presence due to its modest dependence on revenues from subsidies and the ability to generate strong, steadily growing cash flows. Over the course of the plan timeframe, Enel Green Power expects to invest 6.4 billion euros (of which 2.4 billion will be in Italy and Iberia and the rest in the other countries in which it operates). Enel Green Power will also increase net installed capacity from the current 6.1 GW to 10.4 GW and will increase EBITDA to 2 billion euros in 2013 and 2.4 billion euros in 2015. All of this will be achieved while maintaining a dividend payout of at least 30%.

In Latin America, the economies of the various countries in which the Enel Group operates remain sound with energy demand growing rapidly. In this favourable environment, combined with a clear and stable regulatory framework, the Enel Group will continue to leverage its leadership position, generating growing margins supported by total investments of an estimated 4.8 billion euros over the period covered by the plan, which will be focused primarily on organic growth in power generation and distribution. Notably, the Enel Group will invest, among other projects, in the development of the Bocamina II coal-fired plant in Chile (370 MW, fully operational by the end of this year) and the El Quimbo hydroelectric plant in Colombia (400 MW, partially operational by the end of 2014).

The Russian economy is expected to continue to grow and has promising market fundamentals. Against this backdrop, the Enel Group's strategic role in the country will be strengthened.
Overall, the Enel Group is expected to invest nearly 1 billion euros in Russia over the five years of the plan, mainly to improve the quality of its generation mix, with the construction of a new 800 MW combined-cycle plant, which will be supplied with competitively priced gas from the Group's interest in the Severenergia gas fields. The Enel Group will also continue to invest in strengthening the overall efficiency and optimisation processes of its own plants.

Slovakia remains a strategic area for the Group. Overall, the Enel Group will invest an estimated 2.7 billion euros in the country over the five years of the plan, mainly towards the completion of units 3 and 4 of the Mochovce nuclear power plant which will ensure further generation capacity of 880 MW. The first unit will be operational by 2012 and the second during 2013.

Finally, in Romania, the Enel Group expects to invest around 800 million euros over the plan time horizon, primarily in strengthening efficiency processes and initiatives to expand the customer base.

Summing up, between 2011 and 2015, the Enel Group plans to undertake investments of an estimated 31 billion euros.

3) Consolidation, integration and operational efficiency

During the course of the period covered by the plan, the integration programme with Endesa will continue, achieving further operational synergies. In 2010 Enel and Endesa achieved overall synergies of a total 886 million euros, in addition to the effects of Endesa's Zenith programme (108 million euros), bringing the total value of synergies created in 2010 to 994 million euros (equal to an overall increase of 45% higher than the original target indicated to the market). Consequently, the Enel Group has increased its target for overall synergies in 2012 to about 1.3 billion euros.

The Enel Group has also made steady progress in the Zenith programme, which is designed to improve margins and optimise working capital and investments. More specifically, initiatives under the programme have achieved total cumulative savings of around 2.7 billion euros since 2009. This performance has prompted the Enel Group to set a new target for 2009-2011 of 3.5 billion euros, about 30% more than the target originally announced to the market.

4) Leadership in innovation

The Enel Group is committed to investing about 1 billion euros gross of grants and loans to develop CO_2 capture and storage technology, clean coal power plants, hydrogen-fuelled plants such as the one at Fusina (Venice), thermal solar technology, such as the one implemented at the Archimedes plant in Priolo (Siracusa), digital meters in Spain and Latin America, smart grids, smart cities projects, and electric mobility.

2011-2015 Business Plan

For **2011,** the Group has set the following targets:
- EBITDA of 17.4 billion euros;
- Group net ordinary income of 4.5 billion euros;
- net financial debt/EBITDA ratio of 2.5.

For **2013** the Group has set the following targets:
- EBITDA of 18.5 billion euros;
- Group net ordinary income of 4.9 billion euros;
- net financial debt/EBITDA ratio of 2.3.

For **2015** the Group has set the following targets:
- EBITDA of 20 billion euros;
- Group net ordinary income of 5.8 billion euros;
- net financial debt/EBITDA ratio of 1.8.

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OPERATIONAL HIGHLIGHTS

Electricity and gas sales

Electricity sold by the Enel Group in 2010 amounted to 309.0 TWh, up 21.0 TWh (+7.3%) compared with 2009. This increase was largely attributable to increased sales abroad (+35.0 TWh) - mainly due to the change in the method of consolidation of Endesa, as well as greater sales in France, Russia and the Latin American countries. These factors were partially offset by decreased sales volumes in Italy (-14.0 TWh) due to lower sales to business customers on the free market and customers in the enhanced protection market.

Sales of gas to end users in 2010 reached 8.9 billion cubic metres, up 1.2 billion cubic metres compared with 2009 (+15.6%). In particular, sales of gas abroad rose by 0.9 billion cubic metres, mainly due to the change in the consolidation method used for Endesa, while domestic sales rose by 0.3 billion cubic metres.

Power generation

Net electricity generated by the Enel Group in 2010 amounted to 290.2 TWh (+8.4% on the previous year), of which 81.6 TWh was in Italy and 208.6 TWh abroad.

The Enel Group's plants in Italy generated 81.6 TWh, compared with 84.0 TWh in 2009 (-2.9%). This decrease was largely attributable to the decline in thermal (-2.4 TWh) and hydroelectric (-0.3 TWh) generation, partially offset by greater wind generation (+0.2 TWh). Total demand for electricity in Italy was 326.2 TWh in 2010, up 1.8% compared with the previous year, while net imports fell by 1.0 TWh (-2.3%).

Net electricity generated abroad by the Enel Group in 2010 came to 208.6 TWh, up 24.8 TWh (+13.5%) on the previous year. This increase was mainly attributable to the greater contribution of Endesa (+16.6 TWh), partly as a result of the change in the consolidation method. Other factors included greater output by the International Division, notably the Russian generation company Enel OGK-5 (+3.7 TWh), the Bulgarian companies (+0.9 TWh) and Slovenské elektrárne in Slovakia (+1.1 TWh).

Of the net electricity generated by Enel Group power plants in Italy and abroad, 54.0% came from thermal generation, 31.8% from renewables (hydro, wind, geothermal, biomass, cogeneration and solar) and 14.2% from nuclear power.

Distribution of electricity

Electricity distributed by the Enel Group network totalled 430.5 TWh in 2010, of which 245.9 TWh was in Italy and 184.6 TWh abroad.
The volume of electricity distributed in Italy rose by 4.8 TWh (+2.0%) compared with the previous year, essentially in line with the trend in demand for electricity in Italy.
Volumes distributed abroad increased by 32.9 TWh (+21.0%) to 184.6 TWh, due primarily to the greater contribution of Endesa as a result of the above-mentioned change in the method of consolidation (+31.4 TWh), as well as greater volumes transported by the distribution companies in Romania (+0.6 TWh), which benefited from stronger demand for electricity.

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2010 CONSOLIDATED FINANCIAL HIGHLIGHTS

Revenues in 2010 reached 73,377 million euros, an increase of 9,015 million euros (+14.0%) on 2009. This increase was predominantly attributable to the rise in revenues from the sale and transport of electricity by the Iberia and Latin America Division – which benefited from the change in the method used to consolidate Endesa (from proportionate to full line-by-line) after the acquisition of an additional 25.01% of the Spanish company. Another factor was the increase in the revenues of the International Division, especially from generation and sales operations in Russia. These positive effects were only partially offset by lower revenues from electricity sales in Italy, mainly due to a decline in volumes sold, as well as a reduction in

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revenues from the disposal of assets, which in 2009 had included the capital gain relating to the disposal of interests in Enel Linee Alta Tensione and SeverEnergia.

EBITDA in 2010 amounted to 17,480 million euros, up 1,109 million euros (+6.8%) compared with 2009. This increase largely reflects the change in the consolidation method used for Endesa and the improvement in the margin on the sale and transport of electricity in the Iberian market. This improvement on 2009 was partially offset by the decline in the margin on domestic markets and the decrease in capital gains noted above.

EBIT was 11,258 million euros in 2010, up 226 million euros (+2.0%) on 2009.

Group net income was 4,390 million euros in 2010, compared with 5,586 million euros the previous year (-21.4%). More specifically, the strong operating performance of the Group was more than offset by the increase in net financial expense, which was attributable to the change in the method used to consolidate Endesa and the decline in financial income, which in 2009 had benefited from the recognition of 970 million euros from the early exercise of the put option granted by Enel to Acciona on 25.01% of Endesa share capital. **Group net ordinary income** in 2010 amounted to 4,405 million euros, up 208 million euros (+5.0%) compared to 4,197 million euros in 2009.

Net capital employed at December 31st, 2010, including net assets held for sale in the amount of 620 million euros, totalled 98,469 million euros, and was financed by shareholders' equity attributable to the Group and minority interests of 53,545 million euros and net financial debt of 44,924 million euros.

Net financial debt, excluding debt attributable to assets held for sale amounting to 636 million euros at December 31st, 2010 (63 million euros at December 31st, 2009), was 44,924 million euros at the end of 2010, a decrease of 5,946 million euros on December 31st, 2009. This decrease was primarily attributable to asset sales in 2010 including the disposal of a minority stake in Enel Green Power and the good performance of cash flows from operations. These positive factors were partially offset by the payment of dividends and exchange rate losses connected with the current exchange rate measurement of debt instruments denominated in foreign currency by companies that use the euro as their functional currency (although these were hedged with cross currency interest rate swaps), as well as the translation into euros of the debt of Group companies with a functional currency other than the euro. Excluding the impact of above-mentioned currency exchange effects (calculated using exchange rates as at December 31st, 2009) on medium to long-term foreign currency debt at the end of the period, net financial debt at December 31st 2010 would be equal to 43,656 million euros. At December 31st, 2010, the **debt/equity** ratio was 0.84, compared with 1.11 at the end of 2009, while the **net debt/EBITDA** ratio was 2.6 (3.1 at December 31st, 2009).

Capital expenditure in 2010 reached 7,090 million euros (of which 6,375 million euros related to property, plant and equipment), an increase of 265 million euros on 2009.

At December 31st, 2010, there were 78,313 Enel Group **employees** (81,208 at the end of 2009). The decrease for the year, equal to 2,895, reflects the change in the scope of consolidation relating to the acquisitions and disposals (-335) as well as the net balance of hirings and terminations (-2,560). At December 31st, 2010, the personnel of Group companies based abroad numbered 40,930.

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PARENT COMPANY'S 2010 RESULTS

In its capacity as an industrial holding company, Enel S.p.A. defines strategic targets for the Group and coordinates the activities of its subsidiaries.
In addition, Enel SpA manages central treasury operations and insurance risk coverage, providing assistance and guidelines on organisation, personnel management and labour relations, accounting, administrative, fiscal, legal, and corporate matters.
Enel also still holds a long-term contract with Atel for the import of electricity on the Swiss border, which is set to expire on December 31st, 2011.

Results (millions of euros)**:**

	2010	2009	Change
Revenues	**677**	**706**	-4.1%
Net income from disposal of equity investments	**731**	**-**	-
EBITDA	**659**	**(27)**	-
EBIT	**637**	**(36)**	-
Net financial expense and income from equity investments	**2,237**	**3,200**	-30.1%
Net income for the year	**3,117**	**3,460**	-9.9%
Net financial debt at at December 31st	**13,314**	**11,964**	+11.3%

Revenues in 2010 reached 677 million euros, down 29 million euros on 2009 (-4.1%), mainly attributable to lower revenues from assistance and consulting services provided to subsidiaries (46 million euros), which were partially offset by higher revenues from the sale of electricity (22 million euros).

Net income from the disposal of equity investments was 731 million euros in 2010 (item not present in 2009) and essentially comprises the capital gain, net of transaction costs, on the sale of about 30.8% of Enel Green Power S.p.A. in a global public offering (728 million euros).

EBITDA in 2010 came to 659 million euros, an improvement of 686 million euros on 2009 largely attributable to the above-mentioned net capital gain from the sale of the stake in Enel Green Power.

EBIT in 2010 was 637 million euros, an improvement of 673 million euros on 2009, substantially reflecting the trend in EBITDA.

Net financial expense and income from equity investments were a positive 2,237 million euros (3,200 million euros in 2009) and include dividends distributed by subsidiaries, associates and other holdings to the amount of 3,369 million euros (4,482 million euros in 2009) and net financial expense of 1,132 million euros (1,282 million euros in 2009). Specifically, the decrease in net financial expenses was largely due to the general decline in interest rates, a reduction in medium/long-term debt, the impact of which was only partially offset by the decrease in interest income on the intercompany current account held by Enel Energy Europe S.L. and Enel Green Power S.p.A. as a result of the decline in the debtor positions of the two companies.

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Net income was 3,117 million euros, compared with 3,460 million euros in 2009 (-9.9%).

Net financial debt at December 31st, 2010 was 13,314 million euros, up 1,350 million euros on December 31st, 2009, predominantly due to the decrease in the short-term creditor position with Group companies, but was partially offset by a decline in long-term debt exposure, largely as a result of some repayments made during the year.

Shareholders' equity at December 31st, 2010 amounted to 24,516 million euros (23,722 million euros at December 31st, 2009). This change was primarily attributable to the recognition of net income for 2010 (3,141 million euros), the distribution of the balance of the dividend for 2009 (1,410 million euros) and the interim dividend for 2010 (940 million euros). The **debt/equity** ratio increased from 0.50 at December 31st, 2009 to 0.54 at December 31st, 2010.

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RECENT KEY EVENTS

On **November 11th, 2010**, Enel and the Korean Electric Power Corporation (KEPCO) signed a letter of intent (followed by specific memorandums of understanding) in Seoul to develop cooperation in the areas of network systems, particularly in the field of smart grids, and technologies for reducing emissions of greenhouse gases, notably carbon capture and sequestration.

On **December 3rd, 2010**, the Joint Global Coordinators, in accordance with the IPO prospectus, announced the exercise of the greenshoe option for the purchase of a total of 126.5 million Enel Green Power (EGP) shares, equal to approximately 9% of the global offering. Following exercise of the greenshoe, Enel's holding in EGP amounted to about 69.2% of the share capital.

On **December 10th, 2010,** Enel Green Power and the European Investment Bank (EIB) signed an agreement for a loan totalling 440 million euros, which may be increased, subject to further agreements between the parties, to up to 600 million euros. The 20-year loan bears a significantly lower interest rate than market benchmark rates and will be used to finance the installation of wind and photovoltaic plants with a total capacity of 840 MW. EGP plans to invest a total of around 1,300 million euros.

On **December 13th, 2010**, the sale of the Spanish power transmission grids by Endesa Distribución Electrica S.L. (wholly-owned by Endesa) to a company controlled by Red Electrica de España, was completed for a price of about 1.4 billion euros.

On **December 17th, 2010,** the disposal of 80% of Nubia 2000 S.L. (owner of Endesa's activities in the field of natural gas transport and distribution in Spain) by Endesa to two infrastructure funds funds managed by Goldman Sachs was completed. The transaction valued Nubia 2000 S.L. at about 1 billion euros.

On **January 24th, 2011**, Enel Green Power reached an agreement with the Turkish group Uzun for the development of geothermal plants in Turkey. In particular, the agreement provides for the establishment of a research and exploration company, majority-owned and managed by EGP, with Meteor, a company 70% owned by Uzun and 30% owned by the Turkish geothermal consultancy G-Energy.

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On **March 2nd, 2011**, the Board of Directors of Enel, as part of the strategy to extend the average maturity of the Group's consolidated debt and to optimise the profile of its medium and long-term maturities, approved the issue by December 31st, 2011, of one or more bonds to be placed with institutional investors, up to a maximum value of 1 billion euros.
The bond issues may be carried out either directly by Enel or by its Dutch subsidiary Enel Finance International NV (guaranteed by the Parent Company) in relation to opportunities offered by the latter for placing bonds on regulated foreign markets and/or in private placements with foreign institutional investors.
The Board of Directors 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.

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OUTLOOK

The major objectives achieved in terms of size, efficiency and diversification of the generation mix and the strengthening of Enel's financial structure are expected to enable Enel to seize the opportunities offered by a new cycle of organic growth and development in rapidly developing countries.
Accordingly, Enel, by confirming its strategic direction, will continue to pursue leadership in the markets in which it operates, continuing and intensifying its initiatives to boost operational excellence along the entire value chain. The consolidation and integration of its operations abroad will enable it to disseminate a culture of excellence and efficiency throughout the entire Group and to achieve operational synergies.
Enel will continue to implement its development plans in the renewable energy sector with determination, confirming its essential contribution to the strategy for sustainable development in the energy industry. Thanks to its know-how, its technological skills and the geographical scope of its operations, Enel can be a world leader in what is forecast to be a rapidly expanding sector.
At the same time, Enel will continue its commitment to research and technological innovation, with a special focus on the development of environmentally compatible thermoelectric technologies, smart grids and electric mobility, as well as initiatives to strengthen direct access to fossil fuels through selective vertical integration.
Enel also intends to consolidate its leadership role in the field of corporate social responsibility, a sector in which it has already received major recognition at a global level.

On this basis, the continued integration of its international operations together with its development programmes and initiatives to boost operational efficiency will have a positive impact on performance in 2011, enabling the Group to achieve its business and financial targets for the year.

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SHAREHOLDERS' MEETING AND DIVIDENDS

The Board of Directors has convened the Shareholders' Meeting for April 29th, 2011, in a single session for both ordinary and extraordinary business.

The Ordinary Shareholders' Meeting will be asked to approve the statutory financial statements and examine the consolidated financial statements for 2010, and to approve the payment of a total dividend for 2010 of 0.28 euros per share. The total dividend for 2010 is therefore equal to about 2,633 million euros, compared with Group net ordinary income (i.e. generated by Enel's core business) of about 4,405 million euros, in line with the dividend policy, therefore providing for a pay-out of 60% of Group net ordinary income.

At its meeting of September 29th, 2010, the Board of Directors approved the distribution to shareholders of an interim dividend on 2010 profits of 0.10 euros per share, which was paid on November 25th, 2010 with an ex-dividend date of November 22nd, 2010. As regards the balance of the dividend for 2010, equal to 0.18 euros per share, the Board has proposed June 20th, 2011 as the ex-dividend date and June 23rd, 2011 as the distribution date. The dividend will be entirely paid out of Enel SpA's 2010 net income, which amounts to 3,117 million euros (of which 940 million euros has already been paid out as an interim dividend).

The Shareholders' Meeting will also be asked, as part of ordinary business, to appoint the Board of Directors following the completion of their term in office and to engage the audit firm for the period 2011-2019. In this regard, the shareholders will be asked to appoint Reconta Ernst & Young S.p.A. as the new statutory auditors, in view of the expiry of the engagement of KPMG S.p.A. with the approval of the statutory financial statements for 2010.

Finally, the Shareholders' Meeting will be asked, as part of extraordinary business, to approve a number of amendments to the bylaws, some of which are connected with the provisions of the new procedure adopted by the Company to govern transactions with related parties (with specific regard to significant and urgent transactions) and others to enable shareholders to participate in future Shareholders' Meetings using electronic systems.

The documentation related to the items on the agenda of the Shareholders' Meeting, as under legislation in force, will be made available in accordance with law.

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BONDS ISSUED AND MATURING BONDS

The main bond issues made by the Enel Group in 2010 include the following:

1. The issue on February 26th, 2010, by Parent Company Enel S.p.A. of a multitranche pan-European bond for retail investors totalling 3,000 million euros, with the following characteristics:
   - 2,000 million euros fixed-rate 3.5% bond due February 26th, 2016;
   - 1,000 million euros floating-rate due February 26th, 2016.
2. The issue of local bonds by the Enersis Group totalling 125 million euros.

Between January 1st, 2011 and June 30th, 2012, a total of 2,923 million euros in bonds is scheduled to mature, including:

- 105 million euros relating to a fixed-rate bond issued by International Endesa, maturing in February 2011;
- 750 million euros relating to a fixed-rate bond issued by Parent Company Enel SpA, maturing in May 2011;
- 195 million euros relating to a fixed-rate bond issued by Slovenske elektrárne a.s., maturing in June 2011;
- 122 million euros relating to a fixed-rate bond issued by Enel OGK-5 O.J.S.C., maturing in September 2011;
- 300 million euros relating to a floating-rate bond issued by Endesa Capital, maturing in November 2011
- 600 million euros relating to a fixed-rate bond issued by Parent Company Enel SpA, maturing in March 2012;
- 400 million euros relating to a floating-rate bond issued by Parent Company Enel S.p.A., maturing in March 2012.

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At 9:00 am GMT today, March 15th, 2011, at Old Billingsgate Market in London, EC3R 6DX the results for 2010 and the business plan for 2011-2015 will be presented to financial analysts and institutional investors, followed by a press conference. The event will be transmitted live on Enel's website www.enel.com.

Documentation relating to the presentation will be available in the Investor Relations *section of the website from the beginning of the event.*
The consolidated income statement, statement of comprehensive income, balance sheet and cash flow statement for the Enel Group and the corresponding statements for Parent Company Enel S.p.A. are attached below. These statements and the related notes have been submitted to the Board of Auditors and the external auditors for their evaluation. A descriptive summary of the alternative performance indicators is also attached.

The officer 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.

The following section presents the results for Enel's Divisions (the tables do not take into account any inter-sectoral eliminations).

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Press Release

Results of the Divisions

The representation of performance and financial results by division and area presented here is based on the approach used by management in assessing Group performance for the two periods.

Market Division

Results (millions of euros)**:**

	2010	**2009**	**Change**
Revenues	**18,697**	20,330	-8.0%
EBITDA	**483**	393	+22.9%
EBIT	**58**	10	-
Capex	**62**	80	-22.5%

Revenues in 2010 reached 18,697 million euros, down 1,633 million euros on 2009 (-8.0%). This decrease was mainly attributable to lower revenues on the regulated and free electricity markets, partially offset by greater revenues on the natural gas market.

EBITDA in 2010 was 483 million euros, up 90 million euros or +22.9% on 2009. This increase was largely attributable to the improvement in the margin on electricity sales on the regulated market, the increase in the energy margin on the free market and the rise in the margin on natural gas sales to end users. These factors were partially offset by increased operating expenses associated with the rise in the number of customers on the free market.

EBIT, after depreciation, amortisation and impairment losses of 425 million euros (383 million euros in 2009), was 58 million euros, up 48 million euros on 2009. This increase in depreciation, amortisation and impairment losses was largely due to increased bad debt provisions.

Generation and Energy Management Division

Results (millions of euros)**:**

	2010	2009	Change
Revenues	**17,540**	18,377	-4.6%
EBITDA	**2,392**	3,024	-20.9%
EBIT	**1,832**	2,482	-26.2%
Capex	**648**	783	-17.2%

Revenues in 2010 were 17,540 million euros, down 837 million euros (-4.6%) on 2009, largely due to lower revenues from wholesale sales, the reduction in revenues from trading on international markets, the termination of the right to reimbursement of stranded costs in respect of Nigerian gas, and lower revenues from the sale of green certificates to the Energy Services Operator. These negative effects were only partially offset by increased revenues from the sale of Certified Emission Reductions (CERs) and from the sale of fuels for trading.

EBITDA in 2010 was 2,392 million euros, down 632 million euros (-20.9%) on the 3,024 million euros posted in 2009. With the margin on generation virtually unchanged, the decrease was largely attributable to the decline in the margin on natural gas trading, the decline in the fair value of derivatives used in commodity risk management, the termination of the entitlement to reimbursement of stranded costs, as noted above under revenues, and the narrowing of the margin on dispatching services.

EBIT was 1,832 million euros, down 650 million euros (-26.2%) on 2009. This change reflects an increase of 44 million euros in depreciation and amortisation, mainly due to the entry into service of a number of plants, and was partially offset by a decrease of 26 million euros in impairment losses.

Engineering and Innovation Division

Results (millions of euros)**:**

	2010	2009	Change
Revenues	**608**	903	-32.7%
EBITDA	**14**	17	-17.6%
EBIT	**10**	14	-28.6%
Capex	**5**	5	-

Revenues in 2010 were 608 million euros, a decrease of 295 million euros (-32.7%) compared with the previous year. This fall was primarily due to a decline in business with the Generation and Energy Management division and E.On España, which was partially offset by an increase in business with the companies of the International Division.

EBITDA was 14 million euros in 2010, down 3 million euros, reflecting the change in profitability on the business conducted during the two periods under review.

EBIT in 2010 was equal to 10 million euros, a decline of 4 million euros, in line with developments in EBITDA.

Infrastructure and Networks Division

Results (millions of euros)**:**

	2010	2009	Change
Revenues	**7,427**	7,273	+2.1%
EBITDA	**3,813**	4,017	-5.1%
EBIT	**2,911**	3,137	-7.2%
Capex	**1,147**	1,112	+3.1%

Revenues in 2010 amounted to 7,427 million euros, up 154 million euros (+2.1%) on 2009. Excluding the gain on the sale of Enel Linee Alta Tensione in 2009 (295 million euros), revenues in 2010 rose by 449 million euros. The latter change was primarily as a consequence of revenues from electricity transport, which were partially offset by the adverse effect of a number of prior-year items, largely attributable to equalisation mechanisms.

EBITDA in 2010 was 3,813 million euros, a decrease of 204 million euros (-5.1%) on 2009 and mainly due to the effect of the recognition in 2009 of the gain on the disposal of Enel Linee Alta Tensione and an increase in provisions. These negative effects were partially offset by an increase in the margin on electricity transport.

EBIT in 2010 amounted to 2,911 million euros, down 226 million euros on 2009 (-7.2%).

Press Release

Iberia and Latin America Division

Results (millions of euros)**:**

	2010	2009	Change
Revenues	**31,263**	21,800	+43.4%
EBITDA	**7,896**	6,196	+27.4%
EBIT	**4,643**	3,659	+26.9%
Capex	**2,866**	2,962	-3.2%

Revenues in 2010 were 31,263 million euros, an increase of 9,463 million euros versus 2009 (+43.4%). This rise was essentially the result of the change in the method of consolidation used for Endesa, the introduction of IFRIC 18 and the application as from July 1st, 2009 of the *Tarifa de Ultimo Recurso* (TUR) in Spain, which involved the separate recognition in the income statement of the sales company of revenues and costs in respect of the sale and purchase of electricity, including transport costs, which had previously been offset. In addition to these factors, 2010 also benefited from the recognition of the gain on the sale of the electricity transmission grid and the gas transport and distribution network in Spain, as well as increased revenues in Latin America due to a rise in volumes of electricity sold.

EBITDA in 2010 was 7,896 million euros in 2010, up 1,700 million euros (+27.4%) on 2009, as a result of the change in the method of consolidation used for Endesa, higher margins on the sale of electricity in Latin America, the application of IFRIC 18, and the gains on disposals in 2010.

EBIT in 2010 was 4,643 million euros, up 984 million euros on 2009, of which 718 million euros were due to the change in the method of consolidation used for Endesa.

Press Release

International Division

Results (millions of euros)**:**

	2010	2009	Change
Revenues	**6,360**	5,568	+14.2%
EBITDA	**1,520**	1,452	+4.7%
EBIT	**903**	808	+11.8%
Capex	**1,210**	1,014	+19.3%

Revenues in 2010 rose by 792 million euros (+14.2%) versus 2009, from 5,568 million euros to 6,360 million euros. This rise was associated with an increase in revenues in Russia and Central Europe, due to greater quantities sold in both regions. This result was compounded by an increase in revenues in south-eastern Europe.

EBITDA was 1,520 million euros in 2010, an increase of 68 million euros on 2009 (+4.7%). This performance was attributable to the rise in the margin achieved in Russia by Enel OGK-5 and RusEnergoSbyt and an increase in the margin in south-eastern Europe, largely due to operations in Romania. These factors were partially offset by a reduction in EBITDA in Central Europe as a result of the decline in the margin posted by Slovenské elektrárne (which was principally due to the decrease in the generation margin), and by Enel France (owing to adverse price developments).

EBIT in 2010 was 903 million euros, an increase of 95 million euros on 2009 (+11.8%) after depreciation, amortisation and impairment losses of 617 million euros (644 million euros in 2009).

Renewable Energy Division

Results (millions of euros)**:**

	2010	2009	Change
Revenues	**2,179**	1,751	+24.4%
EBITDA	**1,310**	1,178	+11.2%
EBIT	**966**	938	+3.0%
Capex	**1,065**	771	+38.1%

Revenues in 2010 rose by 428 million euros (+24.4%) versus 2009 from 1,751 million euros to 2,179 million euros. In addition to the change in the scope of consolidation attributable to Enel Green Power España, this increase was attributable to the higher revenues posted in the Iberian peninsula and in Latin America due to greater wind output in Spain and a rise in hydroelectric generation in the Latin America countries. An additional contribution came from the rise in revenues in Italy, mainly as a result of with the sale of photovoltaic panels.

EBITDA was 1,310 million euros in 2010, up 132 million euros (+11.2%) on 2009. The rise was attributable to higher generation margins in Spain (due in part to the change in the scope of consolidation attributable to Enel Green Power España) and the Latin American countries as a result of increased volumes, only partially offset by a decrease in the margin posted in Italy.

EBIT in 2010 was 966 million euros, an increase of 28 million euros versus 2009 (+3%), despite a rise of 104 million euros in depreciation, amortisation and impairment losses, mainly due to the change in the scope of consolidation.

Service and Other Activities Area

Results (millions of euros)**:**

	2010	2009	Change
Revenues	**1,133**	1,092	+3.8%
EBITDA	**136**	124	+9.7%
EBIT	**26**	23	+13.0%
Capex	**80**	92	-13.0%

Revenues in 2010 were 1,133 million euros, an increase of 41 million euros on 2009 (+3.8%). This rise largely reflects increased revenues from sales of hardware and software to Group companies as well as a rise in revenues from construction contracts related to IT projects and building renovations. These increases were partially offset by a decrease in gains on the sale of land and buildings and the reduction in revenues from facility management services.

EBITDA was 136 million euros in 2010, an increase of 12 million euros (+9.7%) on the previous year. The increase was primarily attributable to a decline in provisions, which was partially offset by the decline in gains on the sale of land and buildings.

EBIT in 2010 was 26 million euros, up 3 million euros on 2009 (+13%) despite an increase of 9 million euros in depreciation, amortisation and impairment losses, which was primarily due to the entry into service of intangible assets and new investment in software.

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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";
- **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", "Non-current liabilities", with the exception of the items considered in the above 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";
- **Group net ordinary income**: this is defined as net income from ordinary operations pertaining to shareholders of the Parent Company.

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Consolidated Income Statement

Millions of euro

		2010	*of which with related parties*	2009 *restated*	*of which with related parties*
Revenues					
Revenues from sales and services		71,943	*7,740*	62,498	*8,481*
Other revenues		1,434	*5*	1,864	*374*
	[Subtotal]	***73,377***	***7,745***	***64,362***	***8,855***
Costs					
Raw materials and consumables		36,457	*10,985*	32,638	*13,757*
Services		13,628	*1,928*	10,004	*625*
Personnel		4,907		4,908	
Depreciation, amortization and impairment losses		6,222	*8*	5,339	
Other operating expenses		2,950	*3*	2,298	*263*
Capitalized costs		(1,765)		(1,593)	
	[Subtotal]	**62,399**	***12,924***	**53,594**	***14,645***
Net income / (charges) from commodity risk management		**280**	***8***	**264**	***(25)***
Operating income		**11,258**		**11,032**	
Financial income		2,576	*21*	3,593	*17*
Financial expense		5,774		5,334	
Share of income/(expense) from equity investments accounted for using the equity method		14		54	
Income before taxes		**8,074**		**9,345**	
Income taxes		2,401		2,597	
Net income from continuing operations		**5,673**		**6,748**	
Net income from discontinued operations (1)		**-**		**(158)**	
Net income for the year (shareholders of the Parent Company and minority interests)		**5,673**		**6,590**	
Attributable to minority interests		1,283		1,004	
Attributable to shareholders of the Parent Company		4,390		5,586	
Earnings per share (euro)		*0.47*		*0.59*	
Diluted earnings per share (euro) (2)		*0.47*		*0.59*	
Earnings from continuing operations per share		*0.47*		*0.61*	
Diluted earnings from continuing operations per share (2)		*0.47*		*0.61*	
Earnings from discontinued operations per share		-		*(0.02)*	
Diluted earnings from discontinued operations per share (2)		-		*(0.02)*	

(1) Net income from discontinued operations in 2009 is pertaining to the Group.

(2) Calculated on the basis of the average number (9,403,357,795 shares) of ordinary shares in the year (taking account, regarding 2009, of the share issued on July 9, 2009 following the Enel S.p.A.capital increase), adjusted for the diluting effect of outstanding stock options (zero in both years).

Press Release

Statement of comprehensive income

Millions of euro

	2010	2009 *restated*
Net income for the year	**5,673**	**6,590**
Other comprehensive income:		
- Effective portion of change in the fair value of cash flow hedges (1)	307	(882)
- Income recognized in equity by companies accounted for using the equity method	16	8
- Change in the fair value of financial investments available for sale	384	198
- Exchange rate differences (2)	2,323	1,288
- Net income from disposal of non controlling interests	796	-
Net Income (loss) recognized in equity	**3,826**	**612**
Comprehensive income for the year	**9,499**	**7,202**
Attributable to:		
- shareholders of the Parent Company	6,941	5,376
- minority interests	2,558	1,826

(1) Of which expense pertaining to assets held for sale in the amount of €6 million in 2010 (zero in 2009).
(2) Of which income exchange rate differences pertaining to assets held for sale in the amount of €2 million in 2010 (zero in 2009).

Press Release

Consolidated balance sheet

Millions of euro

ASSETS		at December 31, 2010	of which with related parties	at December 31, 2009 *restated*	of which with related parties	at January 1st, 2009 *restated*	of which with related parties
Non-current assets							
Property, plant and equipment		78,094		76,587		60,005	
Investment property		299		295		462	
Intangible assets		39,071		38,720		27,151	
Deferred tax assets		6,017		6,238		5,881	
Equity investments accounted for using the equity method		1,033		1,029		397	
Non-current financial assets (1)		4,701		9,024		4,355	
Other non-current assets		1,062		976		1,937	
	[Total]	**130,277**		**132,869**		**100,188**	
Current assets							
Inventories		2,803		2,500		2,182	
Trade receivables		12,505	*1,065*	13,010	*1,491*	12,378	*2,045*
Tax receivables		1,587		1,534		1,239	
Current financial assets(2)		11,922	*69*	4,186		3,255	
Cash and cash equivalents		5,164		4,170		5,106	
Other current assets		2,176	*79*	3,490	*19*	3,478	
	[Total]	**36,157**		**28,890**		**27,638**	
Assets held for sale		**1,618**		**572**		**5,251**	
TOTAL ASSETS		**168,052**		**162,331**		**133,077**	

1) Of which long-term financial receivables for 2,463 millions of euro at December 31, 2010 (7,936 millions of euro at December 31, 2009) and other securities for 104 millions of euro at December 31, 2010 (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 December 31, 2010 for 9,290 millions of euro (767 millions of euro at December 31, 2009), 1,608 millions of euro (2,353 millions of euro at December 31, 2009) and 95 millions of euro (97 millions of euro at December 31, 2009).

Press Release

Millions of euro

LIABILITIES AND SHAREHOLDERS' EQUITY		at December 31, 2010		at December 31, 2009 restated		at January 1st, 2009 restated	
			of which with related parties		*of which with related parties*		*of which with related parties*
Equity attributable to the shareholders of the Parent Company							
Share capital		9,403		9,403		6,186	
Other reserves		10,791		7,810		3,329	
Retained earnings (losses carried forward)		14,217		11,409		6,821	
Net income for the year (1)		3,450		4,646		4,056	
	[Total]	**37,861**		**33,268**		**20,392**	
Equity attributable to minority interests		**15,684**		**12,665**		**5,897**	
TOTAL SHAREHOLDERS' EQUITY		**53,545**		**45,933**		**26,289**	
Non-current liabilities							
Long-term loans		52,440		55,850		51,045	
Post-employment and other employee benefits		3,069		3,110		2,910	
Provisions for risks and charges		9,026		8,846		6,922	
Deferred tax liabilities		11,147		11,107		6,880	
Non-current financial liabilities		2,591		2,964		3,113	
Other non-current liabilities		1,244		1,259		3,307	
	[Total]	**79,517**		**83,136**		**74,177**	
Current liabilities							
Short-term loans		8,209		7,542		5,467	
Current portion of long-term loans		2,999		2,909		3,110	
Trade payables		12,373	*2,777*	11,174	*2,841*	10,600	*3,765*
Income tax payable		687		1,482		1,991	
Current financial liabilities		1,672		1,784		2,454	
Other current liabilities		8,052	*13*	8,147	*15*	7,198	*8*
	[Total]	**33,992**		**33,038**		**30,820**	
Liabilities held for sale		**998**		**224**		**1,791**	
TOTAL LIABILITIES		**114,507**		**116,398**		**106,788**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**168,052**		**162,331**		**133,077**	

(1) Net income is reported net of the interim dividend (€940 million in both years).

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Consolidated Statement of Cash Flows

Millions of euro

	2010		2009 *restated*	
		of which with related parties		*of which with related parties*
Income for the year (shareholders of the Parent Company and minority interests)	**5,673**		**6,590**	
Adjustments for:				
Amortization and impairment losses of intangible assets	999		556	
Depreciation and impairment losses of property, plant and equipment	4,511		4,295	
Exchange rate gains and losses (including cash and cash equivalents)	509		(18)	
Provisions	1,812		1,916	
Financial (income)/expense	2,319		2,067	
Income taxes	2,401		2,571	
(Gains)/Losses and other non-monetary items	476		(529)	
Cash flow from operating activities before changes in net current assets	*18,700*		*17,448*	
Increase/(Decrease) in provisions	(1,705)		(1,382)	
(Increase)/Decrease in inventories	(331)		66	
(Increase)/Decrease in trade receivables	(286)	*426*	80	*518*
(Increase)/Decrease in financial and non-financial assets/liabilities	190	*(131)*	441	*(75)*
Increase/(Decrease) in trade payables	1,256	*(64)*	(1,099)	*(225)*
Interest income and other financial income collected	1,282	*21*	1,050	*16*
Interest expense and other financial expense paid	(4,106)		(3,926)	
Taxes paid	(3,275)		(3,752)	
Cash flows from operating activities (a)	**11,725**		**8,926**	
***- of which* discontinued operations**	**-**		***(210)***	
Investments in property, plant and equipment	(6,468)		(6,591)	
Investments in intangible assets	(719)		(409)	
Investments in entities (or business units) less cash and cash equivalents acquired	(282)		(9,548)	
Disposals of entities (or business units) less cash and cash equivalents sold	2,610		3,712	
(Increase)/Decrease in other investing activities	(51)		160	
Cash flows from investing/disinvesting activities (b)	**(4,910)**		**(12,676)**	
***- of which* discontinued operations**	**-**		***(60)***	
Financial debt (new long-term borrowing)	5,497		21,990	
Financial debt (repayments and other changes)	(10,748)		(24,180)	
Disposal of non controlling interests	2,422		-	
Dividends paid	(3,147)		(3,135)	
Increase in share capital and reserves	-		7,991	
Capital increases paid by minority interests	-		3	
Cash flows from financing activities (c)	**(5,976)**		**2,669**	
***- of which* discontinued operations**	**-**		***273***	
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**214**		**159**	
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**1,053**		**(922)**	
***- of which* discontinued operations**	**-**		***3***	
Cash and cash equivalents at beginning of the period	4,289		5,211	
- of which discontinued operations	-		-	
Cash and cash equivalents at the end of the period (1) (2)	5,342		4,289	
- of which discontinued operations	-		-	

(1) Of which short-term securities equal to €95 million at December 31, 2010 (€97 million at December 31, 2009).
(2) Of which cash and cash equivalents pertaining to assets held for sale in the amount of €83 million at December 31, 2010 (€22 million at December 31, 2009).

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Enel S.p.A.- Income Statement

Millions of euros

	2010	of which with related parties	2009	of which with related parties
Revenues				
Revenues from sales and services	670	*668*	693	*692*
Other revenues	7	*5*	13	*11*
(Sub Total)	**677**		**706**	
Net income from disposal of equity investment	731	*(2)*	-	
Costs				
Elettricity purchases and consumables	342	*25*	317	*21*
Services, leases and rentals	267	*100*	308	*76*
Personnel	99		97	
Depreciation, amortization and impairment losses	22		9	
Other operating expenses	41	*(16)*	11	*2*
(Sub Total)	**771**		**742**	
Operating income	**637**		**(36)**	
Income from equity investments	3,369	*3,369*	4,482	*4,482*
Financial income	2,087	*674*	2,511	*2,008*
Financial expense	3,219	*1,260*	3,793	*824*
(Sub Total)	**2,237**		**3,200**	
Income before taxes	**2,874**		**3,164**	
Income taxes	(243)		(296)	
NET INCOME FOR THE YEAR	**3,117**		**3,460**	

Enel S.p.A.- Statement of comprehensive income for the year

Millions of euros

	2010	2009
Net income for the year	**3,117**	**3,460**
Other components of comprehensive income:		
Effective portion of change in the fair value of cash flow hedges	6	(50)
Change in the fair value of financial investments available for sale	18	66
Income (loss) recognized directly in equity	**24**	**16**
COMPREHENSIVE INCOME FOR THE YEAR	**3,141**	**3,476**

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Enel S.p.A.- Balance Sheet

Millions of euros

ASSETS	at Dec. 31, 2010	of which with related parties	at Dec. 31, 2009	of which with related parties
Non-current assets				
Property, plant and equipment	5		6	
Intangible assets	15		14	
Deferred tax assets	328		322	
Equity investments	38,831		35,957	
Non-current financial assets (1)	1,448	*630*	1,320	*954*
Other non-current assets	264	*222*	276	*234*
(Total)	**40,891**		**37,895**	
Current assets				
Trade receivables	542	*533*	516	*506*
Income tax receivables	272		309	
Current financial assets (2)	9,693	*8,900*	20,609	*19,626*
Cash and cash equivalents	2,117		995	
Other current assets	257	*205*	555	*398*
(Total)	**12,881**		**22,984**	
Non-current assets classified as held for sale	**-**		**9**	
TOTAL ASSETS	**53,772**		**60,888**	

(1) Of which long-term financial receivables for € 334 million at December 31, 2010, € 346 million at December 31, 2009.
(2) Of which short-term financial receivables for € 9,209 million at December 31, 2010, € 19,895 million at December 31, 2009.

Millions of euros

LIABILITIES AND SHAREHOLDERS' EQUITY		at Dec. 31, 2010	of which with related parties	at Dec. 31, 2009	of which with related parties
Shareholders' equity					
Share capital		9,403		9,403	
Other reserves		9,543		9,086	
Retained earnings (losses carried forward)		3,394		2,712	
Net income for the year (3)		2,176		2,521	
TOTAL SHAREHOLDERS' EQUITY	(Total)	**24,516**		**23,722**	
Non-current liabilities					
Long-term loans		22,326	*2,797*	30,012	*10,806*
Post-employment and other employee benefits		363		376	
Provisions for risks and charges		33		30	
Deferred tax liabilities		126		108	
Non-current financial liabilities		1,999	*392*	1,952	*44*
Other non current liabilities		40	*40*	41	*40*
	(Sub Total)	**24,887**		**32,519**	
Current liabilities					
Short-term loans		1,842	*1,496*	2,410	*1,619*
Current portion of long-term loans		806		779	*225*
Trade payables		350	*97*	321	*62*
Current financial liabilities		789	*117*	524	*76*
Other current liabilities		582	*332*	613	*261*
	(Sub Total)	**4,369**		**4,647**	
TOTAL LIABILITIES		**29,256**		**37,166**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**53,772**		**60,888**	

(3) Net income is reported net of interim dividend equal to € 940 million for 2010 and € 940 million for 2009.

Press Release

Enel S.p.A.- Statement of Cash Flows

Millions of euros

	2010		2009	
		of which with related parties		*of which with related parties*
Income for the year	**3,117**		**3,460**	
Adjustments for:				
Depreciation and amortization of property, plant and equipment and intangible assets	7		9	
Exchange rate gains and losses	40		86	
Provisions	32		12	
Dividends from subsidiaries, associates and other companies	(3,369)	*(3,369)*	(4,482)	*(4,482)*
Financial (income)/expense	1,077	*586*	1,180	*(1,184)*
Income taxes	(243)		(297)	
(Gains)/losses and other non-monetary items	(825)		2	
***Cash flow* from operating activities before changes in net current assets**	**(164)**		**(30)**	
Increase/(decrease) in provisions	(42)		(47)	
(Increase)/decrease in trade receivables	(25)	*(26)*	(32)	*(28)*
(Increase)/decrease in financial and non-financial assets/liabilities	2,099	*429*	2,290	*2,764*
Increase/(decrease) in trade payables	29	*35*	(7)	*2*
Interest income and other financial income collected	1,216	*760*	924	*344*
Interest expense and other financial expense paid	(2,087)	*(533)*	(2,658)	*(1,414)*
Dividends from subsidiaries, associates and other companies	3,369	*3,369*	4,482	*4,482*
Income taxes paid (consolidated taxation mechanism)	(1,311)		(1,184)	
***Cash flow* from operating activities (a)**	**3,084**		**3,738**	
Investments in property, plant and equipment and intangible assets	(7)	*(4)*	(9)	*(7)*
Disposals of property, plant and equipment and intangible assets	-		3	*3*
Equity investiments	(16)	*(16)*	(3)	*(3)*
Disposals of equity investments	2,434		20	*20*
***Cash flows* from investing/disinvesting activities (b)**	**2,411**		**11**	
Long-term financial debt (new borrowing)	2,927		5,114	
Long-term financial debt (repayments)	(10,619)	*(8,234)*	(13,817)	
Net change in long-term financial payables/(receivables)	19	*242*	(439)	*(191)*
Net change in short-term financial payables/(receivables)	5,651	*5,614*	517	*1,329*
Dividends paid	(2,351)		(2,734)	
Increase in share capital and reserves due to the exercise of stock options	-		7,991	
***Cash flows* from financing activities (c)**	**(4,373)**		**(3,368)**	
Increase/(decrease) in cash and cash equivalents (a+b+c)	**1,122**		**381**	
Cash and cash equivalents at beginning of the year	995		614	
Cash and cash equivalents at the end of the year	**2,117**		**995**	