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Press Release

ENEL: BOARD OF DIRECTORS APPROVES RESULTS AT MARCH 31st, 2011

- *Revenues: 19,536 million euros (+7.8%)*
- *EBITDA: 4,399 million euros (-1.8%)*
- *EBIT: 3,036 million euros (-3.0%)*
- *Group net income: 1,201 million euros (+14.4%)*
- *Net financial debt: 45,563 million euros (+1.4%)*

* * * *

Rome, May 12th, 2011 – The Board of Directors of Enel SpA, chaired by Paolo Andrea Colombo, today examined and approved the interim financial report at March 31st, 2011.

Consolidated financial highlights (millions of euros):

	Q1 2011	Q1 2010	Change
Revenues	19,536	18,117	+7.8%
EBITDA	4,399	4,478	-1.8%
EBIT	3,036	3,130	-3.0%
Group net income	1,201	1,050	+14.4%
Net financial debt	45,563	44,924*	+1.4%

** At December 31st, 2010*

Fulvio Conti, Chief Executive Officer and General Manager of Enel, said: "**For the first quarter of the year, our Group reports solid operating performance and a substantial increase in net income. These results have been achieved in an especially challenging environment, thanks above all to the growth in our international operations and the contribution of generation from renewables. This enables us to confirm the full-year objectives for 2011 announced to investors last March**".

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Unless otherwise specified, the balance sheet figures at March 31st, 2011 exclude assets and liabilities held for sale. The latter essentially regard (i) the net assets of Deval and Vallenergie, which 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, (iii) the assets of Endesa Ireland, and (iv) the assets of Enel Maritza East 3, Enel Operations Bulgaria and Enel Green Power Bulgaria and their associated holding companies.

This press release uses a number of "alternative performance indicators" not envisaged in the IFRS-EU accounting standards (EBITDA, net financial debt, net capital employed, net assets held for sale). In accordance with recommendation CESR/05-178b published on November 3rd, 2005, the criteria used to calculate these indicators are described at the end of the release.

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OPERATIONAL HIGHLIGHTS

Electricity and gas sales

Electricity sold by the Enel Group in the first quarter of 2011 amounted to 80.0 TWh, in line with the first three months of 2010. More specifically, greater sales abroad (+2.6 TWh) were entirely offset by lower sales volumes in Italy (-2.6 TWh).
Sales of gas to end users in the first quarter of 2011 amounted to 3.3 billion cubic metres, down 0.2 billion cubic metres on the corresponding period of 2010, mainly due to a decline in sales in Italy.

Power generation

Net electricity generated by the Enel Group in the first quarter of 2011 amounted to 73.5 TWh (+1.2% on the 72.6 TWh in the first three months of the previous year), of which 19.7 TWh was in Italy and 53.8 TWh abroad.
The Enel Group's plants in Italy generated 19.7 TWh, down 1.0 TWh compared with the first quarter of the previous year.
Demand for electricity in Italy amounted to 83.3 TWh in the first quarter of 2011, up 1.1%, while net imports rose by 0.3 TWh (+2.5%).
Net electricity generated abroad by the Enel Group in the first three months of 2011 came to 53.8 TWh, up 1.9 TWh (+3.7%) on the first quarter of the previous year. The rise is essentially attributable to the greater contribution of Endesa (+1.5 TWh) in both the Iberian peninsula and Latin America.

Of total generation by Enel power plants in Italy and abroad, 57.8% came from thermal generation, 29.0% from renewables (hydro, wind, geothermal, biomass, cogeneration and solar) and 13.2% from nuclear plants.

Distribution of electricity

Electricity distributed over the Enel Group network totalled 110.2 TWh in the first three months of 2011, of which 62.4 TWh was in Italy and 47.8 TWh abroad.
The volume of electricity distributed in Italy rose by 0.5 TWh (+0.8%) compared with the first quarter of the previous year, essentially in line with the trend in demand for electricity in Italy.
Electricity distributed abroad totalled 47.8 TWh, an increase of 1.6 TWh (+3.5%) compared with the first quarter of the previous year, primarily due to the greater contribution of Endesa (+1.5 TWh) in both the Iberian peninsula and Latin America.

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CONSOLIDATED FINANCIAL HIGHLIGHTS

Consolidated results for the first quarter of 2011

Revenues in the first quarter of 2011 came to 19,536 million euros, up 1,419 million euros (+7.8%) versus the same period of 2010. The rise is essentially attributable to increased revenues from electricity sales earned abroad.

EBITDA in the first quarter of 2011 totalled 4,399 million euros, down 79 million euros (-1.8%) on the year-earlier period. The decrease, which was partially offset by the improvement in the margin achieved by the International Division and the Infrastructure and Networks Division, is essentially due to the decrease in the margin on generation in Italy and to the contraction in the margin of the Iberia and Latin America Division. The latter decrease is mainly associated with the disposals of the assets of the gas distribution network and the power transmission grid in Spain, completed in the fourth quarter of 2010, as well as the accounting in this quarter for the net-worth tax adopted for 2011 in Colombia.

EBIT in the first quarter of 2011 amounted to 3,036 million euros, a decrease of 94 million euros (-3.0%) on the same period of 2010, reflecting in part the increase of 15 million euros in depreciation, amortisation and impairment losses.

Group net income for the first quarter of 2011 was 1,201 million euros, up 151 million euros (+14.4%) versus the first quarter of 2010. The positive impact of the decline in net financial expense and in the tax liability for the period more than offset the decrease in EBIT.

Net capital employed at March 31st, 2011, amounted to 99,736 million euros (98,469 million euros at December 31st, 2010), including net assets held for sale in the amount of 659 million euros (620 million euros at December 31st, 2010). This was financed by shareholders' equity of 54,173 million euros and net financial debt of 45,563 million euros. At March 31st, 2011, the **debt/equity** ratio was 0.84, the same as at the end of 2010.

Capital expenditure amounted to 1,132 million euros in the first quarter of 2011, virtually unchanged from that in the same period of 2010 (1,133 million euros).

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At March 31st, 2011, Enel Group **employees** numbered 76,623 (78,313 at December 31st, 2010). The contraction of 1,690 is essentially due to the change in the scope of consolidation, which includes the disposal of CAM and Synapsis (-1,711), two South American companies previously indirectly owned by Endesa. At March 31st, 2011, the total number of Group employees working abroad was 39,408.

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RECENT KEY EVENTS

On **March 15th, 2011**, Enel SpA announced that it had reached an agreement with ContourGlobal LP for the sale of the entire share capital of the Netherlands-registered companies Maritza East III Power Holding BV and Maritza O&M Holding Netherland BV, which own, respectively, 73% of the Bulgarian company Maritza East 3 AD, which in turn is the owner of a lignite-fired power station with an installed capacity of 908 MW ("Maritza"), and 73% of the Bulgarian company Enel Operations Bulgaria AD, which is responsible for operating and maintaining the Maritza plant. ContourGlobal will pay Enel a total of 230 million euros for the companies, while the enterprise value at closing for 100% of the share capital is an estimated 535 million euros. The transaction is expected to close by July 2011 and is subject to obtaining the necessary authorisations from the relevant authorities.

On **March 25th, 2011**, Enel SpA acquired additional holdings in Cesi from Edison, Edipower, Iren Energia and A2A, totalling 9.6% of share capital. Following the transactions, Enel holds 39.4% of the share capital of Cesi.

On **March 31st, 2011**, the subsidiary Enel Green Power España signed an agreement to acquire the 16.67% stake held by DEPSA (Desarrollos Eólicos Promoción SA) in Sociedad Eólica de Andalucía SA (SEA). The transaction raises Enel Green Power España's interest in SEA from 46.67% to 63.34%, making it SEA's majority shareholder. SEA is the owner of two wind farms in the province of Cadiz: Planta Eólica del Sur with 42 MW and Energía Eólica del Estrecho with 32 MW, with a total capacity of 74 MW and an annual output of 256,000 MWh. On April 8th, the transaction was completed.

On **April 27th, 2011**, the subsidiary Enel Trade SpA reached an agreement to purchase 18.375% of the Isarene license (Algeria) from Irish company Petroceltic International. The license, which is currently in the appraisal stage, covers the Ain Tsila field, considered by the international consulting firm IHS to be one of the ten biggest gas finds in 2009 and by far the largest discovery in Algeria in recent years. The purchase is awaiting approval by Algerian authorities. Petroceltic, which is engaged in hydrocarbon exploration and production in Algeria, Tunisia and Italy, will continue to operate the field. Enel and Petroceltic will conduct a joint appraisal of Isarene, with plans to drill six wells by the end of this year, in order to quantify and maximise the reserves contained with the field. Once this work is completed, Enel and Petroceltic will have to present a field development plan to Sonatrach, the Algerian state-owned company and 25% partner in the license. They will then submit an application to Algerian authorities for authorization to develop and extract the gas. Production is expected to start in 2017.

On **April 29th, 2011**, the Ordinary and Extraordinary Shareholders' Meeting of Enel SpA was held in Rome. The shareholders approved the Company's financial statements at December 31st, 2010, resolving a dividend for 2010 of 0.28 euros per share and the distribution of 0.18 euros per share as the balance of that dividend in June 2011, taking account of the interim dividend of 0.10 euros per share already paid out in November 2010. The shareholders also appointed the new Board of Directors, whose term will expire with the approval of the financial statements for 2013. The members of the Board are Paolo Andrea Colombo (appointed as Chairman), Fulvio Conti, Lorenzo Codogno, Mauro Miccio, Fernando Napolitano, Gianfranco Tosi (drawn from the slate of candidates filed by the lead shareholder, the Italian Ministry for Economy and Finance), Alessandro Banchi, Pedro Solbes and Angelo Taraborrelli (drawn from the minority slate filed by a group of institutional investors). The Shareholders' Meeting also appointed Reconta Ernst & Young SpA as External Statutory Auditor of the Company for the 2011-2019 period, setting the related fees, and, in extraordinary session, approved a number of amendments to the bylaws proposed by the Board of Directors.

On **May 2nd, 2011**, the new Board of Directors of Enel SpA, appointed by the Shareholders' Meeting of April 29, met for the first time. The Board confirmed Fulvio Conti as Chief Executive Officer and General Manager of the Company. The Board also confirmed the existing attribution of powers, granting the Chairman, Paolo Andrea Colombo, the same competence held by the former Chairman and assigning to the Chief Executive Officer the same powers delegated under the previous mandate. The Board also verified that the directors Alessandro Banchi, Mauro Miccio, Pedro Solbes, Angelo Taraborrelli and Gianfranco Tosi met the independence requirements provided for by both the Unified Financial Act and the Corporate Governance Code for Listed Companies.

On **May 4th, 2011**, Moody's confirmed its long-term rating for Enel SpA at “A2” and its short-term rating at “Prime-1”, removing the creditwatch it had imposed on the ratings on December 16th, 2010. The outlook is "stable".

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OUTLOOK

In the first three months of the year, the major markets in which the Enel Group operates showed significant growth in Latin America, Eastern Europe and Russia, and weak signs of recovery in the other European countries.
In this context, Enel will continue with determination to implement its development plans for the renewable energy sector, environmentally-sustainable thermoelectric generation technologies and smart grids, and pursue its efforts to boost operational efficiency along the entire value chain.
On this basis, the Group expects to achieve the consolidated financial targets for 2011 announced to investors.

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At 6:15 p.m. CET today, May 12th, 2011, a conference call will be held to present the results of the first quarter of 2011 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.

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

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Results 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 in question.

Market Division

Results (millions of euros)**:**

	Q1 2011	Q1 2010	Change
Revenues	**4,930**	5,088	-3.1%
EBITDA	**179**	157	+14.0%
EBIT	**122**	78	+56.4%
Capital expenditure	**1**	4	-75.0%

Generation and Energy Management Division

Results (millions of euros)**:**

	Q1 2011	Q1 2010	Change
Revenues	**5,095**	4,468	+14.0%
EBITDA	**558**	660	-15.5%
EBIT	**418**	520	-19.6%
Capital expenditure	**39**	131	-70.2%

Engineering and Innovation Division

Results (millions of euros)**:**

	Q1 2011	Q1 2010	Change
Revenues	**95**	174	-45.4%
EBITDA	**3**	2	+50.0%
EBIT	**2**	1	+100.0%
Capital expenditure	**-**	1	-100.0%

Infrastructure and Networks Division

Results (millions of euros)**:**

	Q1 2011	Q1 2010	Change
Revenues	**1,783**	1,697	+5.1%
EBITDA	**984**	921	+6.8%
EBIT	**759**	708	+7.2%
Capital expenditure	**238**	238	-

Iberia and Latin America Division

Results (millions of euros)**:**

	Q1 2011	Q1 2010	Change
Revenues	**8,097**	7,495	+8.0%
EBITDA	**1,820**	2,001	-9.0%
EBIT	**1,152**	1,317	-12.5%
Capital expenditure	**417**	381	+9.4%

International Division

Results (millions of euros)**:**

	Q1 2011	Q1 2010	Change
Revenues	**2,025**	1,638	+23.6%
EBITDA	**449**	377	+19.1%
EBIT	**294**	236	+24.6%
Capital expenditure	**229**	204	+12.3%

Renewable Energy Division

Results (millions of euros)**:**

	Q1 2011	Q1 2010	Change
Revenues	**606**	457	+32.6%
EBITDA	**390**	326	+19.6%
EBIT	**299**	262	+14.1%
Capital expenditure	**204**	150	+36.0%

ALTERNATIVE PERFORMANCE INDICATORS

The following section describes a number of alternative performance indicators, not envisaged under the IFRS-EU accounting standards, which are used in this press release in order to facilitate the assessment of the Group's performance and financial position.

- **EBITDA**: an indicator of Enel's operating performance, calculated as "Operating income" plus "Depreciation, amortization and impairment losses";
- **Net financial debt**: an indicator of Enel's financial structure, 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 euros	1st Quarter			
	2011	2010	Change	
Total revenues	**19,536**	**18,117**	**1,419**	**7.8%**
Total costs	**15,206**	**13,717**	**1,489**	**10.9%**
Net income/(charges) from commodity risk management	**69**	**78**	**(9)**	**-11.5%**
GROSS OPERATING MARGIN	**4,399**	**4,478**	**(79)**	**-1.8%**
Depreciation, amortization and impairment losses	**1,363**	**1,348**	**15**	**1.1%**
OPERATING INCOME	**3,036**	**3,130**	**(94)**	**-3.0%**
Financial income	1,140	804	336	41.8%
Financial expense	1,878	1,741	137	7.9%
Total financial income/(expense)	**(738)**	**(937)**	**199**	**-21.2%**
Share of gains/(losses) on investments accounted for using the equity method	**58**	**2**	**56**	**-**
INCOME BEFORE TAXES	**2,356**	**2,195**	**161**	**7.3%**
Income taxes	830	869	(39)	-4.5%
Income from continuing operations	**1,526**	**1,326**	**200**	**15.1%**
Net income from discontinued operations	**-**	**-**	**-**	**-**
NET INCOME FOR THE PERIOD (shareholders of the Parent Company and non-controlling interests)	**1,526**	**1,326**	**200**	**15.1%**
Attributable to shareholders of the Parent Company	1,201	1,050	151	14.4%
Attributable to non-controlling interests	325	276	49	17.8%
Net earnings attributable to shareholders of the Parent Company per share (euro) (1)	*0.13*	*0.11*	*0.02*	*14.4%*

(1) Diluted earnings per share are equal to basic earnings per share.

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Statement of Consolidated Comprehensive Income

Millions of euros	1st Quarter	
	2011	2010
Net income for the period	**1,526**	**1,326**
Other components of comprehensive income:		
- Effective portion of change in the fair value of cash flow hedges (1)	284	(220)
- Income recognized in equity by companies accounted for using the equity method	-	25
- Change in the fair value of financial investments available for sale	(9)	50
- Exchange rate differences (2)	(993)	1,079
ncome / (Loss) recognized directly in equity	**(718)**	**934**
Comprehensive income for the period	**808**	**2,260**
Attributable to:		
- shareholders of the Parent Company	1,124	1,500
- non-controlling interests	(316)	760

(1) Of which charges of €12 million regarding units classified as "Held for sale" in the first quarter of 2011 (zero in the first quarter of 2010).
(2) Of which exchange rate gains of €12 million regarding units classified as "Held for sale" in the first quarter of 2011 (€3 million in the first quarter of 2010).

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Condensed Consolidated Balance Sheet

Millions of euros

	at Mar. 31, 2011	at Dec. 31, 2010	Change
ASSETS			
Non-current assets			
- Property, plant and equipment and intangible assets	97,424	98,994	(1,570)
- Goodwill	18,495	18,470	25
- Equity investments accounted for using the equity method	1,045	1,033	12
- Other non-current assets [1]	11,520	11,780	(260)
Total	***128,484***	***130,277***	***(1,793)***
Current assets			
- Inventories	3,091	2,803	288
- Trade receivables	14,399	12,505	1,894
- Cash and cash equivalents	5,194	5,164	30
- Other current assets [2]	13,889	15,685	(1,796)
Total	**36,573**	**36,157**	**416**
Assets held for sale	**1,555**	**1,618**	**(63)**
TOTAL ASSETS	**166,612**	**168,052**	**(1,440)**
LIABILITIES AND SHAREHOLDERS' EQUITY			
- Equity attributable to the shareholders of the Parent Company	38,985	37,861	1,124
- Equity attributable to non-controlling interests	15,188	15,684	(496)
- Total shareholders'equity	**54,173**	**53,545**	**628**
Non-current liabilities			
- Long-term loans	48,122	52,440	(4,318)
- Provisions and deferred tax liabilities	22,780	23,242	(462)
- Other non-current liabilities	3,610	3,835	(225)
Total	***74,512***	***79,517***	***(5,005)***
Current liabilities			
- Short-term loans and current portion of long-term loans	13,144	11,208	1,936
- Trade payables	10,904	12,373	(1,469)
- Other current liabilities	12,983	10,411	2,572
Total	***37,031***	***33,992***	***3,039***

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Liabilities held for sale	**896**	**998**	**(102)**
TOTAL LIABILITIES	**112,439**	**114,507**	**(2,068)**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**166,612**	**168,052**	**(1,440)**

(1) Of which long-term financial receivables and other securities at March 31st, 2011, for 2,462 million euros (2,463 million euros at December 31st, 2010) and 104 million euros (104 million euros at December 31st, 2010).

(2) Of which current portion of long-term financial receivables, short-term financial receivables and other securities at March 31, 2011 for 6,322 million euros (9,290 million euros at December 31st, 2010), 1,580 million euros (1,608 million euros at December 31st, 2010) and 41 million euros (95 million euros at December 31st, 2010).

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Condensed Consolidated Statement of Cash Flows

Millions of euros	1st Quarter		
	2011	2010	Change
Cash flows from operating activities (a)	**7**	**407**	**(400)**
Investments in property, plant and equipment and in intangible assets	(1,136)	(1,140)	4
Investments in entities (or business units) less cash and cash equivalents acquired	(4)	(24)	20
Disposals of entities (or business unit) less cash and cash equivalents sold	65	375	(310)
(Increase)/Decrease in other investing activities	(7)	(128)	121
Cash flows from (investing)/disinvesting activities (b)	**(1,082)**	**(917)**	**(165)**
Change in net financial debt	1,407	2,448	(1,041)
Charges related to sales of equity holdings without loss of control	(34)	-	(34)
Dividends and interim dividends paid	(266)	(267)	1
Cash flows from financing activities (c)	**1,107**	**2,181**	**(1,074)**
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**(79)**	**143**	**(222)**
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**(47)**	**1,814**	**(1,861)**
Cash and cash equivalents at the start of the period	5,342	4,289	1,053
Cash and cash equivalents at the end of the period (1) (2)	5,295	6,103	(808)

(1) Of which short-term securities equal to 41 millions of euro at March 31, 2011 (104 millions of euro at March 31, 2010).
(2) Of which cash and cash equivalents pertaining to assets held for sale in the amount of 60 millions of euro at March 31, 2011.

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