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FULVIO CONTI PRESENTS ENDESA SYNERGIES TO THE FINANCIAL COMMUNITY

- *The Endesa Group emerges as having a balanced mix of fuels with a strong presence in fast growing markets*
- *Synergies with Enel and Acciona are ultimately expected to generate savings for Endesa of more than 1 billion euros per year*

London, 12 December 2007 – At a meeting with the financial community today, Fulvio Conti, CEO and General Manager of Enel, will present the expected impact of synergies with Enel and Acciona on Endesa's financial results. Following is a summary of the key points of today's presentation.

A primary factor that led Enel and its partner Acciona to acquire control of Endesa was the major contribution that the acquisition can make in boosting operating and financial performance. The acquisition is also expected to generate substantial synergies and savings, as well as an immediate increase in earnings per share.

The working group made up of Enel, Acciona and Endesa experts has identified synergies that can ultimately generate total savings for Endesa of about 1,028 million euros per year, of which 330 million euros would come from efficiency gains already envisaged in the current Endesa business plan, and total savings for Enel of about 100 million euros.

The remaining savings expected for Endesa would total 698 million euros per year, of which 680 million euros (more than 97%) are planned to be achieved by 2012. Of this total, 457 million euros would be attributable to cost synergies and the resulting impact on margins, and 223 million euros to investment optimisation.

More specifically, by 2012 annual savings are expected to total 150 million euros in the corporate, general services, information technology and R&D area, 97 million euros in the procurement sector (excluding fuel), 123 million euros in the generation sector (mainly thanks to plant efficiency gains and optimisation of the availability of nuclear facilities), 216 million euros in distribution operations (thanks to performance improvements and the installation of digital meters in the Iberian peninsula), and 94 million euros in the energy management area (as a result of optimisation of fuel sourcing, and planning, logistics and portfolio management).

Analysis of additional efficiency initiatives in all of Endesa's operations is still under way. The outcome of this analysis will be quantified in the new business plan, planned to be presented to the financial community in March 2008.