

**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](http://www.enel.it)

## **ENEL: COMPLETED DISPOSAL TO F2i AND AXA PRIVATE EQUITY OF 80% EQUITY STAKE IN ENEL RETE GAS**

- *Enel Distribuzione SpA today disposed of an 80% stake in the share capital of Enel Rete Gas SpA to F2i and AXA Private Equity, for a consideration of 515.7 million euros.*
- *The transaction will reduce Enel's consolidated net financial debt by over 1.2 billion euros, inclusive of the deconsolidation of Enel Rete Gas debt.*

**Rome, September 30th 2009** – The agreement of May 29<sup>th</sup> 2009 between Enel Distribuzione SpA (“Enel Distribuzione”), F2i SGR SpA (“F2i”) and AXA Private Equity (“AXA Private Equity”) was executed today by the disposal of 80% of the share capital of Enel Rete Gas SpA (“Enel Rete Gas”), a formerly 99.88%-owned subsidiary of Enel Distribuzione, to F2i Reti Italia S.r.l., a special-purpose vehicle 75%-owned by F2i and 25%-owned by Axa Private Equity.

The disposal was executed following the clearance of the Antitrust Authority and the signing of a financing agreement worth 1,025 million euros between Enel Rete Gas SpA and a pool of banks.

The consideration for the disposal of 80% of Enel Rete Gas's share capital was set at 515.7 million euros. This amount was 35.7 million euros higher than the previously disclosed figure of 480 million euros. Such an increase has been agreed between the parties, also taking into account the new Regulated Asset Base (“RAB”) of Enel Rete Gas announced in July by the Authority for Electricity and Gas. The consideration remains subject to adjustments upon the company's actual net financial position at closing.

Enel Distribuzione received an initial payment of 240 million euros at the time of the closing. Of this amount, 167.5 million euros were funded from the purchasing party's own resources, while 72.5 million euros were funded through a vendor loan by Enel to F2i Reti Italia at an annual interest rate of 8.25% and maturing in 2017.

Enel Distribuzione shall receive payment of the second 275.7 million euros by December 28<sup>th</sup> 2009. This amount will be split between 203.2 million euros of the purchasing party's own resources, and 72.5 million euros funded by above mentioned vendor loan.

Prior to closing, Enel Rete Gas distributed an extraordinary dividend totaling around 209 million euros to Enel Distribuzione and minority shareholders.

Enel Distribuzione shall retain a call option on the 80% of Enel Rete Gas share capital, which may be exercised, upon meeting certain conditions, from 2014 (year of expiry of the five-year lock up period that applies to both Enel Distribuzione and F2i Reti Italia)

and until 2018. The strike price of this call option shall take into account the fair market value of the stake. At the end of the lock up period, the parties shall assess whether or not to float Enel Rete Gas's shares on the Stock Exchange.

Overall, the transaction will reduce Enel's consolidated net financial debt by over 1.2 billion euros, taking into account the consideration received for the equity stake, distribution of the extraordinary dividend, and deconsolidation of Enel Rete Gas debt.

Enel Rete Gas operates in the distribution of natural gas in Italy, with a market share of about 12% in terms of the amount of gas distributed, more than 2 million users connected to the grid, and approximately 3.6 billion cubic meters of gas distributed to more than 1,200 municipalities in 2008. In 2008, Enel Rete Gas posted revenues of 307.1 million euros, an operating profit equal to 63.4 million euros, and a net profit of 17.3 million euros. As at December 31<sup>st</sup> 2008, company headcount was 1,289 employees.