

**How important do you think it is for Enel's strategy to emphasize an increase in dividends for its shareholders?**

	Ex date	Payment date	dps (€)
2000	19-giu	22-giu	0,24*
2001	18-giu	21-giu	0,26*
2002	24-giu	27-giu	0,36
2003	23-giu	26-giu	0,36
2004	21-giu	24-giu	0,36
2004	22-nov	25-nov	0,33
2005	20-giu	23-giu	0,36
2005	21-nov	24-nov	0,19
2006	19-giu	22-giu	0,44
2006	20-nov	23-nov	0,20
2007	-	-	<i>"On the basis of the results achieved, we envisage a total dividend for 2006 (thus distributed in 2007) of more than 44 euro cents per share."</i>

\* The calculation takes into account the reverse stock split (2 old shares for each new one) carried out on July 9, 2001 on the Milan Stock Exchange.

In addition to "dividend", the yield for shareholders goes under the technical name of "TSR", the acronym of "total shareholder return".

	2006	2005	2004	$\Delta$ Absolute Value 2006 - 2005	$\Delta$ % 2006 - 2005
<b>TSR since the IPO (%)</b>	5,9	2,5	3,2	3,3	132,1
<b>TSR in the last two years (%)</b>	13,1	21,3	31,0	-8,3	-38,7

The results before withholding taxes and broker commissions

N.B.: The calculation for public-offering purchases assumes the purchase price to be the price of the related public offering and the sale price recorded on the stock market on the date specified.

This calculation takes into account the following considerations: :

- > June 19 2000: a dividend of 0,24 euro per share assigned;

- > November 2 2000: a bonus share assigned amounting to 5% of the shares purchased at the public offering and held uninterruptedly for a year;
- > June 18 2001: a dividend of 0,26 euro per share assigned;
- > June 24 2002: a dividend of 0,36 euro per share assigned;
- > June 23 2003: a dividend of 0,36 euro per share assigned;
- > June 21 2004: a dividend of 0,36 euro per share assigned;
- > November 22 2004: an interim dividend of 0,33 euro per share assigned;
- > June 20 2005: a dividend of 0,36 euro per share assigned;
- > October 25 2005: a bonus share assigned for share purchased at the Enel 3 public offering (October 25, 2004) and held uninterruptedly for a year
- > November 21 2005: an interim dividend of 0,19 euro per share assigned;
- > June 22 2006: a dividend of 0,44 euro per share assigned;
- > November 23 2006: an interim dividend of 0,22 euro per share assigned

It is assumed that aforesaid dividends were reinvested in Enel shares on the ex dividend date of related coupon. This calculation also took into account the fact that:

- the market price at which the shares are purchased is recorded at the end of the exchange session as the weighted average of the prices of the last 10% of the shares traded;
- a reverse split (2 old shares for every new one) was carried out on the Milan stock Exchange on July 9, 2001
- At the closing on Friday, July 6, 2001 Enel shares were quoted at 3.617 euro. While on July 9 they opened at 7.2 euro.