9M 2006 results

Endesa's greater value

Dow Jones Sustainability Indexes
Member 2006/07

25 October, 2006

Endesa's greater value

- Excellent results across all businesses
- Interim dividend in line with the strong increase of results
- Achieving targets beyond commitments
- Project portfolio guarantees future growth

Excellent 9M 2006 results

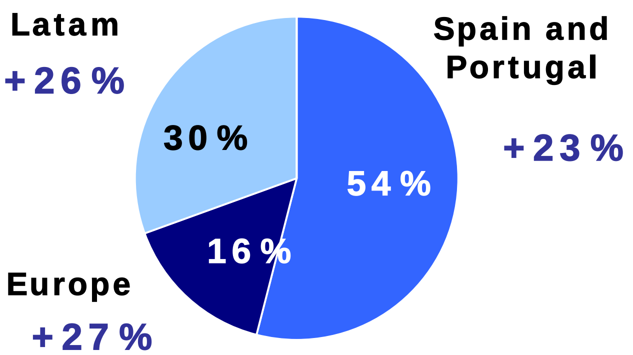
€M	9M 2005	9M 2006	Change
Sales	12,643	14,847	+17%
Gross margin	6,498	7,819	+20%
EBITDA	4,399	5,479	+25%
EBIT	3,106	4,109	+32%
Net financial expenses	-814	-736	-10%
Net income	1,556	2,508	+61%

	31.12.05	30.09.06	Change
Leverage	1.12x	1.29x	+0.17

Strong growth across all businesses

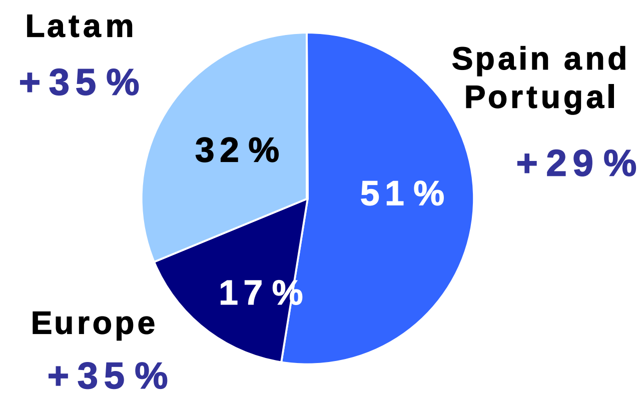
EBITDA: €5,479M

+25%



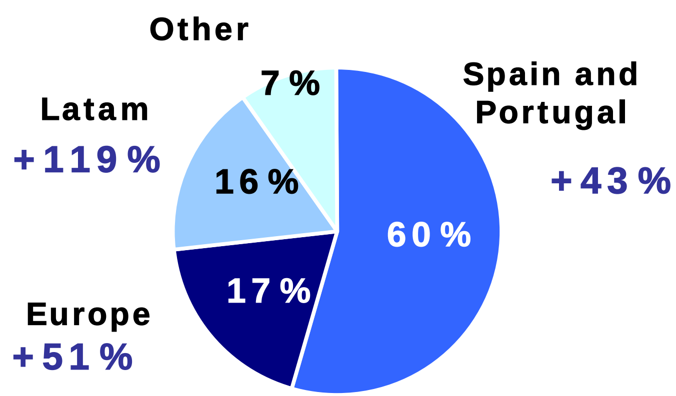
EBIT: €4,109M

+32%



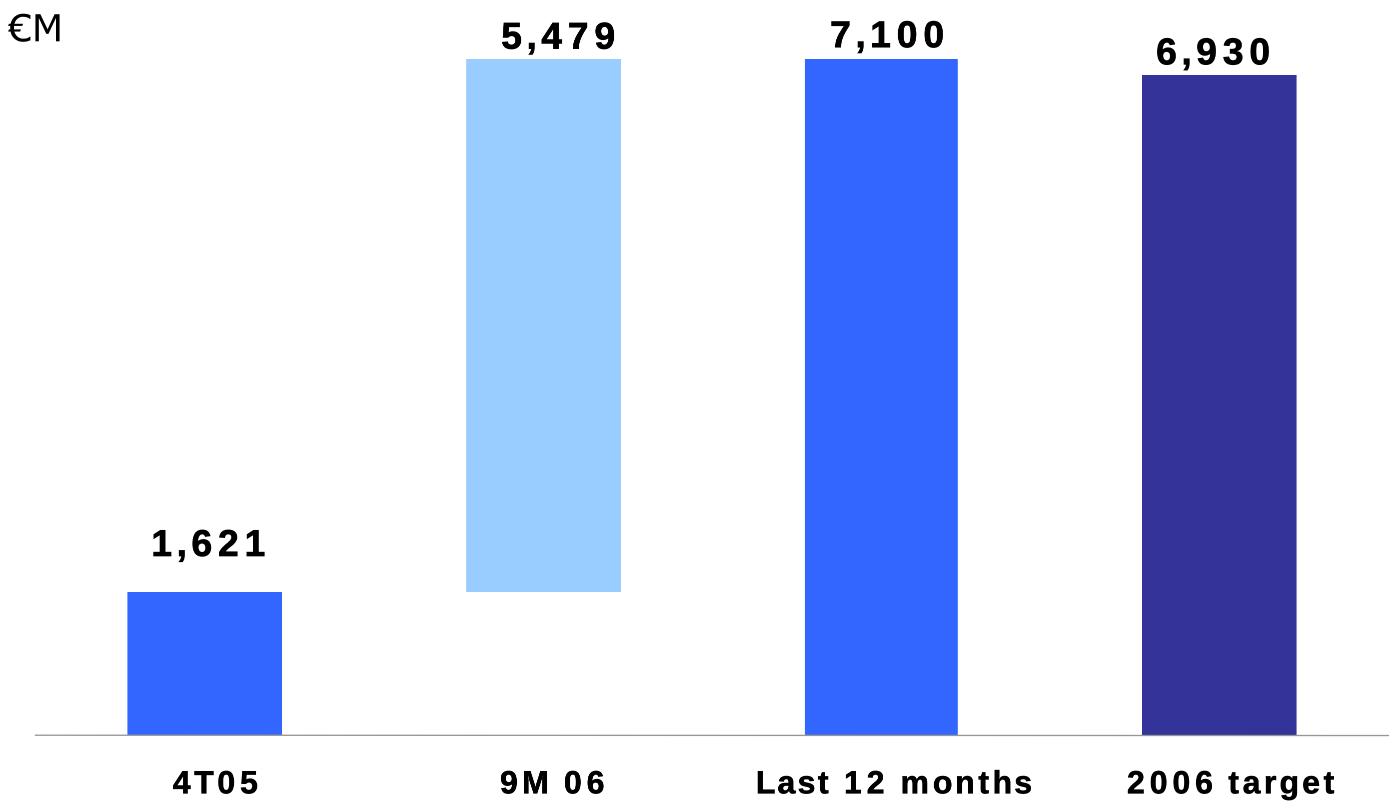
Net income: €2,508M

+61%



Results exceed targets

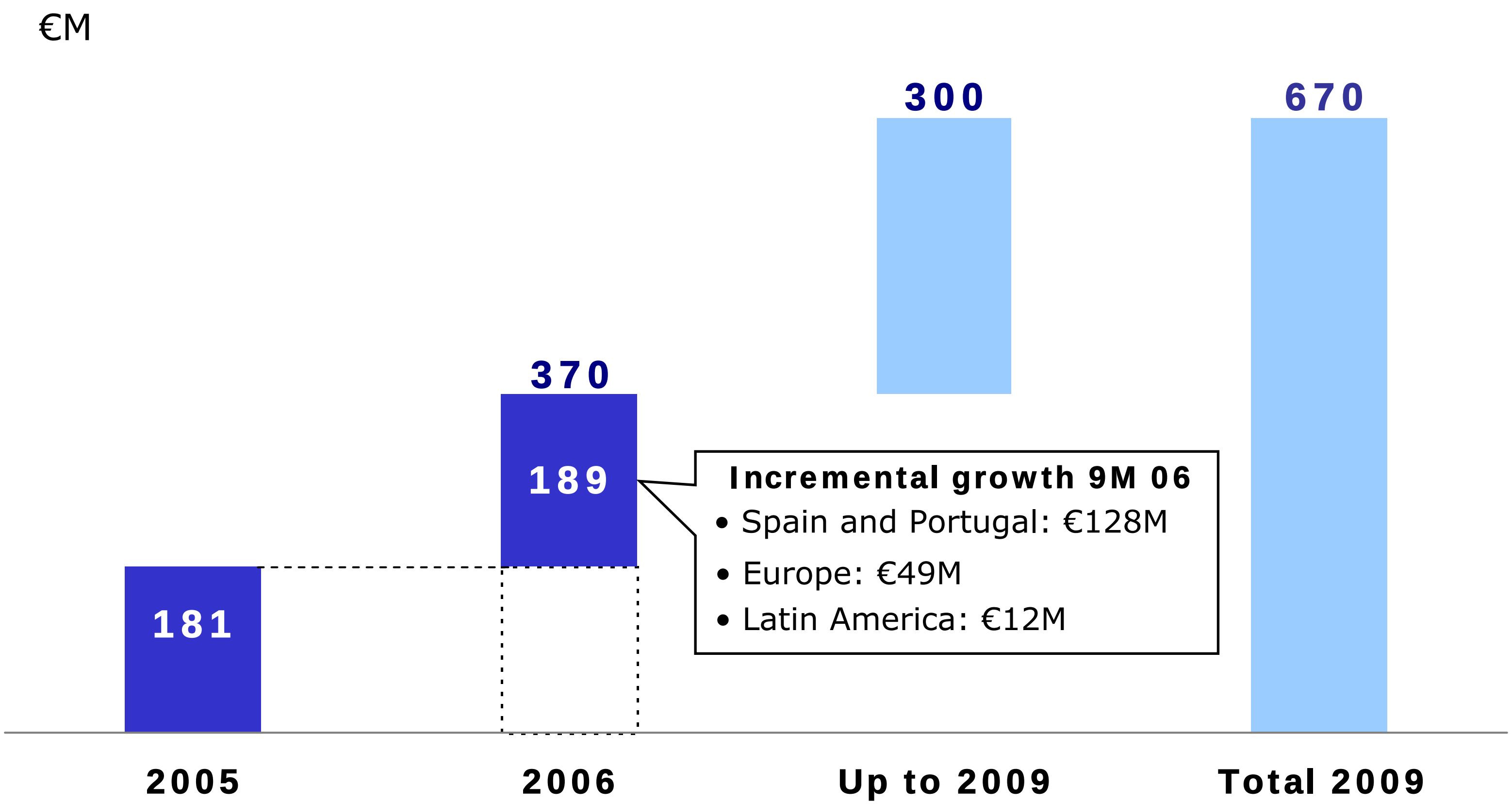
EBITDA performance



EBITDA in the last 12 months, above target for whole year 2006 (€6,930M)

Efficiency Improvement Plan ahead of schedule

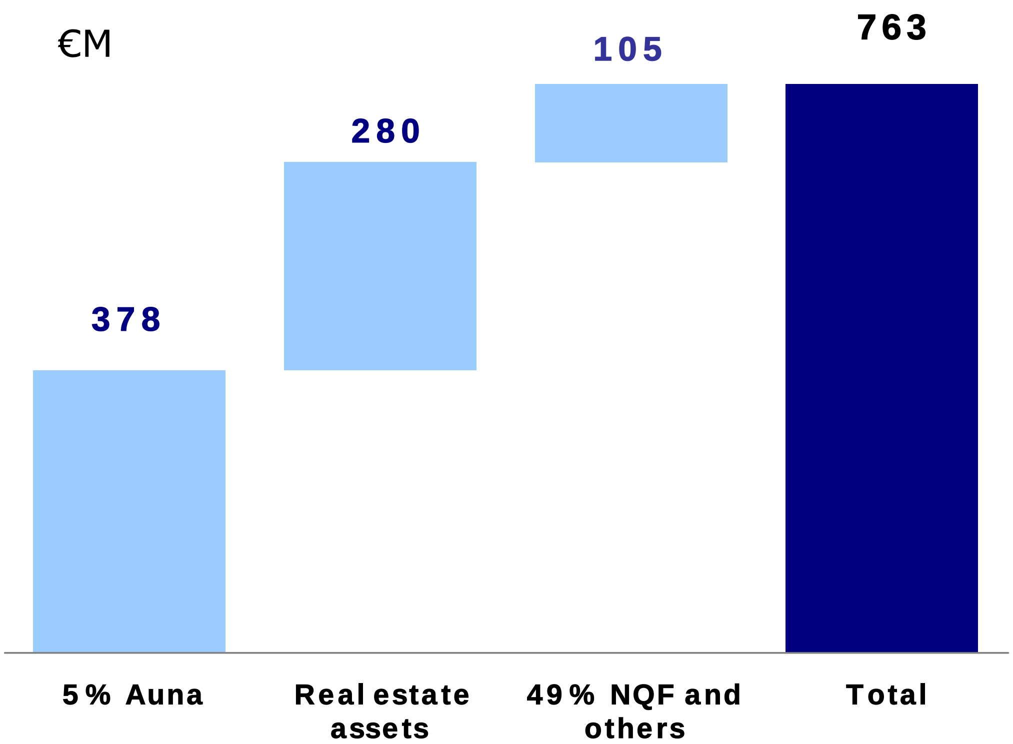
Increase in annual EBITDA due to Efficiency Improvement Plan



Efficiency improvements in 9M06 above 2006 target (€370M vs. €292M)

Significant progress in Disposals Plan

Disposals of non-core assets



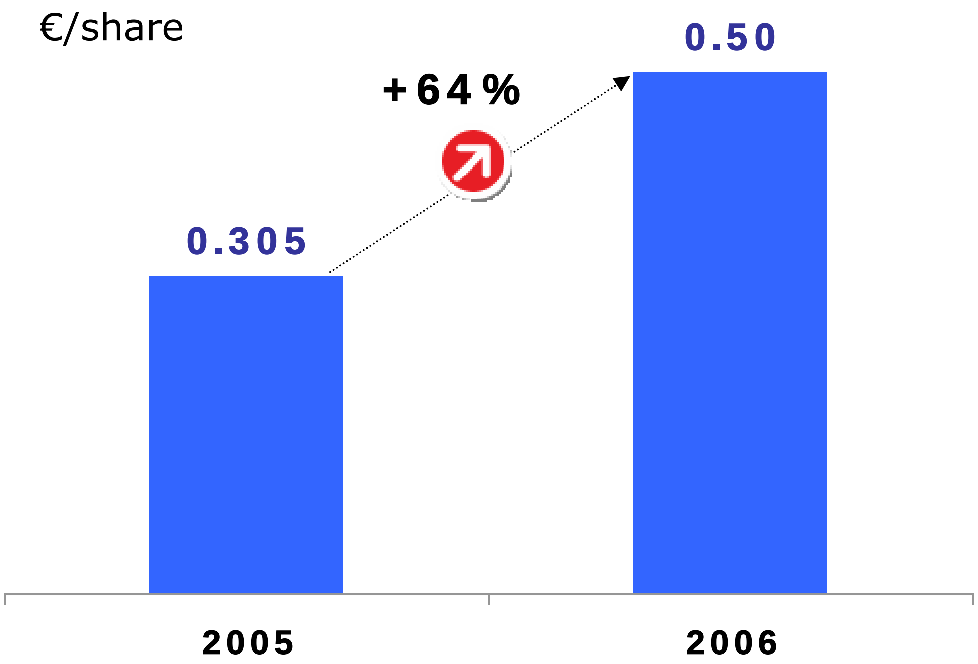
Exceeding 2006 targets:

- Disposal of real estate assets in Palma de Mallorca completed:
  - Value: €240M
  - Cash: €213M
  - Endesa maintains 45% of the potential additional value
  - Final value 1,8x higher than initial expectations (as announced to the market)
- Capital gains associated with the disposal of real estate assets: €187M

Accumulated net capital gains as of September 2006: €396M

Interim dividend in line with the strong growth of results

Interim dividend



2006 dividend commitment [1]

- Dividend growth from ordinary activities: >12%
- Dividend from disposals: >0,3 €/share
- **Total dividend >1,6€/share**

(1) Dividend policy to be approved at General Shareholders' Meeting

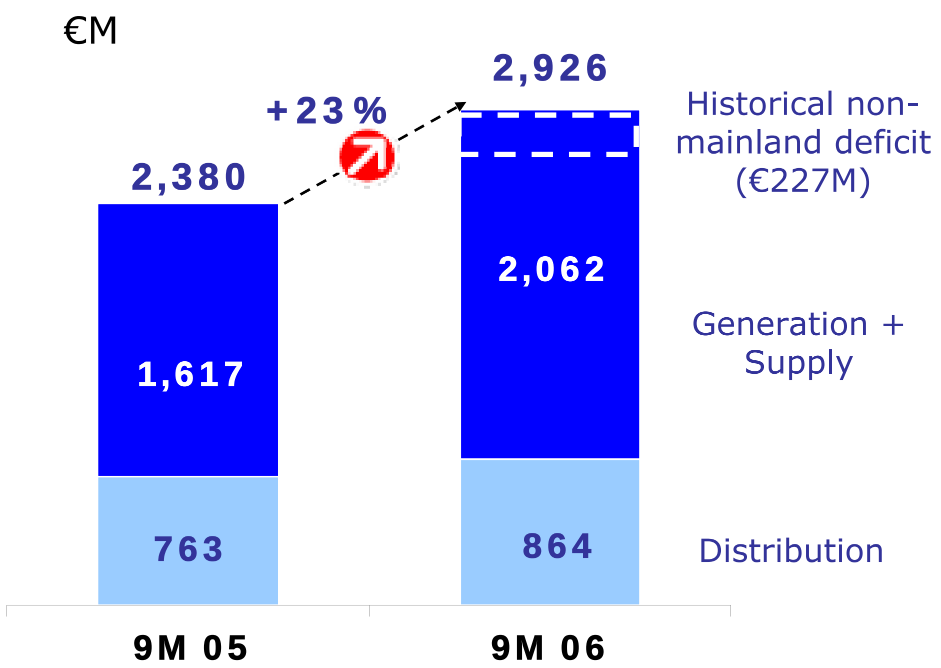
Spain and Portugal

Strong growth in results

€M	9M 2005	9M 2006	Change
Sales	6,175	7,235	+17%
Gross margin	3,659	4,339	+19%
EBITDA	2,380	2,926	+23%
EBIT	1,634	2,112	+29%
Net financial expenses	-356	-324	-9%
Net income	1,051	1,503	+43%

Strong EBITDA growth

EBITDA



Highlights

- **Generation and Supply:** Positive results
    - Competitive mix and portfolio optimization
    - Active management of CO_2
    - Growing value of our customer portfolio
- **Progress in Capacity Plan**
- **Distribution:** Operational improvements and increase in quality of supply
- **Regulation:** Good progress and bright outlook

endesa

Provisional impact of RDL 3/2006

				€M
January - February	Deduction of the value of the assigned emission rights for the period			-121
3 March - Sept	42,501 (1)			
	16,592	Generation matched with distribution	▪ 46% of distribution purchases ▪ Provisional price: €42.35/MWh ▪ Final price adjustable during the year according to market prices	-254
	4,039 (2)	Sales to pool	▪ No impact	0
	21,869	Bilateral agreements with supplier	▪ Price negotiated with final customer at market value. No impact.	0
	Generator Sales			

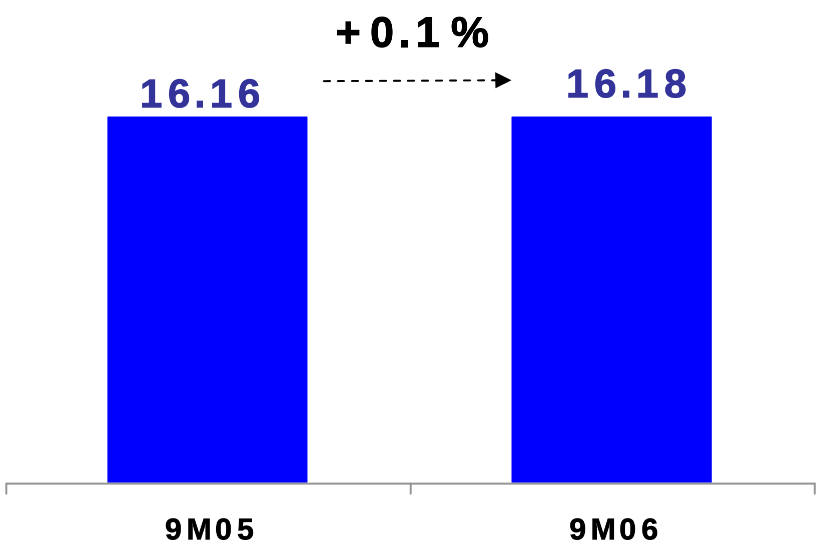
Provisional impact: -€375M

Lower relative impact than competitors

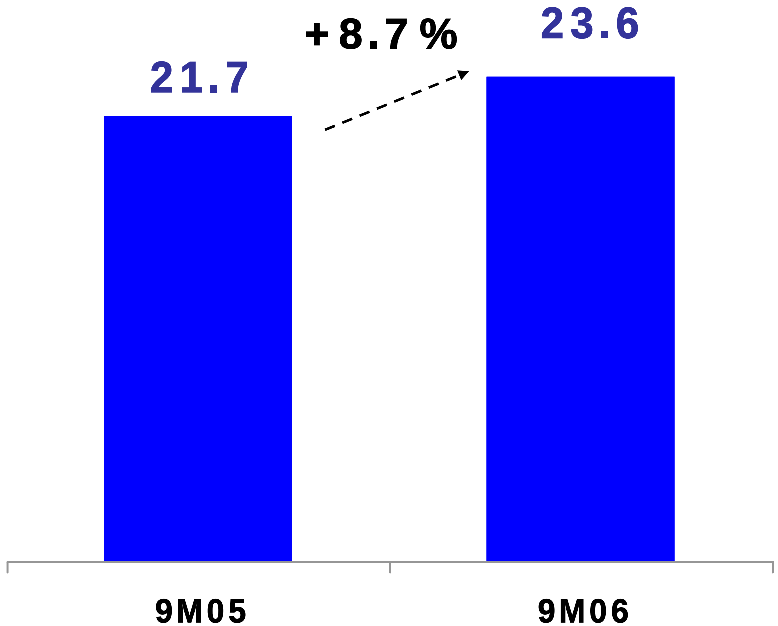
(1) *Ordinary regime sales from 3/3/2006*
(2) *Unmatched daily and intraday sales + sales to rest of markets*

Competitive mainland fuel costs

Endesa
€/MWh



Rest of the sector (e)
€/MWh



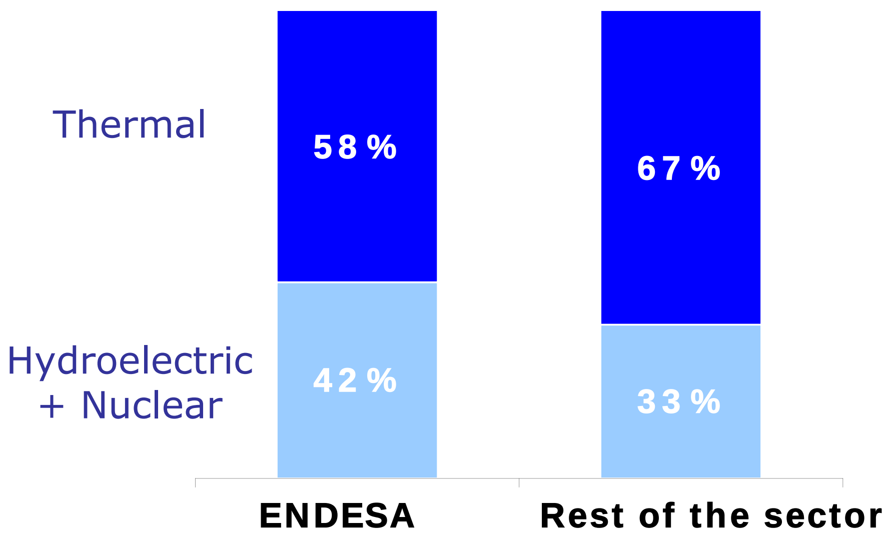
- **Good evolution of fuel cost, despite rise in market prices**
- **Stronger competitive position in terms of both price and mix**

Note: Ordinary mainland system fuel costs

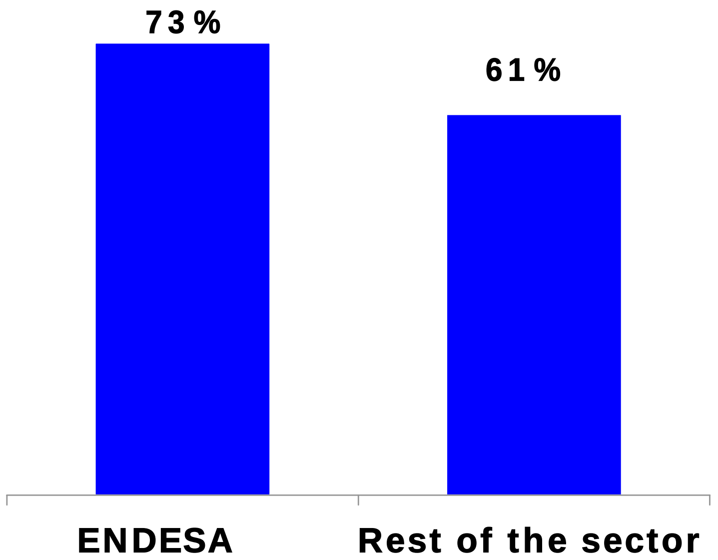
Competitive generation portfolio

Mainland data

Generation mix vs. rest of the sector



Utilization rate of thermal capacity (1) vs. rest of the sector

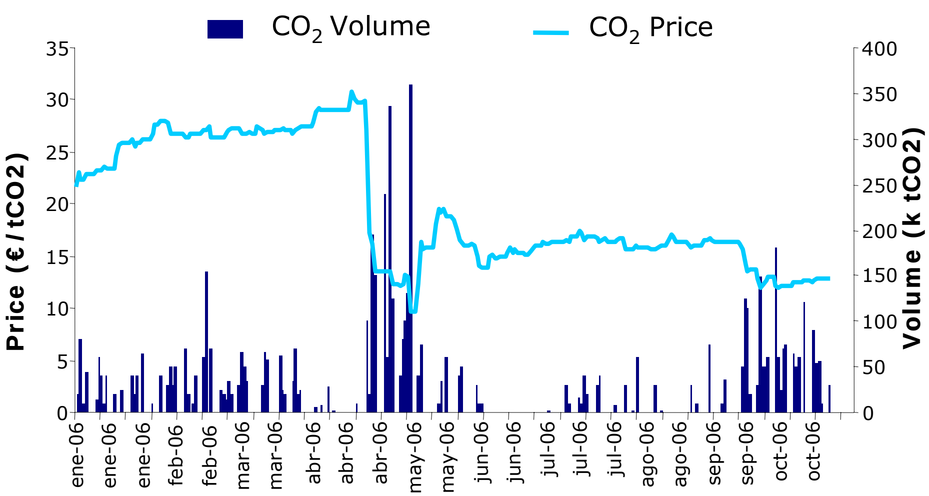


- Most competitive and efficient generation portfolio in the sector
- Efficient use of the generation portfolio

(1) Does not include fuel-oil

Active management on CO_2 emissions cost

Key player in the CO2 market



Key player in developing CDM projects

ERPA contract signed projects	71.9 MtCO2e
LoI signed and closed price	25.1 MtCO2e
Projects under negotiation	104.1 MtCO2e

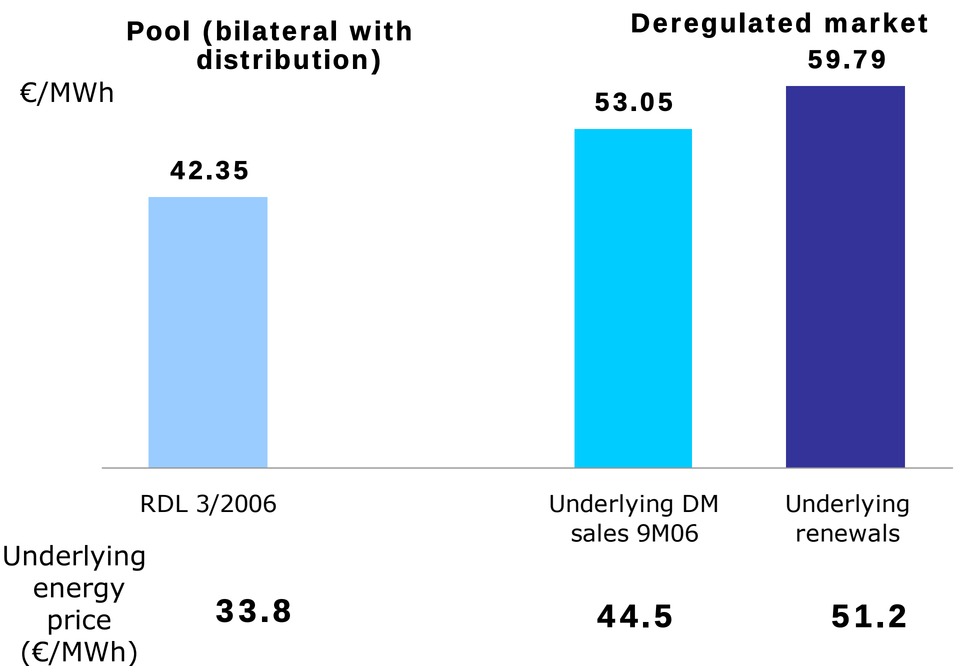
Total : 201.1 MtCO2e

- Hedging strategy is first and foremost (purchases made as needed)
- Active management when prices are low

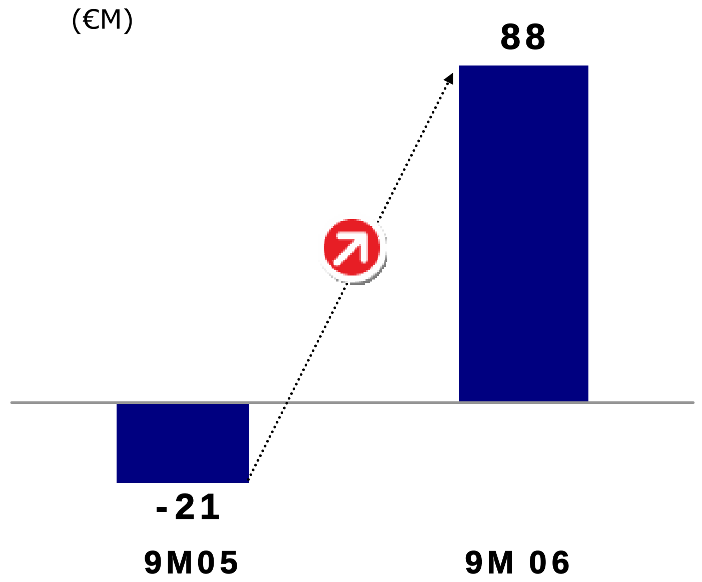
- Endesa participates in 132 projects through which it expects to cover between 30 and 50% of its needs in phase I and II, respectively

Unlocking the value of the customer portfolio

Generation revenue via sales to:



Margin from other activities [1]

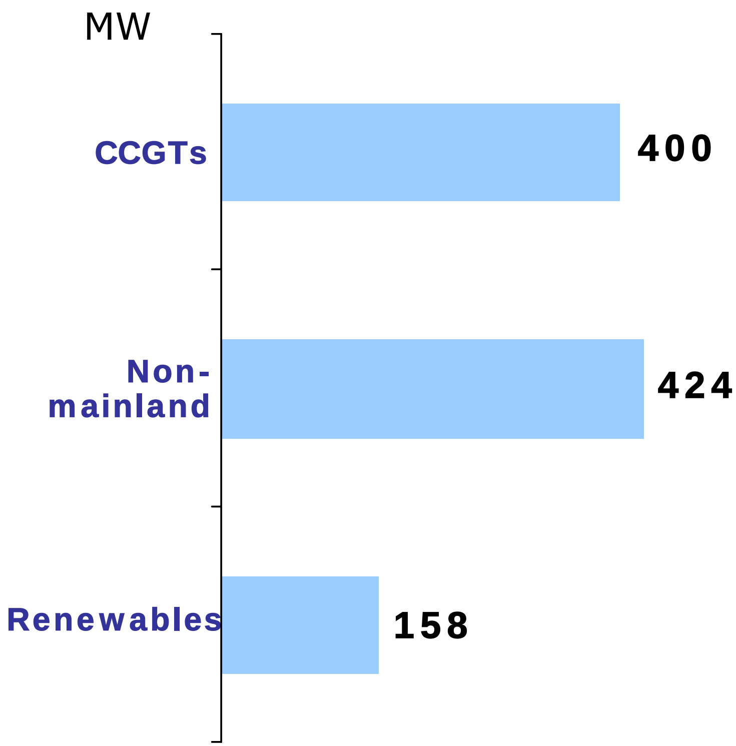


- Unlocking the customer portfolio: hedge against wholesale price volatility and a lever for other businesses
- Renewal and signing of new contract at a price equivalent to €60/MWh (+€18/MWh higher than RDL 3/2006)
- Average sale price increase +14%

(1) Gas and other value added services

New installed capacity in 2006

Progress in 9M06



- Colón, already operational

- Gas turbines of CCGTs: Ca´s Tresorer, Barranco de Tirajana and Granadilla: 303 MW
- Diesel groups in Canary Islands (64 MW) and Ceuta (12 MW) and gas turbines in Canary Islands (45 MW)

- By year-end 2006, completion of:
  - 15 wind farms in Spain: 321 MW
  - 5 wind farms in Portugal: 23 MW
  - Mini- hydro Rialb: 34 MW
  - Cogeneration in Portugal: 4 MW

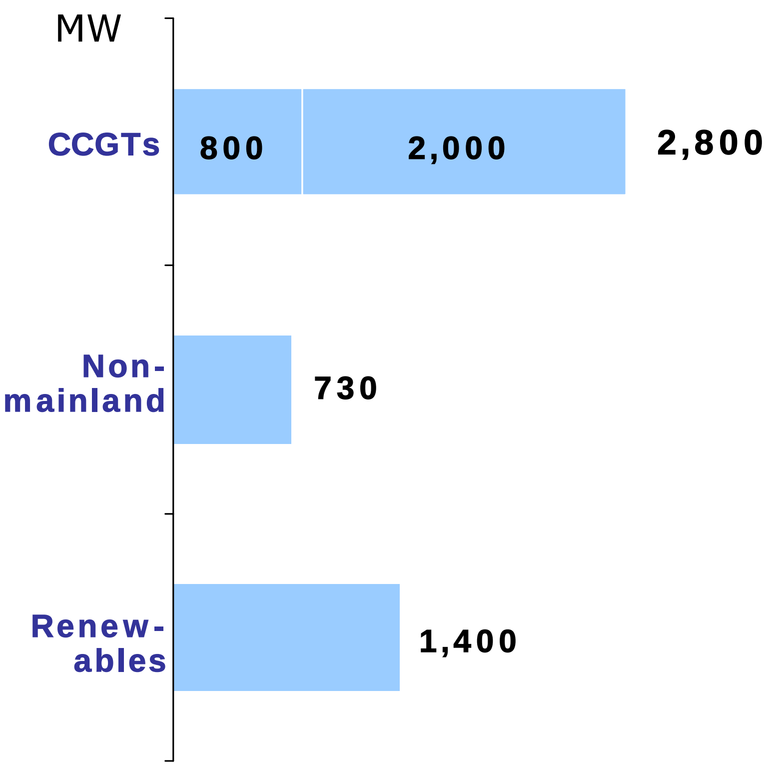
New capacity in 9M 06:
982 MW
+
As Pontes transformation

(Group 3, 367 MW)

New installed capacity by the end of 2006: 1,320 MW + As Pontes adaptation to imported coal (Group 3, 367 MW)

Progress in Capacity Plan for 2007-2009

Plan 2007-2009



- Puentes: 800 MW, 1Q07
- Connection point awarded (800 MW) in Tejo (50%-50%) with International Power

- CCGT: 478 MW
- Diesel groups: 125 MW
- Gas turbines: 127 MW

- Currently in progress 36 wind farms in Spain and Portugal: 868 MW
- More than 6,000 MW in portfolio
- Portugal: Provisionally awarded 1,200 MW of wind power to “Eolicas de Portugal” (Endesa 30% stake)

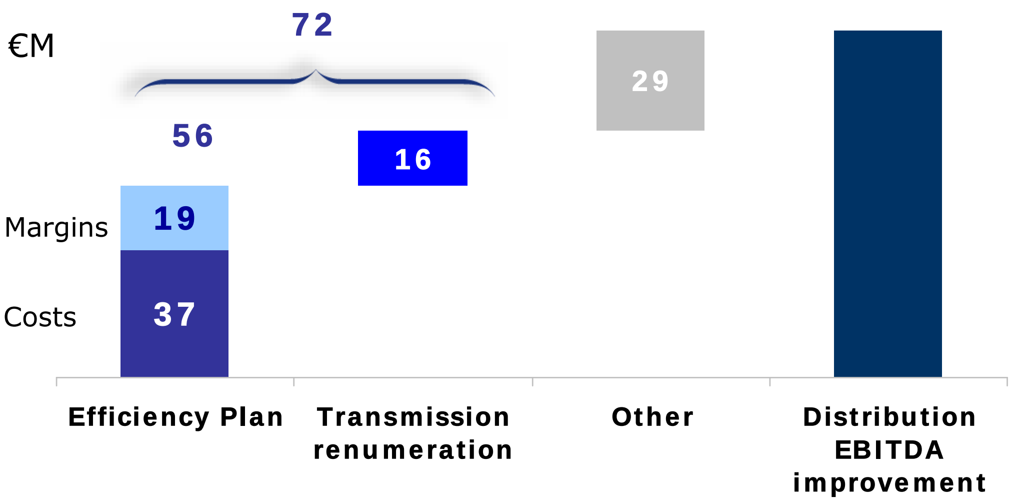
4,930 MW

+

Completion of As Pontes transformation (Groups 1 and 2, 734 MW)

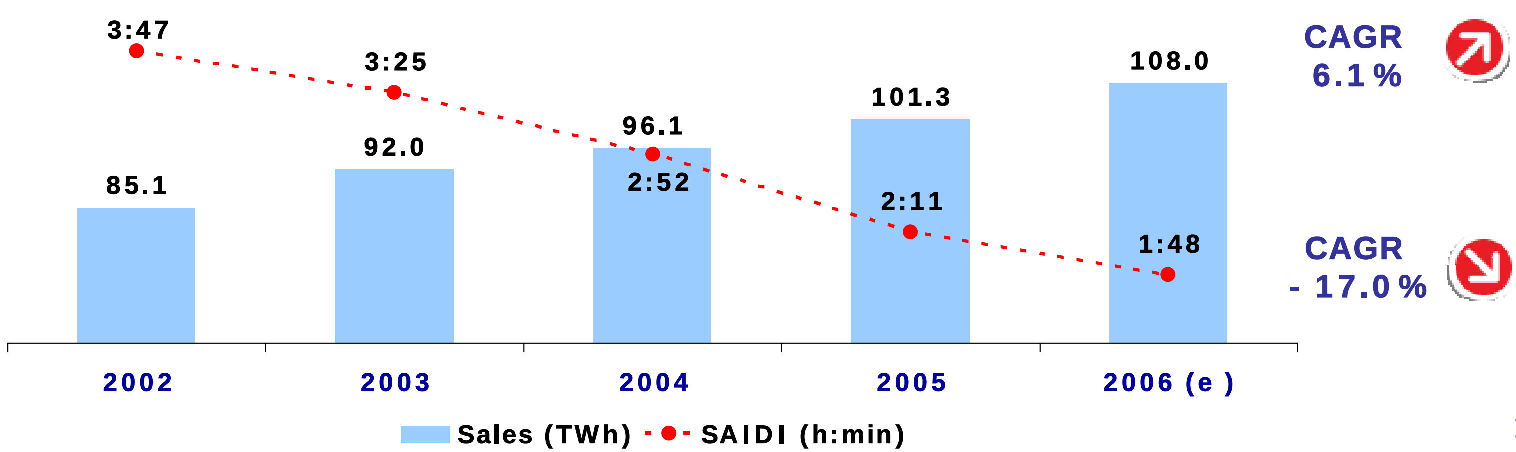
Distribution: operational improvements and increase in quality of supply

9M06 EBITDA improvement, as a result of implemented investment plans



- 72% of the Distribution EBITDA improvement, result of investments made
  - 56% due to efficiency improvements
    - Reduction of losses
    - Costs optimization
  - 16% due to higher retribution of transmission investments

Sales and quality of service



Regulation: Positive developments in 9M06 and bright outlook

Regulatory developments in 9M06

- 2006 Effective tariff: +9.1%
- NAP: Improvement over Strategic Plan's hypothesis
- Non-mainland: Approval of methodology for recognising costs and investments

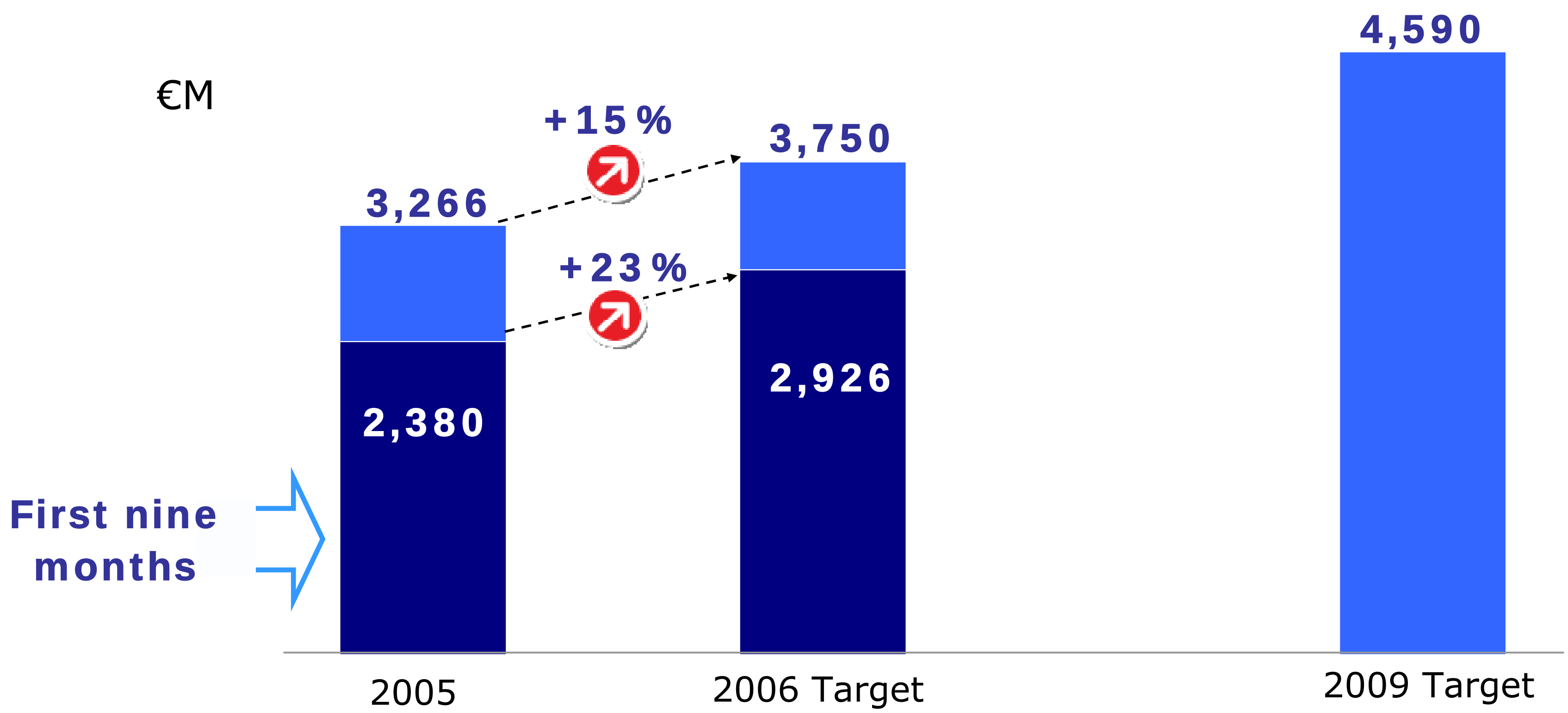
Areas under development leading to a fully deregulated market

- Reform of the "pool" and promotion of forward contracting
- Market solutions for large customers
- Definition of a stable distribution framework
- Adaptation of remuneration for renewables/CHP
- Elimination of regulated tariffs

Improved regulatory outlook vs that envisaged Strategic Plan

Clearly achieving improved targets

EBITDA



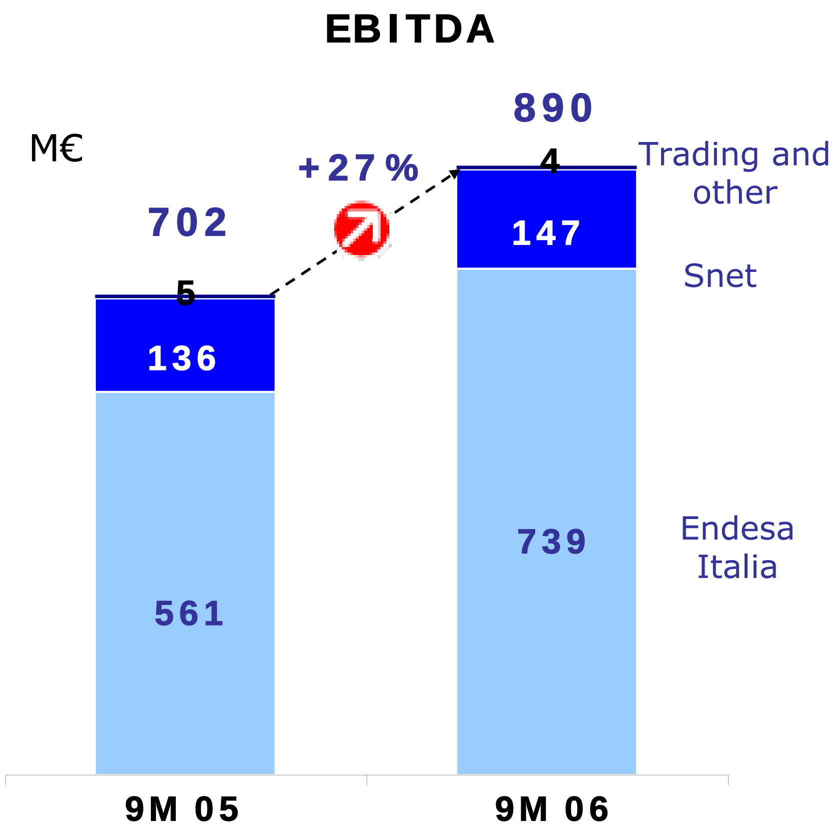
Europe

Results underscore strength of European business

€M	9M 2005	9M 2006	Change
Sales	2,798	3.113	+11%
Gross margin	944	1.137	+20%
EBITDA	702	890	+27%
EBIT	515	693	+35%
Net financial expenses	-44	-38	-14%
Net income	283	426 (1)	+51%

(1) *Includes €118M from asset revaluation in 2006.*

Strong EBITDA growth

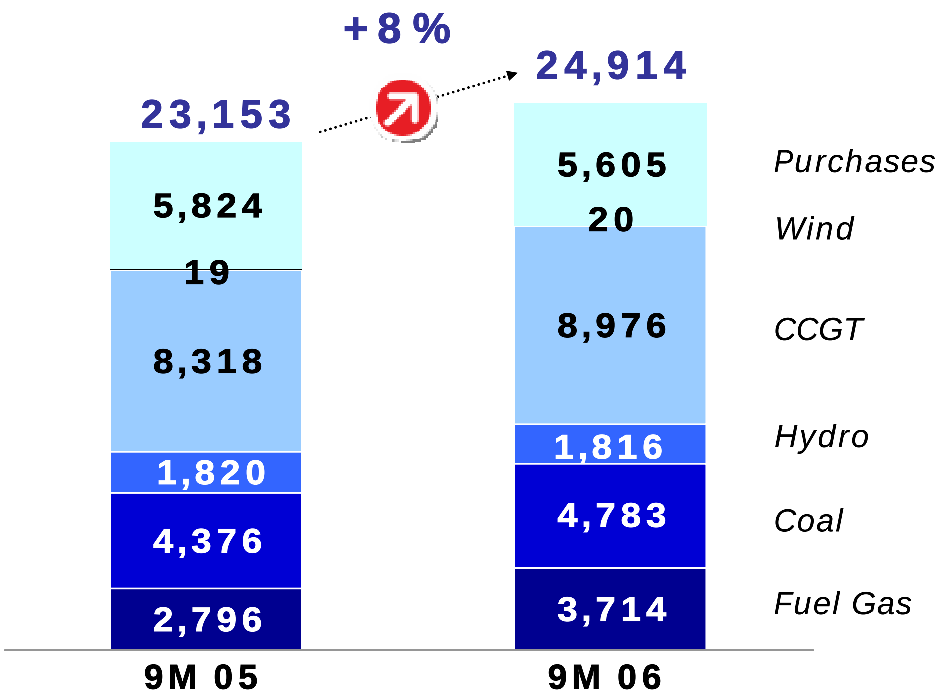


Highlights

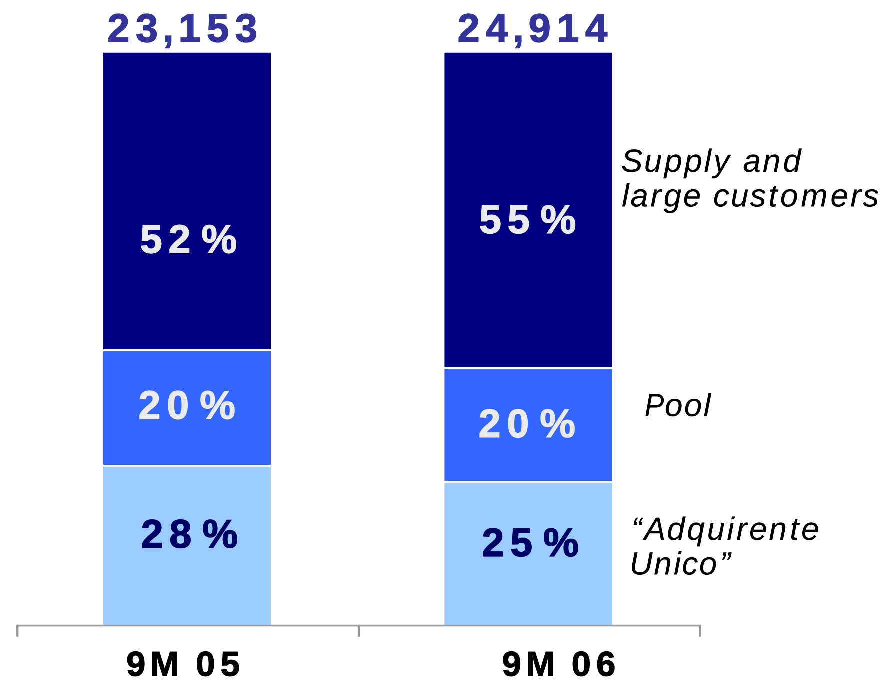
- **Italy:**
  - Increased output and margins
  - Progress made on regasification projects and new capacity (CCGTs and renewables)
  - Significant progress in supply
- **France:**
  - Sharp growth in sales
  - Considerable progress in Snet's Industrial Plan
- **ENDESA Trading:**
  - Sharp growth in activity and EBITDA

Endesa Italia: Increased output and higher margins

Output and purchases (GWh)



Breakdown of sales (GWh)

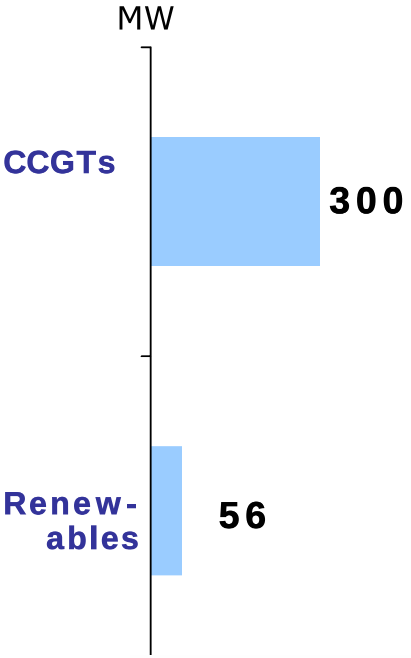


- **Output: +11%, due to higher utilization of plants**
- **Generation unit margin: +22%**

- **Significant progress in supply**

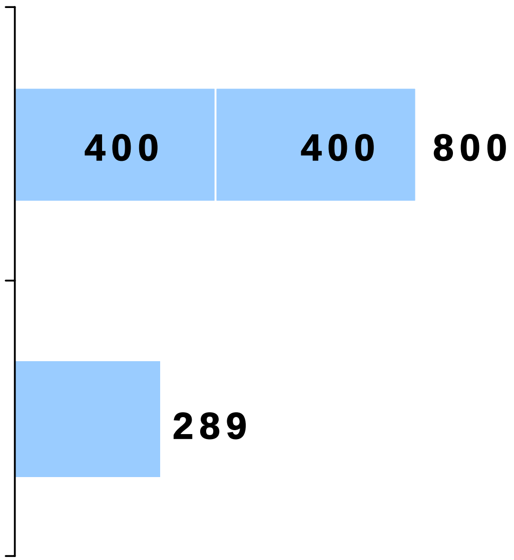
Italy: Progress in Capacity Plan

New capacity in 2006



- Acquisition of Teverola and Ferrara to Merloni group
- Iardino, Montecute
- Idas (56 MW) comes on stream end October 2006

Plan 2007-2009



- Construction of Scandale (Jul 08)
- Construction of Tavazzano 9 (2009)
- Committed wind farms: 216 MW

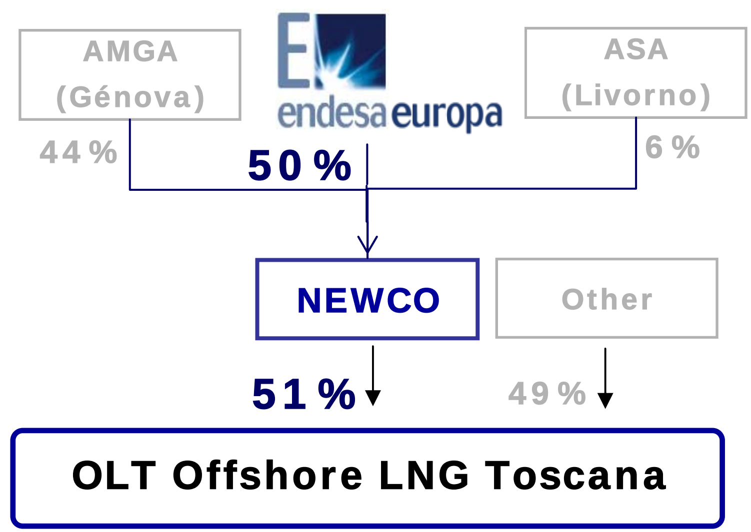
- 356 MW added in 9M06
- 412 MW by year-end

- 1,089 MW of new capacity expected for 2007-09

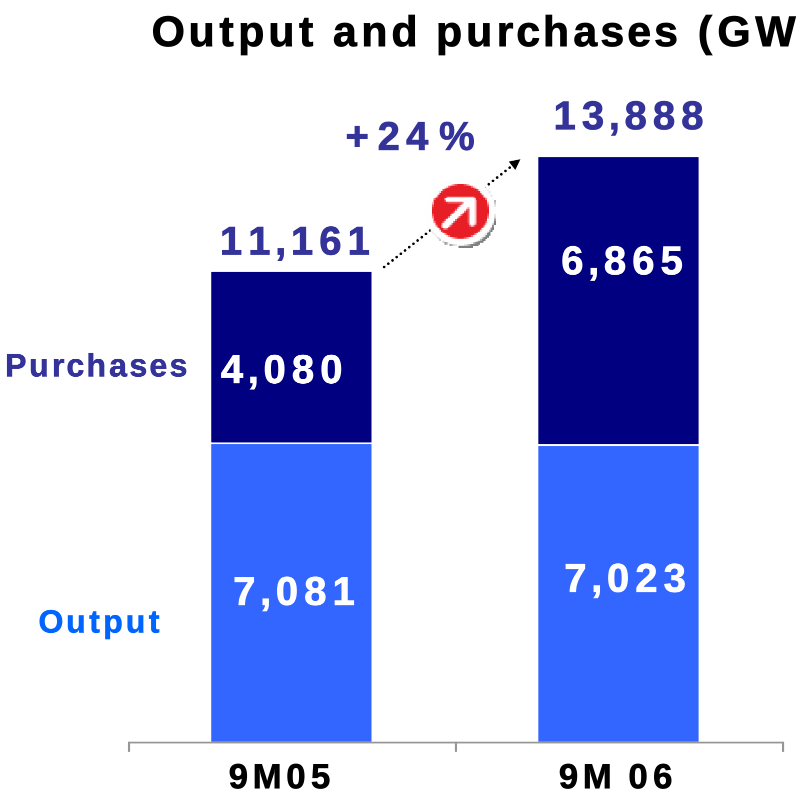
Italy: Advances at the Livorno regasification terminal

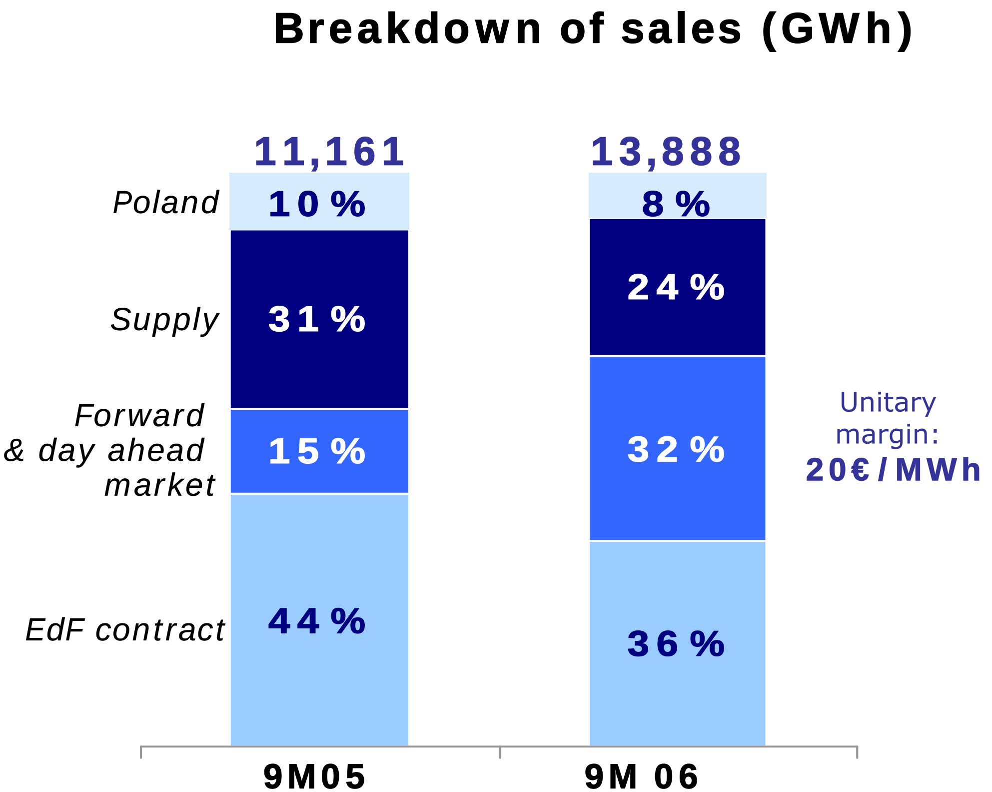
- Endesa stake: 25.5%
- Joint control with towns of Génova and Livorno
- 4 bcm/pa capacity (50% for Endesa)
- All authorisations have been obtained
- Contracts in place with potential gas suppliers
- Due to come on stream: July 2008

Target shareholder structure



Snet: Increased sales and margins





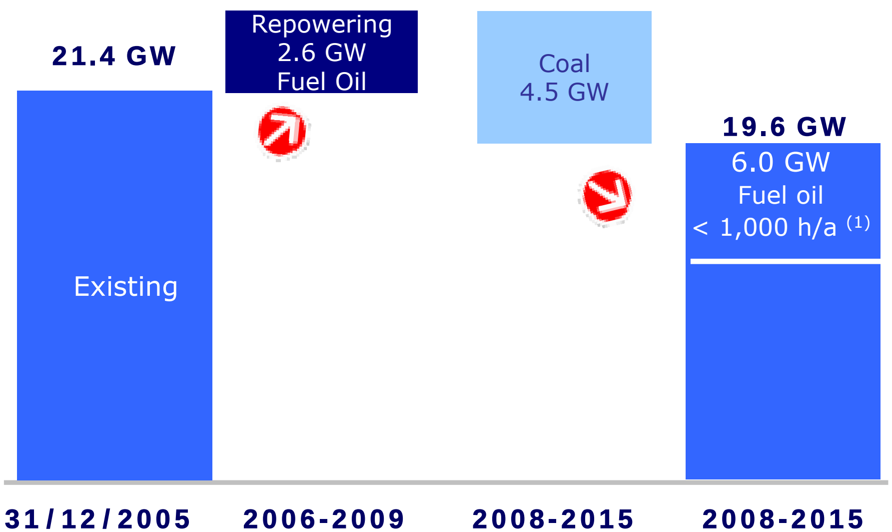
- Significant developments on the supply side: Auchan (400 GWh in 2006) and SNCF (6,600 GWh in 2007-11)
- Growing contribution from sales not linked to the EdF contract

France: Start up of Industrial Plan

French Market

- Lack of semibase and peak capacity due to higher demand and GIC Directive
- Existence of gas and access infrastructure
- Growing forward prices of ~€55 /MWh (base) and ~€85 /MWh (peak) in 2007
- Organized wholesale markets
- Price convergence with rest of European markets

Evolution of conventional thermal capacity in the French market

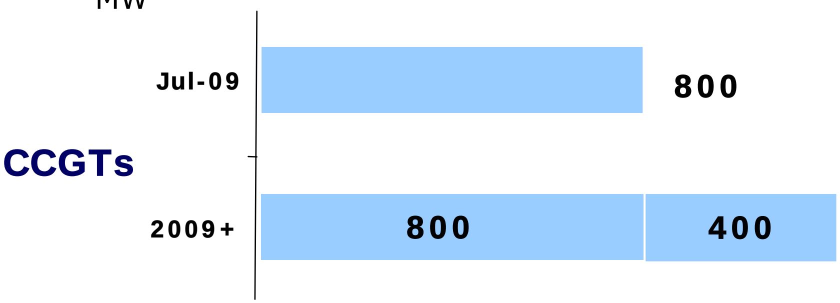


First mover advantage obtaining authorizations ahead of competitors

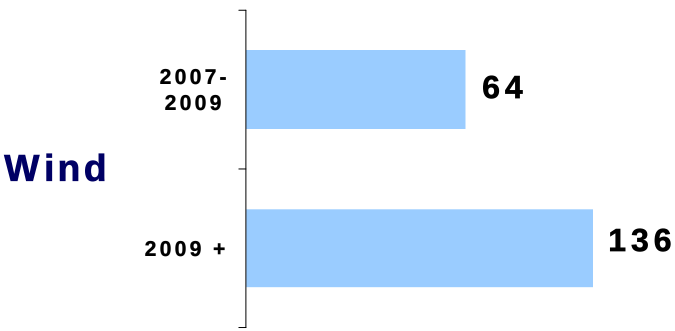
(1) Operation limited to < 1,000 hrs/pa due to application of European Directive on Large Combustion Plants (GIC)

France: Start up of Industrial Plan

Capacity Plan



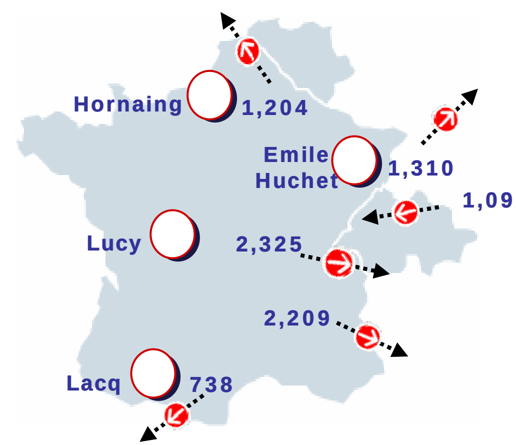
- Emile Huchet 2x400 MW
  - All authorisations have been obtained
  - Second authorised CCGT in France
  - Own site
  - Investment: €400M
- Lacq: 800 MW
- Lucy/Hornaing: 400 MW



- Farms committed (1)
- Others

Interconnections and sites

Average of net commercial flow (MW)



40% of Industrial Plan already secured

(1) Lehaucourt 10MW 1H07, Ambon 10 MW 2H08, Cernon 18 MW 2H09, Kirgrist 26MW 2H09

Trading: Increase in activity

Trading EBITDA: €26M

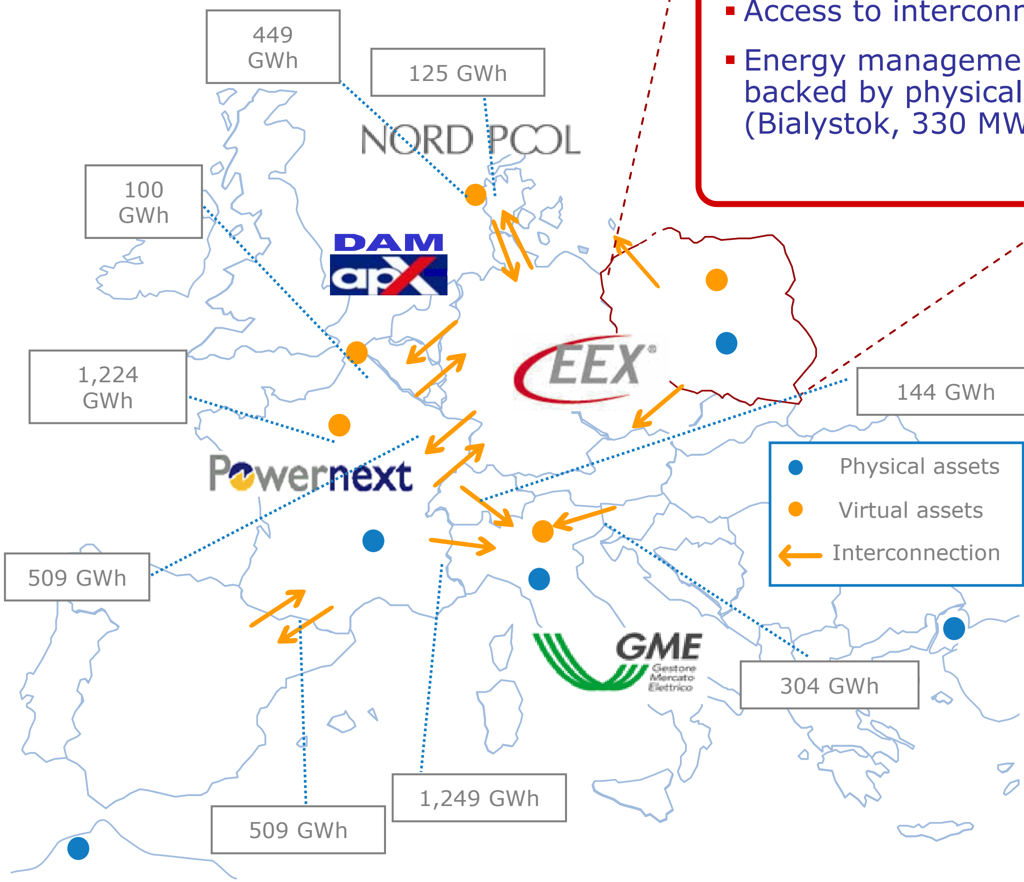
+30%

Additional contributions:

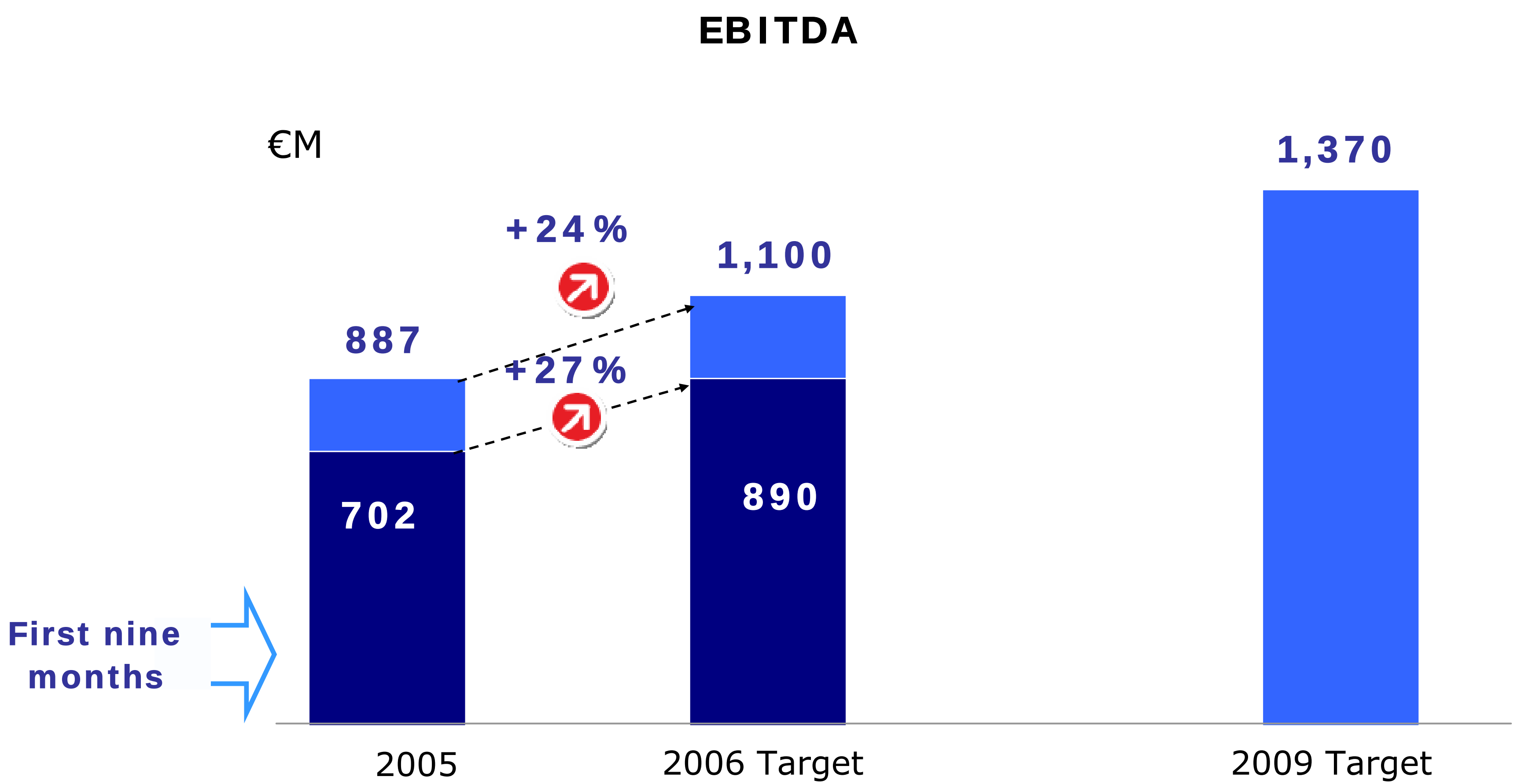
- Endesa Italia: €25M
- Snet: €8M

endesa polska

- Supply platform
- Access to interconnections
- Energy management backed by physical assets (Bialystok, 330 MW)



Clearly achieving improved targets



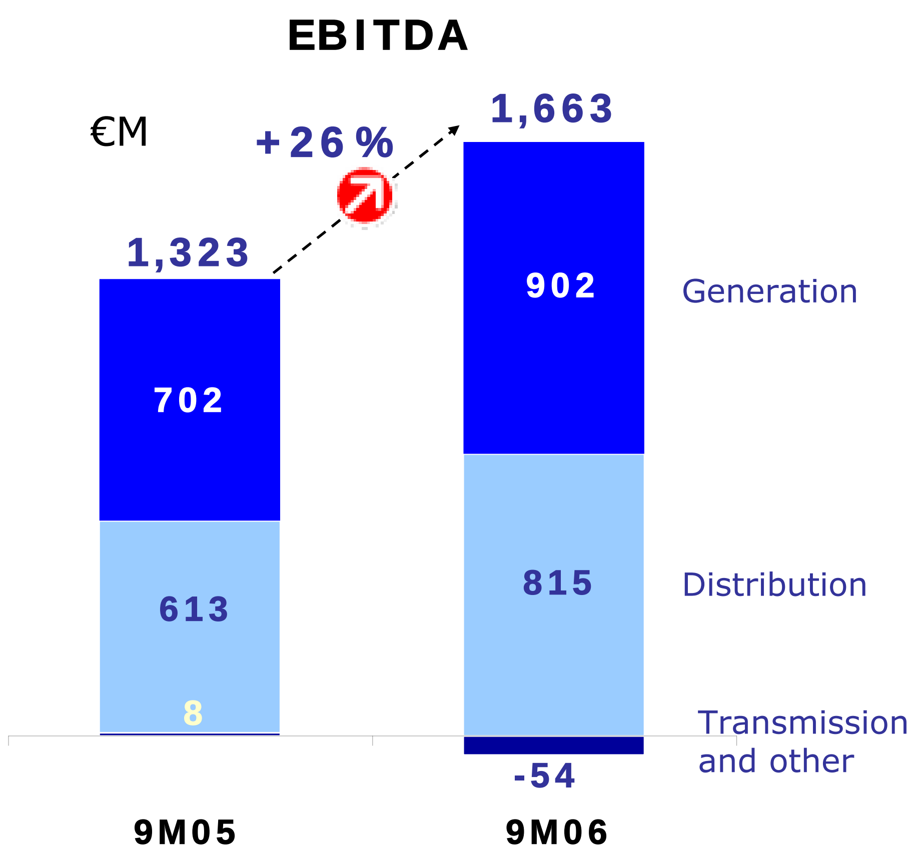
Latin America

Strong growth in results

€M	9M 2005	9M 2006	Change
Sales	3,670	4,499	+23%
Gross margin	1,893	2,343	+24%
EBITDA	1,323	1,663	+26%
EBIT	964	1,304	+35%
Net financial expenses	-362	-374	+3%
Net income excl. minorities	471	942	+100%
Net income (1)	186	408	+119%

(1) *Includes impact of €101M for the tax credit from the Chilectra-Elesur merger (+65% excl. this effect).*
Includes €12M of net capital gains for sale of Ampla generation business (60 MW). Gross capital gains: €30M

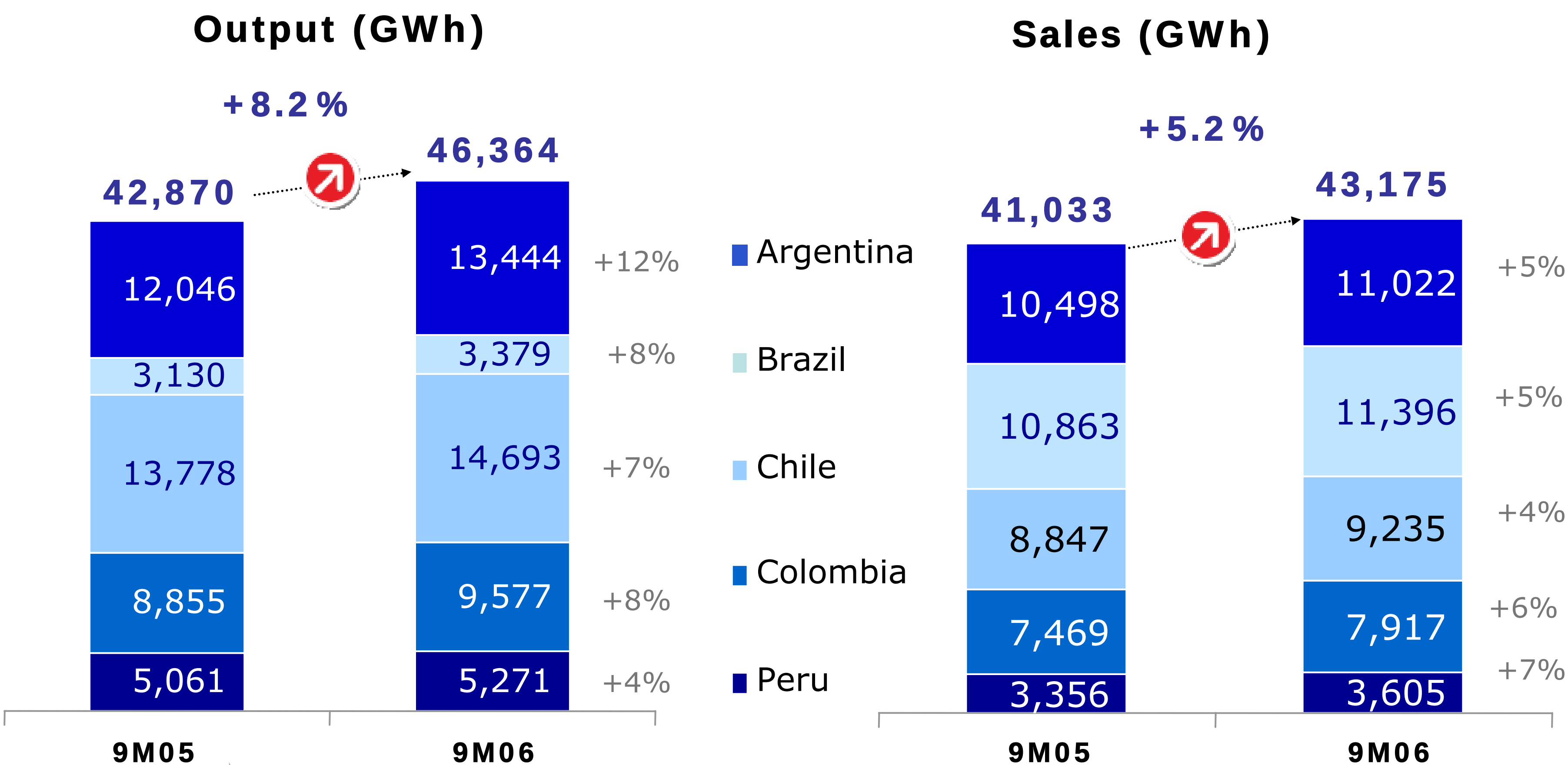
Sustained and profitable organic growth



Highlights

- Operating growth in output 8.2% and sales 5.2% in all countries and stable exchange rates
- **Generation:** Improved price and mix mainly in Chile
- **Distribution:** Increased margins especially in Brazil
- Progress in Capacity Plan
- Significant cash returns to parent company

Strong growth in output and sales

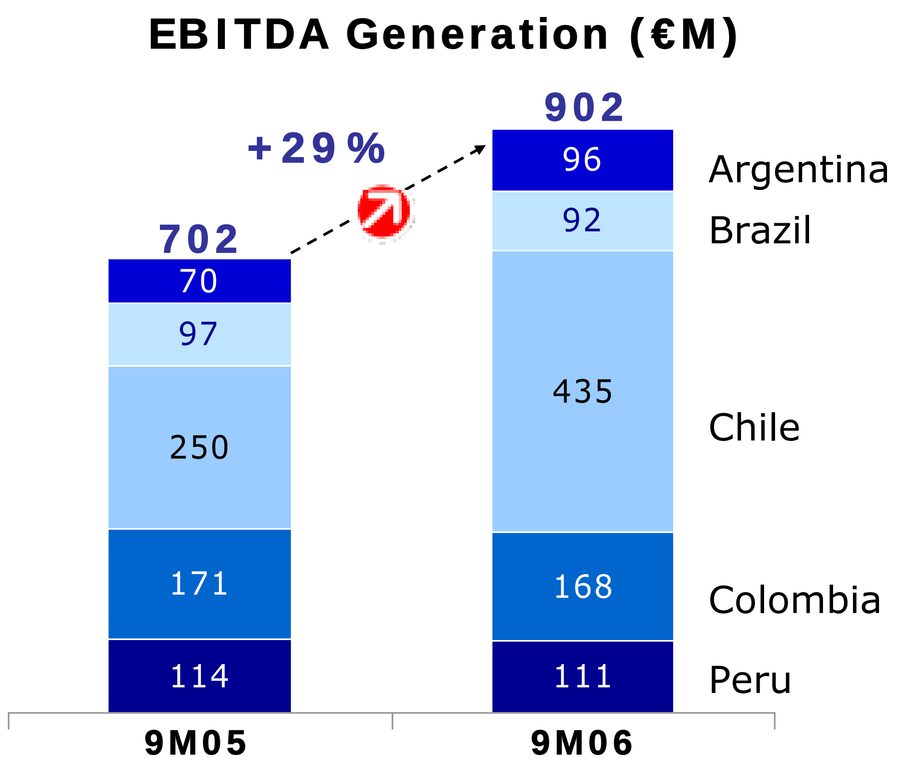


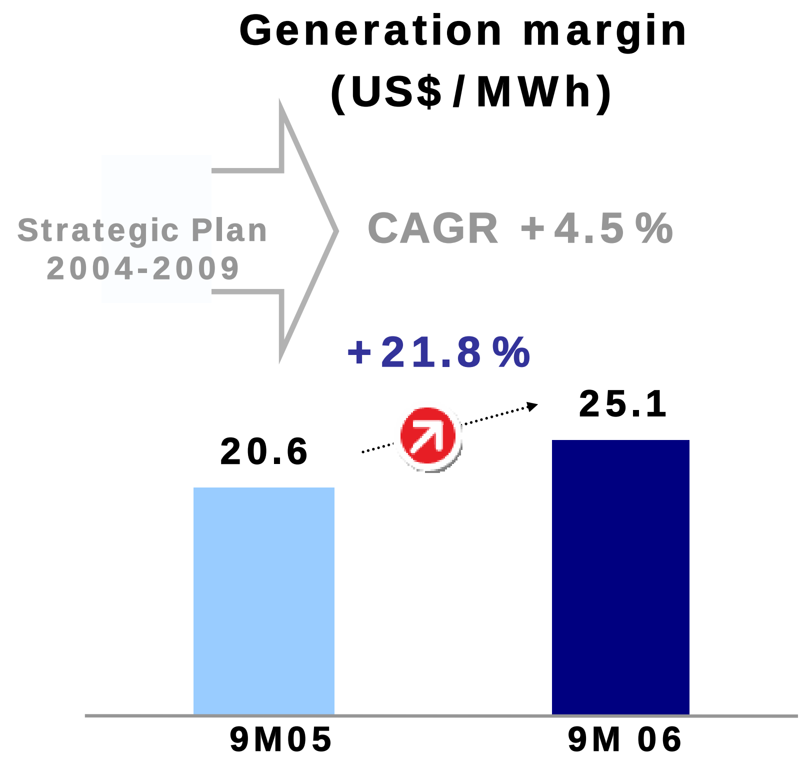
Strategic Plan

CAGR +3.5%

CAGR +5.0%

Improved generation price and mix mainly in Chile

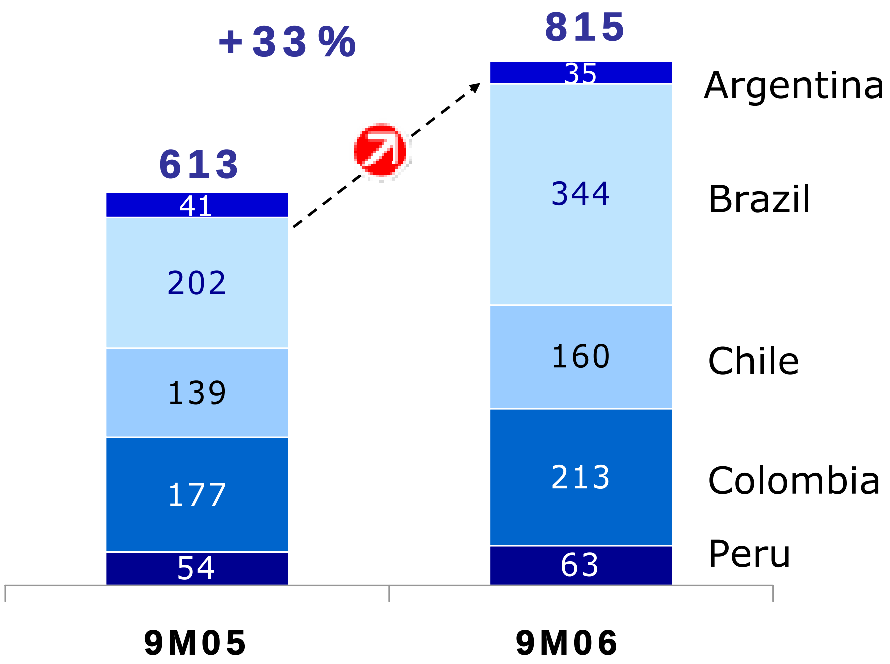




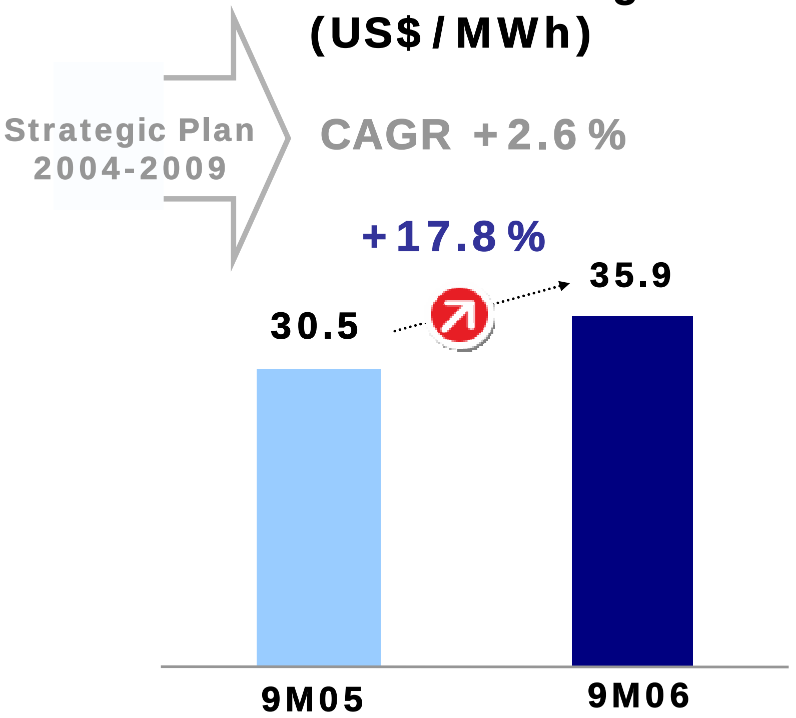
- Output growth: +8.2%
- Increased wholesale prices in Chile due to:
  - Limited gas supply and high crude oil prices
  - Tight reserve margins
- Lower fuel costs due to better output mix

High EBITDA growth in distribution, especially in Brazil

EBITDA Distribution (€M)



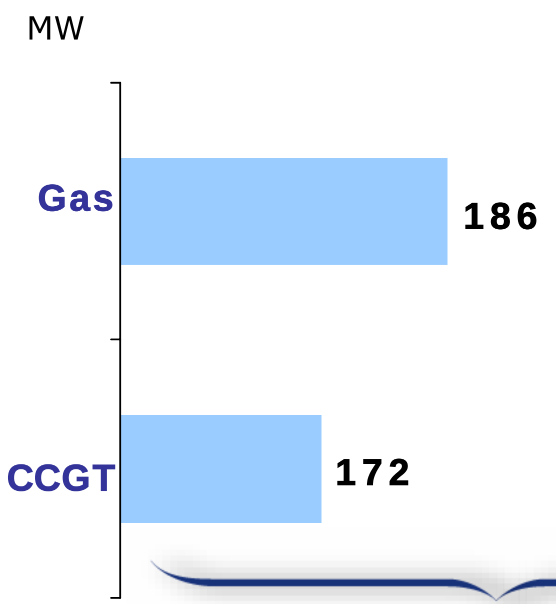
Distribution margin (US$/MWh)



- Sales growth: +5.2%
- Better distribution unit margin due to:
  - Increased demand and better pass-through in Brazil
  - Operational improvements: reduction in energy losses especially in Brazil, service quality improvements consolidated (interruption time improved)

Progress in Capacity Plan

New Capacity in 2006



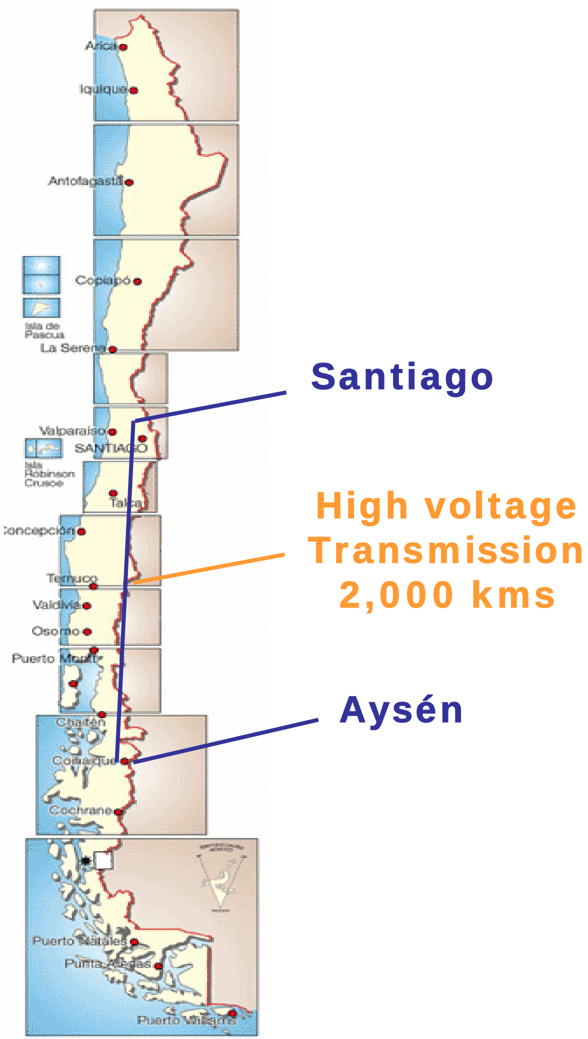
- Acquisition of Termo Cartagena (186 MW) Colombia
- Etevensa (2x86MW) Peru

+358 MW in 2006

Plan 2007-2009

- **2007: 276 MW, Chile**
  - Endesa Eco (renewables): 24 MW
  - Palmucho (hydro): 32 MW
  - San Isidro (CCGT): 220 MW (gas turbine to open cycle with diesel)
- **2008: 87 MW, Chile**
  - San Isidro (CCGT): +87MW (combyned cycle with diesel)
- **2009: 70 MW, Chile**
  - San Isidro (CCGT): +70MW (377 MW total) (combyned cycle with LNG from Quintero LNG Regasification Plant)

Progress in Capacity Plan: The Aysén Project



Plant	MW (1)	Operational
El Salto	25	2013
Baker 1	650	2013
Pascua 2	900	2015
Baker 2	350	2018
Pascua 1	430	2017
Total	**2,355**	

- Shareholders:
  - Endesa Chile:51%
  - Colbún: 49%
- Investment (2): ≈ USD2,100M Project
- Timetable:
  - 2005-2006: Technical and environmental studies
  - 2005-2008: Permits and licenses
  - 2008-2018: Construction

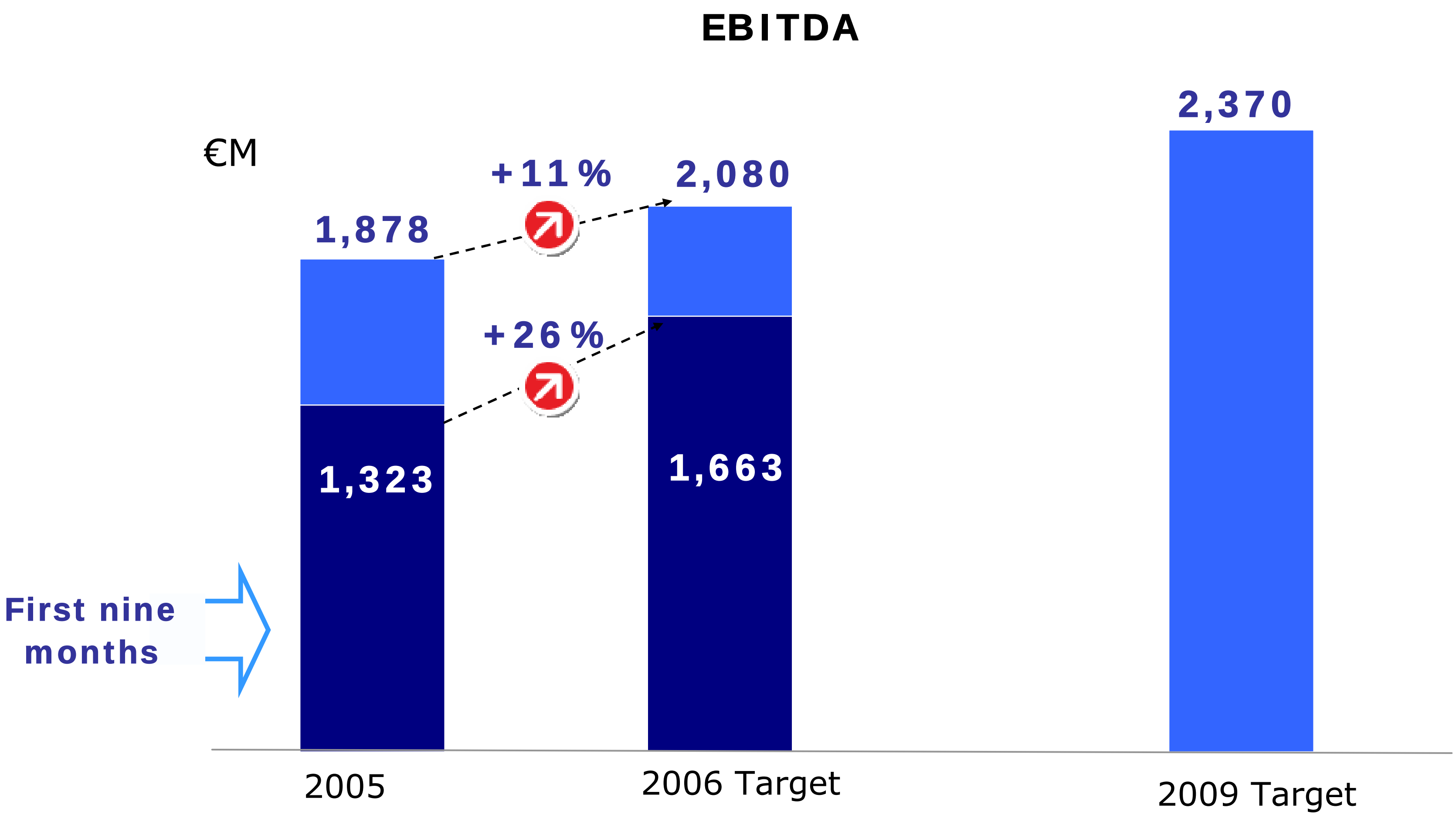
(1) *Provisional technical studies*
(2) *Requieres USD 1,500 M third party invesments for transmission*

Cash returns in line with the Strategic Plan targets

US$ Mill	2005	9M 06	Total
Dividends and interest	86	71	**157**
Capital Reductions and others	195	54	**249**
Disposals	27		**27**
Total	**308**	**125**	**433**

- **43% of Strategic Plan's targets met (US$1,000M)**
- **Underway, new capital reduction in Colombia for US$145M (approx. US$39M return cash flow to Endesa International)**
- **In progress, collection of approx. US$ 26 M of recovery of negative taxable income from previous years**

Clearly achieving improved targets

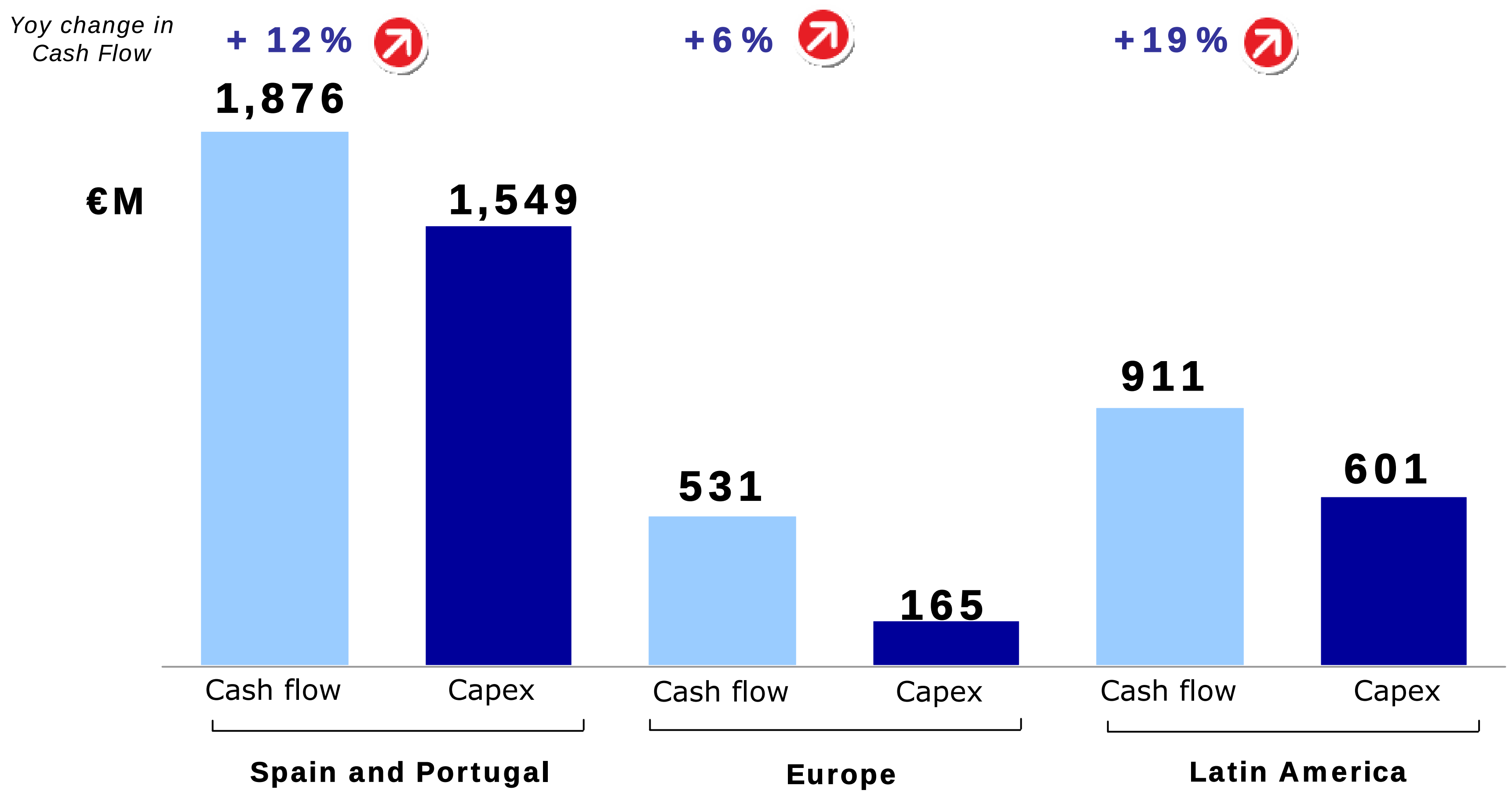


endesa

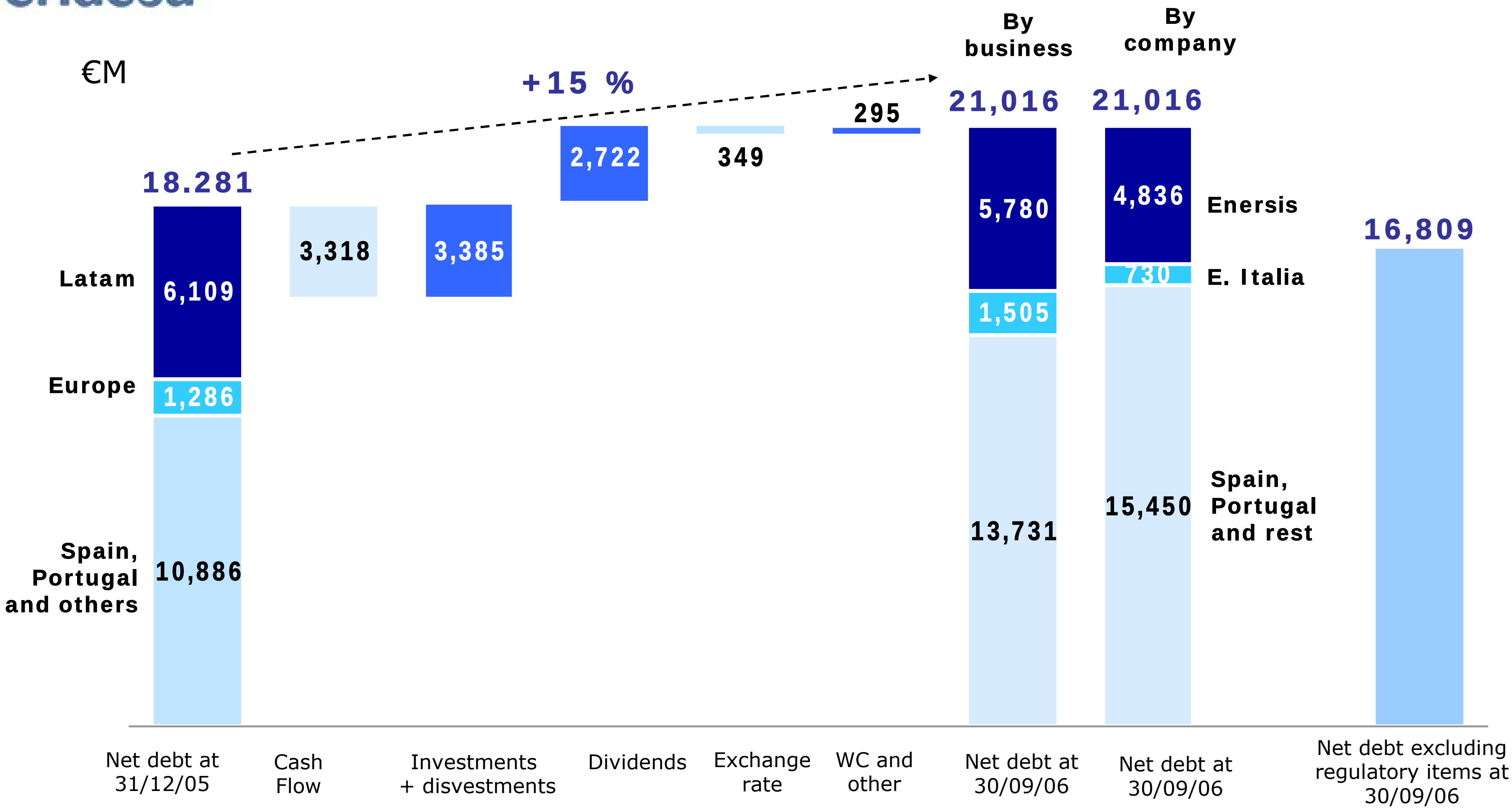
Financial analysis

Dow Jones Sustainability Indexes
Member 2006/07

Positive cash flow in all businesses

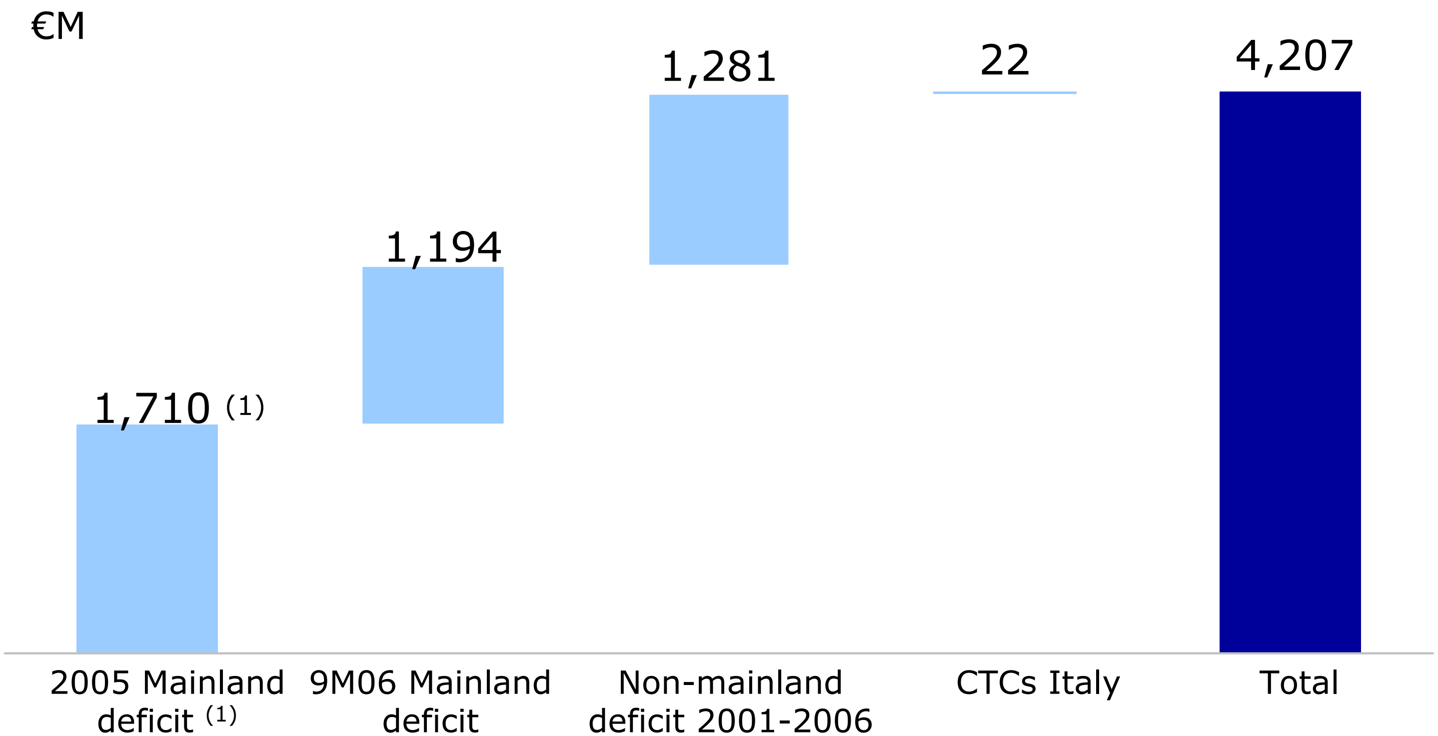


Evolution of debt



Net debt excluding regulatory items: €16,809M

Recognised regulatory receivables of more than €4,200 M



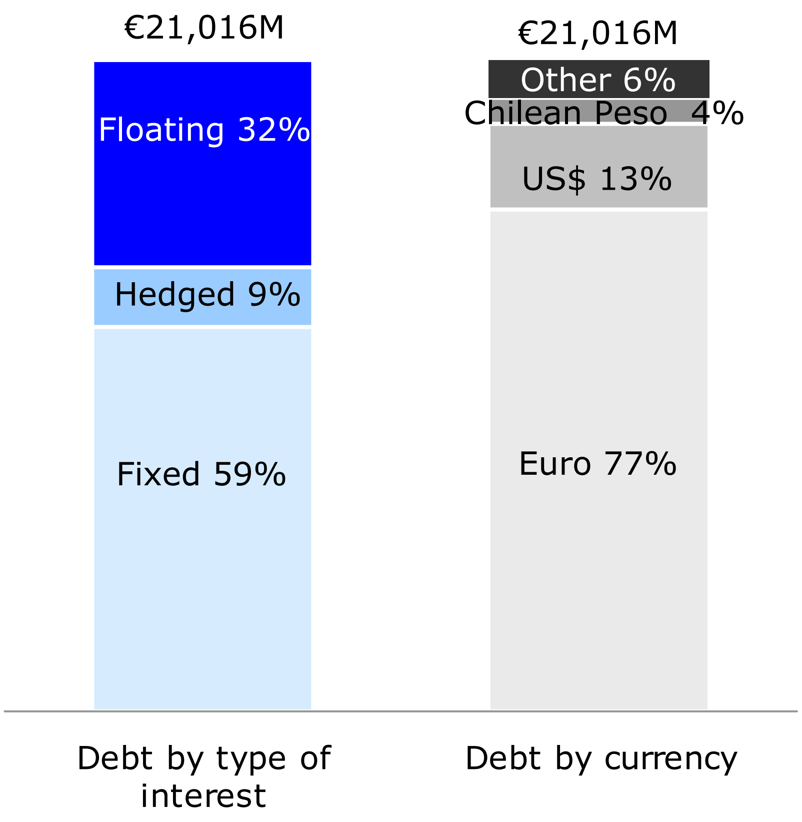
- **Transferred collection rights on 2005 Mainland Deficit**
- **Payment expected by November 2006**

(1) According to RD 809/2006 of 30 June + accrued interest – already cashed in.

Favourable debt structure in a context of rising interest rates

- **Debt structure:**
  - Fixed-rate or hedged debt: 68%
  - Debt in currency in which cash flow is generated
- **Average cost of debt: 5.49%:**
  - Endesa excl. Enersis: 4.11%
  - Enersis: 9.27%
- **Average life of debt: 5.1 years**
- **Liquidity at Endesa:**
  - Endesa excl. Enersis: €6,159M
  - Enersis: €1,317M

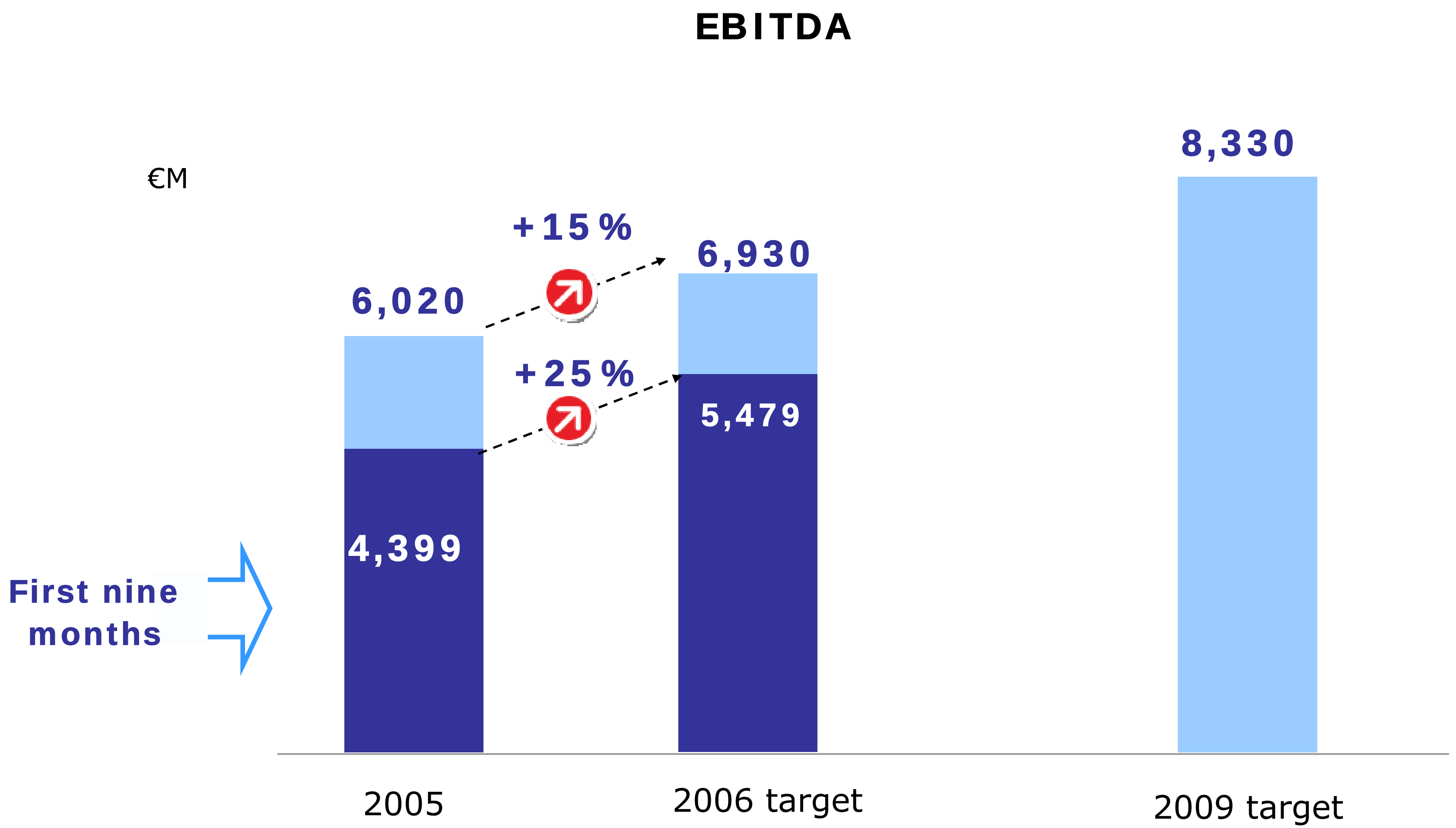
Debt structure



Conclusions

Dow Jones Sustainability Indexes
Member 2006/07

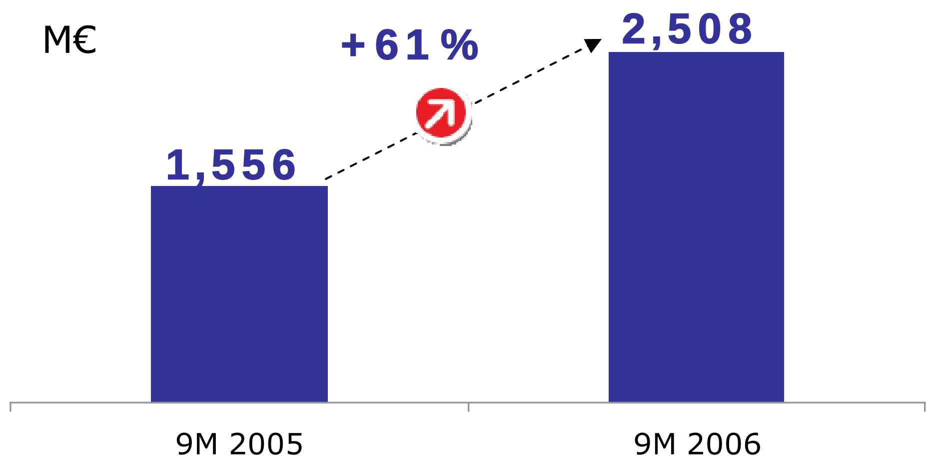
Clearly achieving improved targets



Clearly achieving improved targets

Net Income

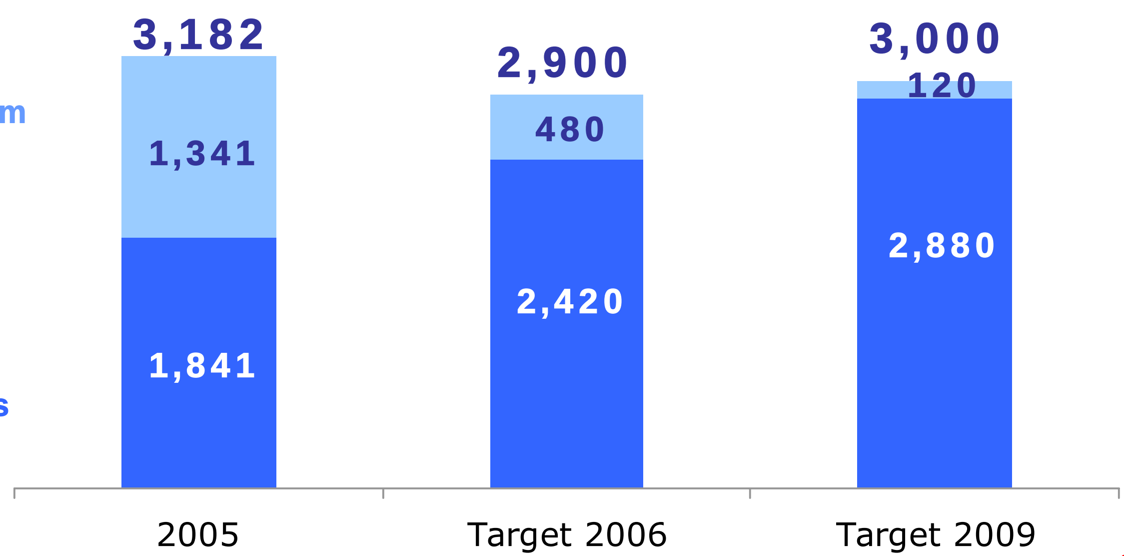
First nine months



Full year

Results from asset sales

Results excluding asset sales



In sum, over the past year

- Strategic Plan targets consistently exceeded
- Active management of the businesses: growth and efficiency
- Future growth projects already underway
- Maximisation of shareholder value

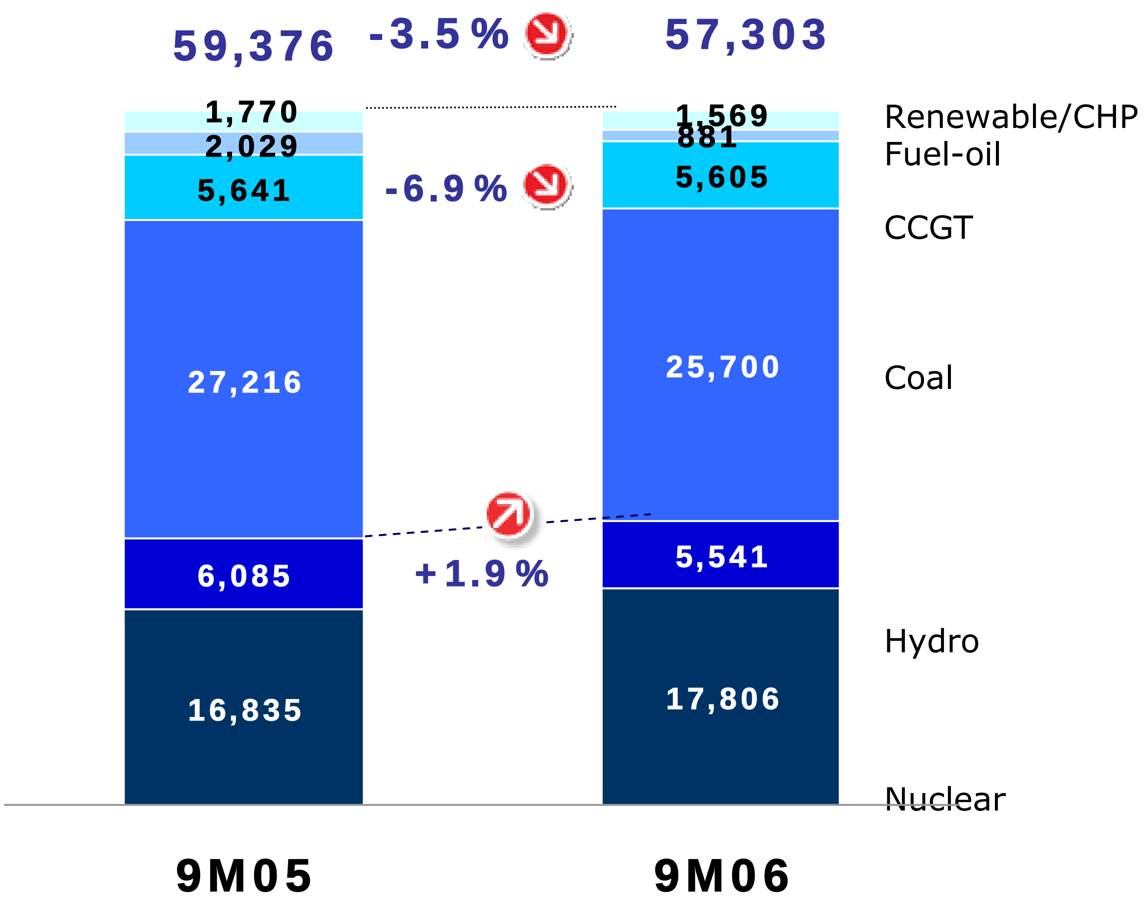
Endesa's greater value

Back-up

Dow Jones
Sustainability Indexes
Member 2006/07

Generation business in Spain and Portugal

Endesa's mainland generation business (GWh)

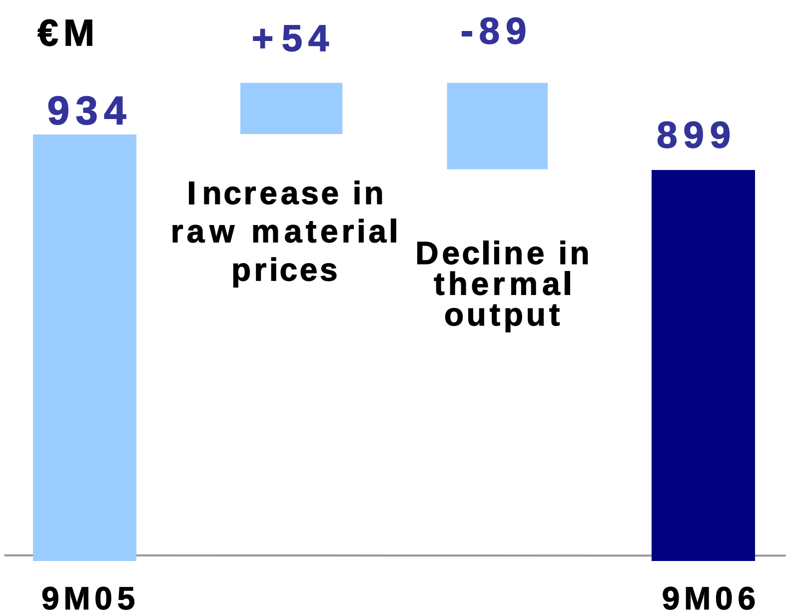


Competitive mainland fuel costs

Breakdown of mainland unit fuel costs

€/MWh	9M05	9M06	% chg
CCGT [1]	28.0	33.2	18.6%
Domestic coal [2]	23.1	22,3	-3,5%
Imported coal	19.3	19,5	1.2%
Fuel	51.2	81.0	58.3%
Average conventional thermal output	25.1	26.0	3.6%
Total average	16.2	16.2	0.1%

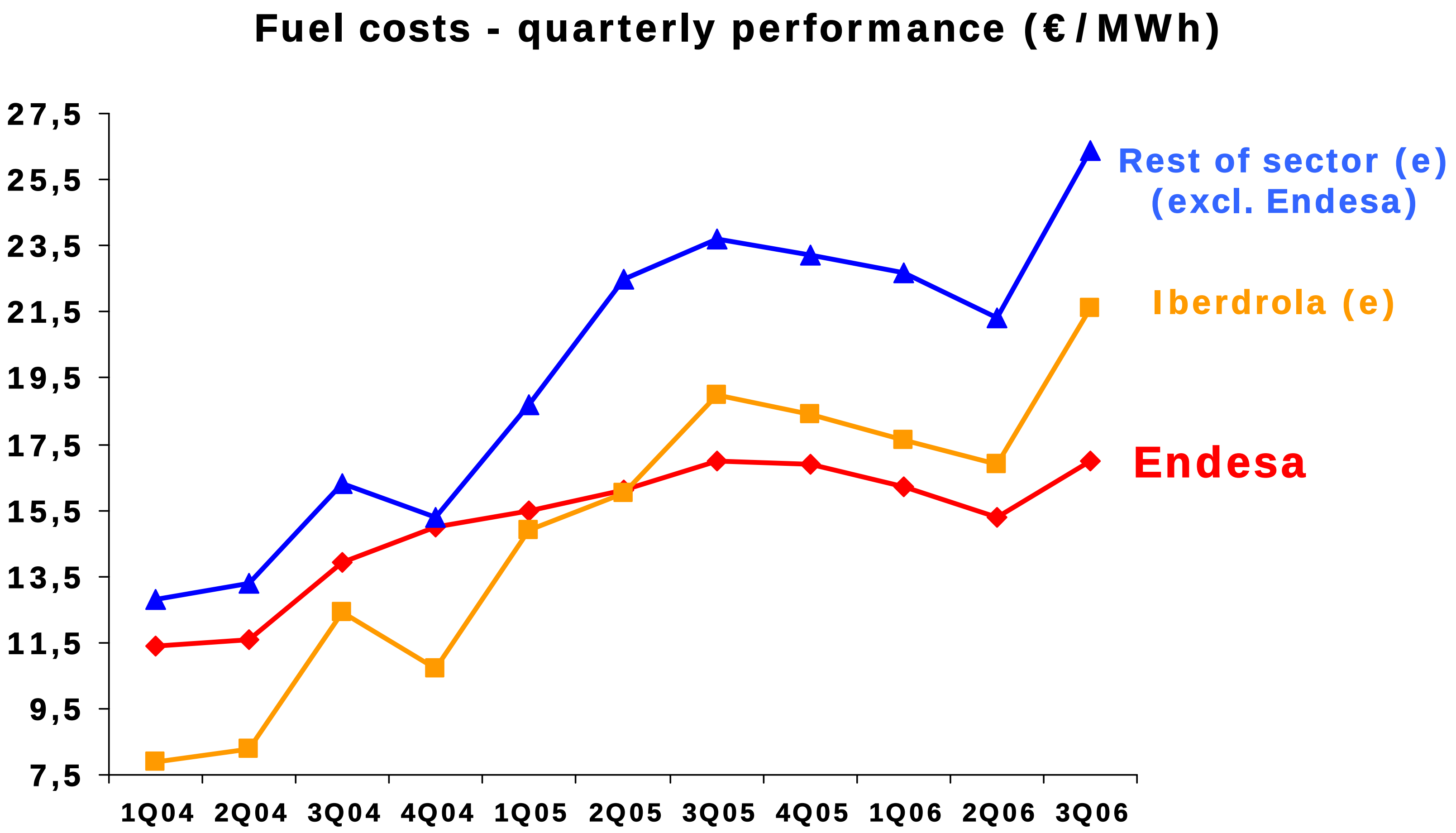
Breakdown of impact on fuel cost



Moderation in fuel prices despite international price trends

(1) €24.2 €/MWh and €29.4/MWh excluding ATR, as of 9M05 and 9M06, respectively
(2) Net of coal premiums. Gross cost was €23.8/MWh in both 2006 and 2005. Includes imported coal consumed by domestic coal plants.

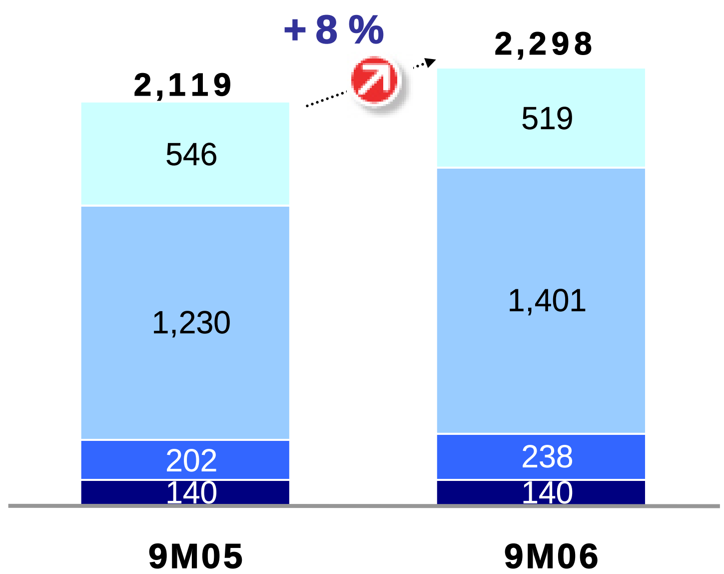
Competitive mainland fuel costs



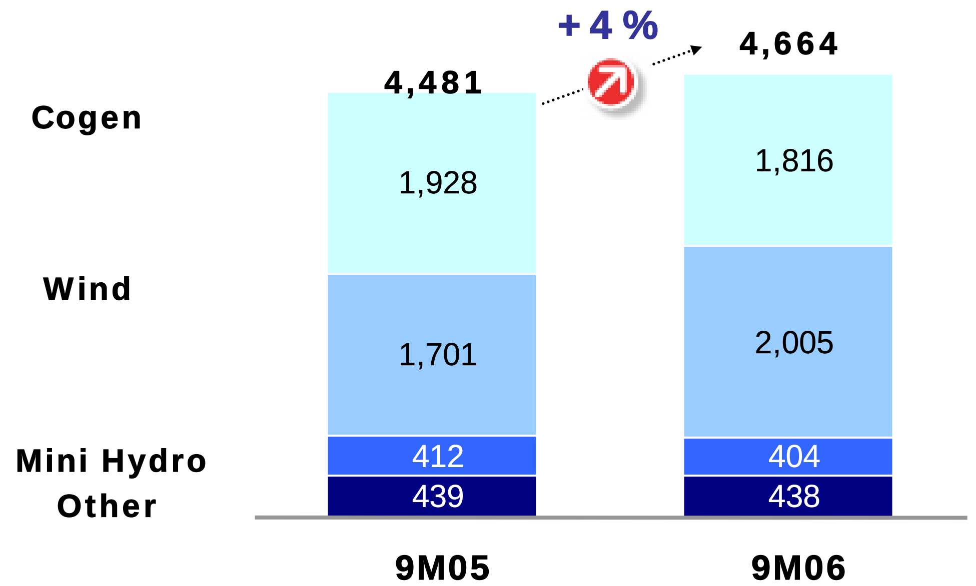
Endesa has the most competitive fuel cost in the sector

Growth in renewables / CHP

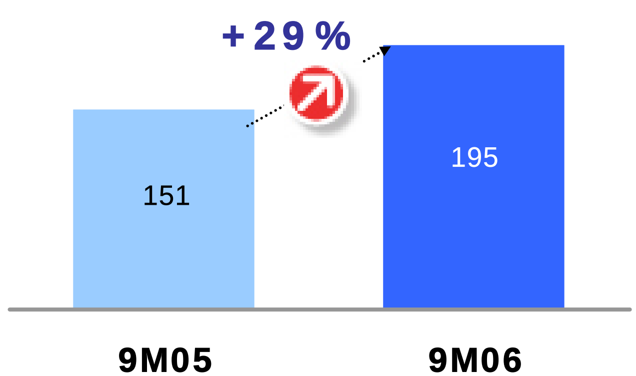
Capacity (MW) (1)



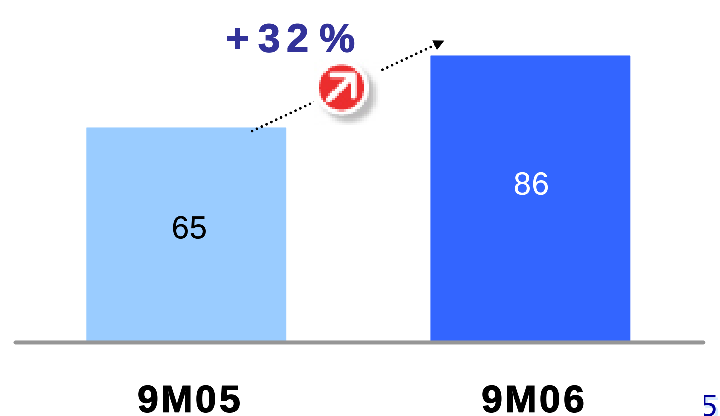
Output (GWh) (1)



Sales (M€)



EBIT (M€)



(1) 100% of projects in which Endesa participates

SIEPAC: Central American Energy Integration

30 bays in 16 substations
48 optic fibre OPGW cable

Country	KMS.
Guatemala	279
El Salvador	285
Honduras	376
Nicaragua	310
Costa Rica	477
Panama	140
Total	**1,867**

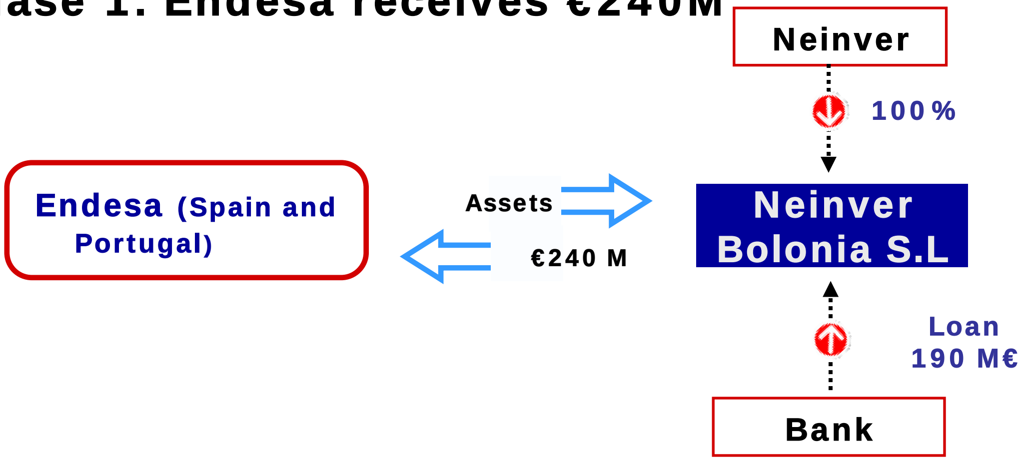
- Construction and maintenance of **regional transmission system interconnecting the electricity networks of the six countries,** known as SIEPAC. EPR is responsible for meeting this target
  - ENDESA, with a stake of 12.5% in EPR, and ISA (Colombia) are the only private partners. The other partners are the six Central American countries.
  - Investment: US$340M
  - Work started in July 2006
  - Estimated completion date: 3Q 2008
- **Creation of the Regional Electricity Market (REM)**, the 7th largest market, interlinked with the six existing national systems where qualified agents carry out international power trades in the region of Central America

Advances in optimising ownership structure

Creation of Brazilian holding	✓	▪ Carried out October 2005 ▪ IFC acquired stake (2.7%) in Endesa Brasil
Chilectra - Elesur merger	✓	▪ Carried out in March 2006
Etevensa - Edegel merger	✓	▪ Carried out in June 2006
Emgesa - Betania merger	In progress	▪ Planned for 2007 ▪ More balanced generation mix: less exposure to volatile rainfall ▪ Better financial structure

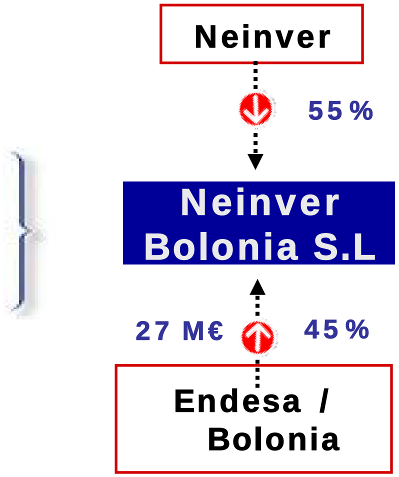
Structure of the disposal of the real estate assets in Palma de Mallorca

Phase 1: Endesa receives €240M



Fase 2: Endesa invests €27M

- Urbanisation development
- Sales to real estate promoters



Bolonia

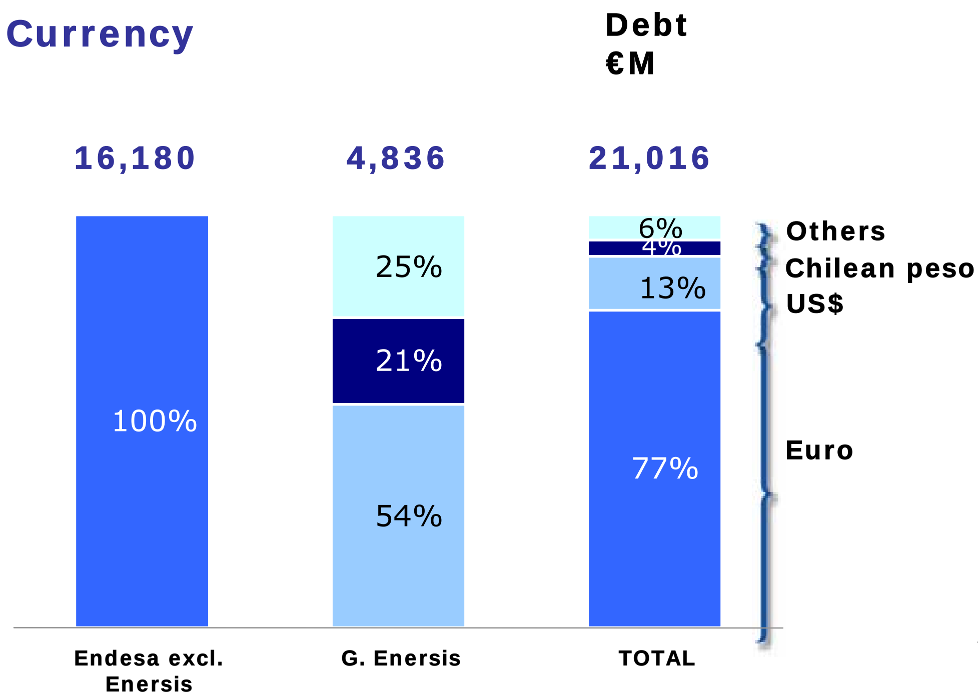
Transaction closed in 3Q06

Terms of the deal:

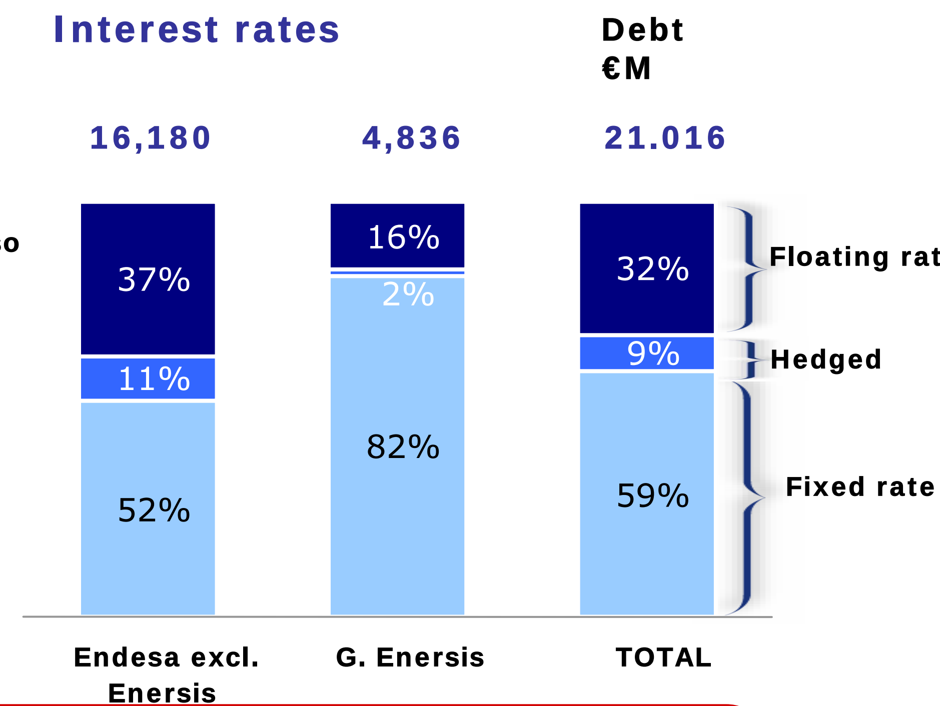
- Price set for 100% of the Palma real estate assets was €240M
- Incorporation of Neinver Bolonia S.L.:
  - with €240M in assets
  - Leverage: €190M - non-recourse to shareholders
  - Endesa holds onto 45% for €27M of Neinver Bolonia S.L. to Neinver
  - Tag-along rights and 3-yr exit clause

Debt structure aligned with needs and business risk

Currency hedging

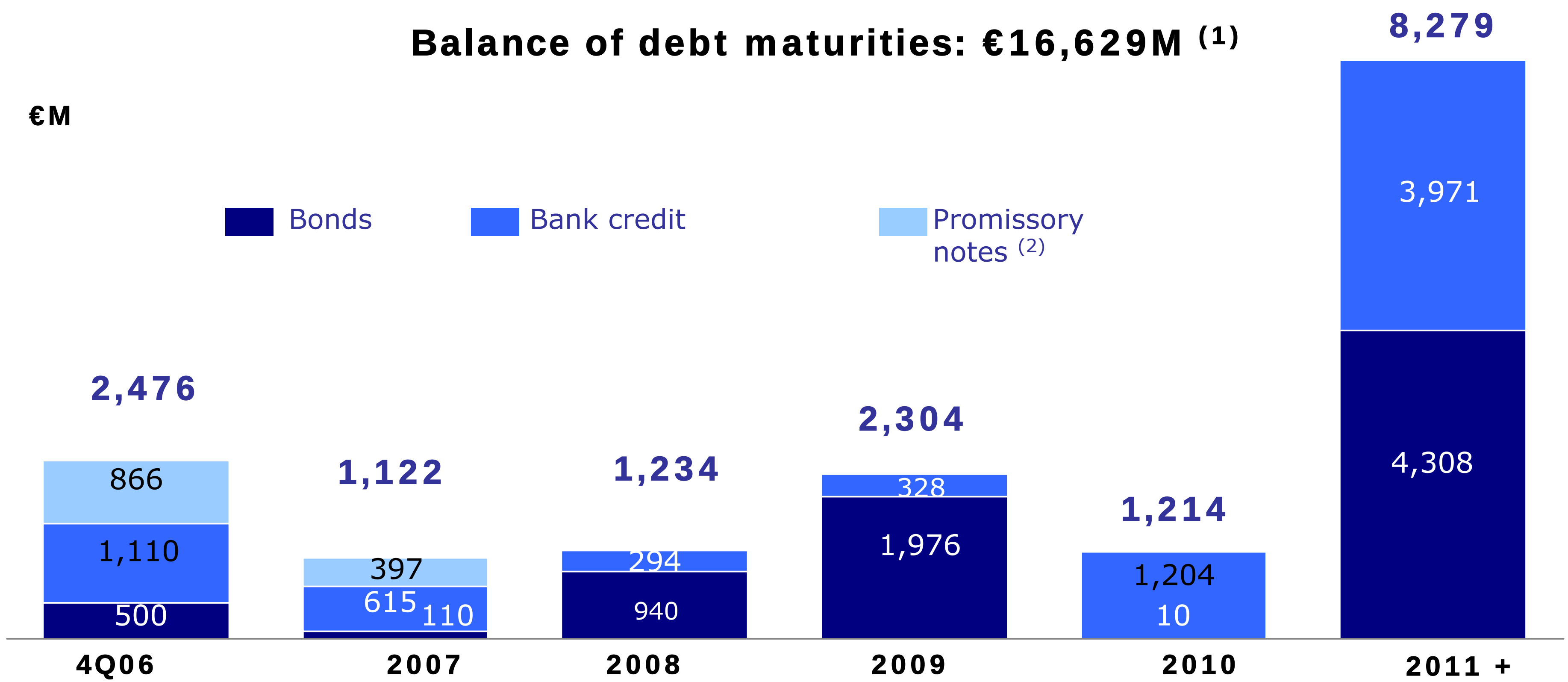


Interest rate hedging



- Currency risk is limited by denominating debt in the same currency in which cash flow is generated
- The high percentage of interest rate hedging reduces volatility in financial expenses

ENDESA debt maturities excluding Enersis



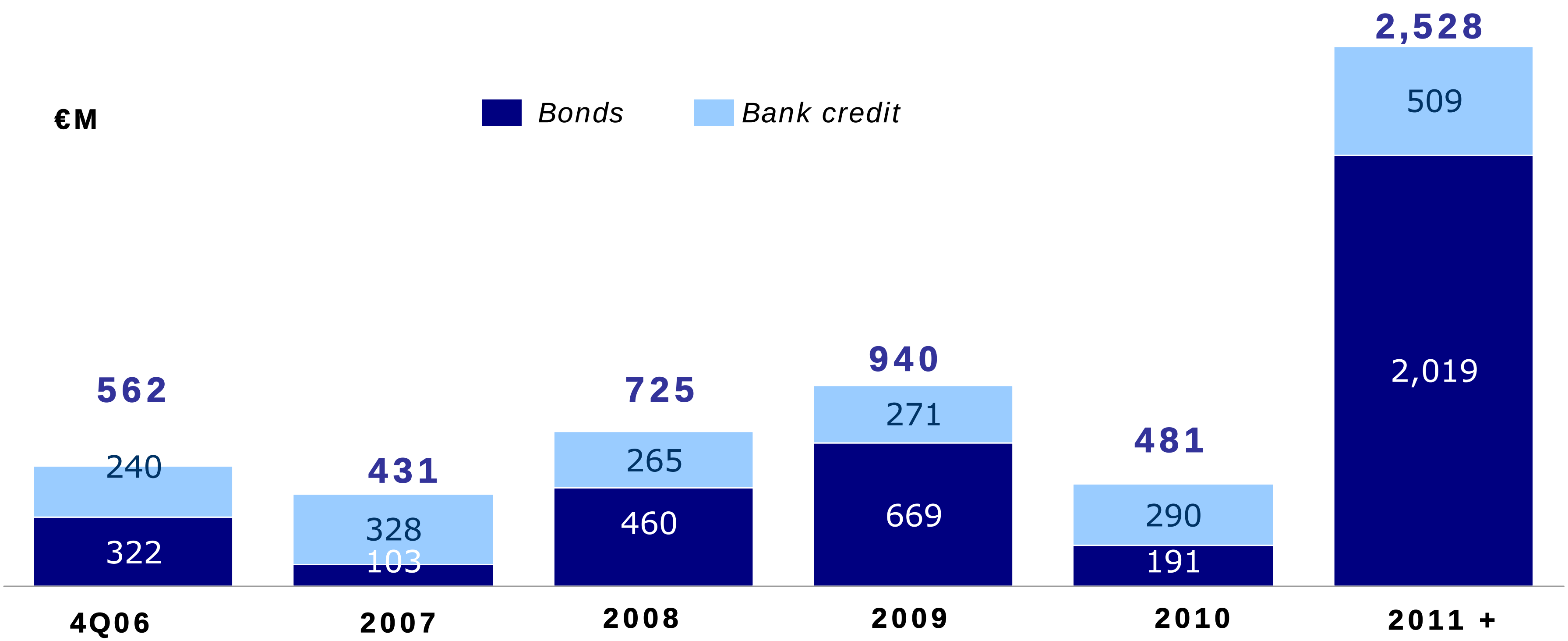
ENDESA's liquidity excluding Enersis is €6,159M (€403M in cash and €5,756M in available credit lines) sufficient to cover debt falling due during the next 20 months

(1) This gross balance differs from the total financial debt figure as it does not include transaction expenses pending accrual or the market value of derivatives which do not involve any outlay of cash.

(2) Notes issued are backed by long-term credit lines and are renewed on a regular basis.

Enersis debt maturities

Balance of debt maturities: €5,667M (1)



ENDESA's liquidity excluding Enersis is €1,317M (€825M in cash and €492M in undrawn syndicated loans), sufficient to cover debt falling due during the next 21 months

(1) *This gross balance differs from the total financial debt figure as it does not include transaction expenses pending accrual or the market value of derivatives which do not involve any outlay of cash.*

Commitments to shareholders for the period

	Commitments
2006 EBITDA target	€6,930M
2006 net income target	€2,900M
2009 EBITDA target	€8,330M
2009 net income target	€3,000M
Dividend from ordinary activities (05-09)	~€7,600M
Dividend from disposals (05-09)	~€2,300M
Total shareholder remuneration	€9,900M
Leverage	<1.4x

Important information

Investors are urged to read Endesa's Solicitation/Recommendation Statement on Schedule 14D –9 when it is registered with the US Securities and Exchange Commission (the "SEC"), as it will contain important information. The Solicitation/Recommendation Statement and other public filings made from time to time by Endesa with the SEC are available free of charge from the SEC's website at www.sec.gov and at Endesa's executive offices in Madrid.

This presentation contains certain "forward-looking" statements regarding anticipated financial and operating results and statistics and other future events. These statements are not guarantees of future performance and they are subject to material risks, uncertainties, changes and other factors that may be beyond ENDESA's control or may be difficult to predict.

Forward-looking statements include, but are not limited to, information regarding: estimated future earnings; anticipated increases in wind and CCGTs generation and market share; expected increases in demand for gas and gas sourcing; management strategy and goals; estimated cost reductions; tariffs and pricing structure; estimated capital expenditures and other investments; estimated asset disposals; estimated increases in capacity and output and changes in capacity mix; repowering of capacity and macroeconomic conditions. For example, the forecasts on gross operating income (EBITDA), net revenues and dividends for the first nine months of 2006 and gross operating income and dividends targets for 2004-2009 included in this presentation are forward-looking statements and are based on certain assumptions which may or may not prove correct. The main assumptions on which these expectations and targets are based are related to the regulatory setting, exchange rates, divestments, increases in production and installed capacity in markets where Endesa operates, increases in demand in these markets, assigning of production amongst different technologies, increases in costs associated with higher activity that do not exceed certain limits, electricity prices not below certain levels, the cost of CCGT plants, and the availability and cost of the gas, coal, fuel oil and emission rights necessary to run our business at the desired levels.

The following important factors, in addition to those discussed elsewhere in this presentation, could cause actual financial and operating results and statistics to differ materially from those expressed in our forward-looking statements:

Economic and Industry Conditions: significant adverse changes in the conditions of the industry, the general economy or our markets; the effect of the prevailing regulations or changes in them; tariff reductions; the impact of interest rate fluctuations; the impact of exchange rate fluctuations; natural disasters; the impact of more restrictive environmental regulations and the environmental risks inherent to our activity; potential liabilities relating to our nuclear facilities.

Commercial or Transactional Factors: any delays in or failure to obtain necessary regulatory, antitrust and other approvals for our proposed acquisitions or asset disposals, or any conditions imposed in connection with such approvals; our ability to integrate acquired businesses successfully; the challenges inherent in diverting management's focus and resources from other strategic opportunities and from operational matters during the process of integrating acquired businesses; the outcome of any negotiations with partners and governments. Delays in or impossibility of obtaining regulatory authorisation, including that related to the environment, for the construction of new facilities, repowering or improvement of existing facilities; shortage of or changes in the price of equipment, material or labour; opposition of political or ethnic groups; adverse changes of a political or regulatory nature in the countries where we or our companies operate; adverse weather conditions, natural disasters, accidents or other unforeseen events, and the impossibility of obtaining financing at what we consider satisfactory interest rates.

Governmental and Political Factors: political conditions in Latin America; changes in Spanish, European and foreign laws, regulations and taxes.

Operating Factors: technical problems; changes in operating conditions and costs; capacity to execute cost-reduction plans; capacity to maintain a stable supply of coal, fuel and gas and the impact of the price fluctuations of coal, fuel and gas; acquisitions or restructuring; capacity to successfully execute a strategy of internationalisation and diversification.

Competitive Factors: the actions of competitors; changes in competition and pricing environments; the entry of new competitors in our markets.

Further details on the factors that may cause actual results and other developments to differ significantly from the expectations implied or explicitly contained in the presentation are given in the Risk Factors section of Form 20-F filed with the SEC and in the Registration Document of Endesa Stock filed with the CNMV.

No assurance can be given that the forward-looking statements in this document will be realised. Except as may be required by applicable law, neither Endesa nor any of its affiliates intends to update these forward-looking statements.

9M 2006 results

Endesa's greater value

Dow Jones Sustainability Indexes
Member 2006/07

25 October, 2006