9M07 Results

Dow Jones Sustainability Indexes
Member 2007/08

15 November, 2007

9M07 results

- **Solid earnings…**
  - Net income up 13% in a like-for-like basis
- **… in a challenging operating environment**
  - Moderate demand and wholesale prices in Spain and other European countries where Endesa operates
  - Low rainfall and scarcity of gas in Latin America
- **Growth in line with our commitment**

Positive earnings in a challenging operating environment

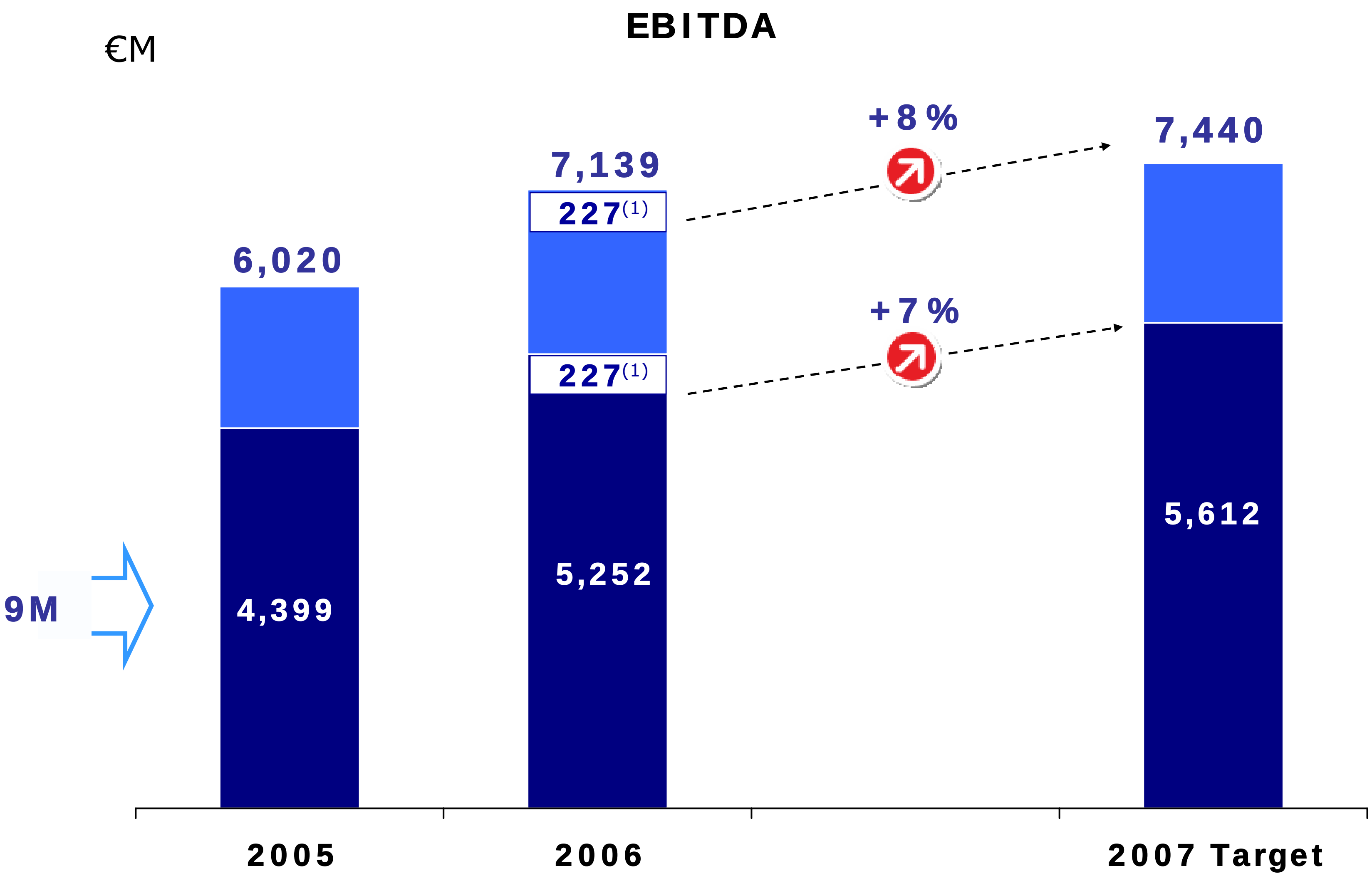
€M	9M 2006	9M 2007	Change	Like-for-like change(1)
Revenues	14,847	15,549	+5%	+6%
Gross profit	7,819	8,189	+5%	+8%
EBITDA	5,479	5,612	+2%	+7%
EBIT	4,109	4,100	0%	+6%
Net financial expense	-736	-706	-4%	-8%
Net income	2,508	1,979	-21%	+13%

	31/12/06	30/09/07	Change
Leverage	1.24x	1.24x	-

(1) Stripping out the following one-off items:

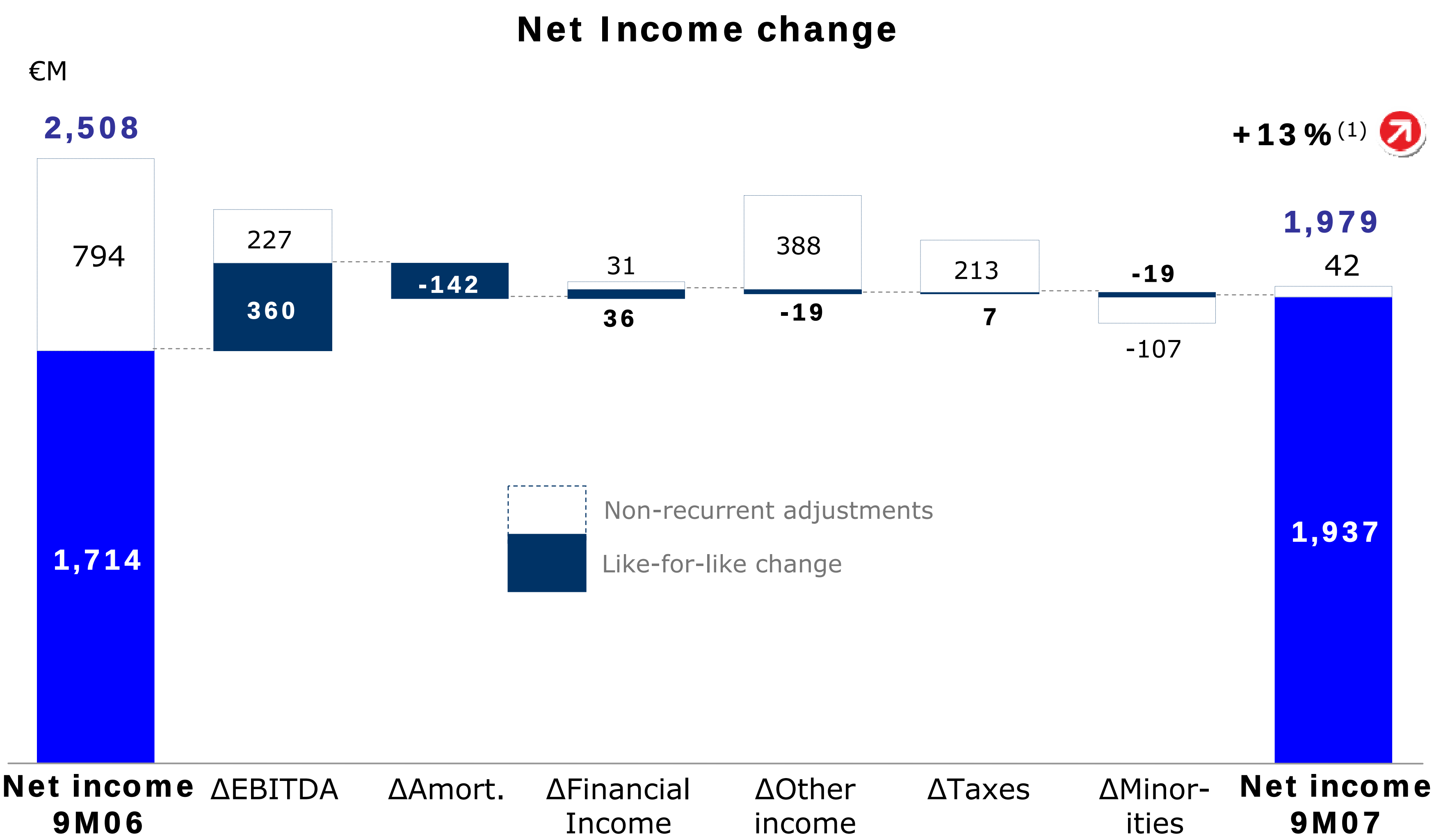
- *Recognition in 9M06 of revenues for non-mainland stranded costs for 2001-2005, with a €227M impact on EBITDA, €31m on net financial expense and €197M on net income*
- *€118M generated by the restatement of the tax base of Endesa Italia's fixed assets in accordance with Italian law in 9M06*
- *The tax credit due to the Elesur/Chilectra merger, with a €101M impact on net income in 9M06*
- *Asset disposals which had an impact on net income of €378M in 9M06 and €42M in 9M07*

Operating growth in line with targets



(1) Recognition of revenues from non-mainland generation deficit in 2001-2005

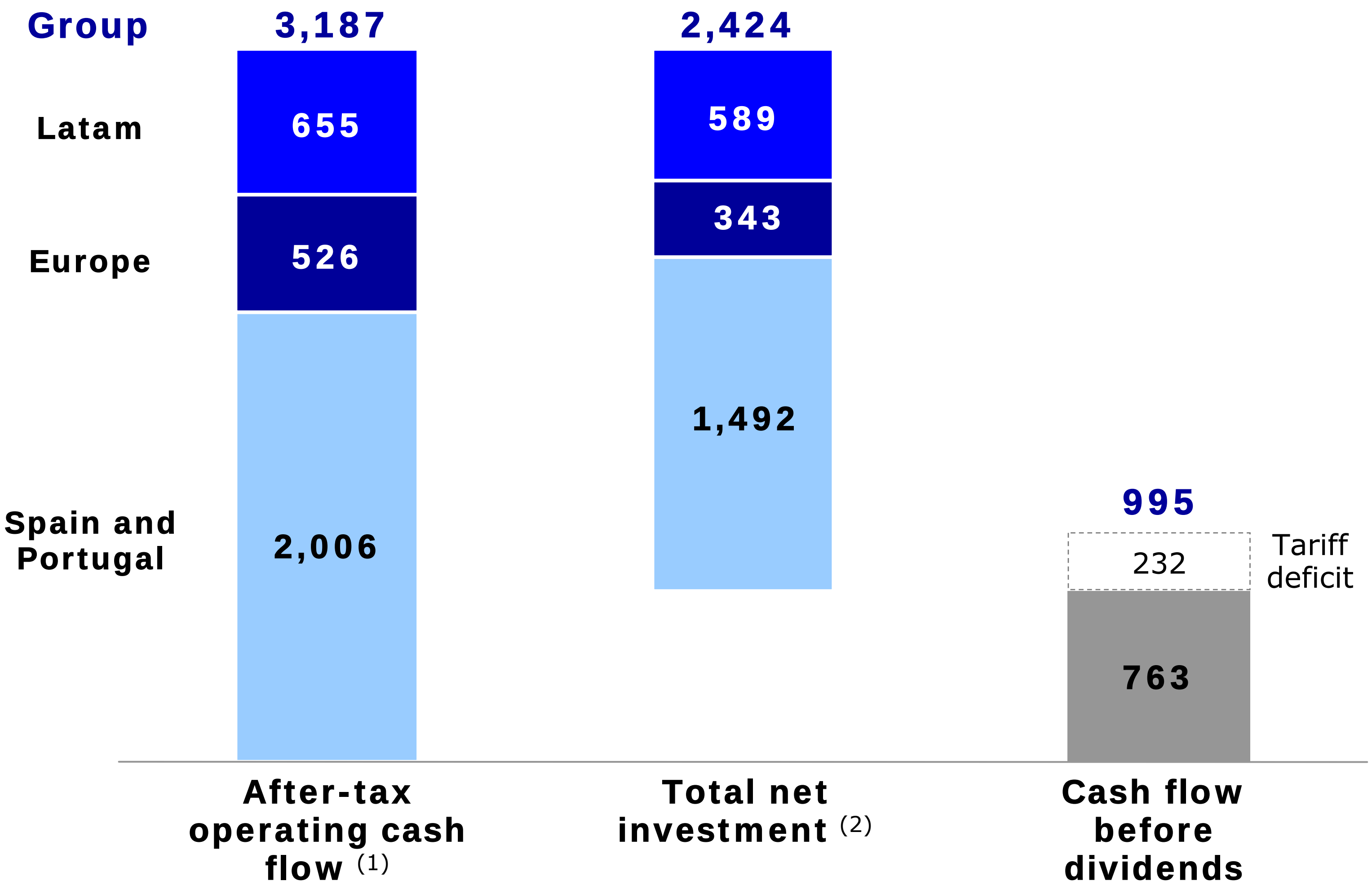
Net Income up 13% (like-for-like)



(1) Like-for-like change

Positive cash flow generation

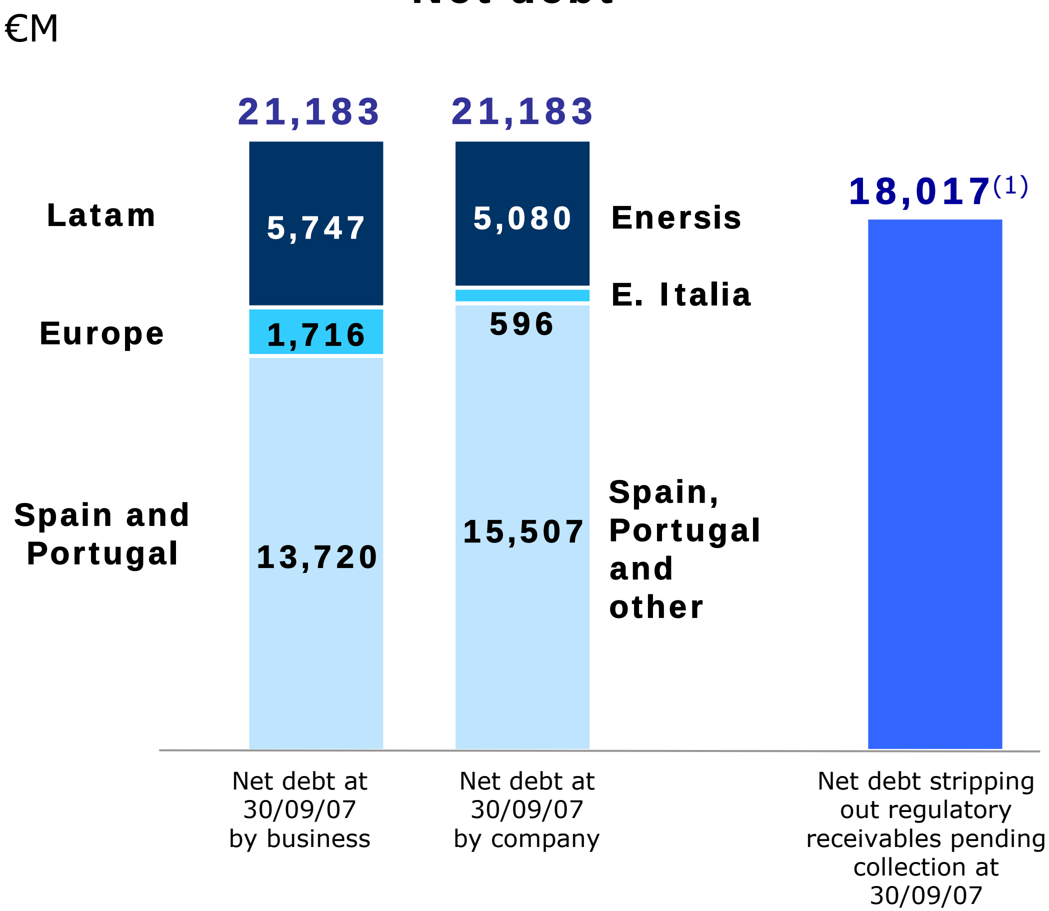
€M



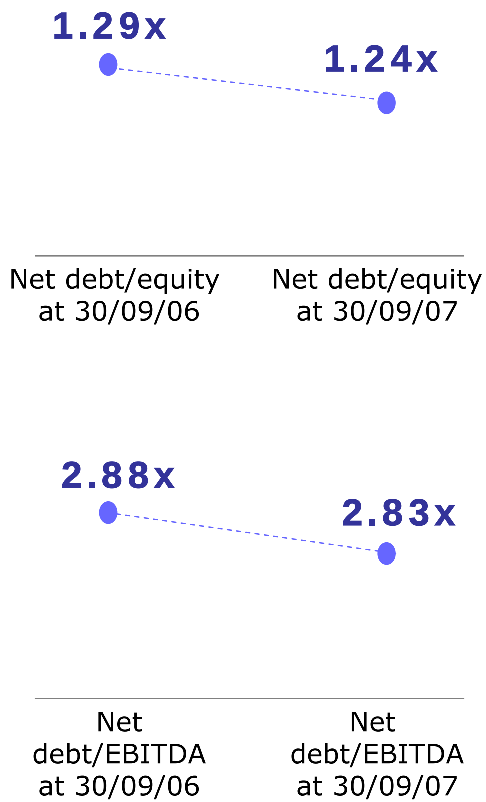
(1) Equivalent to"Net cash flows from operating activities";
(2) (2) Equivalent to "Net cash flows used in investing activities" (includes financial investments and capex)

Improved financial leverage

Net debt



Leverage



Net debt stripping out regulatory items: €18,017M

(1) Breakdown of regulatory receivables is provided in the Appendix (page 25)

9M07 Results

Spain and Portugal

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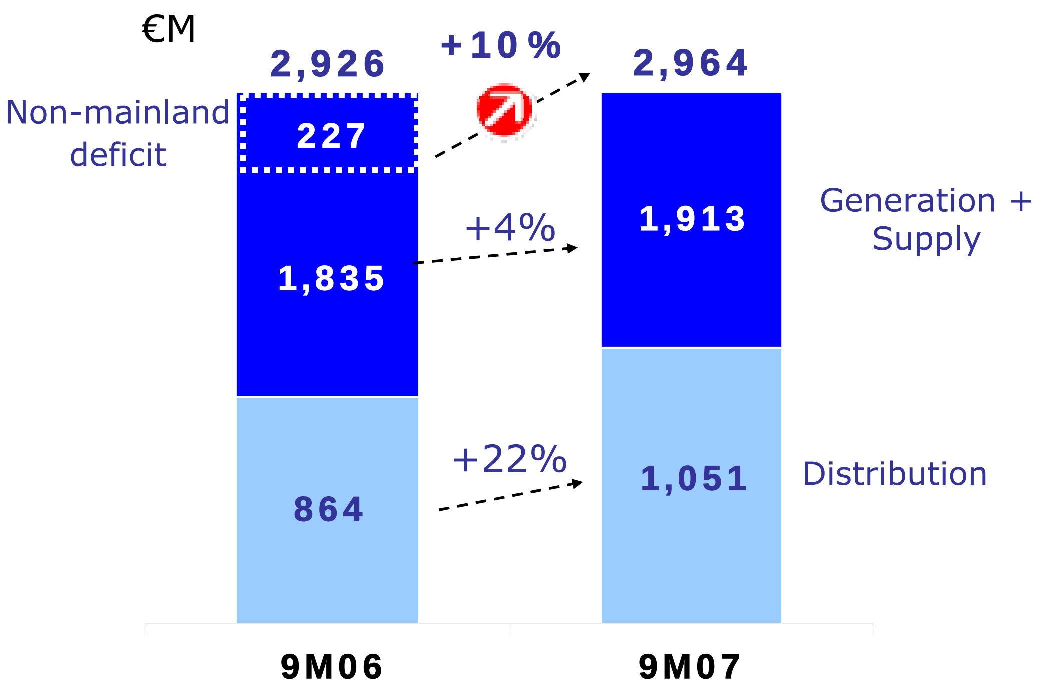
Positive operating performance

EBITDA



Net income 9M07:

€1,390M (+21% Like-for-like[1])

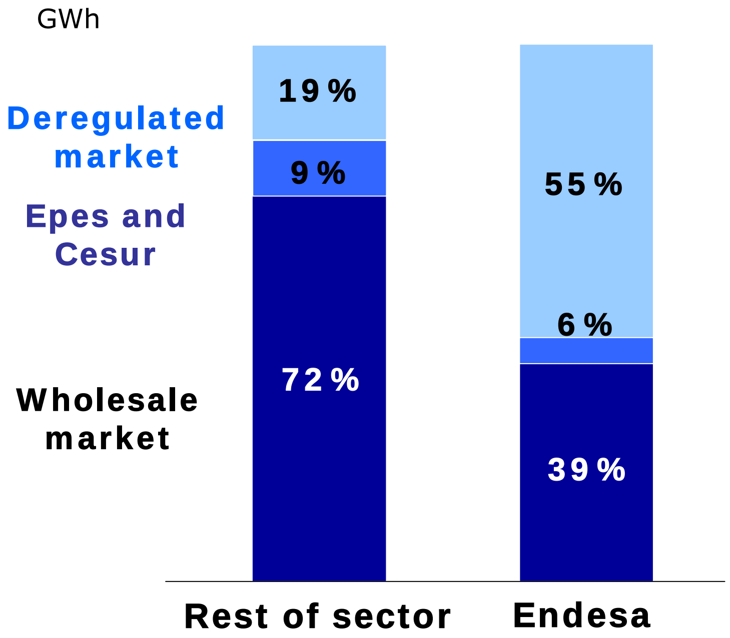
Highlights

- Moderate growth in demand and lower pool prices
- Lower CO_2 cost
- Leadership and margin enhancement in deregulated business
- Significant earnings jump in Distribution and Gas activities
- Regulatory update

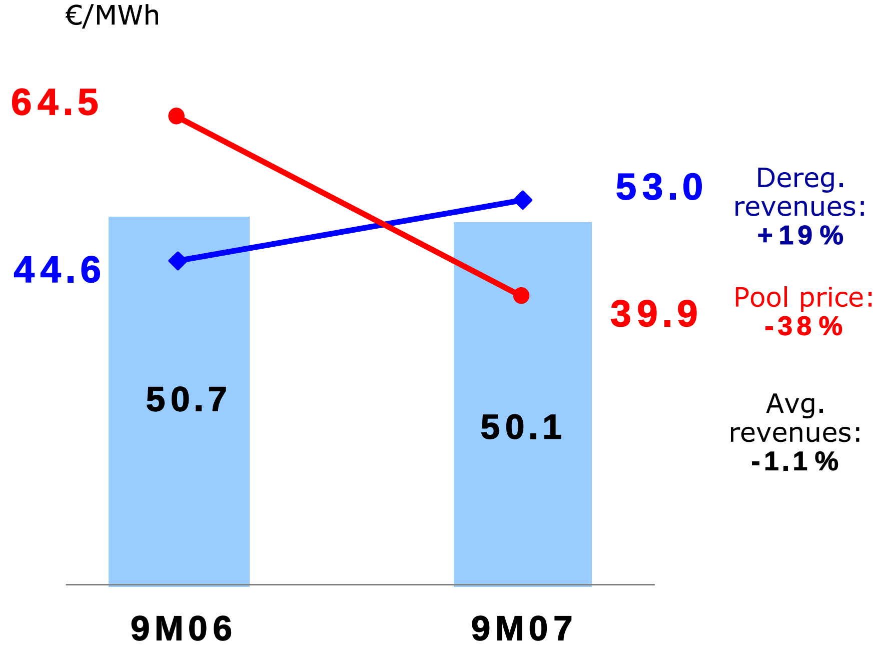
(1) Stripping out the non-recurrent effects of: (a) non-mainland deficit in 9M06: €227M at the EBITDA level, €31M in net financial expenses and €197M impact on net income; and (b) asset disposals which had an impact on net income of €190M in 9M06 and €36M in 9M07

Leadership and revenues enhancement in deregulated business

Generation Sales



Average revenue from mainland generation[1] and pool price

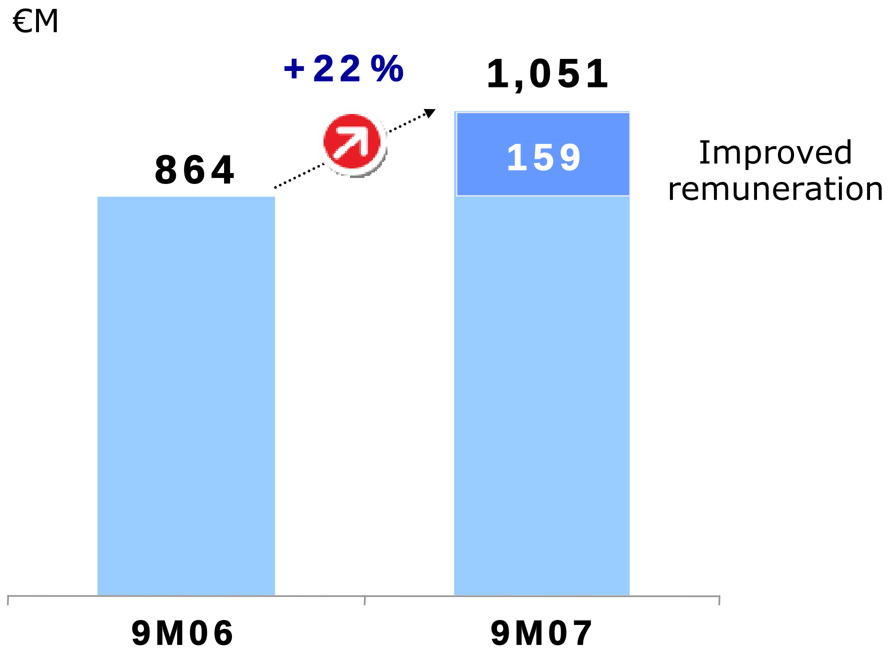


- Forward sales have acted as a hedge from the fall in pool prices (+€6.3 / MWh additional margin vs. pool)
- Renewal and signature of new contracts in 9M07 at a price equivalent to €57 / MWh (€17MWh higher than wholesale market)

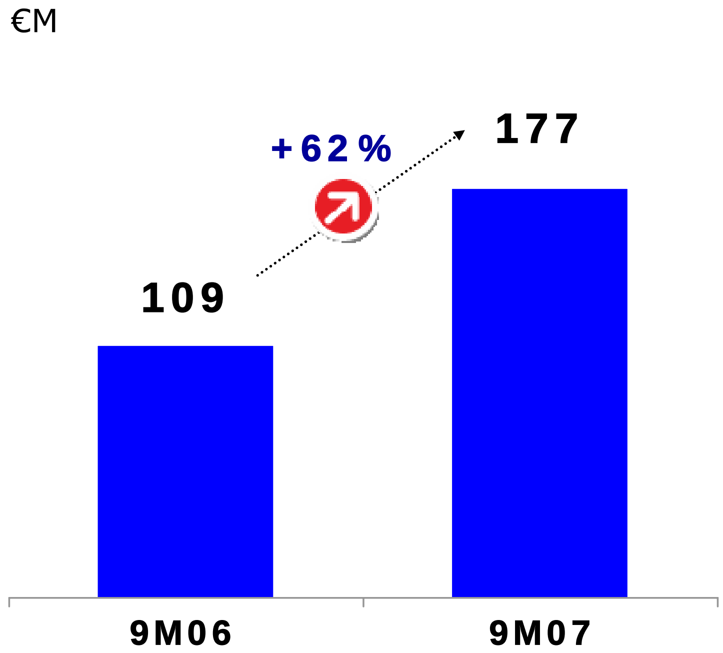
Includes -€121M in 9M06 and -€9M in 9M07 following application of Article 2 of RDL 3/2006

Significant improvement in earnings in Distribution and gas activities

Distribution business EBITDA



Gas business Gross Margin



- Quality continues to improve: interruption time declined 32% in the last twelve months

- Total gas sales: up 24%
- Gas market share: 14%

Regulatory update

Tariffs

- October tariff review: no change
- YTD Tariff Deficit: €694M (€307M to be financed by Endesa[1])
- Securitisation of ex-ante deficit for 2007 deficit

Capacity Payments

- Subsitute existing system for two incentives:
  - Investment incentive: 10 years capacity payment for generation assets commissioned after 1997 (includes new and repowered). Amount similar to the former scheme
  - to be paid for Availability incentive: pending definition, initial focus on hydro and fuel

Large Customers

- Recognition of demand-side-response services for large customers in deregulated market. Facilitates these customers to switch to the liberalized market

Renewables

- Solar capacity meet current target
- RD proposal to revise PV remuneration and adjust it to existing capacity

Distribution

- Smart meters new regulation: new equipment should allow hourly metering and remote management

(1) Following application of Article 2 of RDL 3/2006 net amount financed by Endesa totalled €298M€

Europe

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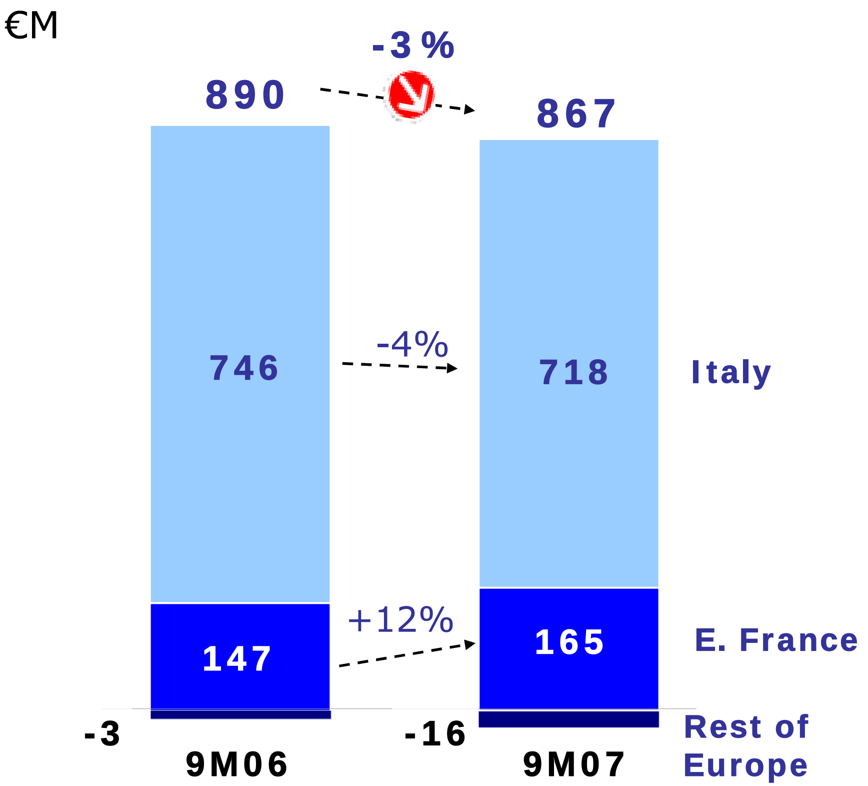
Stable business in an unfavourable environment

EBITDA



Net income 9M07:

€287M (-6% Like-for-like[1])

Highlights

- Higher margins despite falling prices and demand
- Progress made on capacity plan
- Energy management: extracting additional value from its European asset portfolio
- Progress made on contributions to Endesa Hellas

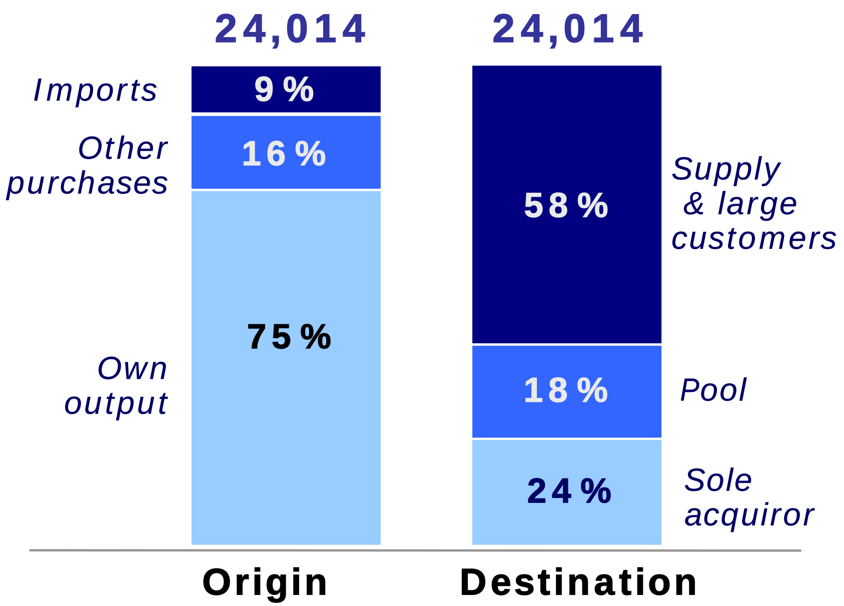
(1) Stripping out the following one-off items:
- Revaluation of the tax base of fixed assets as permitted by financial legislation in Italy, which resulted in a fiscal net income of €118M in 9M06
- Asset disposals which had an impact on net income of -€3M in 9M07

Italy: higher margins

Origin and destination of 9M07 Sales(1):

(GWh)

% chg vs. 9M06:
-4%



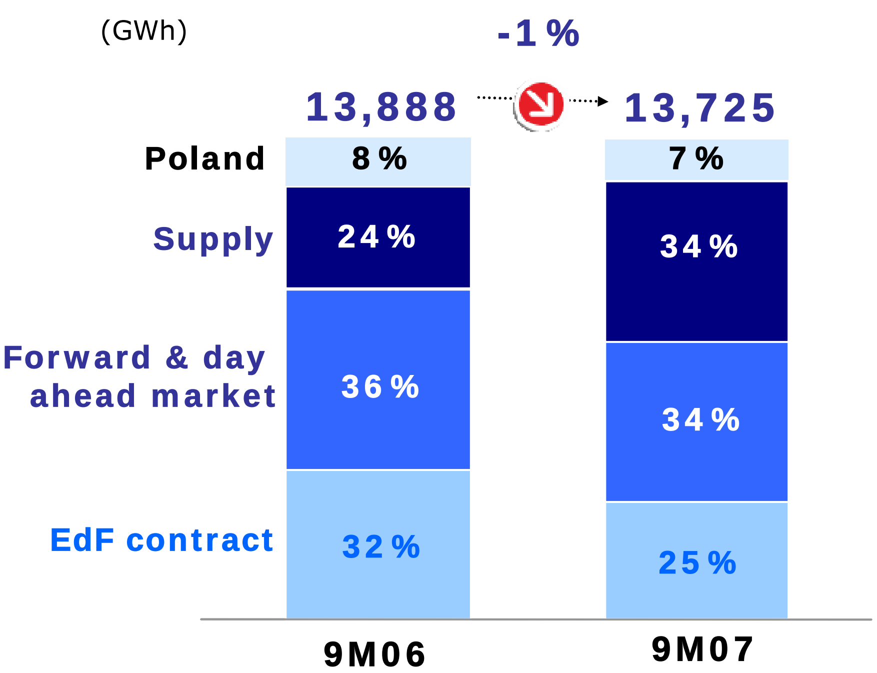
Unit margin Italy	9M06		9M07
	31.0 €/MWh	+4%	32.2 €/MWh

- **Low level of activity:** stagnant demand, higher imports and low rainfall
- **Increase in unit margin due to:**
  - Hedged by bilateral contracts and contracts with Acquiriente Unico
  - Fall in CO_2 prices
  - Greater self-sufficency from Green Certificates (60% vs. 25%) due to Renewables and Biomass
- **Progress on renewables plan**

(1) Includes energy produced and purchased

Endesa France: EBITDA growth in a scenario of low prices

Sales



Unit margin France	16.9 €/MWh	+4%	17.6 €/MWh

- **Activity maintained** despite lower demand (-4%)
- **Increase in unit margin** despite lower prices: output hedged with forward energy sales and EDF contract
- **Increasing contribution from non-EDF sales**
- **Lower fixed costs (-9%)**
- **Industrial Plan progress:**
  - First 10 MW of wind capacity operational
  - Emile Huchet (860 MW) and Hornaing (430 MW) CCGTs authorized and contracted
  - Lucy (430 MW) and Lacq (860MW) CCGTs authorized

endesa

Latin America

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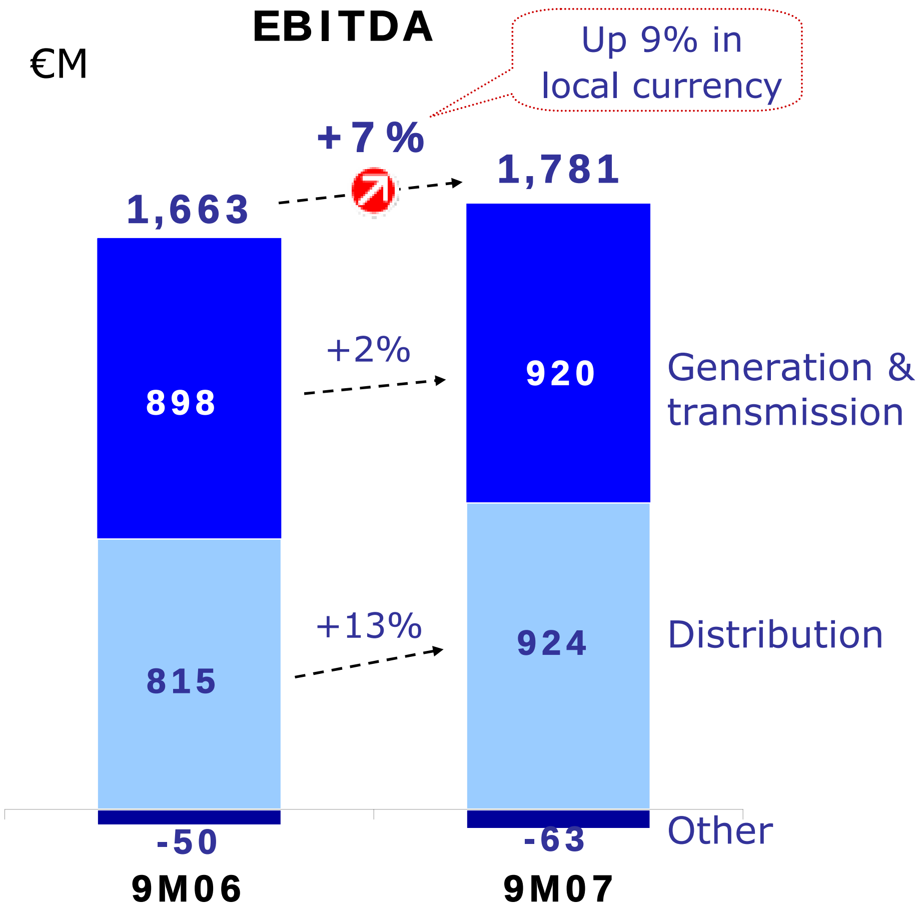
Strong growth in distribution offsets challenging generation environment



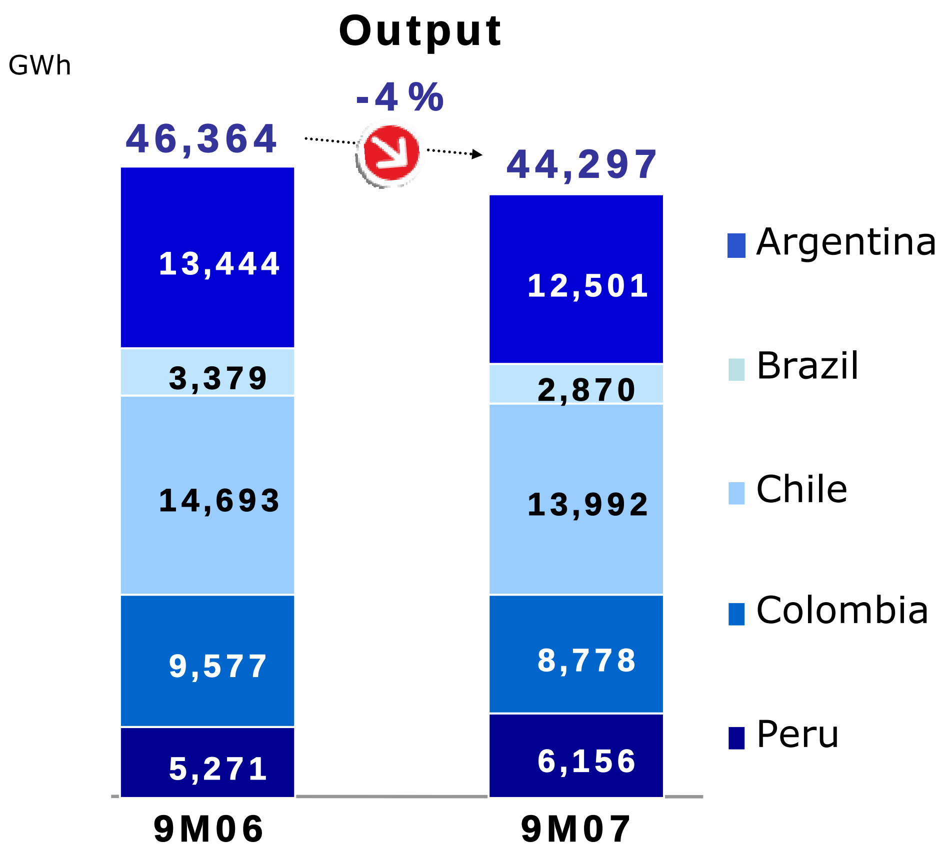
Net income 9M07:
€302M (+1% Like-for-like(1))

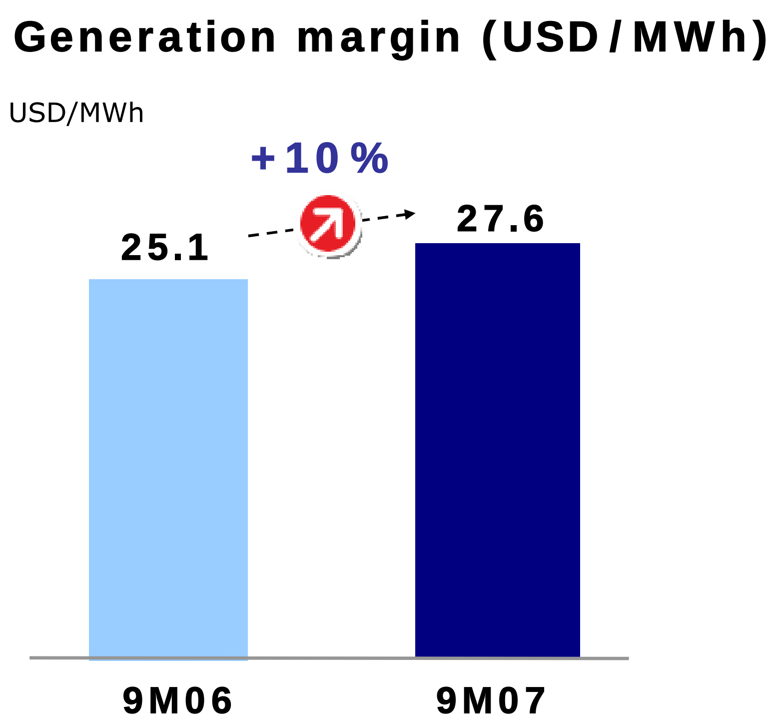
Highlights

- **Demand growth in all countries**
- **In Generation, increased unit margins offset lower output**
- **Sharp growth in Distribution activity and margins**
- **Emgesa-Betania merger effective on September 1**
- **Cash returns of USD375M in 9M07**

(1) Stripping out the following one-off items:
- Tax credit due to the Elesur/Chilectra merger, with an impact on Net Income of €101M in 9M06
- Asset disposals which had an impact on net income of €17M in 9M06 and €8M in 9M07

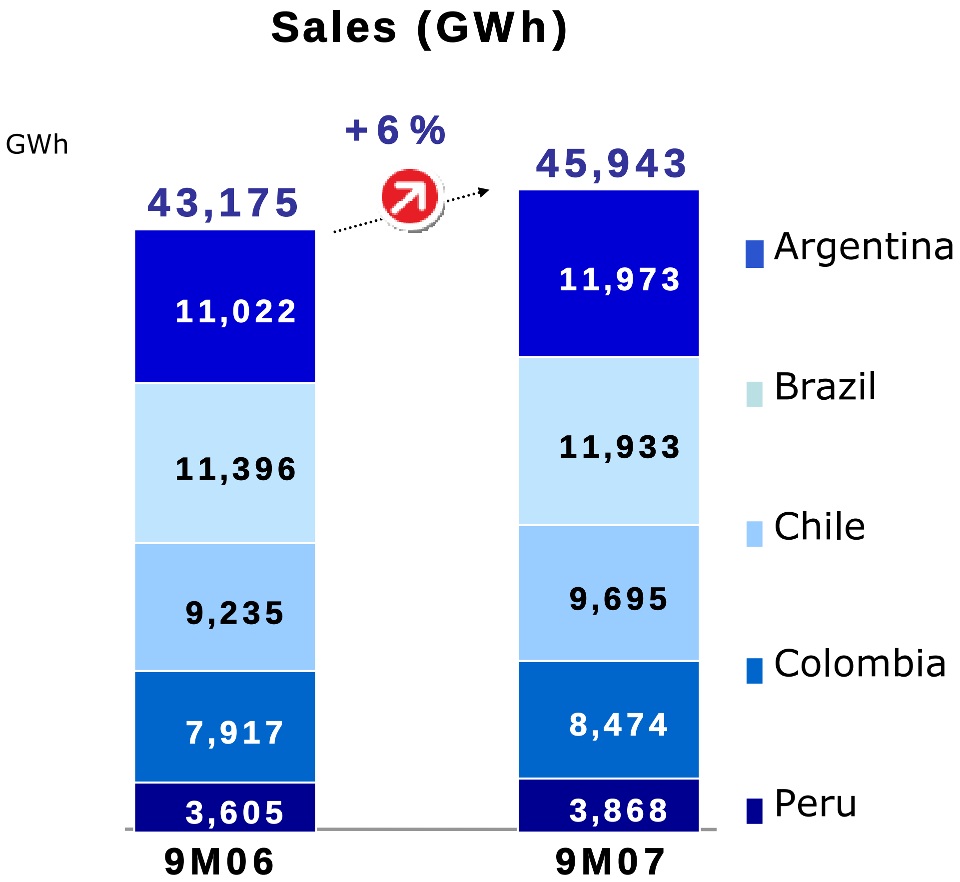
Higher unit margins despite low hydro production

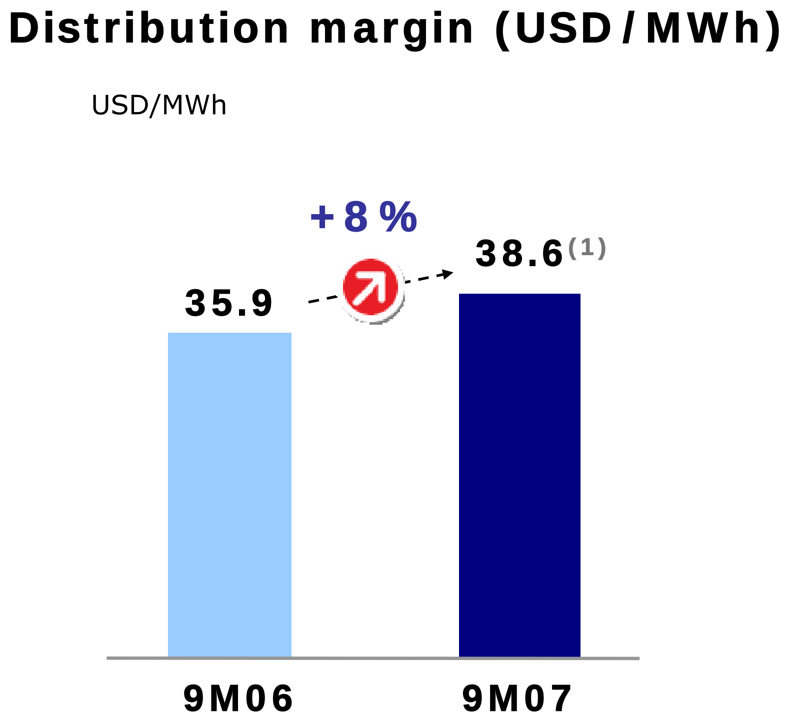




- Fall in hydro output (down 15%) and greater use of liquid fuels due to gas restrictions
- 55% rise in node price in Chile (four rises in 2007)
- High energy prices pushed up unit margin

Strong growth in Distribution





- Application of new tariffs in Argentina
- Better margins in Brazil due to lower sector surcharges

(1) *Does not include retroactive effect of increased tariffs at Edesur (Nov 05 to Jan 07).*

Conclusions

- **Solid earnings against a challenging backdrop**
- **Optimum position to meet new challenges**
  - Unique assets portfolio
  - Financial strength
  - Contribution from new shareholders
  - An experienced and committed team

Back Up

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Income Statement Spain and Portugal

€M	9M 2006	9M 2007	Change	Like-for-like change(1)
Revenues	7,235	7,400	+2%	+6%
Gross profit	4,339	4,573	+5%	+11%
EBITDA	2,926	2,964	+1%	+10%
EBIT	2,112	2,086	-1%	+11%
Net financial expense	-324	-313	-3%	-12%
Net income	1,503	1,390	-7%	+21%

(1) Stripping out the non-recurrent effects of: (a) non-mainland deficit in 9M06: €227M at the EBITDA level, €31M in net financial expenses and €197M impact on net income; and (b) asset disposals which had an impact on net income of €190M in 9M06 and €36M in 9M07

Income Statement Europe

€M	9M 2006	9M 2007	Change	Like-for-like change[1]
Revenues	3,113	3,027	-3%	-3%
Gross profit	1,137	1,129	-1%	-1%
EBITDA	890	867	-3%	-3%
EBIT	693	638	-8%	-8%
Net financial expense	-38	-58	+53%	+53%
Net income	426	287	-33%	-6%

(1) Stripping out effects from extraordinaries: (a) revaluation of the tax base of fixed assets as permitted by financial legislation in Italy which resulted in a fiscal net income of €118 M in 9M06 and (b) asset disposals which had an effect on net income of -€3M in 9M07

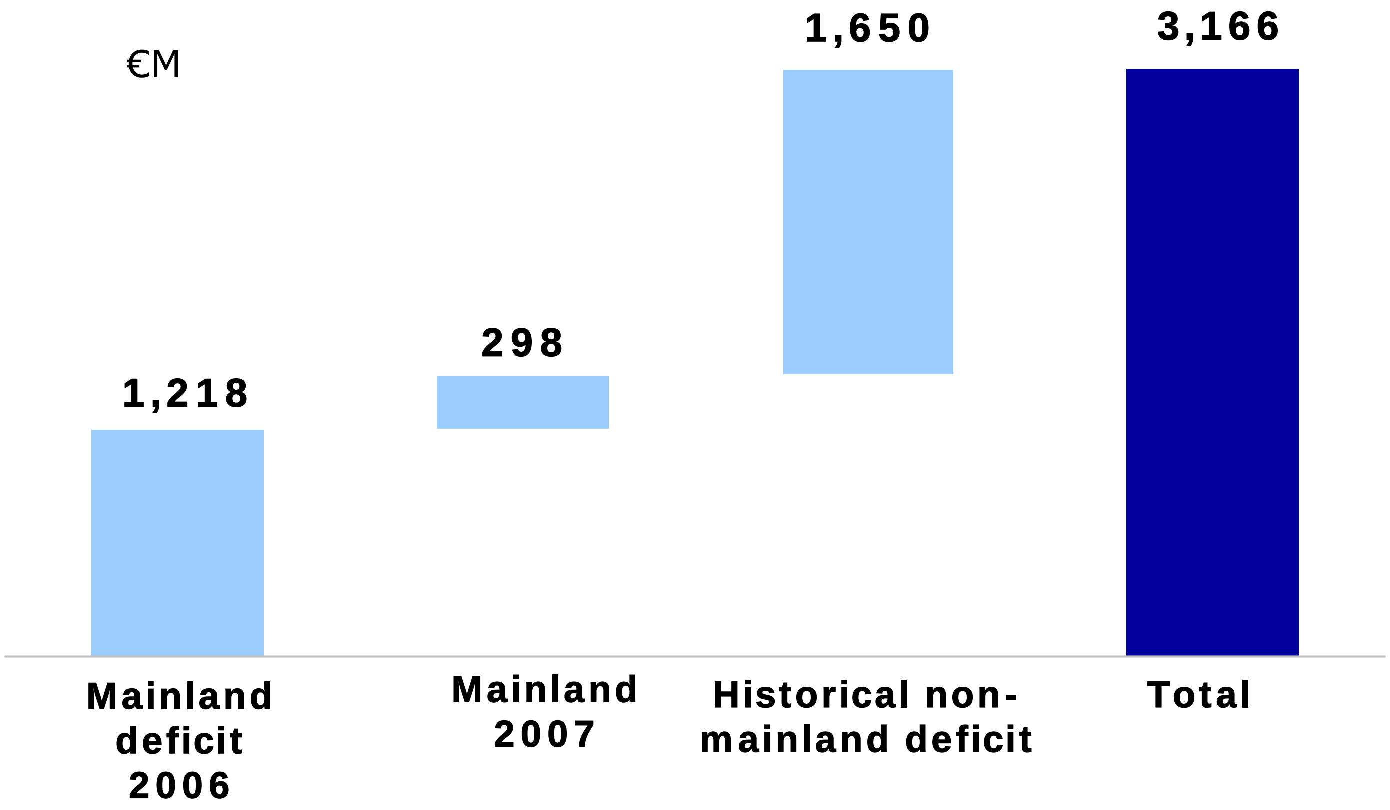
Income Statement Latin America

€M	9M 2006	9M 2007	Change	Like-for-like change(1)
Revenues	4,499	5,122	**+14%**	**+14%**
Gross profit	2,343	2,487	**+6%**	**+6%**
EBITDA	1,663	1,781	**+7%**	**+7%**
EBIT	1,304	1,376	**+6%**	**+6%**
Net financial expense	-374	-335	**-10%**	**-10%**
Net income	408	302	**-26%**	**+1%**

(1) Stripping out effects from extraordinaries: (a) non-recurring tax credit due to the Elesur/Chilectra merger, with an impact on Net Income of €101M in 9M06 and (b) asset disposals with an impact of on net income of €17M in 9M06 and €8M in 9M07

Note: EBITDA growth in local currency was 9%

Recognised regulatory items pending collection

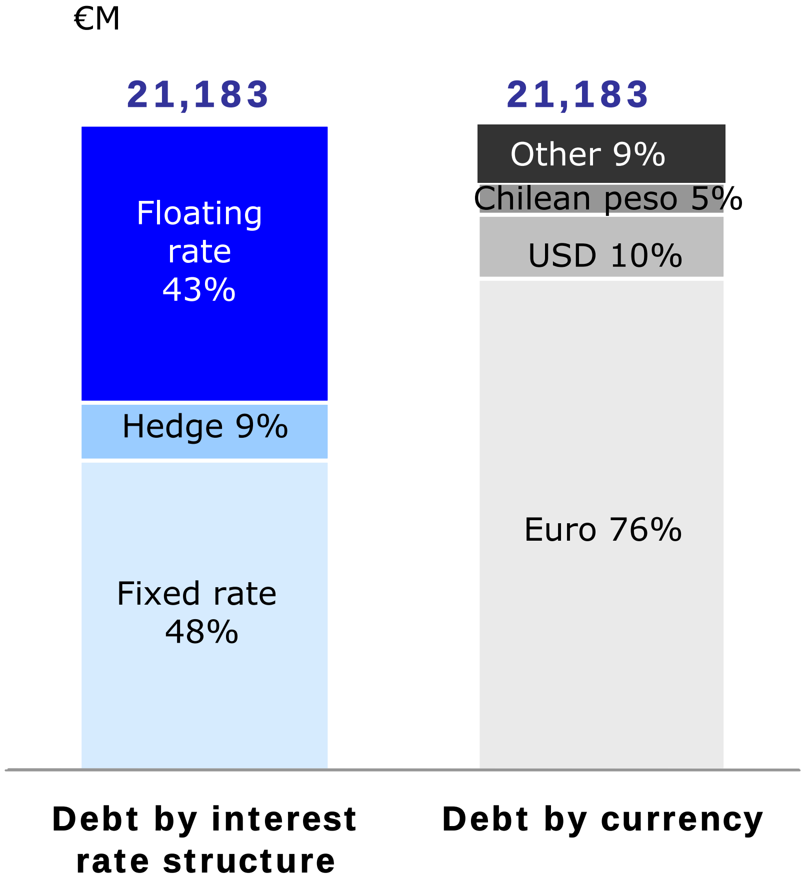


Favourable debt structure in a context of rising interest rates

Main debt characteristics

- **Debt structure:**
  - Fixed-rate or hedged: 57% [1]
  - Debt in currency in which cash flow is generated
- **Average cost of debt: 5.79%**
  - Endesa excl. Enersis: 4.43%
  - Enersis: 9.74%
- Leverage[1]:
  - Net debt/equity: 1.24x
- **Average life of debt: 5.1 years**
- **Liquidity at Endesa:**
  - Endesa excl. Enersis: €5,705M
  - Enersis: €994M

Debt structure



(1) Stripping out regulatory receivables, fixed rate or hedged debt represents 67% of the total with leverage of 1.06x.

Installed capacity and output[1]

Installed capacity

MW at 30/09/07	Spain and Portugal	Europe	Latam	Total
Total	**24,435**	**9,896**	**14,607**	**48,938**
Hydro	5,362	1,014	8,583	14,959
Nuclear	3,397	-	-	3,397
Coal	6,372	3,783	562	10,717
Natural Gas	2,440	2,740	3,138	8,318
Fuel oil	5,512	2,180	2,324	10,016
Renewables and CHP	1,352	179	-	1,531

Output

TWh 9M07 (% chg vs. 9M06)	Spain and Portugal		Europe		Latam		Total	
Total	**69.2**	**+2%**	**23.8**	**-10%**	**44.3**	**-5%**	**137.3**	**-3%**
Hydro	6.2	+12%	1.1	-40%	27.4	-15%	34.7	-12%
Nuclear	17.4	-2%	-	-	-	-	17.4	-2%
Coal	28.6	+2%	10.4	-12%	1.8	+50%	40.8	-1%
Natural Gas	5.7	+2%	10.1	+11%	9.7	+23%	25.5	+13%
Fuel oil	9.1	-2%	2.1	-43%	5.4	+9%	16.6	-7%
Renewables and CHP	2.2	+25%	0.1	+586%	-	-	2.3	+30%

(1) Data for fully-consolidated companies only.

Progress on capacity plans

Progress on planned capacity initiatives FY07

Spain and Portugal

CCGTs: +800 MW

Non-mainland: +154 MW

Renewables: +327 MW

- Repowering of third coal group at As Pontes finished
- As Pontes CCGT (800 MW) came on stream in August
- 70MW of renewables started up in 9M07 >250MW to be commissioned in 4Q07

Europe

CCGTs Italy:

Renewables Italy: +138 MW

CCGTs France:

Renewables France: +10 MW

- 94 MW of renewables started up in Italy in 9M07 and M.A.Severino farm (44 MW) in 4Q07
- Inauguration of the first wind farm in France (10 MW)
- Emile Huchet (860 MW) and Hornaing (430 MW) CCGTs authorized and contracted. Lucy (430 MW) and Lacq (860 MW) CCGTs authorized

Latin America

Hydro: +82 MW

Thermal: +347 MW

Renewables: +18 MW

- Start up of San Isidro II gas turbine plant (249 MW)
- Construction started on Quintero LNG and supply contract signed
- Bocamina II (345MW) and Quintero gas turbine (250MW) contract awarded
- Capacity increases at existing plants: CH Guavio (+50MW), Termocartagena (Unit 2, +61MW), Ventanilla (+37MW).
- New plants: Palmucho (32MW) & Canela (18MW) in 4Q07

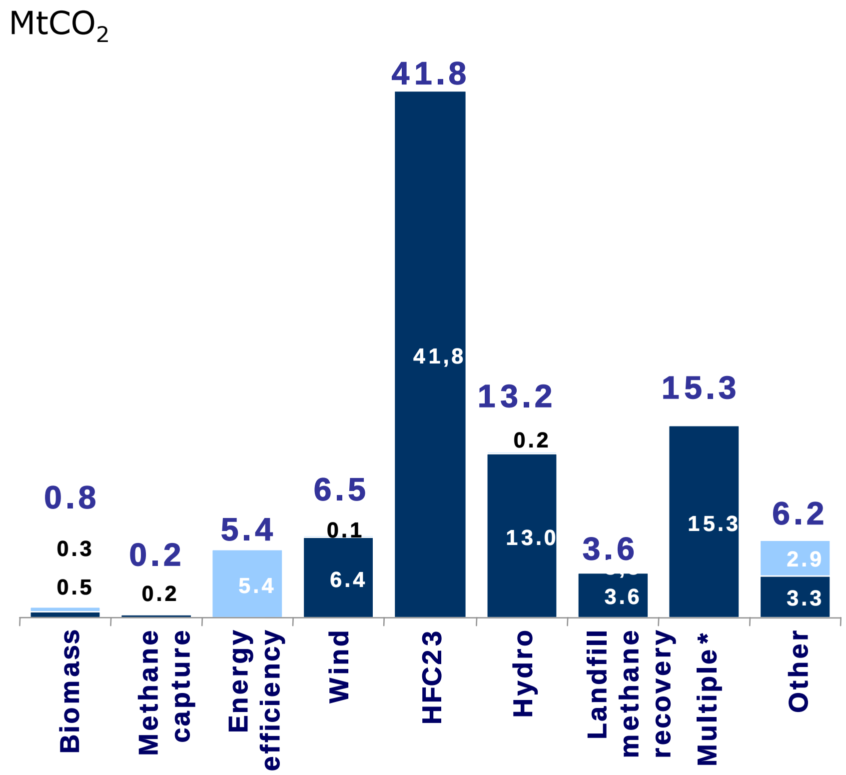
Endesa CO2 emissions in the EU

	9M07 Allocation (MTon CO2)	9M07 Emissions (MTon CO2)	9M07 Deficit (MTon CO2)
Total	**40.3**	**49.1**	**8.8**
Spain[1]	28.4	36.4	8.0
Portugal	2.2	2.2	0.0
Italy	7.4	9.2	1.8
France	1.6	0.8	-0.8
Poland	0.7	0.5	-0.2

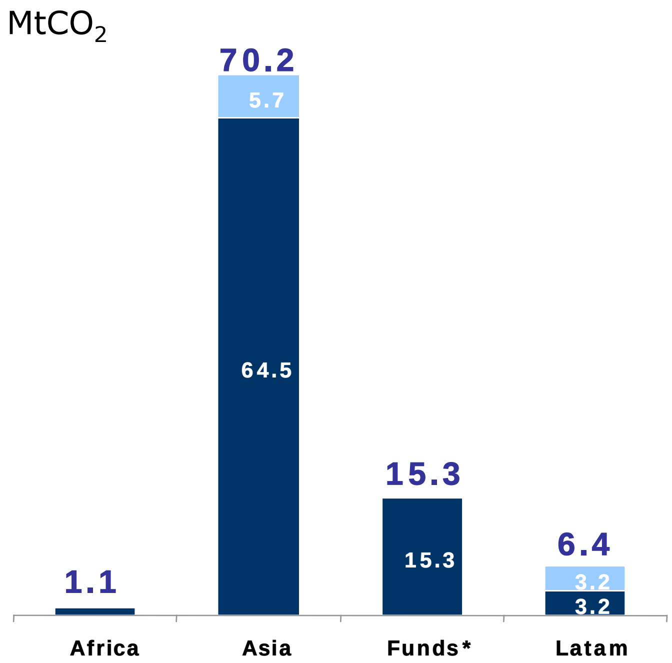
(1) Mainland + island and non-mainland systems. The deficit from the island and non-mainland systems is recognised in revenues

Endesa's CDM portfolio: 93 Mton CO_2

Technological breakdown
(42 projects)



Geographic breakdown
(42 projects)

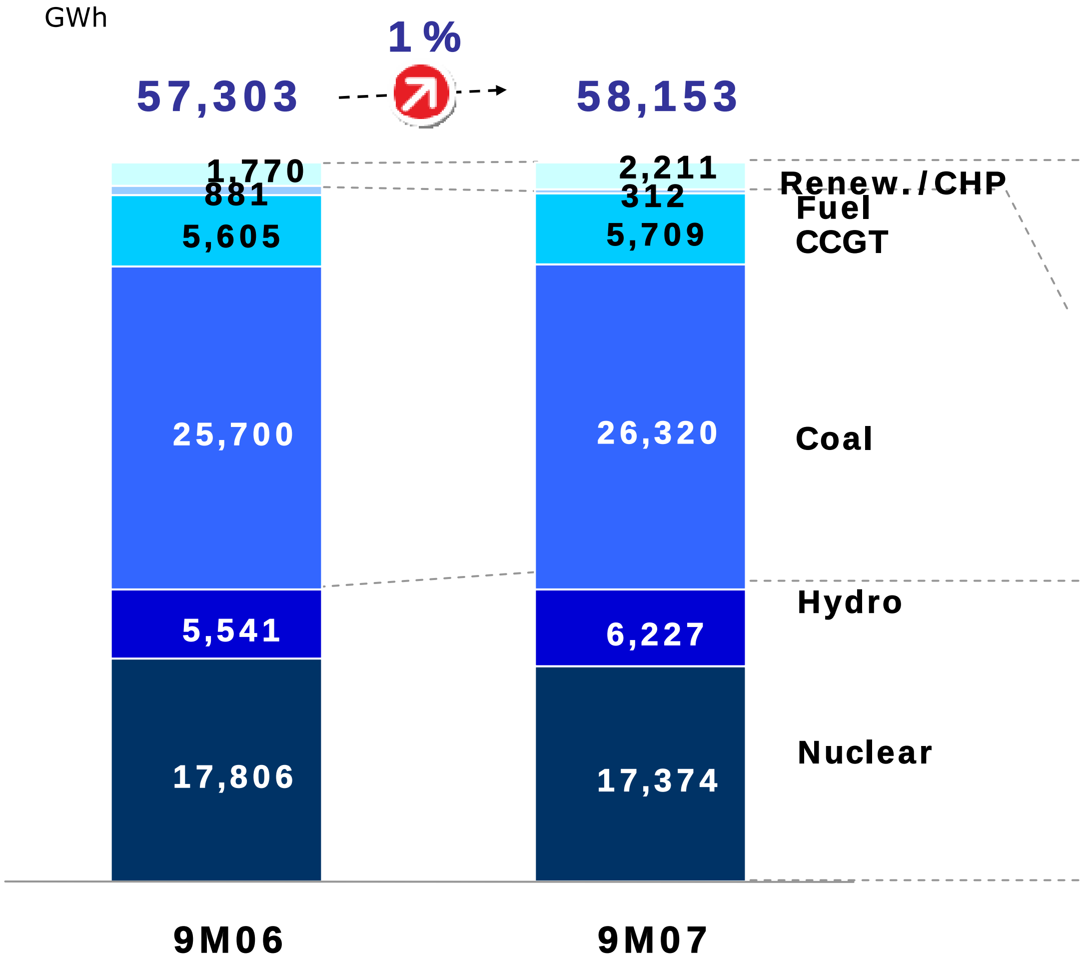


■ ERPA signed ■ LOI signed

*Each fund is accounted for as a discrete project

Generation output in Spain

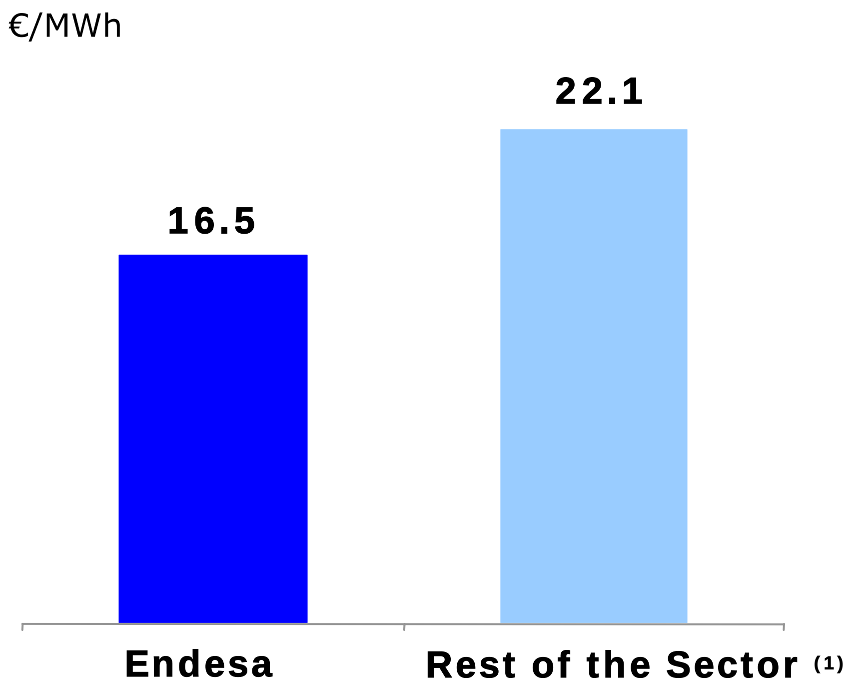
Endesa's mainland generation output



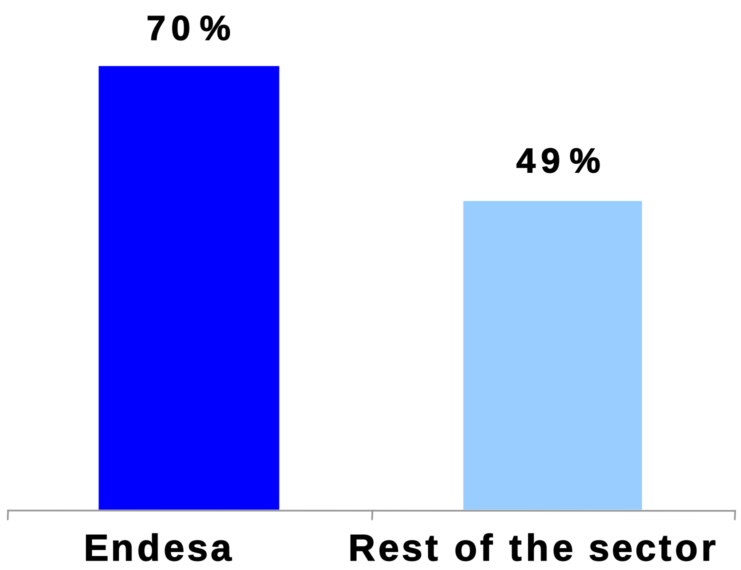
	Change ENDESA	Change for rest of sector
Renewables/ CHP:	+25%	+12%
Conventional thermal:	+0%	-6%
Hydro and nuclear:	+1%	+4%

Competitive mainland fuel costs thanks to a balanced generation portfolio

Cost of mainland fuel in Ordinary Regime



Load factor of thermal plants(2) vs. rest of the sector



- Even against a backdrop of higher rainfall, Endesa still boasts the most competitive and efficient generation business in the sector

(1) Estimates
(2) Conventional thermal facilities ex fuel-oil

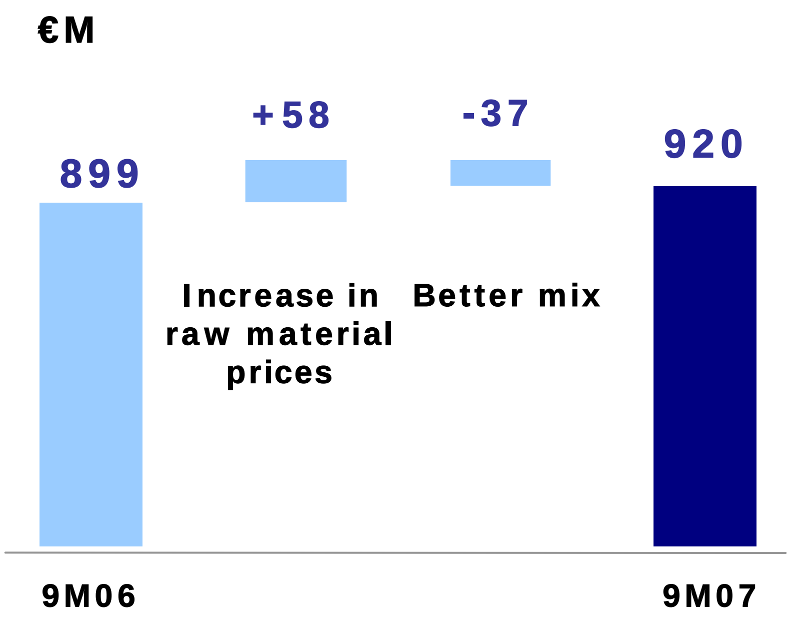
Competitive mainland fuel costs

Mainland unit fuel costs breakdown

€/MWh

	9M06	9M07	% chg
CCGT (1)	33.2	36.2	8.9%
Domestic coal (2)	22.3	22.9	2.6%
Imported coal	19.5	19.0	-2.5%
Fuel	81.0	160.9	98.6%
Avg conventional thermal output	**26.0**	**26.6**	**2.4%**
Total average	**16.2**	**16.5**	**1.7%**

Fuel costs impact breakdown

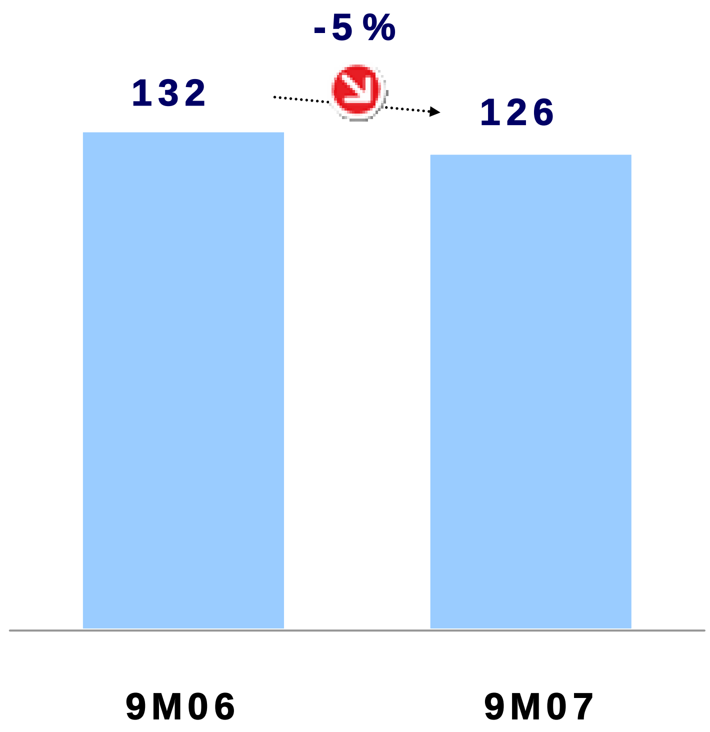


(1) €32.0/MWh in 9M07 and €29.4 in 9M06 ex-ATR.
(2) Net of coal premiums. Gross cost was €25.2/MWh in 2007 and €23.6/MWh in 2006. Includes imported coal consumed by national coal plants.

Renewables and CHP technologies have been strongly affected by drop in pool prices

	9M06	Change	9M07
Output[1]	**1,770** GWh	+25%	**2,211** GWh
Sale price Renewable & CHP	**95.4** €/MWh	-13%	**83.3** €/MWh

EBITDA (€M)



(1) Accounting output (corresponding to booked sales)

Renewables/CHP: operating indicators

Installed capacity

MW	9M 2006 Net	9M 2006 Account.	9M 2006 Gross	9M 2007 Net	9M 2007 Account.	9M 2007 Gross
Total	**1,454**	**1,106**	**2,253**	**1,652**	**1,352**	**2,447**
CHP	245	34	519	211	39	452
Wind	969	865	1,356	1,199	1,104	1,614
Mini-hydro	194	185	238	196	187	240
Other	46	22	140	46	22	140

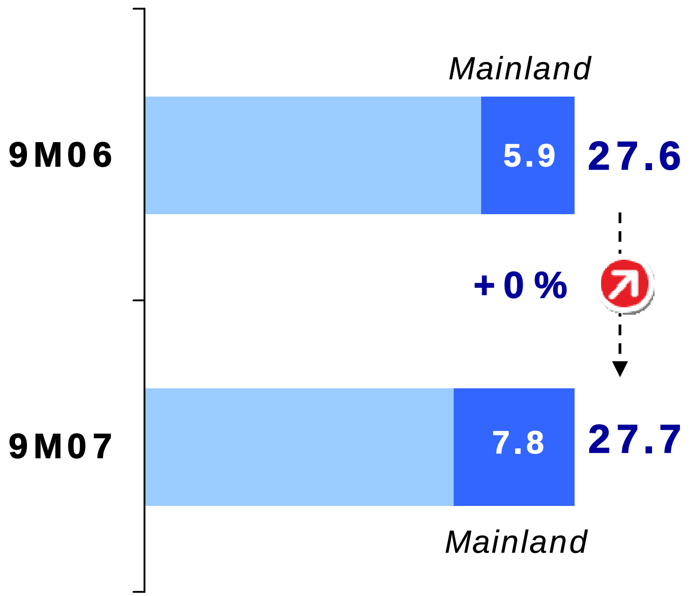
Output

GWh	9M 2006 Net	9M 2006 Account.	9M 2006 Gross	9M 2007 Net	9M 2007 Account.	9M 2007 Gross
Total	**2,701**	**1,763**	**4,664**	**2,863**	**2,211**	**4,605**
CHP	760	87	1,816	476	97	1.187
Wind	1,418	1,241	2,005	1,807	1,607	2,495
Mini-hydro	377	365	404	426	413	460
Other	147	70	438	154	94	463

Lower CO_2 cost

Mainland emissions deficit x **CO_2 average price** = **Economic impact** (1)

Mton CO_2 | €/tn CO_2 | €M



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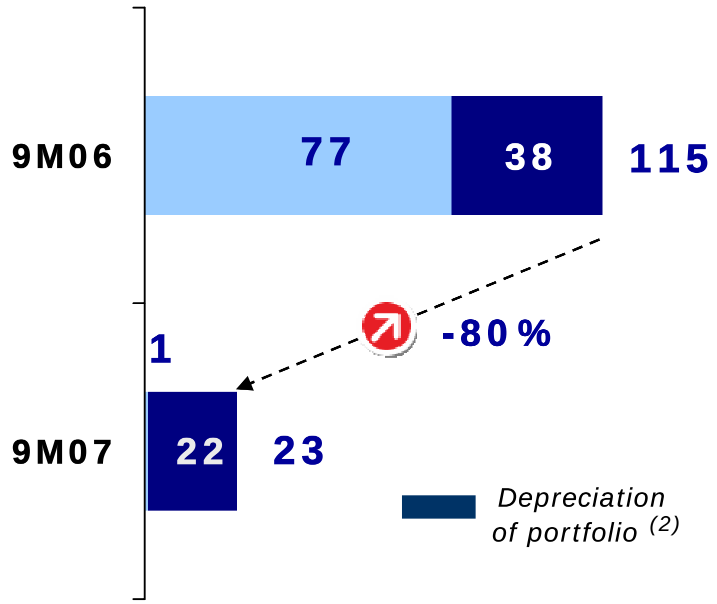


(1) Also, the updated value of CO_2 rights in the 2006 deficit included in the balance sheet until April due to falling prices had a positive impact on EBITDA of €41M and -€41M on depreciation and amortisation.

(2) Due to an adjustment in the market value of rights consumed in 9M07, under IFRS, included under depreciation and amortisation. An additional €12M adjustment was made to the depreciation charge to reflect the decline in the market value of the CO_2 emission rights purchased and not used. In 9M06 this totalled €6M.

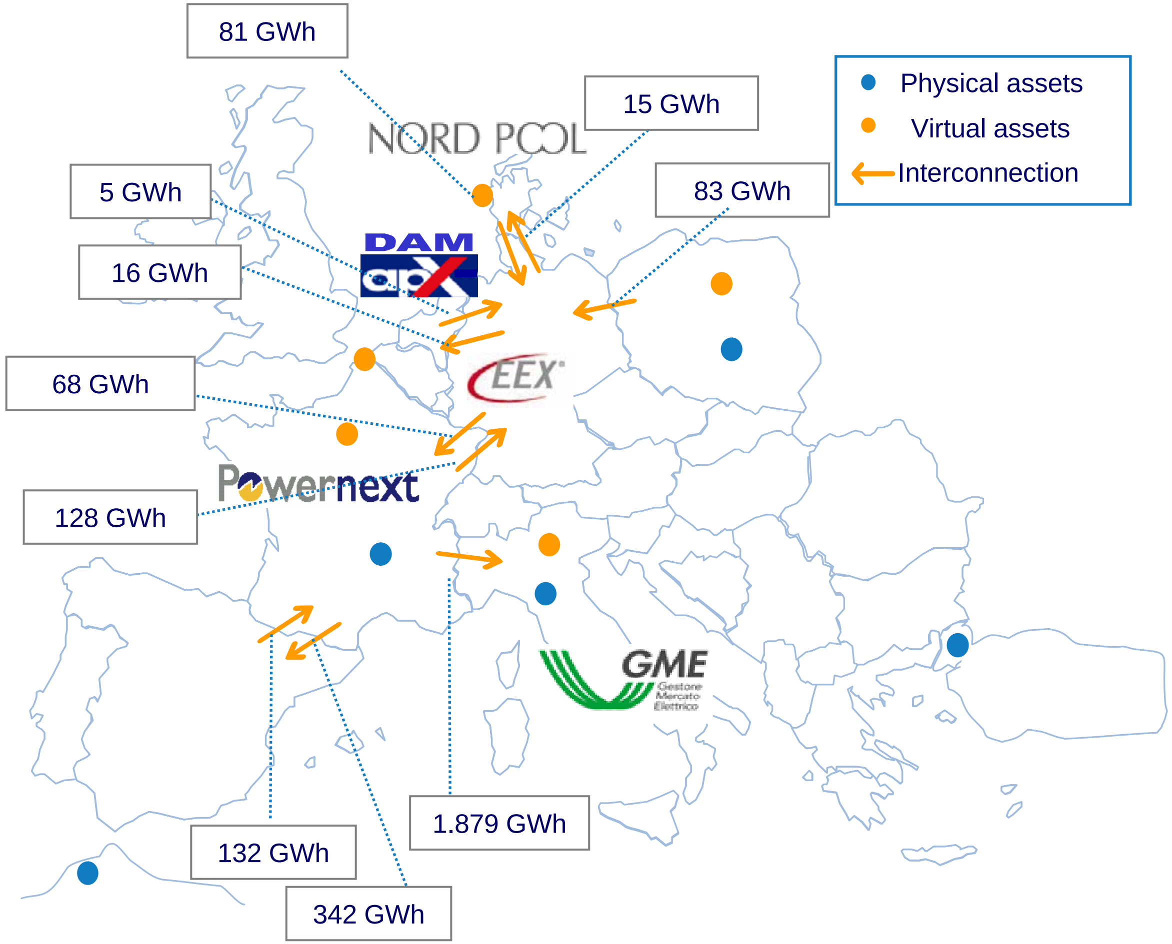
Integrated management of asset portfolio

Trading EBITDA: €27M

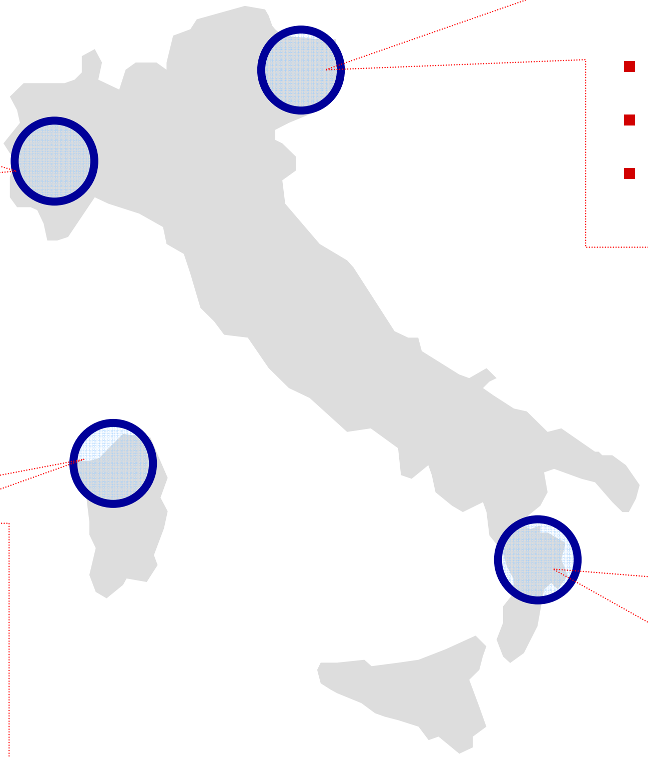
Additional contributions:

Endesa Italia: €18M

Endesa France: €10M



Conventional electric capacity plan in Italy



Tavazzano 9:

- 4000 MW CCGT
- EPC awarded
- Start up in 2010

Monfalcone 3 and 4:

- 800 MW repowering
- Authorization process
- Start up in 2010

Fiume Santo 5:

- 410 MW coal plant
- Under agreement with Cerdeña Region
- Start up in 2012

Scandale[1]:

- 800 MW CCGT
- Under construction
- Start up in 2008

(1) 50% Endesa- 50% ASM Brescia

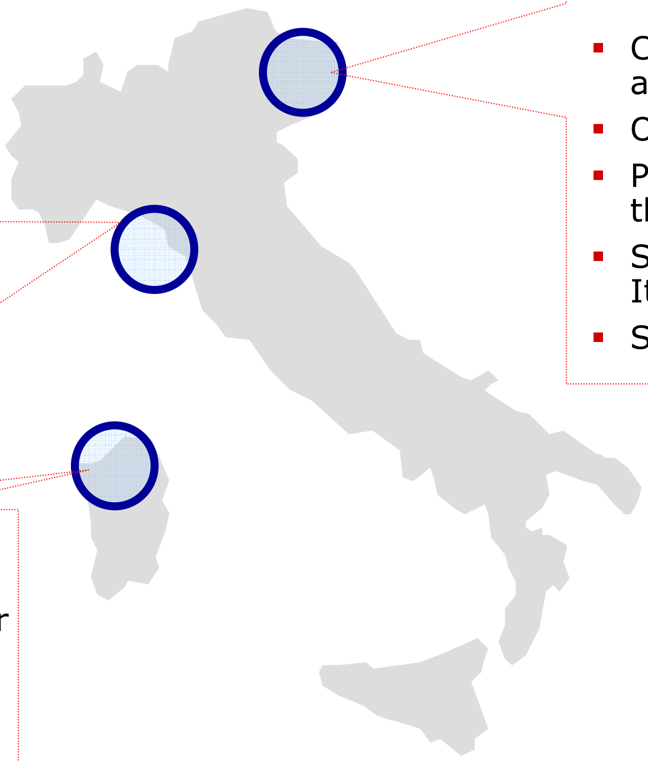
Regasification capacity plan in Italy

Livorno:

- Capacity around 4 bcm (50% asssigned to Endesa)
- Floating off-shore terminal
- Investment around €450M
- Fully authorized project
- Work started in 1Q07 and expected to come on stream in 2H09

Monfalcone:

- Capacity around 8 bcm (100% assigned to Endesa)
- Off-shore terminal
- Project in an advanced stage in the authorization process
- Strategic project according to Italian authorities
- Start up in 2012

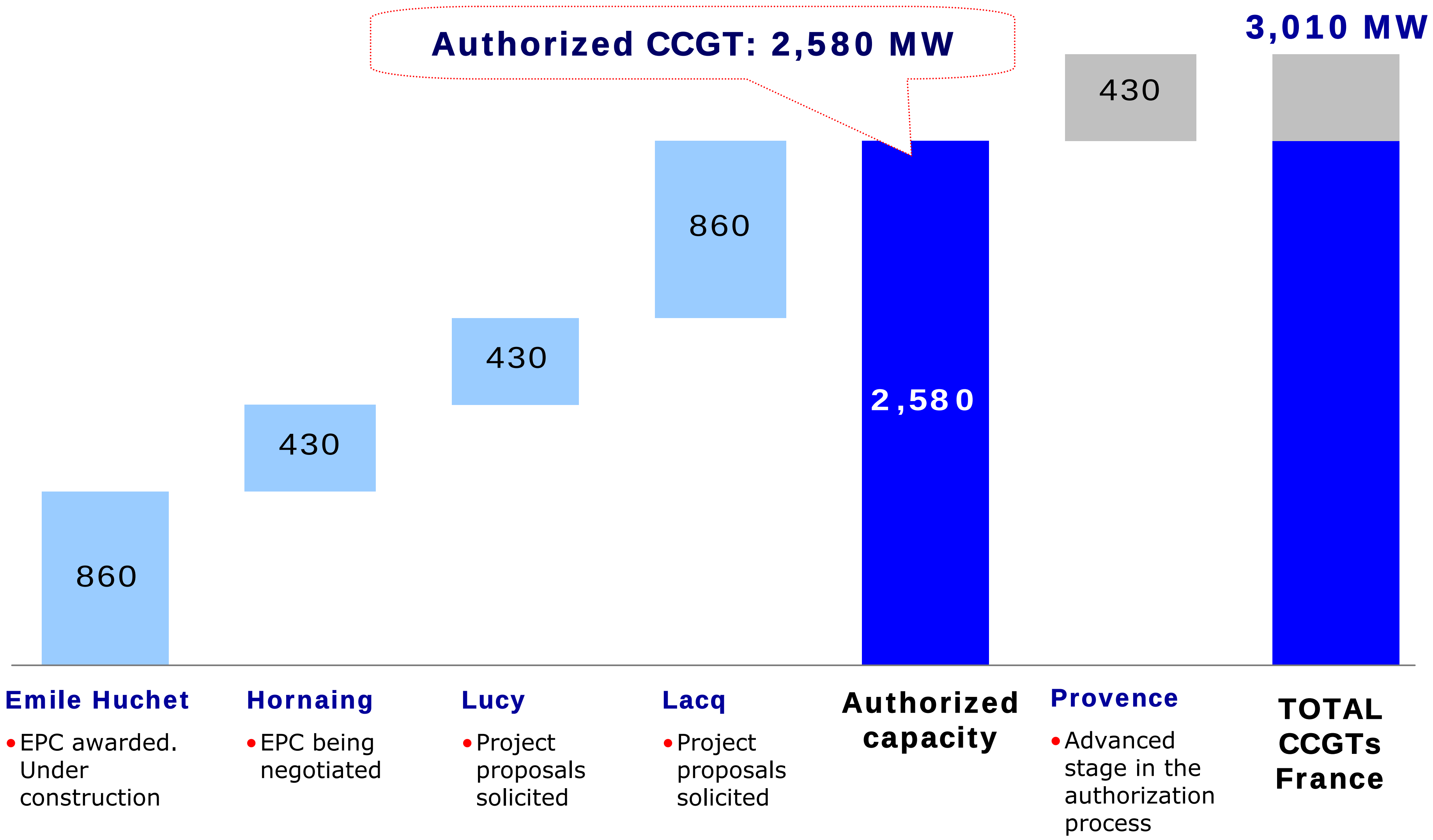


Porto Torres:

- Agreement with Cerdeña Region for terminal construction
- Future CCGT capacity development at Fiumesanto site, linked to terminal construction
- Gas access from Galci project

Development of gas infrastructure as a way to access competitive gas for generators in Italy

CCGTs capacity plan in France



Operational wind capacity in Europe

MW	Commi-sioned	Gross capacity
Total Italy		**179**
Florinas	1Q04	20
Iardino	3Q05	14
Vizzini	3Q06	24
Montecute	1Q07	42
Poggi Alti	1Q07	20
Trapani	2Q07	32
Total France		**10**
Lehaucourt	1Q07	10
Total Greece		**17**
Sidirokastro		17

Cash returns from Latin America

(USDM)	2005-06	9M07	Total
Dividends and interest	207	362	**569**
Capital reductions & others	327	13	**340**
Disposals	27		**27**
Total	**561**	**375**	**936**

- **59% of the USD1,600M committed for the period 2005-09 fulfilled**
- **USD184M from Enersis dividend against 2006 earnings**
- **S&P upgraded Enersis and Endesa Chile to BBB stable**

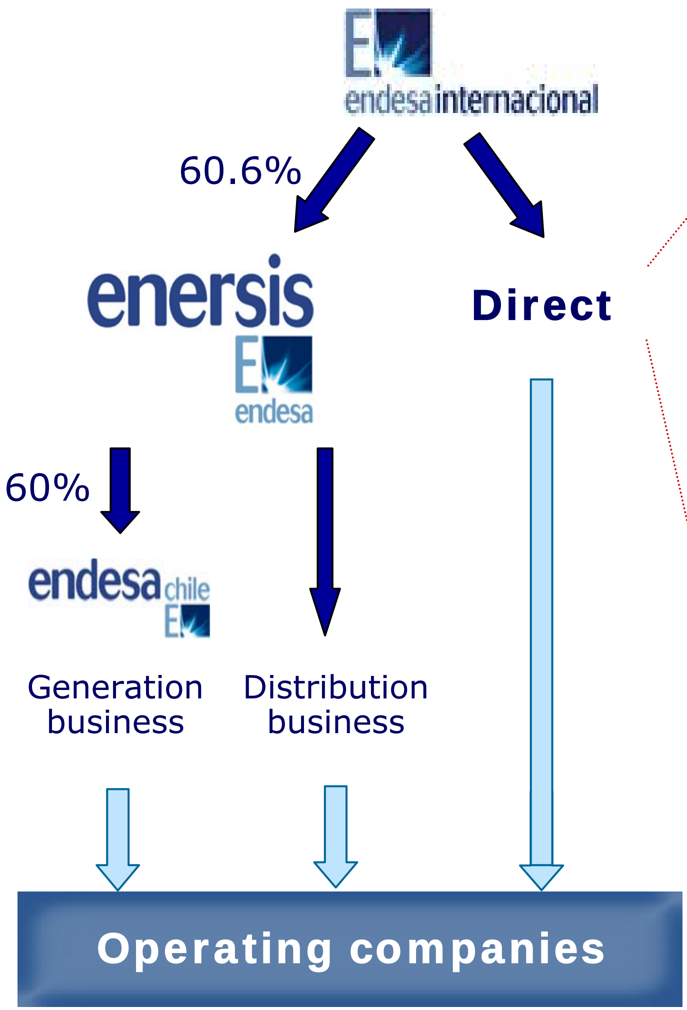
Highlights by country

	9M07 EBITDA (€M)	Highlights
Argentina	**Gen: €89M** (-7%) **Dist: €106M** (+203%)	▪ Sharp sales growth (+9%) ▪ Application of new distribution tariffs (+38% in dist. cum. value/VAD) and retroactive recognition to Nov 2005 ▪ Gas and electricity supply restrictions during winter. The situation has improved since mid-September. ▪ Fall in electricity output (lower rainfall and low availability of gas in period) ▪ Acquisition of 5.5% of Costanera and 17.2% of Chocón (d&i)
Brazil	**Gen: €161M** (+36%) **Dist: €389M** (+13%) **Trans: €36M**(N/A)	▪ Better distribution margins due to lower surcharges ▪ Tariff revision at Coelce (provisional VAD -7%) and annual tariff revision at Ampla (VAD +10%) ▪ Higher generation unit revenue. Lower hydro (rainfall) and thermal output (gas shortage at Fortaleza plant) ▪ Cien: Advances made in renegotiating new retribution model, export agreement with CAMMESA (June to September) ▪ Strong appreciation of the Brazilian real (+16% vs. USD)
Peru	**Gen: €113M** (+2%) **Dist: €67 M** (+6%)	▪ Sharp jump in demand (7%) at Edelnor ▪ Strong rise in output (17%) due to start up of Ventanilla CC despite lower prices due to higher rainfall ▪ Saturation at the interconnection between northern and central systems affecting generation contracts ▪ Additional capacity Recognition at Ventanilla (37 MW)

Highlights by country

	9M07 EBITDA (€M)	Highlights
Colombia	Gen: **€191M** (+14%) Dist: **€218M** (+2%)	▪ Sharp growth in demand (7%) ▪ Emgesa-Betania merger effective 1 September ▪ Fall in output (8%) due to lower rainfall and increased maintenance work (Guavio hydro plant) ▪ Increase in output at Guavio hydro plant (+50 MW) due to operating enhancements at the plant (since Feb 07) ▪ Strong appreciation of the Colombian peso (+11% vs. USD) ▪ Implementation of the wealth tax (-€29M EBITDA)
Chile	Gen: **€366M** (-16%) Dist: **€144 M** (-10%)	▪ Lower rainfall and restrictions on gas from Argentina. High utilisation of liquid fuels ▪ Successive increases in node price to USD104/MWh since 1 Nov (+55% vs. Dec06) ▪ San Isidro II gas turbine (249 MW) commissioned. CCGT slated for closure in 2008. ▪ Start of construction work on the Quintero LNG plant ▪ Construction contract for Bocamina II (345 MW) and TG Quintero (250MW) awarded ▪ Acquisition of 50% of GasAtacama and sales agreement with Southern Cross. New agreement with mining companies ▪ Lower subtransmission tariff at Chilectra (-€36M EBITDA) ▪ Tokman Law passed (covering bankruptcy of generation company or early termination of electricity supply contracts)

Direct stakes held by Endesa Internacional

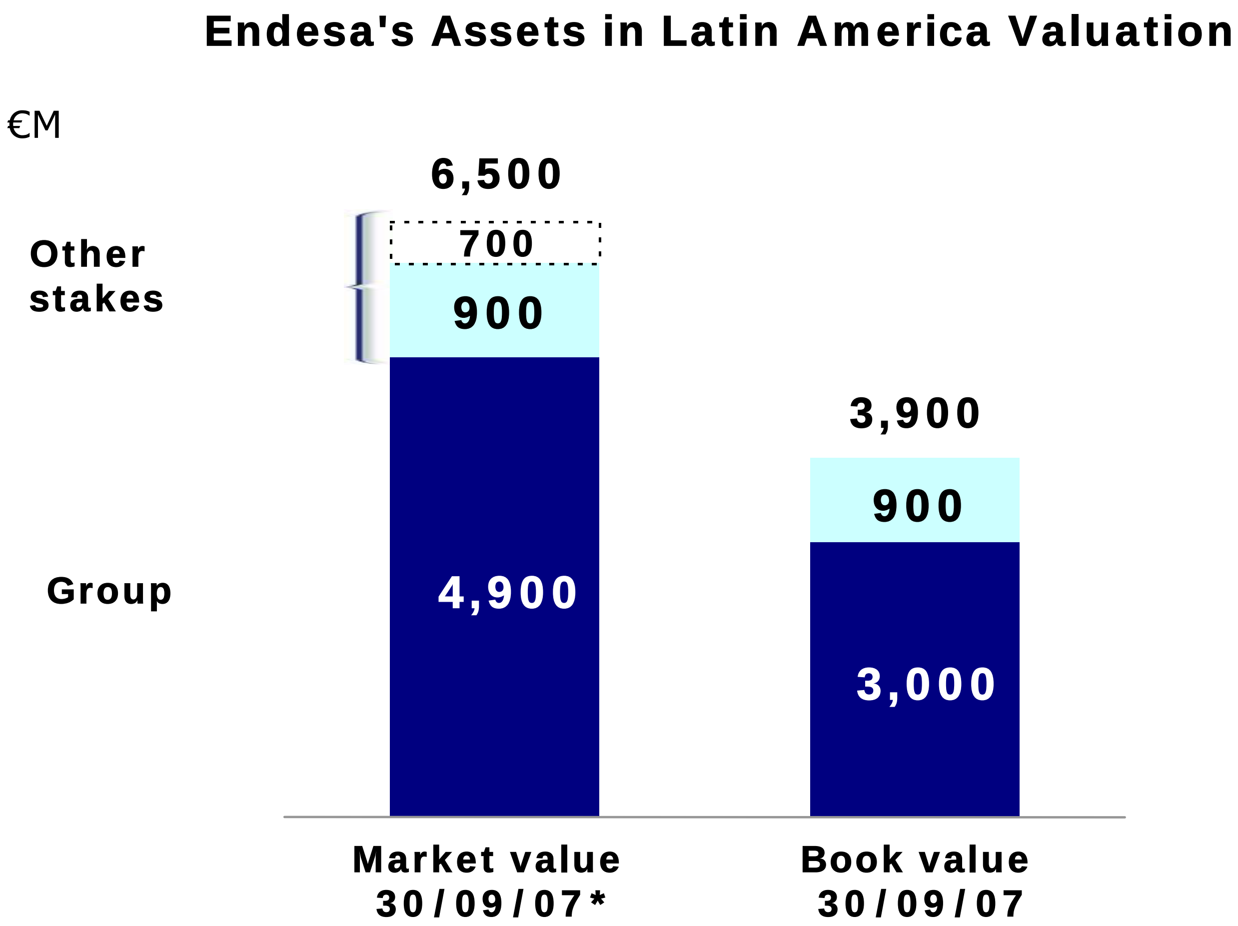


€M	% direct stake	EBITDA 9M06	EBITDA 9M07	Debt SEPT07(*)
Codensa:	27%	213	218	386
Emgesa:	23%	143	191	402
EEB:	5%	n/a	n/a	n/a
E. Brasil:	28%	428	544	1.127
Edesur:	6%	35	106	35
DockSud:	40%	19	22	128
Edelnor:	18%	63	67	145
Edegel:	6%	95	89	316
Piura:	48%	16	24	-
Pangue:	5%	53	24	107

Proportional EBITDA	**237**	**290**

(*) Total net debt. Includes intragroup debts of €52M at DockSud, €17M at Endesa Brasil and €103M at Pangue

Significant unrealised capital gains in Latin America



* *Market value of stake in Enersis + and book value for rest of portfolio (plus an estimated €700M in additional market value)*

Disclaimer

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 2007-2009 EBITDA (gross operating profit as per ENDESA's consolidated income statement) targets 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.

In these statements we avail ourselves of the protection provided by the Private Securities Litigation Reform Act of 1995 of the United States of America with respect to forward-looking statements.

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.

Transaction or commercial 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 the pertinent permits and rezoning orders in relation to real estate assets. 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.

Political/governmental 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 ENDESA Share Registration Statement filed with the Comisión Nacional del Mercado de Valores (the Spanish securities regulator or the "CNMV" for its initials in Spanish).

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.

1H07 Results

Strong growth across all business

endesa

9M07 Results

Dow Jones Sustainability Indexes
Member 2007/08

15 November 2007