Endesa's greater value

Preliminary 2006 results and 2009 targets

Dow Jones Sustainability Indexes
Member 2006/07

January 24, 2007

Introductory note

- Over the past few months Endesa has regularly updated its earnings guidance along with its quarterly earnings presentations

- On this occasion, in light of the expected restart of the takeover process, it is particularly important for the market to have the company's most updated earnings guidance:

  - Specifically, although our full-year 2006 results are not yet available, this presentation includes preliminary and provisional figures for 2006 based on the best information currently available.

  - This presentation also includes the latest earnings targets through 2009, based on the assumptions are detailed in this document

Preliminary 2006 results and 2009 targets

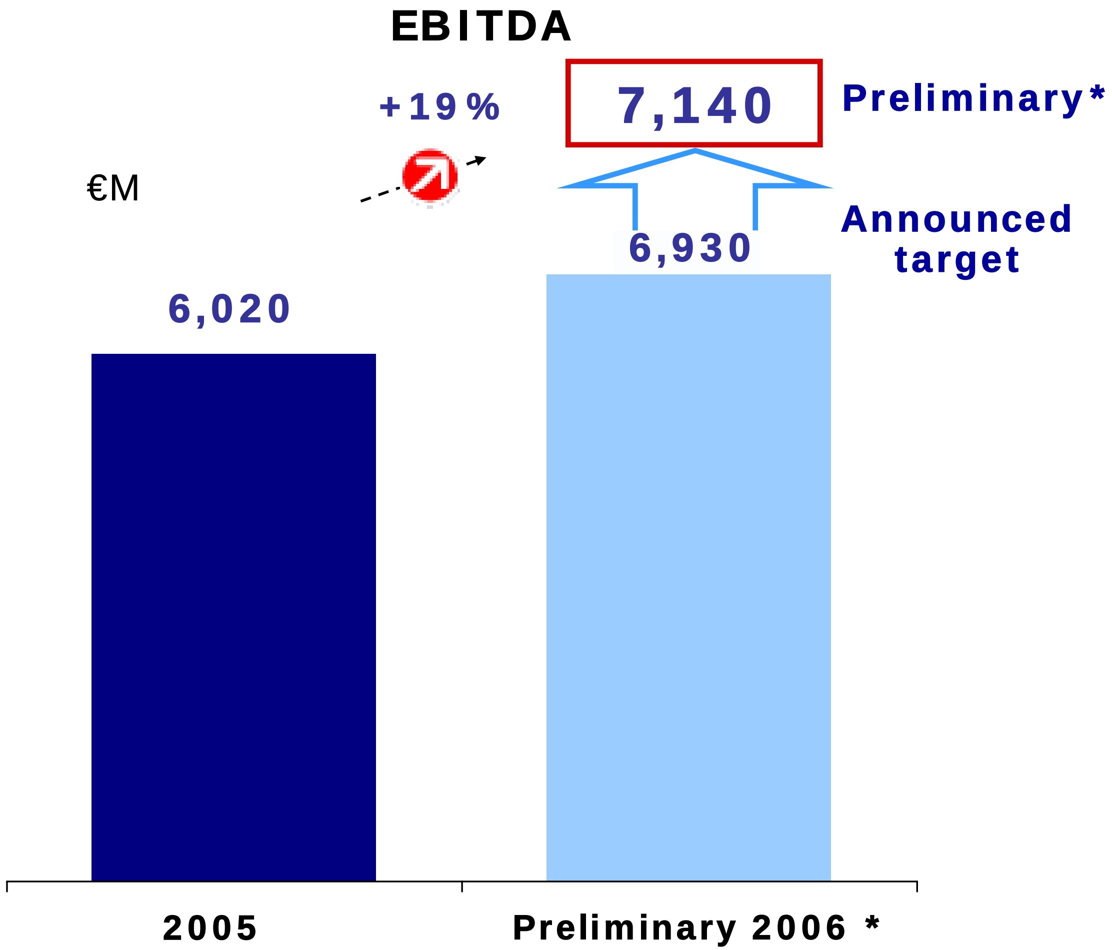
Excellent preliminary results for FY2006

- **Strong growth in all business lines**
- **Significant progress in the divestiture plan**
- **Sustained performance clearly above targets**

Commitments to future growth

- **Strong growth expected for all business lines in 2007**
- **Higher EBITDA and Net Income targets for 2009**

Strong EBITDA growth in 2006

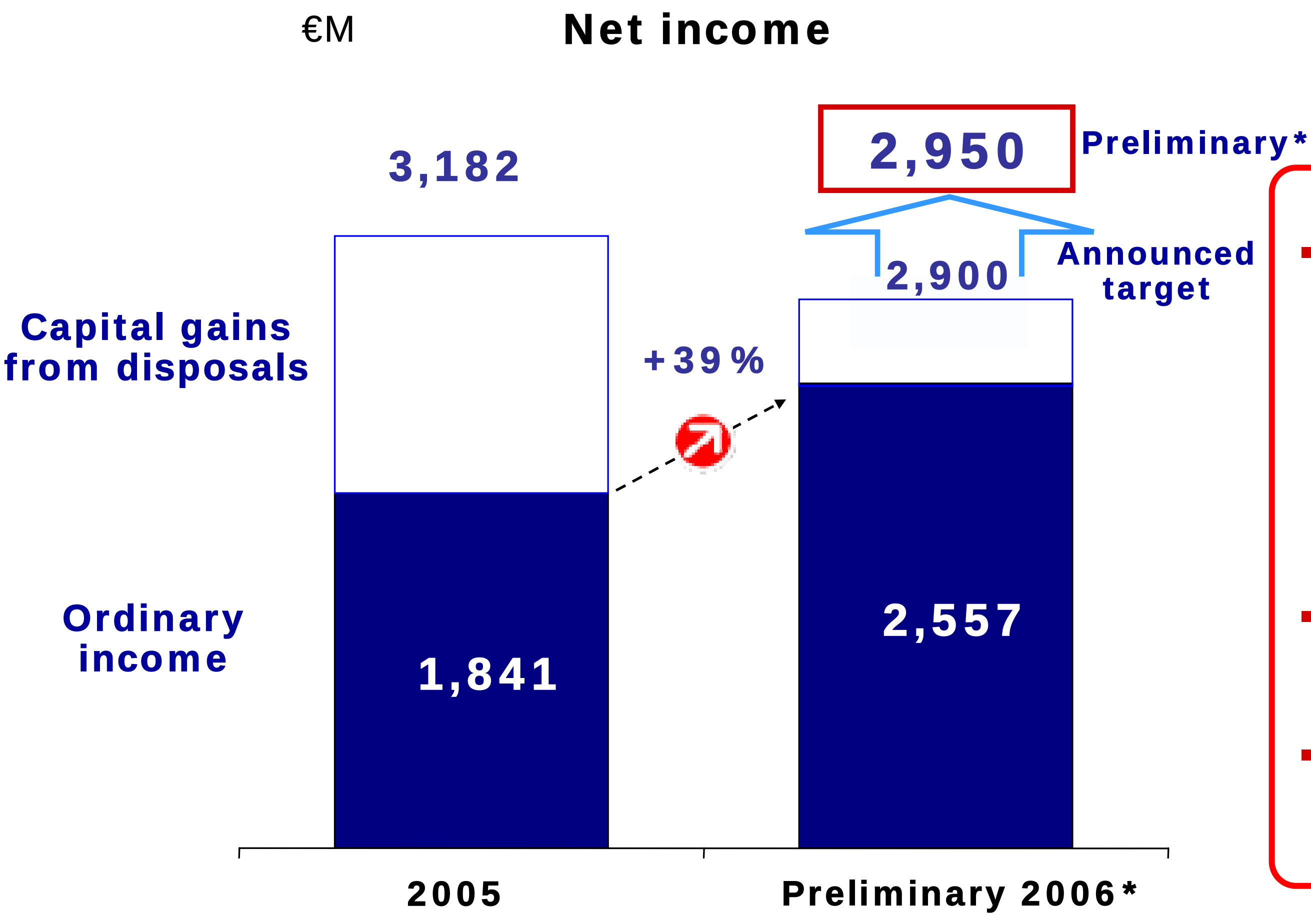


Strong growth in all business lines

- Improved margins and volume growth
- Regulatory progress
- Efficiency plan ahead of schedule
- Macroeconomic stability in Latin America

** Preliminary 2006 estimates incorporate the same regulatory assumptions considered throughout the year. See appendix*

Net Income exceeds announced targets

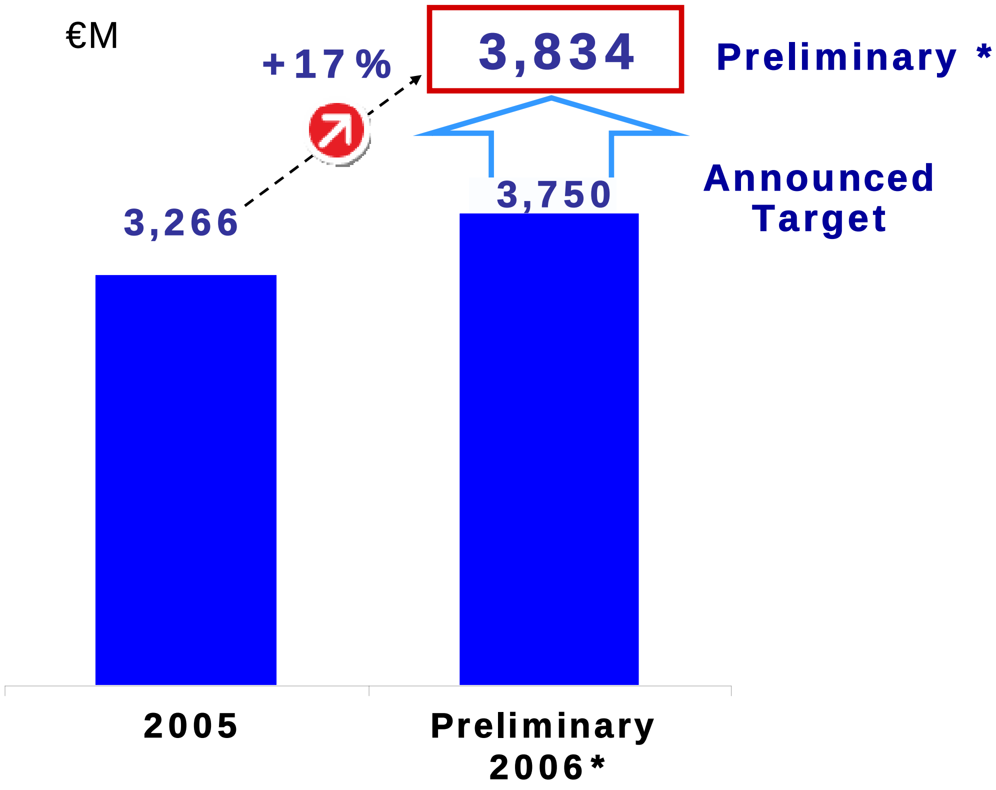


- Preliminary Net Income above target, despite negative accounting impact of tax rate reduction in Spain**
- Strong operating growth
- Steady progress in divestment plan

* Preliminary 2006 estimates incorporate the same regulatory assumptions considered throughout the year. See appendix
** Accounting impact in FY2006 of approximately -€130M due to the lower book value of tax deductions pending to apply following the tax rate reduction in Spain. The positive effect of the tax reduction will be reflected in Net Income going forward.

Spain and Portugal: Strong growth, above targets

EBITDA**



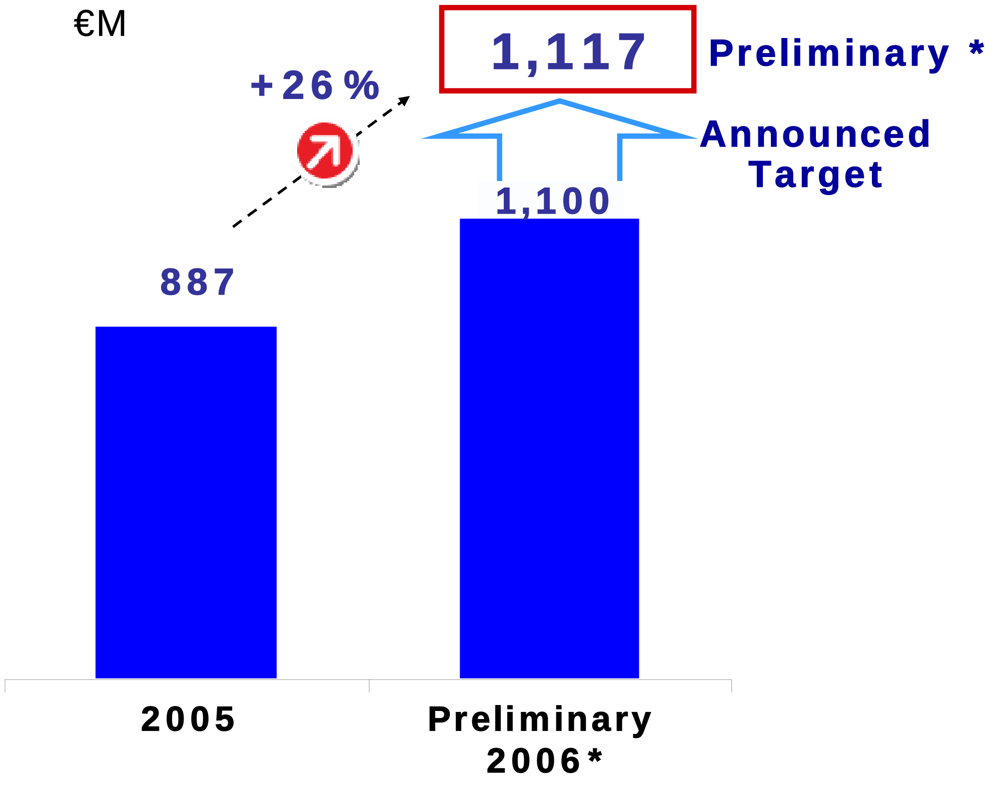
Highlights

- Provisional impact of RDL 3/2006
- Leading position and margin improvement in the retail business
- Operating improvements and higher quality of service
- Positive regulatory progress

* *Preliminary 2006 estimates incorporate the same regulatory assumptions considered throughout the year. See appendix*
** *Includes the historical deficit for non-mainland systems: €202M in 2005 and €227M in 2006; recurrent growth of 18%*

Europe: Strong growth, above targets

EBITDA**



Highlights

Italy

- Improved mix through new CCGTs
- Increased output and margins
- Achievement of Efficiency Plan

France

- Diversification of customer portfolio
- Reduction in fixed costs

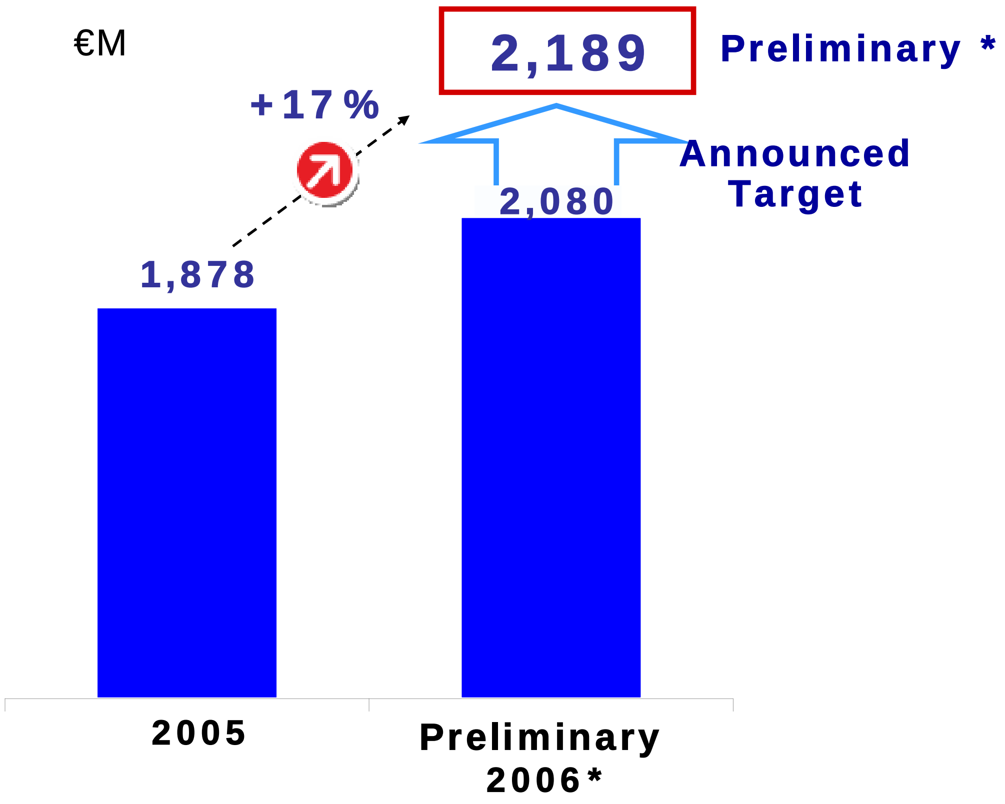
Energy management

- Asset portfolio optimisation with integrated management

** Preliminary FY2006 estimate*
***Includes recognition of non-recurrent regulatory items corresponding to previous years in Italy: €53M in 2005 and €86M in 2006; recurrent growth of 24%*

Latin America: Strong growth, above targets

EBITDA**



Highlights

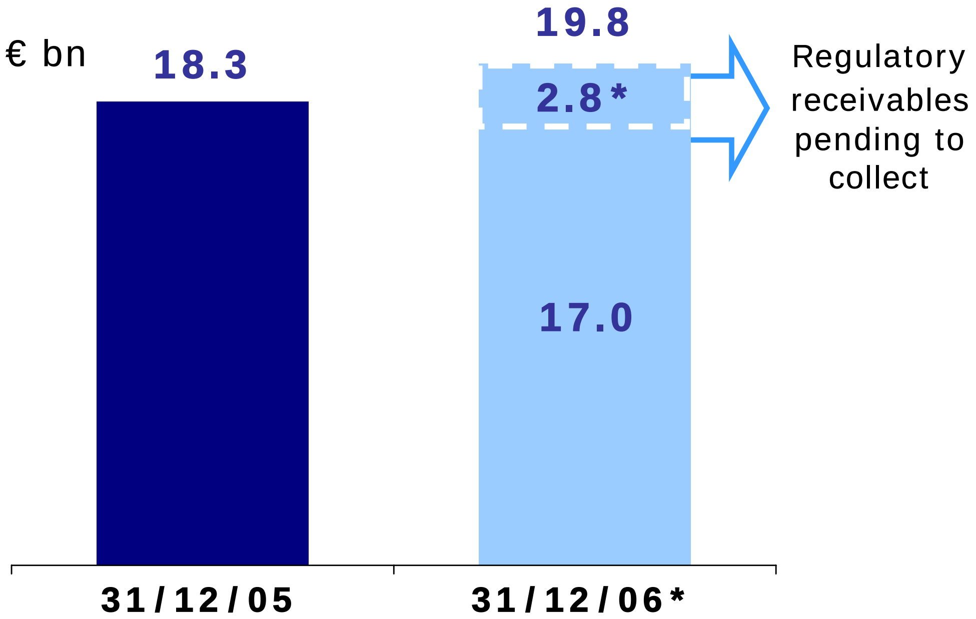
- Stable average exchange rate and macroeconomic environment
- Strong growth in demand in all countries
- Progress in Capacity Plan
- Better unit margins in generation and distribution
- Positive regulatory progress

Preliminary FY2006 estimate

*** Excluding possible impact of €41M due to the tariff revision at Edesur during the last 14 months*

Favorable debt evolution

Evolution of net financial debt



Non-recurring items:

- Increase of regulatory assets* 0.5
- 2006 dividend payment of capital gains generated in 2005 1.3

Total 1.8

Investments in 2006*

- Spain and Portugal 2.9
- Europe 0.5
- Latin America 0.9

Total gross investment: 4.3

Total net investment: 3.7

Divestments in 2006*

- 5% Auna 0.4
- Real Estate assets 0.3
- 49% NQF and others 0.1

Total 0.8**

** Preliminary 2006 estimate*

*** Does not include securitization of 2005 tariff deficit refund rights*

Delivery in 2006 clearly beyond targets

	Target July 2006	Preliminary FY 2006*	Achieved
EBITDA 2006	€6,930M	**€7,140M**	✓
Net Income 2006**	€2,900M	**€2,950M**	✓
DPS 2006 ***	>€1.6/sh.	**>€1.6/sh.**	✓
Leverage	<1.4x	**1.2x**	✓

Sustained performance clearly above 2005 and 2006 targets

** Preliminary 2006 estimate follows the same regulatory assumptions considered throughout the year. See appendix*
*** Accounting impact in FY2006 of approximately -€130M due to the lower book value of tax deductions pending to apply following the tax rate reduction in Spain. The positive effect of the tax reduction will be reflected in the Net Income going forward.*
**** Dividends pending to be approved at the General Shareholders' Meeting*

Preliminary 2006 results and 2009 targets

Excellent preliminary results for FY2006

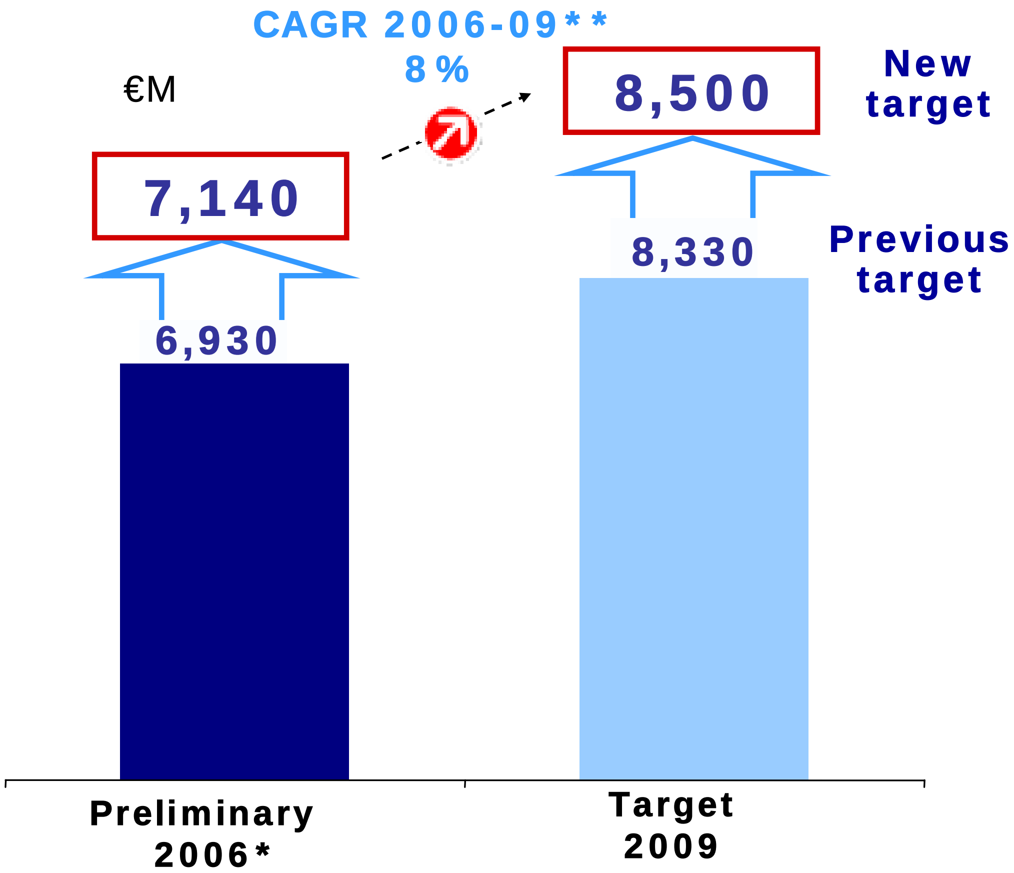
- Strong growth in all business lines
- Significant progress in the divestiture plan
- Sustained performance clearly above targets

Commitments to future growth

- Strong growth expected for all business lines in 2007
- Higher EBITDA and Net Income targets for 2009

Committed to higher future results

EBITDA



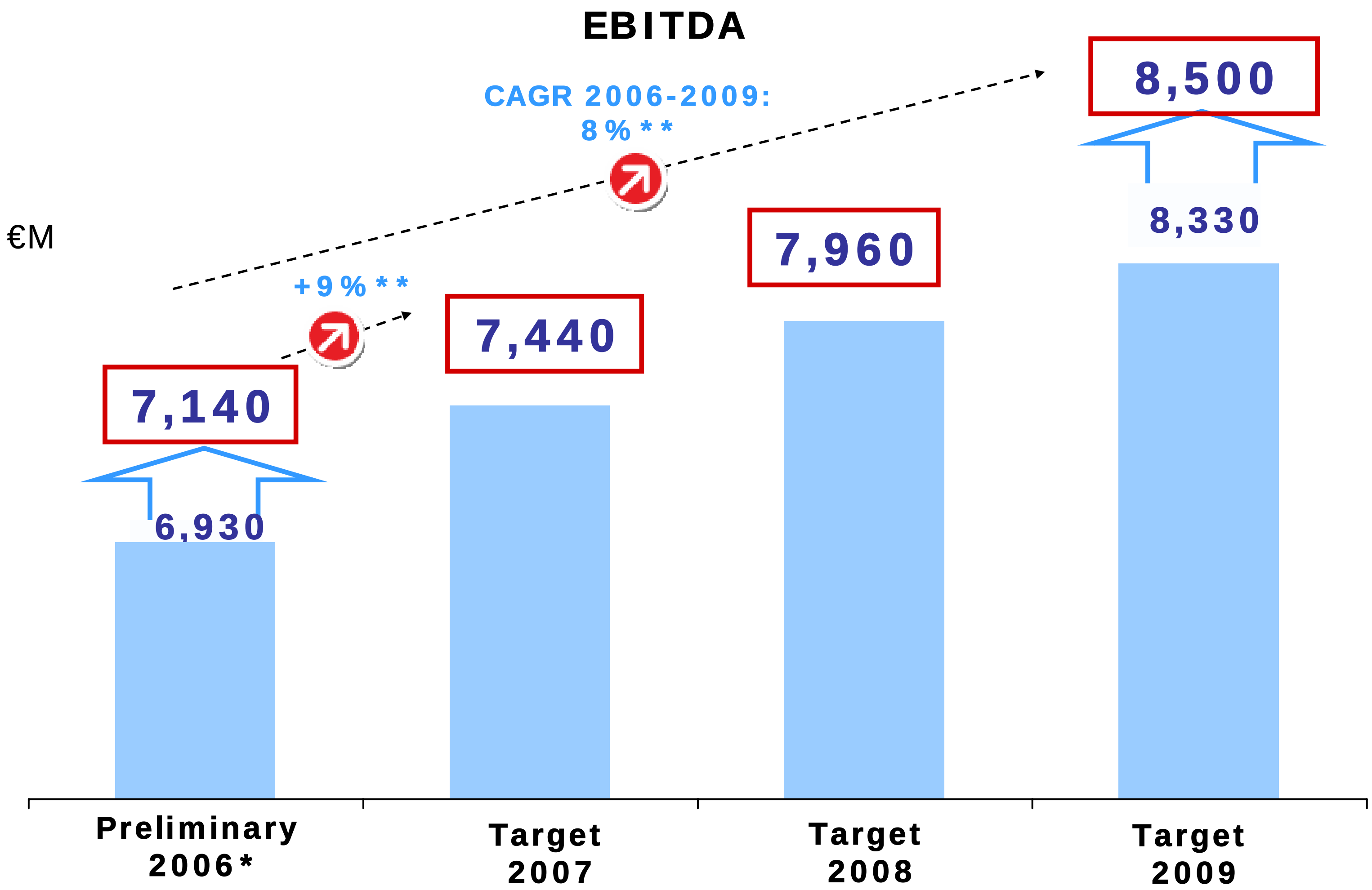
Drivers

- Optimise current businesses
- Develop portfolio opportunities
- Benefit from deregulation
- Set basis for longer-term growth (>2009)

Announced targets confirmed and improved

**Preliminary 2006 estimates incorporate the same accounting criteria used throughout the year. See appendix*
***Like-for-like growth deducting the historical deficit for non-mainland systems in 2006 (€227M) and non-recurrent regulatory items corresponding to previous years in Italy (€86M).*

Sustained growth during the period



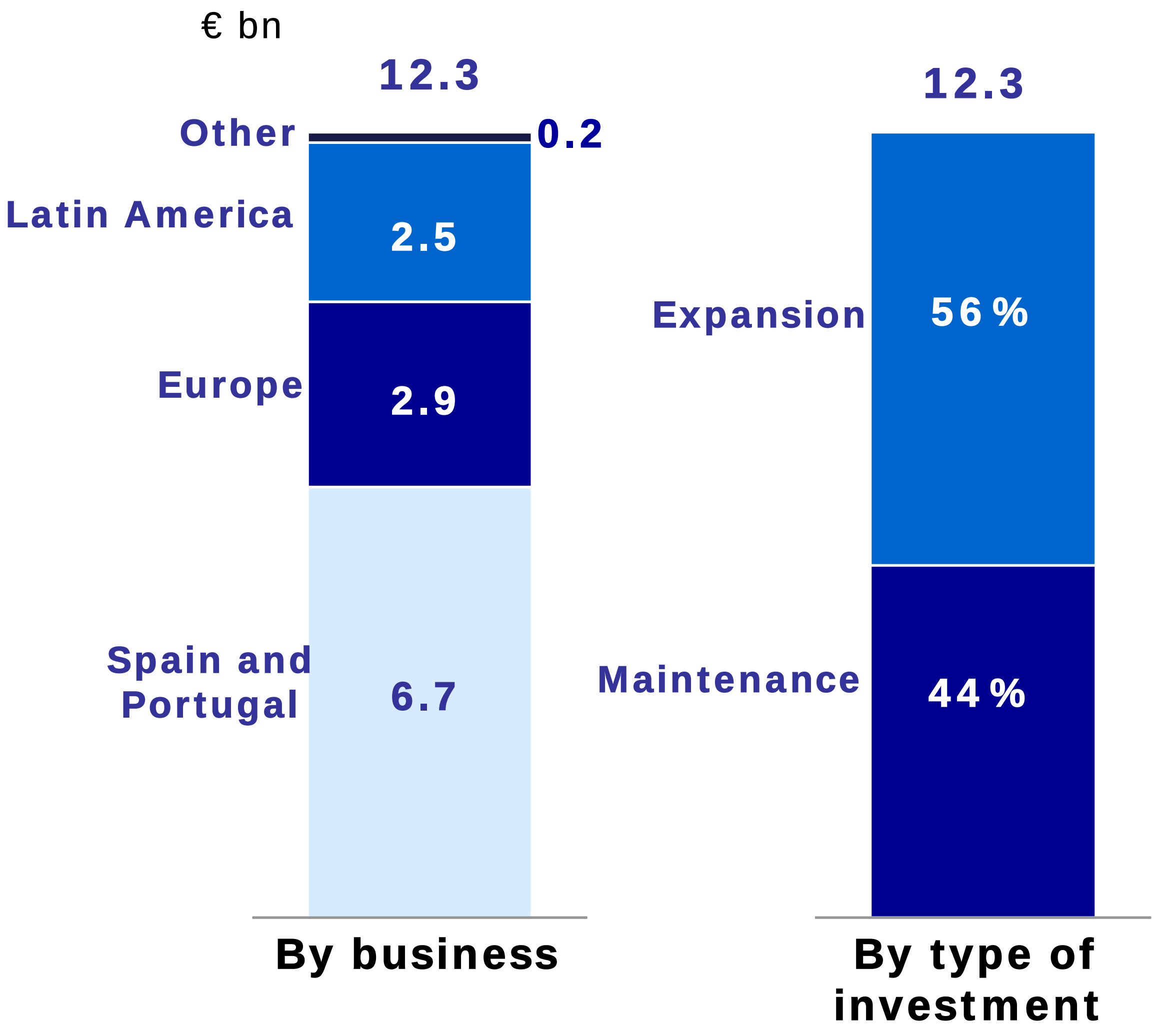
Bright outlook in 2007

*Preliminary 2006 estimates incorporate the same accounting criteria used throughout the year.

**Like-for-like growth deducting the historical deficit for non-mainland systems in 2006 (€227M) and non-recurrent regulatory items corresponding to previous years in Italy (€86M).

Updated 2007-09 investment plan sets basis for long-term growth

Investment Plan: 07-09

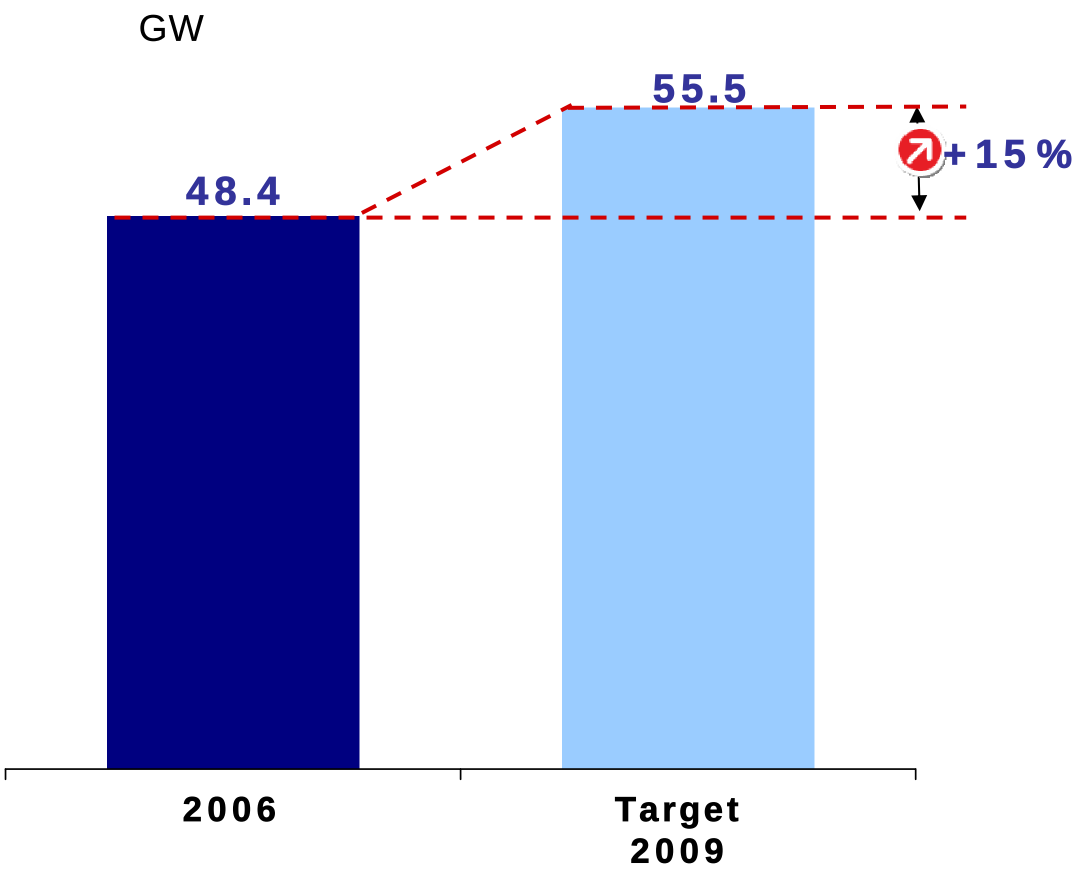


Priorities

- Maintain leadership position in Spain and Latin America, especially Chile
- Grow in Europe, increasing capacity and improving the generation mix
- Grow the renewables business

Basis for long-term growth

Evolution of total installed capacity



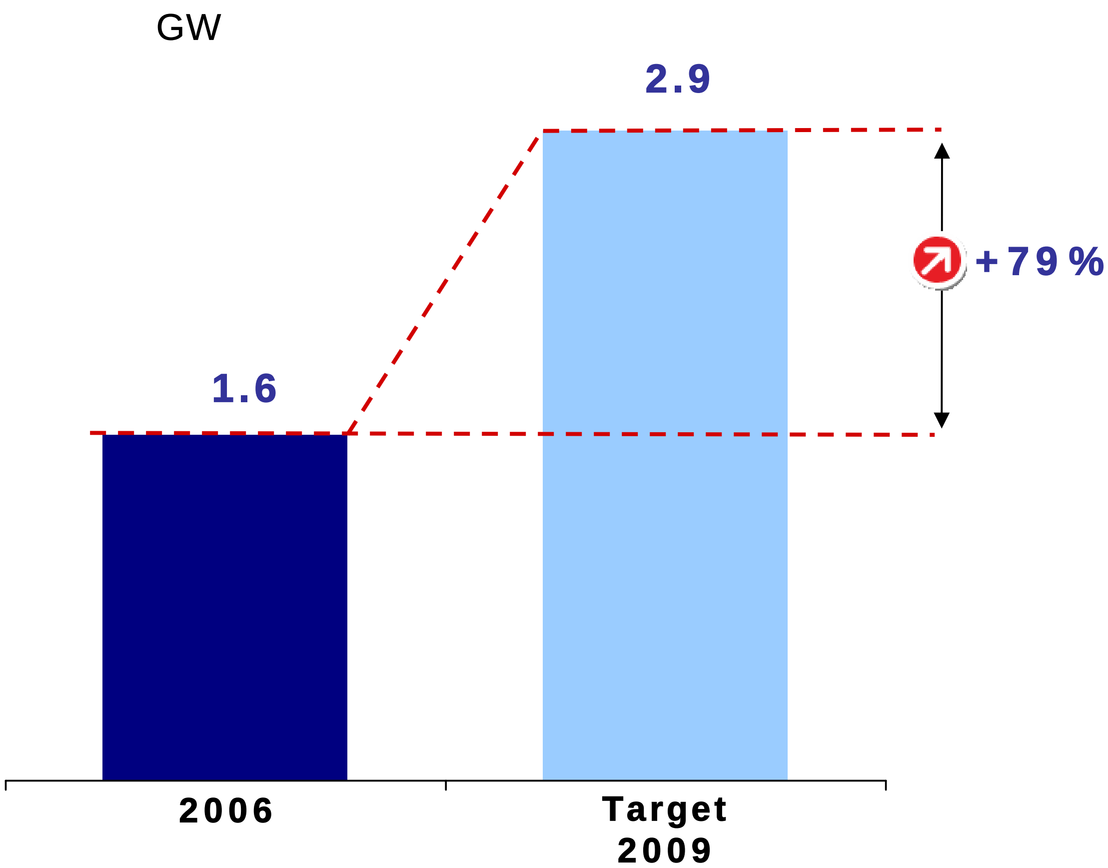
Investments in 07-09 with start up after 2009

- Spain: €1,265 M in CCGTs, wind, non-mainland
- Italy: €235 M in CCGTs
- France: €430 M in CCGTs
- Latin America: €755 M in capacity in Chile

Total Investment €2,685 M

Growing the renewables business and leadership in global CO_2 management

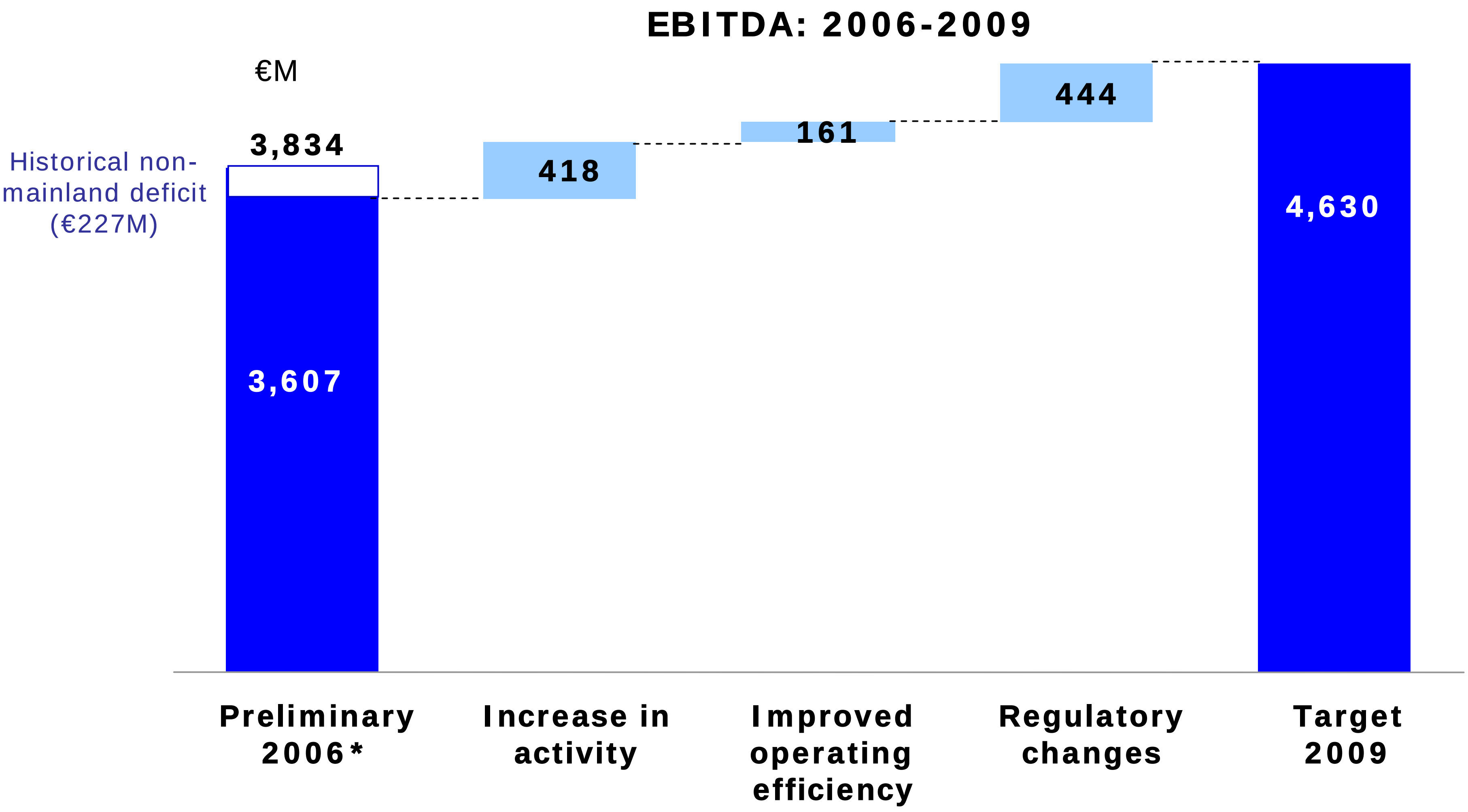
Evolution of renewable installed capacity*



- Creation of General Directorate for Renewable Energies
- Leader in co-combustion and biomass
- Development of renewable energy portfolio in Latin America
- Development of clean combustion technologies
- Leader in CDM market

** Net attributable*

Spain and Portugal: sustained growth in an attractive market



* Preliminary 2006 estimates incorporate the same regulatory assumptions considered throughout the year. See appendix

Increase in activity based on growth in demand and installed capacity

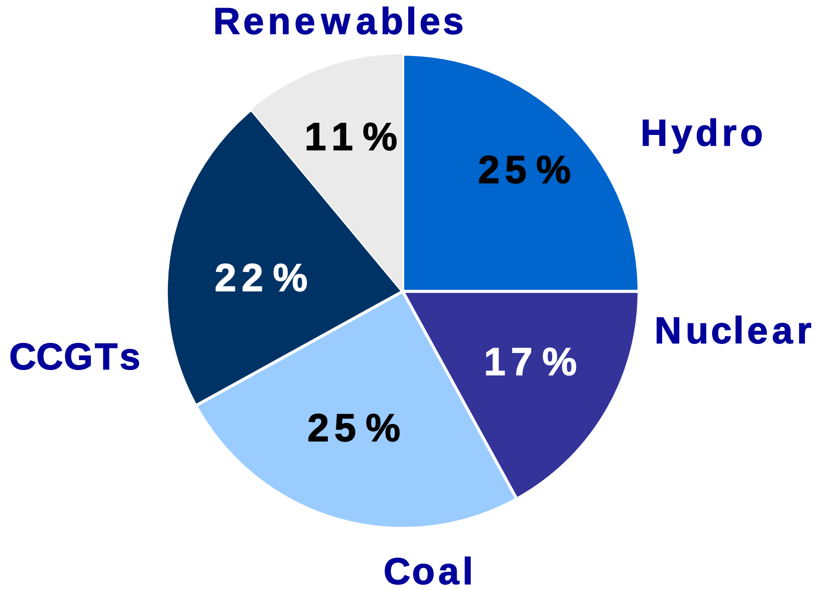
New capacity 2007-09

MW

CCGTs	+3,200 MW*
Non-mainland	+850MW
Renewables	+840 MW
Total new capacity	**+4,890 MW**
Total capacity by 2009	**26,900 MW**

Mainland generation mix in 2009(e)

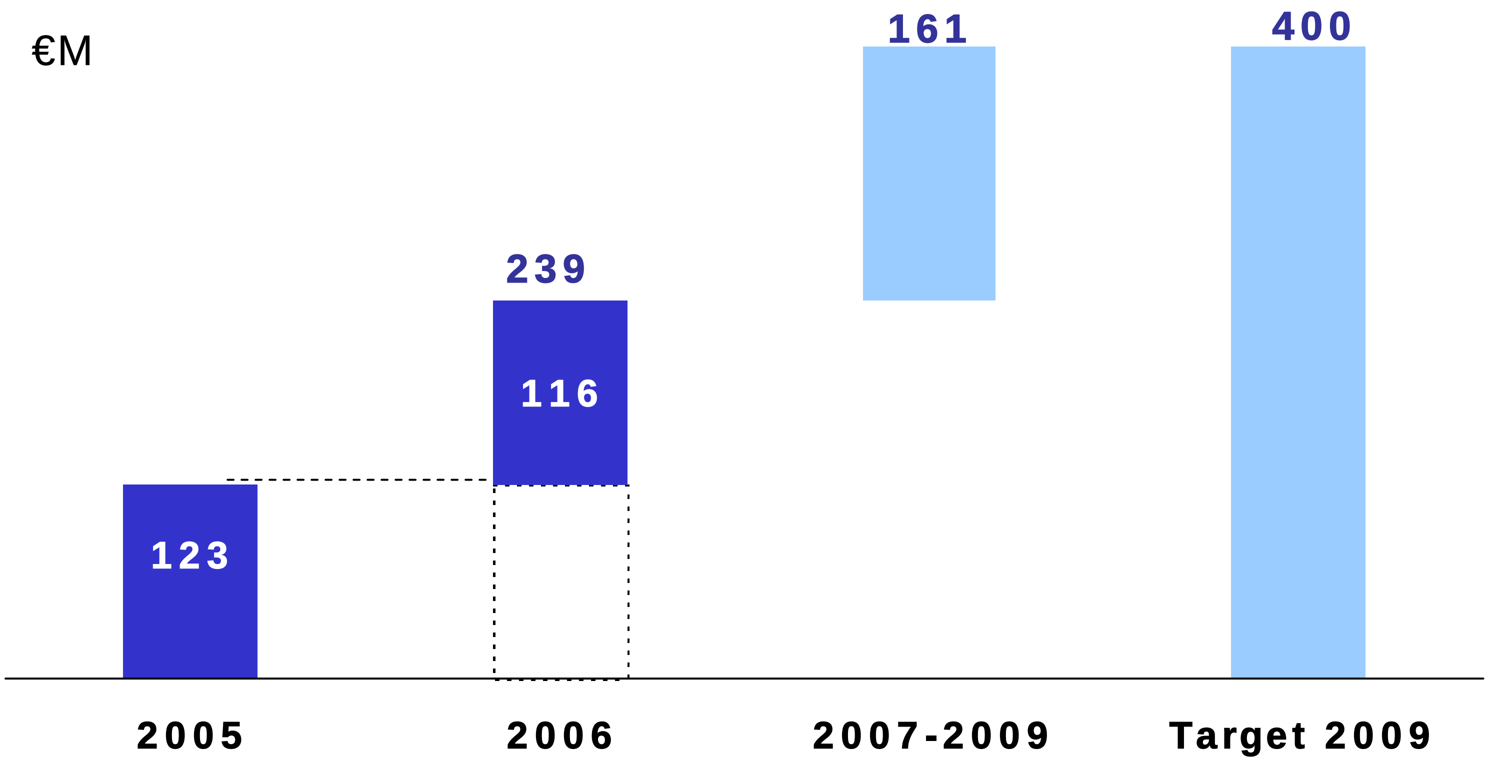
Total=21,800 MW



** Direct investment: 2,400 MW. Additional 800MW in Portugal run under a 50-50 tolling agreement with another partner*

Efficiency Plan ahead of schedule

Increase in annual EBITDA due to Efficiency Improvement Plan



60% of the Plan's targets has already been achieved

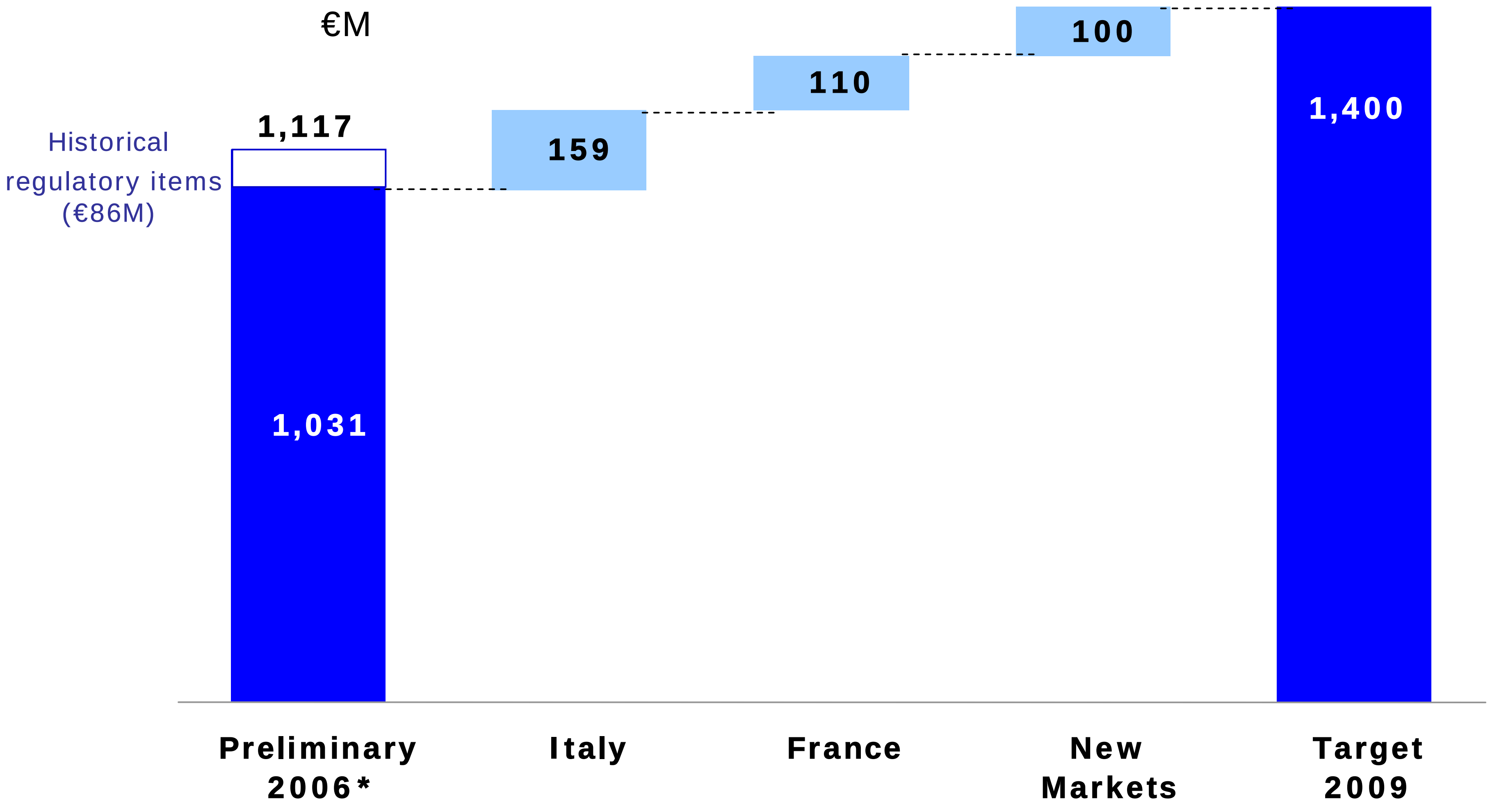
Favourable regulatory framework

	January 2007	Expected developments
Tariffs	▪ Energy at expected market prices ▪ Ex-ante tariff deficit recognition ▪ Access tariff reduced, move towards liberalization	▪ Quarterly tariff update ▪ Full deregulation by 2009/2011
Wholesale market	▪ Elimination of 42.35€/MWh cap on bilateral contracts between intra-group generation and distribution	▪ Virtual capacity auctions: up to 1,000 MW, gradually ▪ Review of the capacity payment methodology
Regulated activities	▪ Non-mainland: regulatory framework enacted in 2006 ▪ Distribution: €578M increase in remuneration vis-à-vis 2006 for the sector (+€240 M for Endesa)	▪ Distribution: remuneration evolution for the coming years ▪ Renewables/CHP: new RD pending

Moving towards full liberalization and recognition of market price

Europe: a growth platform

EBITDA: 2006-2009

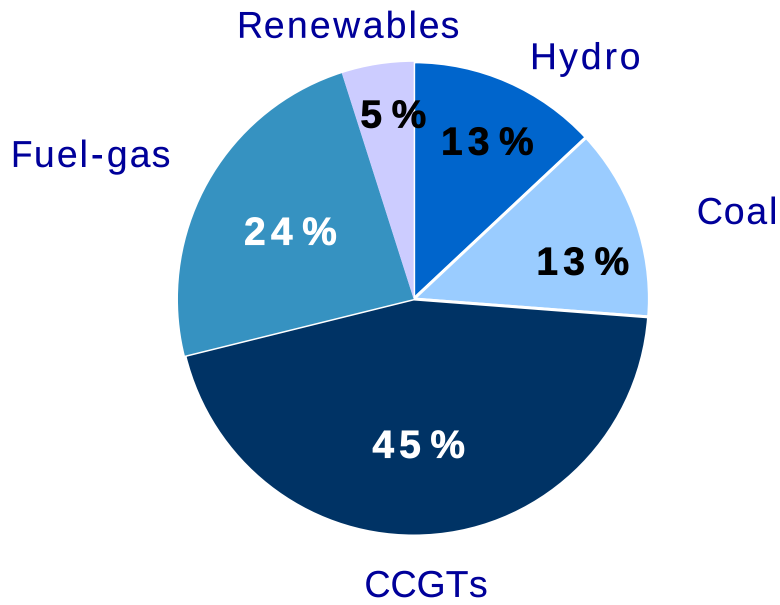


* Preliminary 2006 estimate

Italy: Exceptional position in an attractive market

- **Mix improvement up to 2009:**
  800 MW of new CCGTs
  Total=7,700 MW
- **Access to more competitive gas:**
  Livorno regasification plant: 2 bcm
  GALSI (Cerdeña pipeline)
- **Self supply of green certificates**
  Wind: New 216 MW (2007-09)
  Hydro repowering: 637 MW
  Biomass: 305 GWh

Generation mix expected by 2009 (MW)



Scope for maintaining unit margins despite declining prices

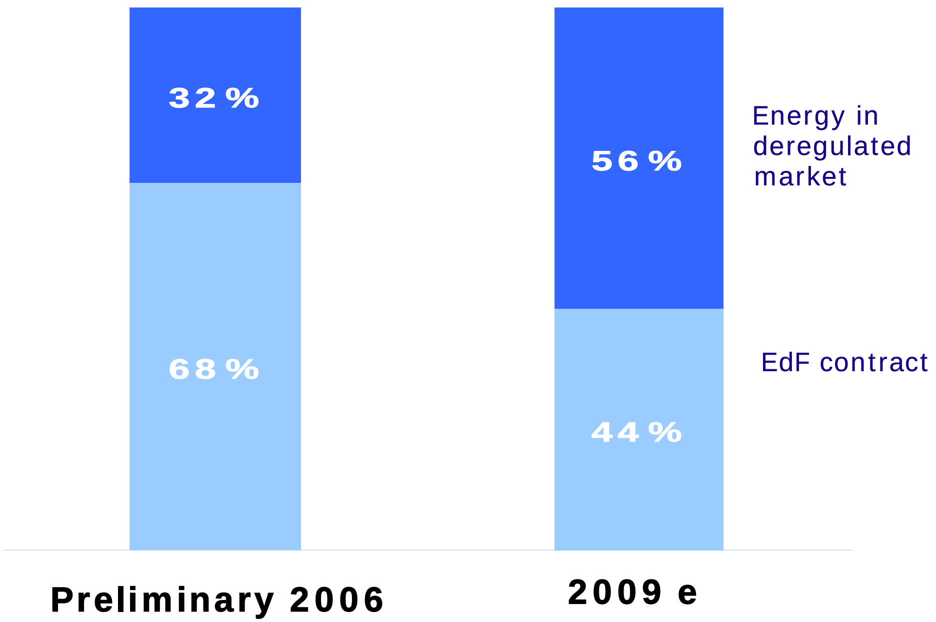
France: Development of Business plan

New capacity 2007-09

MW

CCGTs	+800 MW
Renewables	+150 MW
Total	**+950 MW**
Additional entry of CCGTs in 2010	+800 MW

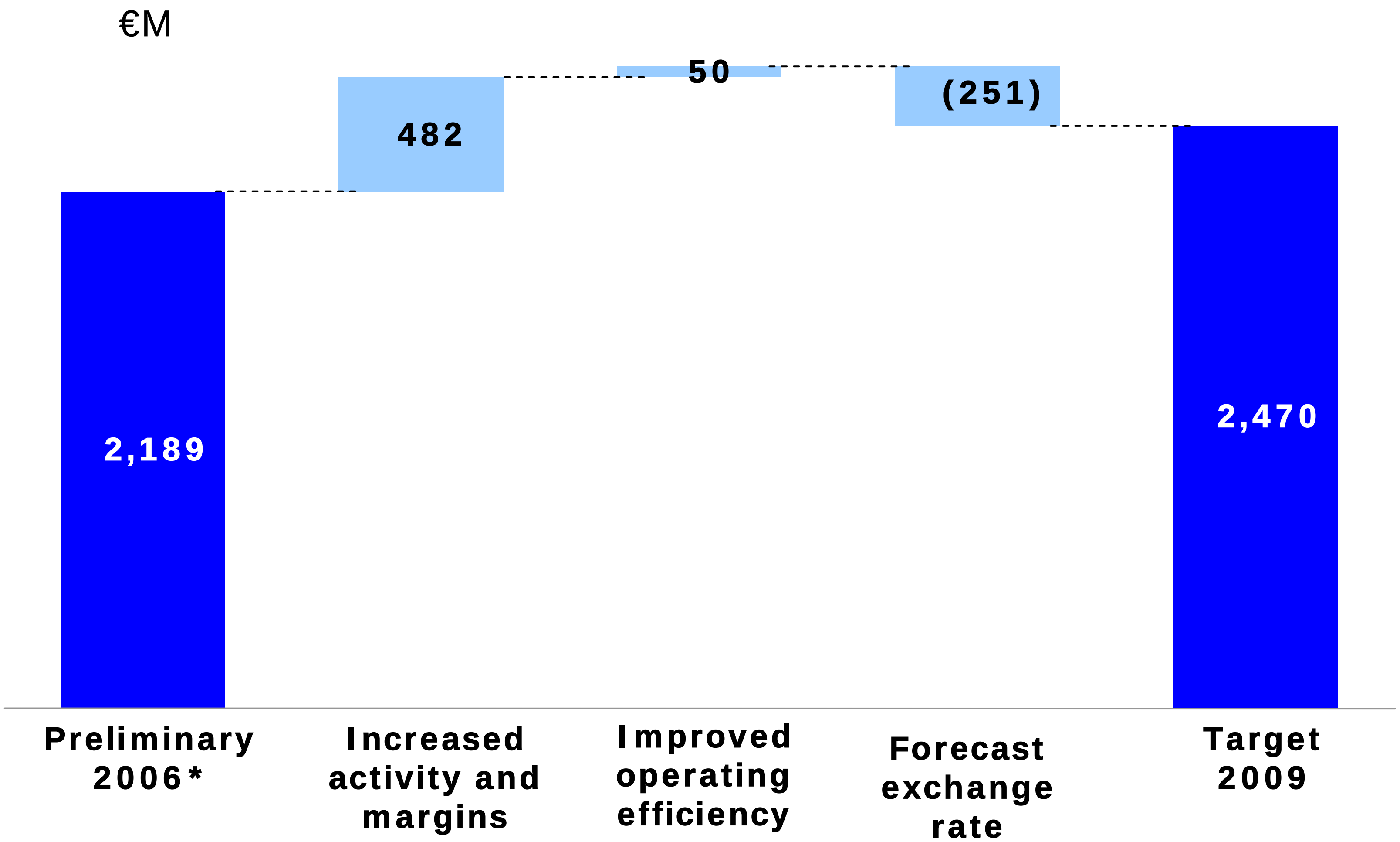
Gross margin



Optimising energy management and on-going efficiency improvements

Latin America: strong contribution to results, cash flow and value

EBITDA: 2006-2009



* Preliminary FY2006 estimate.

Growth and operating improvement in Latin America

New capacity 2007-09

MW

CCGTs	+515 MW
Coal	+220 MW
Hydro	+40 MW
Renewables	+50 MW
Total new capacity	**+825 MW**
- Chile	**574 MW**
- Other	**251 MW**

Projects with start up after 2009

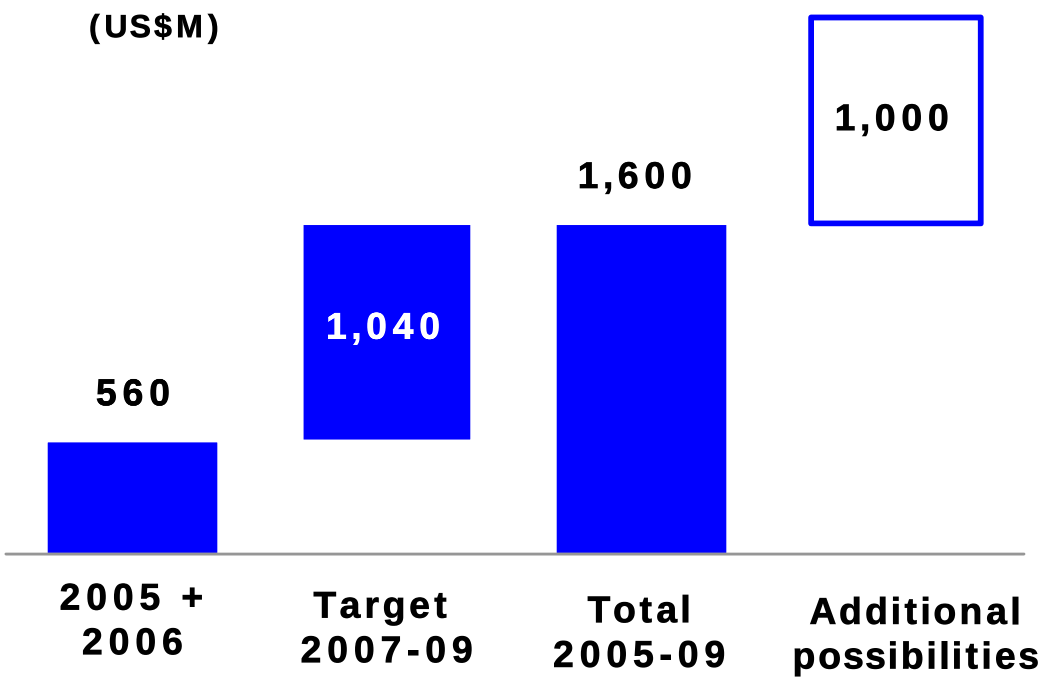
- Aysen*: 57% of 2,400 MW
- Other hydro in Chile: 640 MW
- Thermal: 345 MW

- **Distribution customers in 2006-09: + 1.3 million**
- **Improvements in operating efficiency (€50M) due to lower losses, increased availability and lower fixed costs**

** Endesa's share of energy takeoff. 51% shareholding*

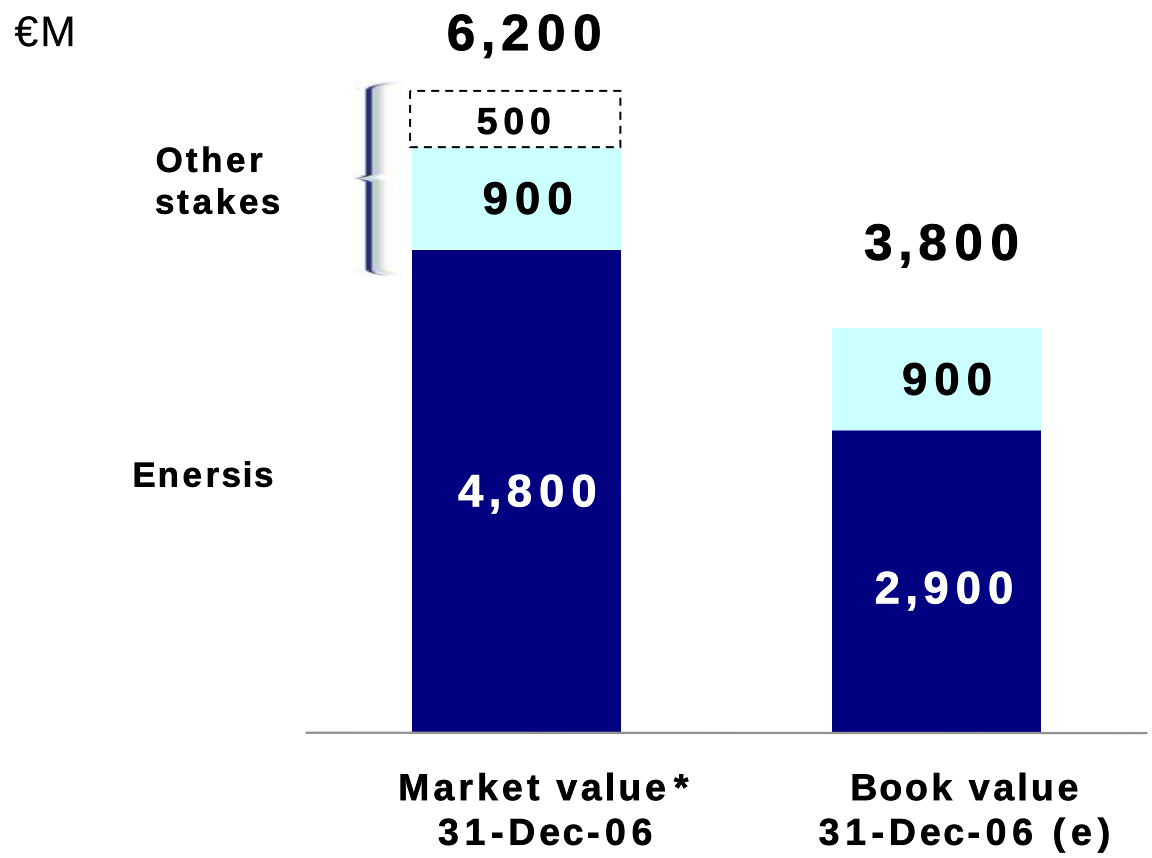
Expected increase in cashflow from Latin America

Cash flow committed to Endesa



- Cash flow target for 2005-09 raised from US$1,000M to US$1,600M
- Scope for additional cash return of US$ 1,000M through changes in structure of shareholding and Endesa Brasil

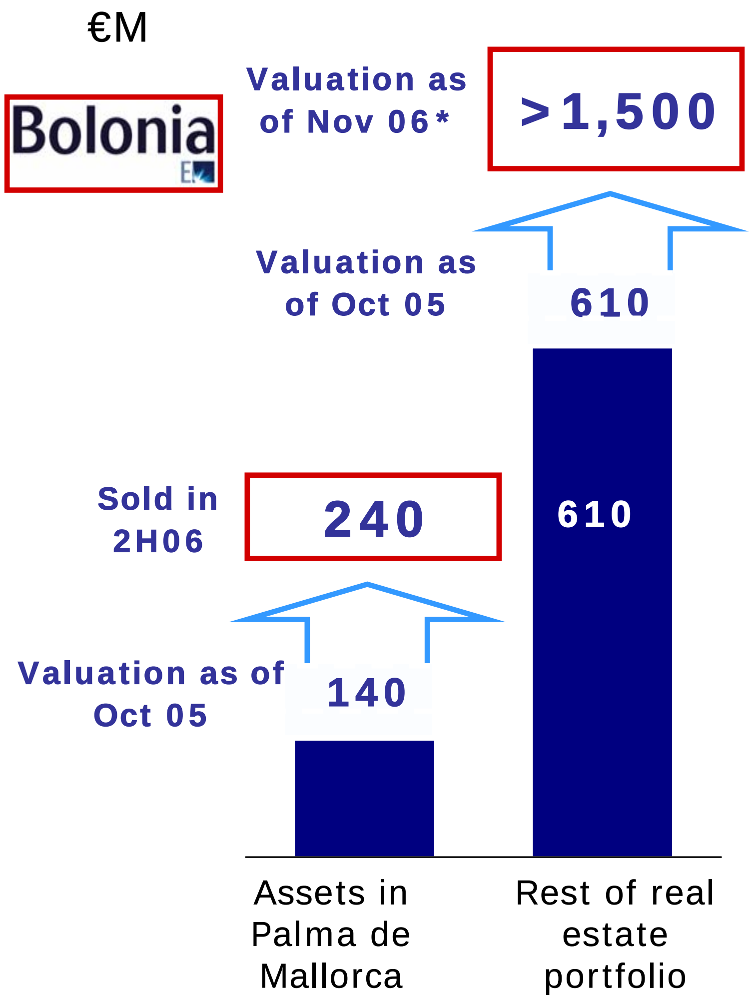
Significant unrealised capital gains in Latin America



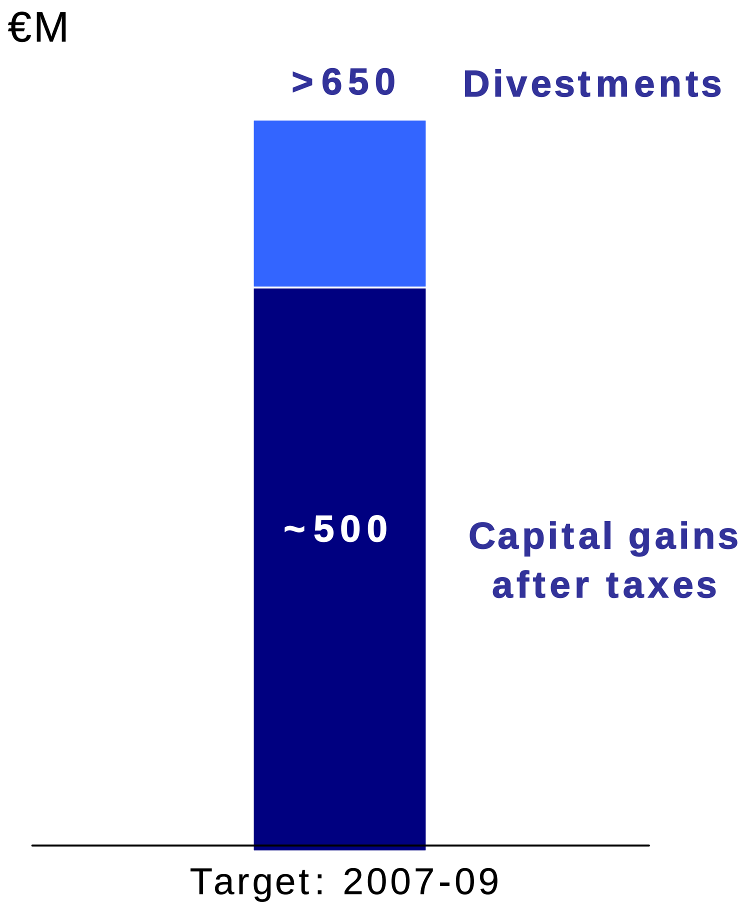
** Market value of Enersis stake + book value for rest of portfolio (plus an estimated €500M of additional market value)*

Increased value of non-core assets

Real estate assets: Valuation

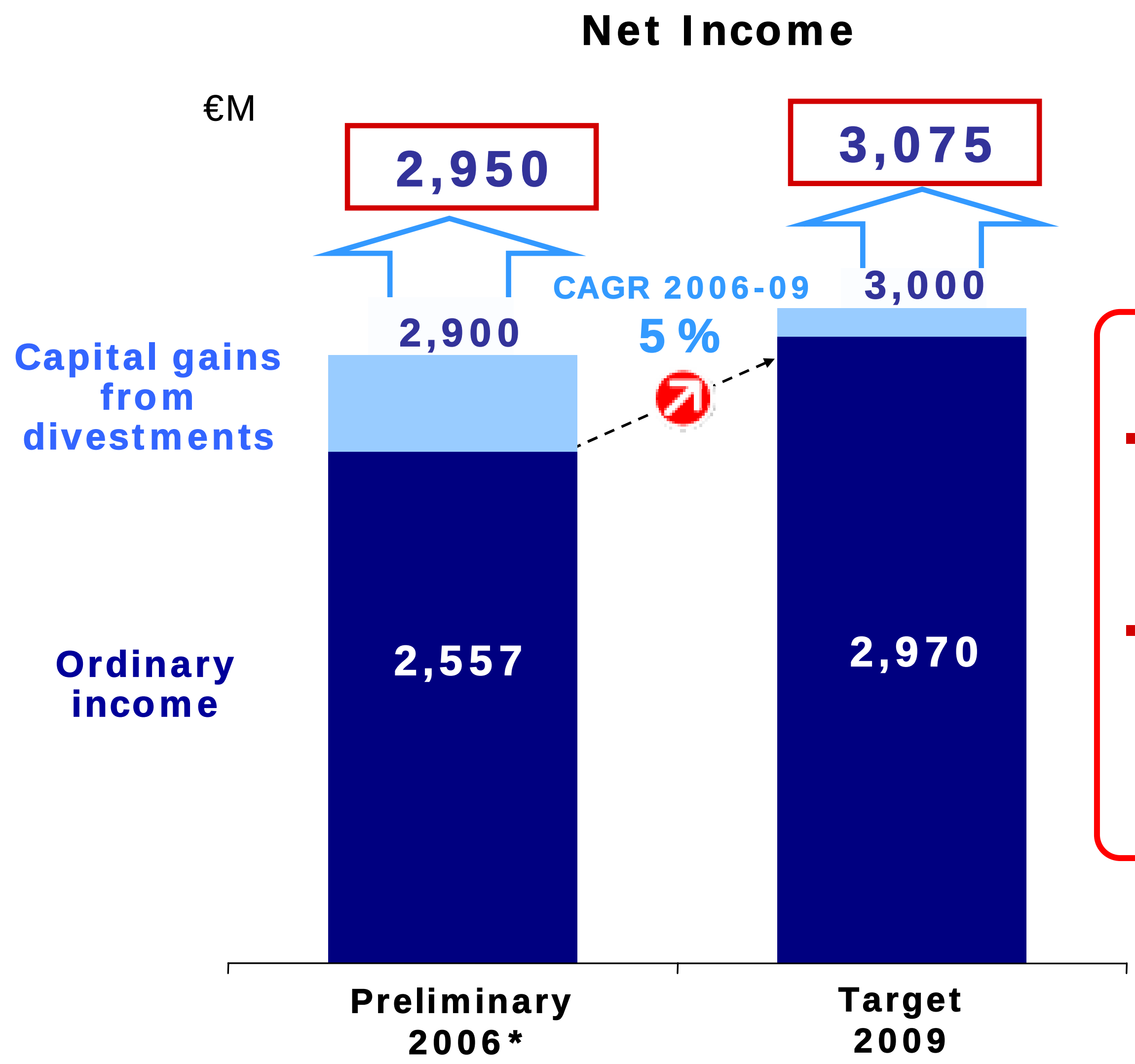


Total non-core assets: Expected divestments 2007-09



** Potential value according to CB Richard Ellis. Full valuation report V-1937 as of Nov. 7, 2006*

Net Income growth commitment

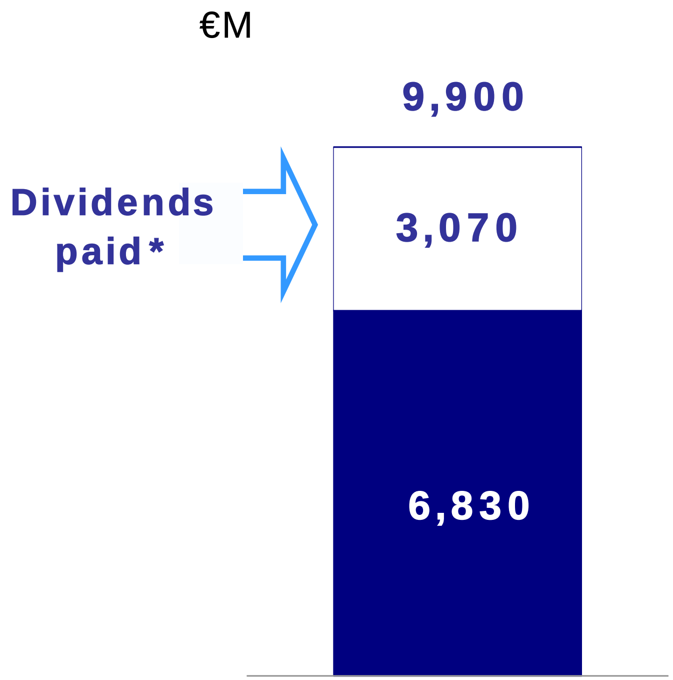


- Strong growth in Net Income from ordinary activities
- Net Income from ordinary activities of c.€3,000M by 2009

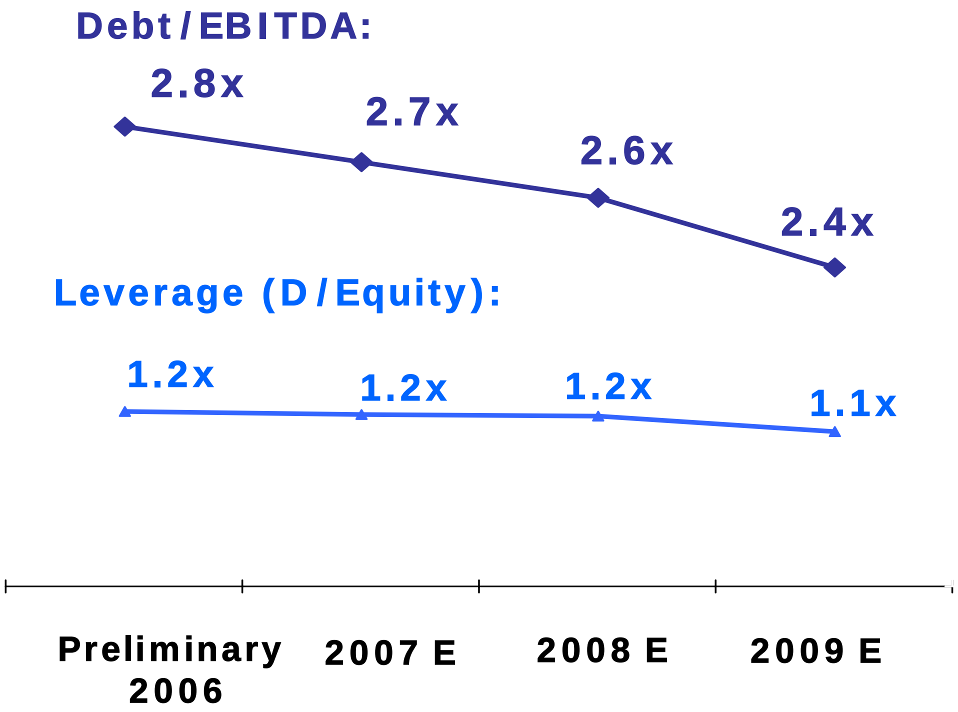
* Preliminary 2006 estimate follows the same regulatory assumptions considered throughout the year. See appendix

Financial flexibility compatible with a strong shareholder remuneration

Dividend commitment: 05-09 **



Financial flexibility



*Dividends paid in 2006: €2,541M: €1,200M from ordinary activities and €1,341M from divestments of non-core assets. Interim dividend paid in Jan, 2nd, 2007: €529M

** Dividend policy to be approved at the General Shareholders' Meeting

A global company with a unique asset base (i)

Presence in 12 countries

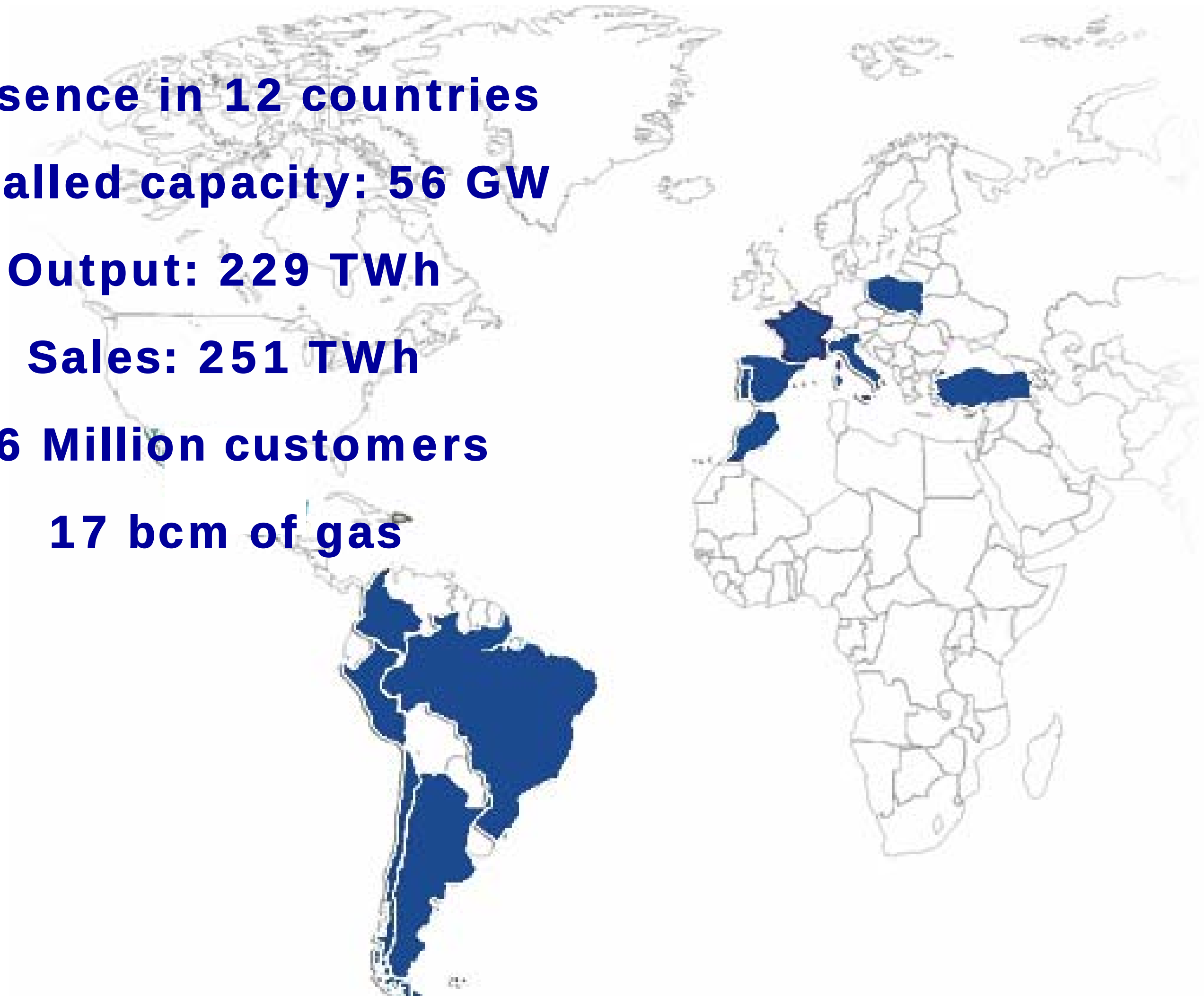
Installed capacity: 56 GW

Output: 229 TWh

Sales: 251 TWh

26 Million customers

17 bcm of gas



Note: 2009 targets

A global company with a unique asset base (ii)

- Leader throughout the value chain in Spain and Latin America
- A privileged position in other European markets: Italy, France and Portugal
- Strategic position in Southern Europe to access gas markets
- Leader in sustainability: CO_2 management, CDMs, renewable energies, clean combustion, R&D
- Meeting high standards of operating, financial efficiency and quality of service

Conclusions

- Consistently exceeding targets
- Excellent preliminary results for FY2006
- Higher EBITDA and Net Income targets for 2009
- Investment plan to ensure growth
- Unique business portfolio operating in very attractive markets
- An experienced and committed team

Endesa's greater value

Appendix

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Assumptions for preliminary FY2006 estimate results

Preliminary FY2006 estimates incorporate the same regulatory assumptions considered throughout the year:

- The price cap established by RDL 3/2006 remains at €42.35/MWh
- Reduction of the January and February tariff deficits by the amount of emission rights assigned for the same period. From March on, reduction in remuneration from sales to the daily and intraday markets not subject to bilateral contracts by the amount of the free emission rights assigned
- 2006 tariff deficit to be recovered by Endesa: € 1,331M
- Pending to collect additional compensations due to extra-costs in non-mainland generation over the period 2001-2006: € 1,513 M

Macroeconomic assumptions

	2006 Year-end	2006 Average	2009E Average
Exchange rate:			
€ / $	1.32	1.26	1.27
Ch: Pesos / $	532.4	530.9	568
Arg: Pesos / $	3.06	3.10	3.27
Bra: Real / $	2.14	2.18	2.49
Col: Pesos / $	2,239	2,363	2,689
Perú: Sol / $	3.20	3.27	3.37
Interest rate:			
Euribor IRS 5Y	4.13%	--	3.98%
LIBOR IRS 5Y	5.04%	--	5.22%
Brent ($/Barrel)	60.1	65.4	52.5

Spain and Portugal: EBITDA growth 2006-2009 (i)

EBITDA growth 06-09: +€1,023M*

- Increase in activity and margins **+€418M**
  - EBITDA growth in generation and supply: **+€376M** → See next page
  - Increase in distribution: **+€42M**
    - Revenue growth: **+€79M**
    - Increase in O&M costs: **-€37M**
- Improved operating efficiency **+€161M**
  - Higher gross margin: **+€23M**
  - Cost improvement: **+€138M**
- Regulatory improvements **+€444M**
  - Distribution: **+€300M**
  - Wholesale market: **+€239M**
  - Revenue limitations on contracts with large customers: **-€95M**

**Stripping out in 2006 the recovery of historical non-mainland deficit (+227M€)*

Spain and Portugal: EBITDA growth 2006-2009 (ii)

Increased activity and generation and supply margin: **+€376M**

Ordinary mainland regime + supply: **+€45M**

Higher gross margins in ordinary mainland generation & supply **+€236M**

		2006	2009	Chg.
Output	GWh	71,870	82,830	10,960
Unit gross margin	€/MWh	36.9	34.8	-2.1
- Avg. revenues (with GSLP)		56.9	57.0	0.1
- Variable costs (incl. CO2 & captures)		20.0	22.2	2.2
Gross margin	€M	2,650	2,886	**236**

Higher O&M costs **-€191M**

$\underbrace{\text{+8 CCGTs}}_{\text{Capacity increase}}$ * $\underbrace{\text{€12M /CCGT+ Tolling}}_{\text{Fixed costs}}$

+15 TWh supply * €2.4/MWh

Ordinary non-mainland regime: **+€99M**

Higher output: **+€135M**

$\underbrace{\text{+2.8TWh}}_{\text{Higher output}}$ * $\underbrace{\text{€48/MWh}}_{\text{Prod. margin}}$

Higher O&M costs **-€36M**

$\underbrace{\text{+2.8TWh}}_{\text{Higher output}}$ * $\underbrace{\text{€13/MWh}}_{\text{Fixed costs: €/MWh}}$

Renewables/ CHP: **+€232M**

Revenue growth: **+€262M**

$\underbrace{\text{+2.7TWh}}_{\text{Higher output}}$ * ($\underbrace{\text{€51/MWh}}_{\text{Pool price}}$ + $\underbrace{\text{€44/MWh}}_{\text{50\% tariff}}$)

Higher O&M costs: **-€30M**

$\underbrace{\text{+2.7TWh}}_{\text{Higher output}}$ * $\underbrace{\text{€11/MWh}}_{\text{Fixed costs: €/MWh}}$

Spain and Portugal: Main assumptions

Activity growth assumptions

- Increase in output in ordinary mainland regime of **only 11,000 GWh** with 3,200 MW of new capacity installed**:**
  - ✓2,100 GWh increase in hydro output output (2006 was a very dry year)
  - ✓1,500 GWh increase in nuclear output (lack of availability in 2006)
  - ✓9,700 GWh* CCGT growth
  - ✓2,400 GWh* reduction in coal and fuel-gas
- Increased output on the islands based on higher demand (6% annual)
- Progress towards full deregulation. 15,000 GWh increase in sales to the retail market.
- Demand 2006-2009: CAGR 4%
- Higher O&M costs linked to increased activity: **€294M**

Market assumptions for 2009

- Average electricity market price including capacity payments: €54/MWh
  - ✓In line with all European forward curves
  - ✓New entrant costs or long term marginal cost
    - ✓Spark spread: €16/MWh
    - ✓Clean spark spread: €10/MWh
- Average underlying sale price in retail market excluding capacity payments: €56/MWh.
- 2/3 of output placed on retail market
- Cost of thermal fuels (excl. CO_2)
  - ✓CCGT €36/MWh
  - ✓Coal €21/MWh
- NAP allocates ENDESA 21M tonnes p.a. (approx 50% of group requirements). Cost of acquiring emissions rights: €17/tonne
- 60% coverage of deficit via CDMs at €10/tonne

(*) Output based on the equal utilisation of coal and CCGT plants in 2009 (~5,000 hours), despite the expected increase in competition in the coal segment (conservative scenario)

Spain and Portugal: Change in gross margins in generation and supply

Output, fuel costs and CO2 / Gross margin

2006

	Output (GWh)	Cost fuel (€/MWh)	CO2 costs (€/MWh)
Hydro	7,571	8.4	0.0
Nuclear	24,389	5.6	0.0
Thermal	39,910	24.2	3.2
TOTAL	**71,870**	**16.2**	**1.8**

- **Unit gross margin: €36.9/MWh**
  - Avg. revenues: €56.9/MWh
  - Variable cost: -€18.0/MWh
  - Supply cost: -€2.0/MWh
- **Output: 71,870 GWh**
- **Gross margin: €2,650M**

2009

	Output (GWh)	Cost of fuel (€/MWh)	CO2 costs (€/MWh)
Hydro	9,700	6.9	0.0
Nuclear	25,885	6.6	0.0
Thermal	47,245	28.5	2.1
TOTAL	**82,830**	**19.1**	**1.2**

- **Gross unit margin: €34.8/MWh**
  - Avg. revenues: €57.0/MWh
  - Variable cost: -€20.3/MWh
  - Supply cost: -€1.9/MWh
- **Output: 82,830 GWh**
- **Gross margin: €2,886M**

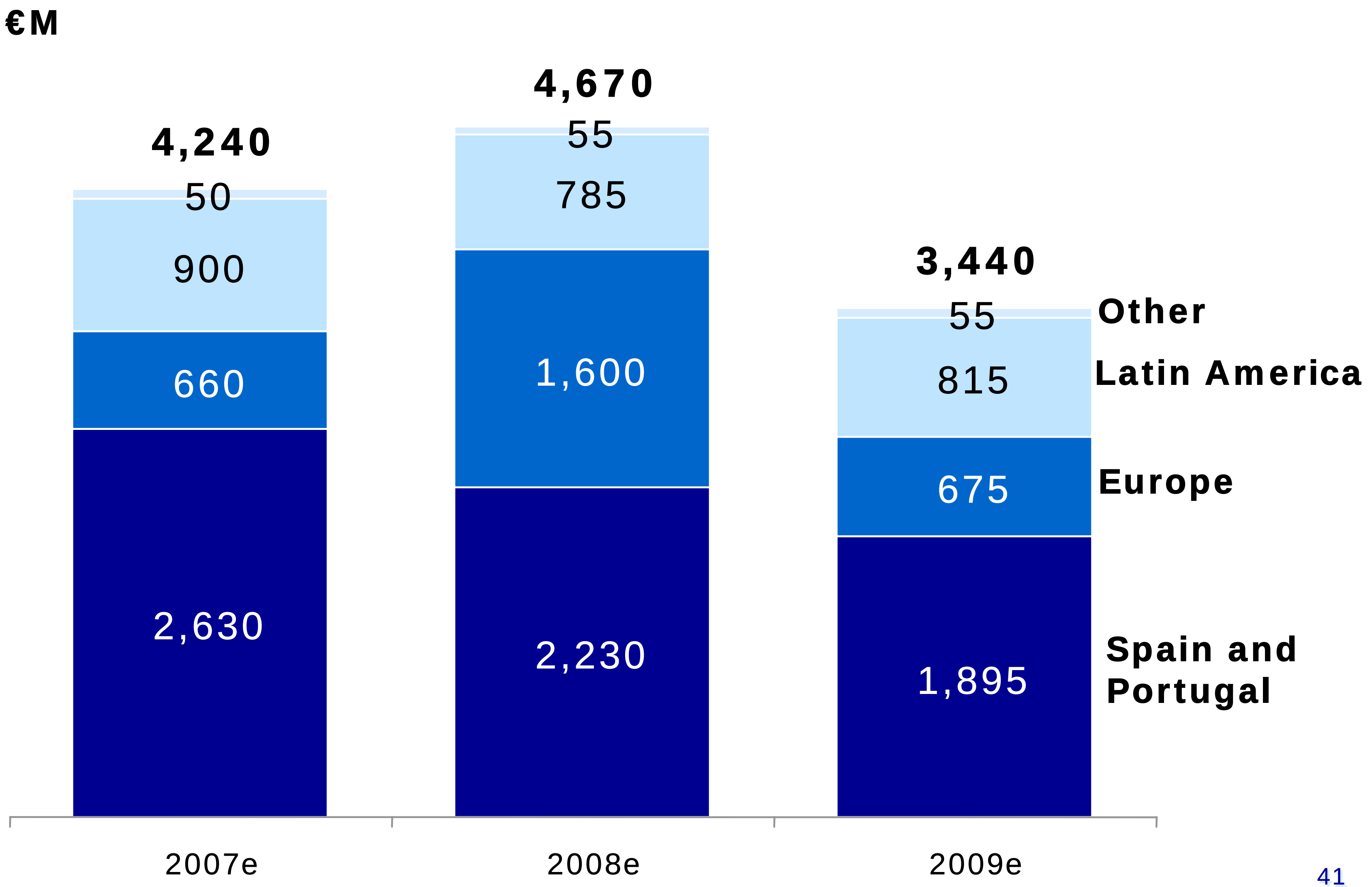
Change in gross margin 2004 – 2009: +€236M

Spain and Portugal: Regulatory assumptions

		EBITDA 2009 vs. 2006 (€ M)
Distribution	Substitution of the framework in force until 2006 with a new remuneration and performance system based on compensating for investment in network expansion	+300
Wholesale market	Market prices New NAP 2008-12 Deduction of free CO_2 rights of 2006	+239
Contracts with large customers	Contracts at €40-45/MWh in 2007, growing at 2% p.a.	-95
		+444

This scenario contemplates tariff increases which will gradually eliminate the deficit

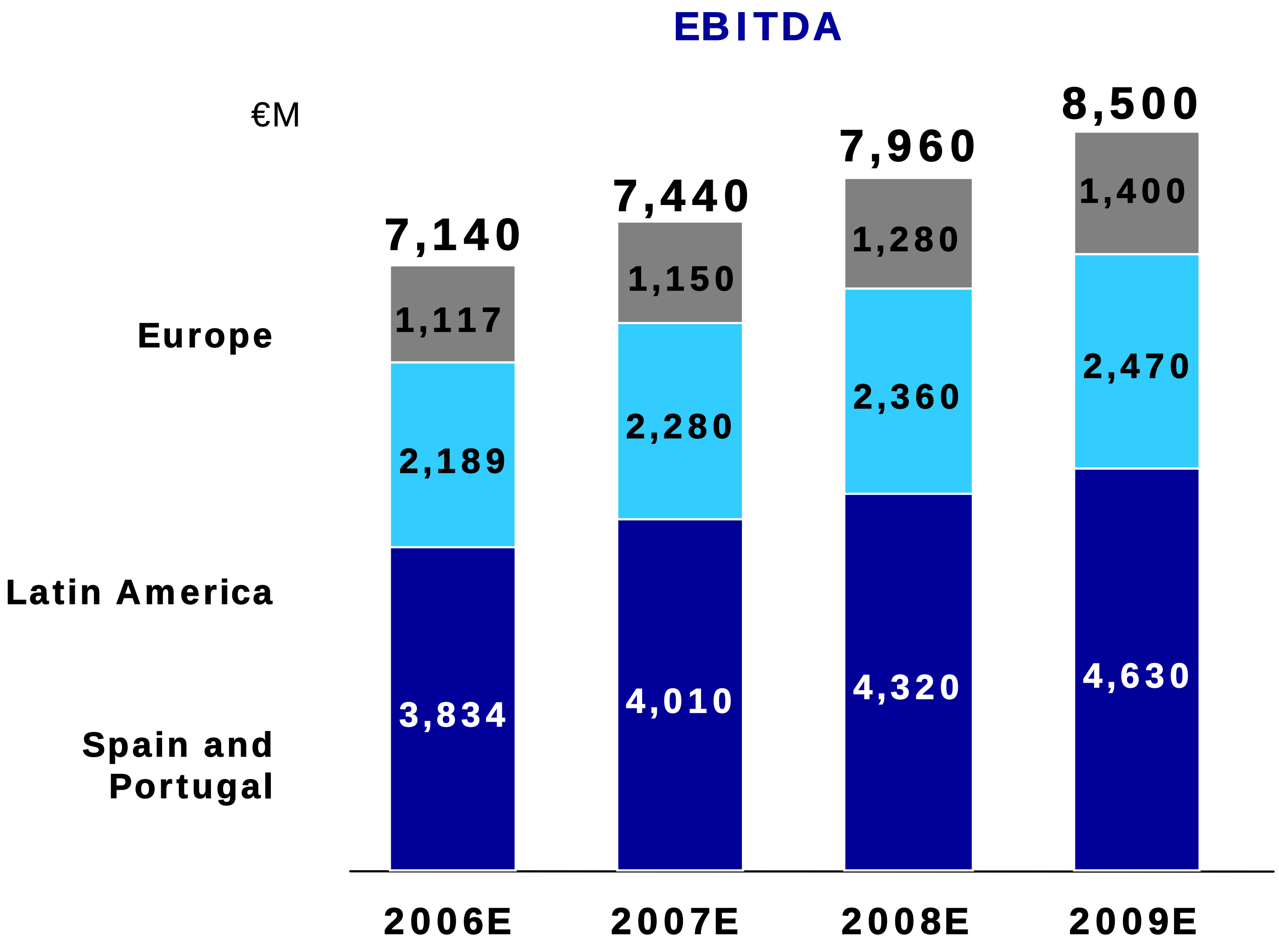
Annual investment plan: 07-09



Annual investment plan: 07-09

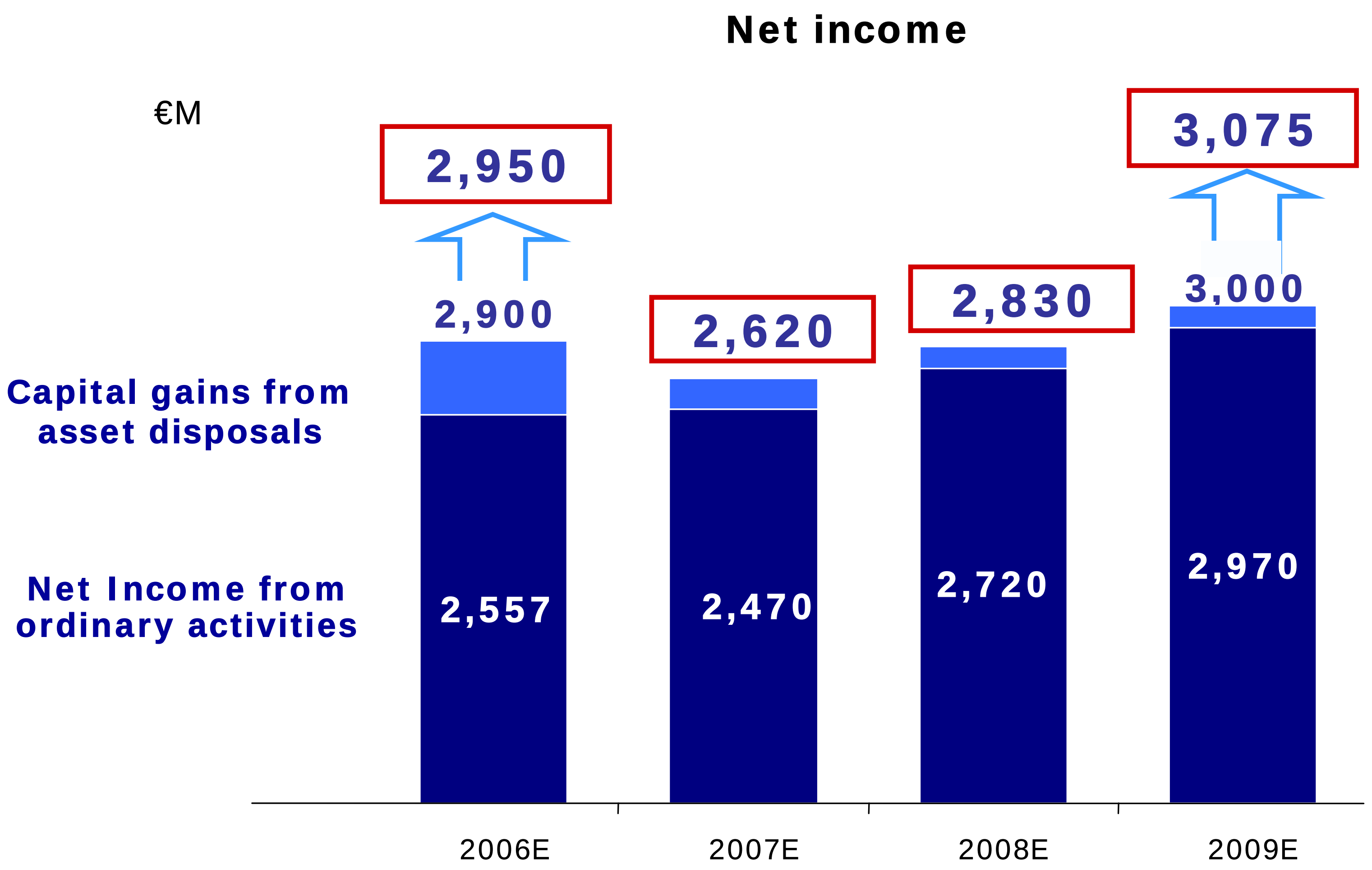
€ bn	2007E	2008E	2009E	2007-09
Spain and Portugal	**2.6**	**2.2**	**1.9**	**6.7**
Expansion	1.2	1.1	0.9	3.2
Maintenance	1.4	1.1	1.0	3.5
Europe	**0.7**	**1.6**	**0.6**	**2.9**
Expansion	0.5	1.5	0.5	2.5
Maintenance	0.2	0.1	0.1	0.4
Latin America	**0.9**	**0.8**	**0.8**	**2.5**
Expansion	0.4	0.3	0.3	1.0
Maintenance	0.5	0.5	0.5	1.5
Other	**0.0**	**0.1**	**0.1**	**0.2**
TOTAL	**4.2**	**4.7**	**3.4**	**12.3**

Breakdown of EBITDA growth by business line: 2006-09



** Like-for-like growth (recurrent and with no changes in exchange rates)*

Net Income growth



* *Preliminary FY2006 estimates incorporate the same regulatory assumptions considered throughout the year. See appendix*

Main forecast magnitudes in 2009

	2009E		
	Spain and Portugal	Europe	Latin America
Total capacity (GW)	26.9	13.5	15.1
Output (TWh)	109	50	70
Sales (TWh)	117	65	69
Customers (millions)	13.2	--	13.0
Gas consumption (Bcm)	7.6	4.5	4.5

Important legal information

Investors are urged to read Endesa's Solicitation/Recommendation Statement on Schedule 14D-9 when it is filed with the U.S. Securities and Exchange Commission ("SEC"), as it will contain important information. The Solicitation/Recommendation Statement and other public filings made by Endesa with the SEC are available without charge from the SEC's website at www.sec.gov and at Endesa's principal executive offices.

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

These 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 and supply of gas; management strategy and goals; estimated cost reductions; tariffs and pricing structure; estimated investments; expected asset disposals; estimated increases in capacity and output and changes in capacity mix; repowering of capacity and macroeconomic conditions. For example, the EBITDA targets for 2007 to 2009 (which corresponds to gross operating profit in Endesa's IFRS financial statements) and the preliminary results for fiscal year 2006 included in this presentation are forward-looking statements that are based on certain assumptions that may or may not prove correct. The principal assumptions underlying these forecasts and targets relate to the regulatory environment, exchange rates, divestments, increases in production and installed capacity in the markets in which Endesa operates, increases in demand in those markets, allocation of production among different technologies, cost increases associated with a higher activity level not exceeding certain limits, the market price of electricity not falling below certain levels, the cost of CCGT and the availability and cost of gas, coal, fuel-oil and emission rights necessary to operate our business at desired levels.

Furthermore, the 2006 preliminary results and other financial information is subject to completion of the Endesa's year-end accounting procedures and the audit process and, therefore, is subject to modifications during those processes and, in particular, as a result of possible regulatory developments that may take place before the Board of Directors issues financial statements and that may affect fiscal year 2006 or earlier.

The following factors and circumstances, 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, including the preliminary results for fiscal year 2006:

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 business; potential liabilities relating to our nuclear facilities.

Commercial or Transactional Factors: delays in or impossibility of obtaining 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 resources and management's focus away 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 necessary authorizations or requalifications for our real estate assets; delays in or impossibility of obtaining regulatory authorizations, including those 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 labor; 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 price fluctuations of coal, fuel and gas; acquisitions or restructuring; capacity to successfully execute a strategy of internationalization 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 Spanish National Securities Regulator.

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

Endesa's greater value

Preliminary 2006 results and 2009 targets

January 24, 2007