

MEDIA RELATIONS

Ph. +39 06 83055699 - Fax +39 06 83053771
e-mail: ufficiostampa@enel.it

INVESTOR RELATIONS

Ph. +39 06 83057008 - Fax +39 06 83053771
e-mail: investor.relations@enel.it

www.enel.it

ENEL HAS FINALIZED THE SALE OF A MINORITY STAKE IN OGK-5 TO EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)

The subsidiary Enel Investment Holding B.V. has sold the EBRD an interest of about 4.1% in OGK-5 for about 175 million euros.

Rome/Moscow, 25 June 2008 – In implementation of the agreement signed on 7 May 2008, Enel Investment Holding B.V. (EIH, a wholly-owned Dutch subsidiary of Enel S.p.A.) has finalized the sale to the European Bank for Reconstruction and Development of a minority stake (about 4.1% of the share capital) in the Russian generation company OAO OGK-5 (OGK-5), for a consideration of about 175 million euros at the current euro/rouble exchange rate.

The price for the sale of the holding was determined on the basis of the same per-share price of EIH's public tender offer for OGK-5 (4.4275 roubles per share).

Following the aforementioned sale of the stake in OGK-5, EIH retains a holding of about 55.8% of OGK-5 share capital, sufficient to ensure effective control of the company through the power to nominate a majority of the members of its board of directors.

It should be reminded that on 7th May 2008 the parties had also signed shareholders' agreements that confirm EIH's commitment to transfer international best practices in environmental protection to OGK-5 and to apply corporate governance principles that safeguard the rights of OGK-5's minority shareholders.

Established in 2004 as part of the electricity industry reform, OGK-5 is one of six generation companies in Russia involved in the privatisation process, with assets located around the country, including four generation plants in some of the most developed and fastest growing regions of the country:

- 2,400 MW of gas-fired capacity at Konakovskaya in the Tver Region (Central Russia);
- 1,290 MW of gas-fired capacity at Nevinnomysskaya in the Stavropol Region (Southern Russia);
- 3,800 MW of coal-fired capacity at Reftinskaya in the Sverdlovsk Region (Urals);
- 1,182 MW of gas-fired capacity at Sredneuralskaya in the Sverdlovsk Region (Urals).

In 2007 OGK-5 posted revenues of 33,465 million roubles, an operating profit of 1,768 million roubles and net income of 1,995 million roubles. Output in 2007 came to 36.346 TWh.