

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 SIGNS AGREEMENT WITH EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD) FOR THE SALE OF A MINORITY STAKE IN OGK-5

Under the agreement, the subsidiary Enel Investment Holding B.V. will sell EBRD an interest of about 4.1% of OGK-5 for about 175 million euros.

Rome/Moscow, 7 May 2008 – Enel Investment Holding B.V. (EIH, a wholly-owned Dutch subsidiary of Enel S.p.A.) and the European Bank for Reconstruction and Development (EBRD) today signed an agreement for EIH to sell EBRD a minority stake (about 4.1%) 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.

Following the mandatory public tender offer (PTO) it launched for the entire share capital of OGK-5, EIH currently owns 59.88% of that company.

The price for the sale of the 4.1% holding to EBRD was determined on the basis of the same per share price offered in EIH's PTO for OGK-5 (4.4275 roubles per share).

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

Furthermore, the parties signed today a shareholders' agreement that confirms 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.

The EBRD already holds 1.1% of OGK-5's share capital, acquired in November 2006 in connection with the company's initial public offering on international markets. The increase of the EBRD's holding in OGK-5 as a result of today's agreement will facilitate the implementation of EIH's plans to bring the technical and operational performance of OGK-5's plants into line with international best practices.

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 thermal plants in some of the most developed and fastest growing regions:

- 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.