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## **ENEL INCREASES ITS STAKE IN THE RUSSIAN OPERATOR OGK-5 TO 37.15%**

*Through this transaction valued approximately 10.8 billion rubles, Enel Investment Holding will exceed the 30% threshold and is about to launch a public tender offer over the entire share capital of the first ever Russian generation company acquired by an international Group.*

**Rome 25 October, 2007** – Enel S.p.A. (Enel) announces that its wholly-owned Dutch subsidiary Enel Investment Holding B.V. (EIH) late yesterday night entered into an agreement for the purchase from Credit Suisse of approximately 2,529.4 million shares of the Russian generation company OAO OGK-5 (OGK-5), representing approximately 7.15% of the company's share capital at the price of 4.2574 rubles per share, for a total consideration of approximately 10,769 million rubles (equal to approximately 304 million euro at the current exchange rate of 35.4 rubles for 1 Euro). The completion of the transaction, consistently with the Russian provisions of law and regulations, will occur in the coming days with the registration of the transfer of the shares.

EIH already owned a 29.99% stake of OGK-5's share capital. Upon completion of the above mentioned acquisition, EIH will hold therefore about approximately 37.15% of OGK-5's share capital and, having overcome the threshold of the 30% of OGK-5's share capital, EIH will be committed, in compliance with Russian laws and regulations, to launch a public tender offer over the entire share capital of the Russian generation company.

The market will be promptly informed about the price per share offered under the offer, the timing and other terms of the public offer, as soon as the relevant documentation shall be approved by the relevant Authority (FSFR). In particular, for the time being, the price per share, as per the applicable Russian law and regulations, cannot be lower than 4.4275 rubles, the latter being the highest share purchase price paid by the offeror over the last six months.

Set up in 2004 as part of the industry reform policy, OGK-5 is one of six wholesale generation companies in Russia where the privatization process is underway. Its four thermal plants are strategically located in some of the most developed and fastest growing regions of the country and include:

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

- 1,182 MW of gas-fired capacity at Sredneuralskaya GRES in the Sverdlovsk Region (Urals).

In the first half of 2007 OGK-5 posted revenues of 13,748 million rubles, an operating profit of 1,370 million rubles and a net income of 1,200 million rubles.

This additional shareholding acquisition in OGK-5 is part of Enel's strategy aimed at strengthening the Group's position on the Russian market, where Enel was the first non-Russian player to be awarded generation assets coming from the ongoing liberalization and privatization process of the electricity sector.

In Russia now Enel is a vertically integrated Group. In addition to the stake owned in OGK-5, Enel Group currently owns 40% of the Severnaya Energia consortium (owned by Eni for the remaining 60% and previously named Enineftegaz). The consortium acquired several promising assets in the gas fields (OAO Arcticgaz, Urengoil, OAO Neftegaztehnologia). Moreover Enel Group holds 49.5% of RusEnergosByt, one of the country's independent electricity supplier.

On November 8, on the occasion of the conference call to comment on Enel's Group nine months results, the CEO Fulvio Conti will present a strategic update dedicated to the Russian market.