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## ENEL ACQUIRES 10% OF THE SHARE CAPITAL OF PT BAYAN RESOURCES

- *With this transaction, realized in the course of Bayan's Initial Public Offering on the Indonesian Stock Exchange, Enel establishes a long-term partnership with one of the leading Indonesian coal producers, thus achieving upstream integration in the coal sector.*

**Rome, August 12, 2008** – Enel Investment Holding B.V. (“EIH”, a wholly owned Dutch subsidiary of Enel S.p.A.) has acquired a 10% shareholding (represented by n. 333,333,500 shares) of the share capital of PT Bayan Resources Tbk (hereinafter “Bayan” or “the Company”) for a total consideration of about Euro 138 million via Bayan's initial public offering (“IPO”) on the Indonesian Stock Exchange, through the implementation of an agreement with Bayan and its shareholders.

The IPO consisted of an offering of n. 333,333,500 newly issued shares and n. 500,000,000 vendor shares. The total shares included in the IPO amounted to 25% of the Company's share capital after giving effect to the IPO (although if the over-allotment option is exercised, the amount offered could reach a maximum of 28.75% of the Company's share capital).

The shares acquired by EIH will be subject to a lock-up period of 18 months from the closing date of the IPO. EIH, as the sole “Cornerstone Investor”, the controlling shareholder of Bayan, Dato Low Tuck Kwong, and the selling shareholders have also signed a Strategic Cooperation Agreement regarding, among other things, the corporate governance of the Company, share transfers, covenants and agreements with respect to the Company.

On top of the acquisition of the 10% shareholding, the Enel Group, one of the Company's top five customers by sales revenues in 2007, has also executed - through Enel Trade S.p.A., a wholly-owned Italian subsidiary of Enel S.p.A. – a coal supply agreement with Bayan which provides that the latter will supply a specified amount of coal until December 2019.

Bayan is the eighth largest coal producing group in Indonesia in terms of production volume in 2007, with integrated coal mining, processing and logistics operations. The Company is primarily engaged in the business of surface open cut mining of thermal coal and has a diversified product portfolio that ranges from bituminous coal, with high calorific content, to sub-bituminous and semi-soft coking coal.

The Company's economic and financial performance for the year ended December 31, 2007 (under Indonesian GAAP) showed revenues of 374.4 US\$ million, a gross profit of 104.8 US\$ million and net income of 27.5 US\$ million. Volume of coal sales in the same year reached 7.084 million tons.



## Press Release

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