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## **ACCORDING TO THE FINAL RESULTS OF THE PUBLIC TENDER OFFER, ENEL CURRENTLY OWNS 59.80% OF OGK-5'S SHARE CAPITAL**

**Rome, 6 March 2008** – According to the final results of the mandatory public tender offer (PTO) launched on the entire share capital of the Russian generation company OAO OGK-5 (OGK-5), Enel Investment Holding B.V. (EIH, a wholly-owned Dutch subsidiary of Enel S.p.A.) informs that it owns 59.80% of OGK-5's share capital.

Fulvio Conti, CEO and General Manager of Enel, commenting on the PTO results, said: "We are the first foreign operator to complete a public tender offer on a Russian company in the key energy sector, with full transparency, respect for the interests of all shareholders and compliance with market rules. We have been in Russia for a number of years now and, step by step, we have built an integrated presence covering the entire value chain: from the Yamal gas fields to the OGK-5 power stations, down to the sale of electricity. It is a strategic presence for Enel in one of the largest markets undergoing liberalization in the world, one with excellent prospects for the profitability of our investments".

In particular, according to the checks carried out by the relevant Russian bodies, the shares tendered into the PTO launched by EIH amounted in all to 22.65% of OGK-5's share capital (equal to 8,012,088,702 shares). Such shares, added to the 37.15% shareholding in OGK-5 already owned by EIH ahead of the launch of the PTO, allow currently EIH a total ownership of 59.80% of OGK-5's share capital.

The consideration offered by EIH under the PTO was equal to 4.4275 roubles per share fully payable in cash, for a total expense of approximately 35,474 million roubles (equal to about 972 million euros at the current exchange rate of 36.49 roubles for 1 euro), financed with existing credit lines.

Taking into account the acquisitions of OGK-5 shares carried out in June and October 2007, the consideration paid by EIH to acquire the total shareholding currently owned in OGK-5 is equal to about 2,608 million euros.

Set up in 2004 as part of the electricity industry reform, 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 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 the first half of 2007 OGK-5 posted revenues of 13,748 million roubles, an operating profit of 1,370 million roubles and a net income of 1,200 million roubles. Output in 2007 is estimated at about 40 TWh.

### **Enel in Russia**

Enel's operations in Russia are vertically integrated. In addition to the stake in OGK-5, the Enel Group currently owns 40% of the Sever Energia consortium (previously named Enineftegaz), with Eni holding the remaining 60%. The consortium has acquired a number of promising natural gas assets (OAO Arcticgaz, Urengoil and OAO Neftegaztehnologia).

Moreover, the Enel Group also owns 49.5% of RusEnergoSbyt, the country's leading independent electricity supplier, with estimated sales in 2007 of about 35 TWh and an extensive local presence with 25 offices and 7 branches across the country.