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ENEL: TENDER OFFER FOR RUSSIAN OPERATOR OGK-5 LAUNCHED

- *Enel Investment Holding has launched a public tender offer for the entire share capital of OGK-5 at a price of 4.4275 rubles per share, following the clearance received by the Russian financial markets regulator (FSFR).*
- *The tender acceptance period will last 80 days.*

Rome, 15 November 2007 – Enel S.p.A. (Enel) announces that its wholly-owned Dutch subsidiary Enel Investment Holding B.V. (EIH) has launched today a mandatory public tender offer for the entire share capital of the generation company OAO OGK-5 (OGK-5) following the clearance received by the Russian financial markets regulator (FSFR). The duty to launch the offer arises from the overcoming the 30% ownership threshold of OGK-5's share capital by EIH, following the acquisition of a stake of about 7.15% completed on 26 October 2007.

On 16 August 2007, EIH received from the Russian antitrust authority (FAS) the authorization to increase its stake and buy up to 100% of OGK 5's share capital. This authorization has a validity period of 1 year.

The tender offer affects about 22,231 million OGK-5 shares (equal to 62.85% of the Russian company's share capital, net of the 37.15% already owned by EIH) and has been launched at a price of 4.4275 rubles per share, fully payable in cash.

The offer price is equal to the highest price paid by the offeror for the acquisition of OGK-5 shares in the last six months. In the event all OGK-5 shareholders accept, the maximum consideration EIH should pay will be about 98,427 million rubles (equal to around 2,742 million euro at the current exchange rate of 35.8926 rubles for 1 euro). The acquisition will be financed with existing credit lines.

OGK-5 shareholders will have 80 days to accept the offer, starting from the official notification of the offer to OGK-5 occurred today.

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 rubles, an operating profit of 1,370 million rubles and a net income of 1,200 million rubles.

The tender offer for OGK-5 is part of Enel's strategy aimed at strengthening the Group's position in the Russian market, where Enel was the first non-Russian player to be awarded generation assets as part of the ongoing liberalization and privatization of the electricity sector.

Enel is a vertically integrated Group in Russia. In addition to the stake in OGK-5, the Enel Group currently owns 40% of the Severnaya 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 holds 49.5% of RusEnergosbyt, the country's leading independent electricity supplier.