



Rurelec PLC

Directors' Shareholdings

30th July 2007

Rurelec PLC ("Rurelec" or "the Company"), the owner and developer of power plants in Latin America, announces that its Managing Director, Peter Earl, has today sold **9,302,721** Ordinary shares in the Company to Independent Power Corporation PLC ("IPC") at a price of 55 pence per share. This shareholding represents 12.69 per cent. of the issued share capital of Rurelec.

IPC is 99.9 per cent. owned by Peter Earl.

At the same time IPC has agreed to acquire a further **1,500,000** Ordinary shares in Rurelec from Secteur Holdings Limited, also at 55 pence per share. This purchase will take IPC's total shareholding in Rurelec to 14.74 per cent. of the issued share capital of Rurelec.

IPC is a developer and operator of power plants worldwide. Since 1996 it has owned, operated or developed over 4,000 MW of power generation capacity. Today it has some 2,000 MW of thermal and hydro-electric power projects in Indonesia, Holland, Nepal and the former Soviet Union and is short-listed for third party management contracts in Kazakstan and Pakistan having previously operated gas-fired power generation units in Latin America for a subsidiary of BP.

IPC has acquired its shareholding in Rurelec as part of a move to increase its capital base while at the same taking stakes in regional power companies.

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