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## ENEL: SLOVENSKE ELEKTRARNE (SE) ACQUISITION AGREEMENT SIGNED

- *Slovenske Elektrarne (SE) has 7,000 MW of capacity in the heart of Europe. Its nuclear power stations, coal-fired plants and hydro facilities account for more than 80% of Slovakia's power, equal to 50% of the generating capacity sold by Enel in Italy.*
- *SE generated about 26 TWh of power in 2004, more than 60% of the output of the three generation companies sold by Enel.*
- *It is one of the largest Italian acquisitions abroad : €840 million for 66% of SE.*

**Bratislava, 17 February 2005** – The Slovakian Minister for the Economy, Pavol Rusko, and Enel CEO Paolo Scaroni today signed the agreement for Enel's acquisition, for €840 million, of 66% of the share capital of the electricity company Slovenske Elektrarne (SE), the largest electricity generator in Slovakia and the second-largest in Central and Eastern Europe. The ceremony was attended by Italy's Deputy Prime Minister and Foreign Minister, Gianfranco Fini, Enel Chairman Piero Gnudi, and national and local Slovakian authorities.

Piero Gnudi remarked: "The Slovakian Government, with whom we conducted extensive negotiations, chose Enel over other leading European utilities, rewarding our proposal to form a strategic partnership". The Enel CEO also emphasised that "SE is a huge opportunity in the European generation market. The acquisition, one of the largest foreign transactions in recent years by an Italian company, underscores Enel's determination in pursuing a disciplined expansion abroad, with the purpose of creating value for its shareholders". Scaroni concluded by noting that "We will bring to Slovakia the experience and professionalism of Enel, one of the largest energy companies in the world".

By the end of the first half of the year Enel will announce an investment plan to increase SE's output, enhancing efficiency and environmental compatibility. The investment will also boost the company's profitability and contribute to the economic and social development of Slovakia. Upon signing, Enel is paying 20% of the final price, to be held in an escrow account. The remainder will be disbursed when the shares of SE will be transferred to Enel, that is expected in the second half of 2005.

SE currently operates about 7,000 MW of capacity (83% of the total in Slovakia), equal to the power of the largest generating company that Enel had to dispose of in Italy as part of the liberalisation process. SE's plant portfolio is well balanced between thermal, hydro and nuclear, which guarantees electricity generation at highly competitive costs.

SE's plants generated about 26 TWh of power in 2004, about 60% of the output of the three generation companies sold by Enel to its competitors as part of the liberalisation of the Italian electricity market.

In the first 9 months of 2004, SE posted revenues of €875 million and EBITDA of €305 million; net debt as of 30 September 2004 amounted to €1,145 million.

Slovakia entered the European Union in May 2004 and enjoys a favourable macroeconomic environment: the main structural reforms have been launched, the privatisation process is well under way and GDP is expanding by 5% a year. The Slovakian power system is in a strategic position in the heart of Europe and represents an attractive hub for electricity production, which is well connected with the markets of Eastern and Western Europe alike.

With the acquisition of SE, Enel strengthens its position in Central and Eastern Europe, where the Company is already present with generating plants in Bulgaria (about 900 MW of installed capacity) and distribution networks in Romania serving some 20% of the population.