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MOUs WERE SIGNED BETWEEN ENEL, NEK, AND BULGARGAZ

The MoUs are an important step in the intentions for the capacity increase of Maritza East III power plant (up to 1,500 MW) and for the development of the regional gas infrastructure (the building of a gas pipeline along the "Corridor 8" linking Bulgaria to Italy).

Sofia, 4 October 2006 - The MoU between NEK and ENEL is for a pre-feasibility study of technical and economic analysis and justification of the possibility for construction of additional generating capacity of 640 MW at the Maritza East III thermal power plant site; and subsequent signing of an agreement for a joint project development.

The document was signed by Fulvio Conti, CEO of the leading Italian utility ENEL and Ljubomir Velkov, CEO and Mardik Papazian, Executive Director of the Bulgarian National Electricity Company (NEK).

According to ENEL the future project investment will be of about 900 Million Euros that shall include state of the art environmental equipment and will maximize synergies with the existing plant. The additional 640 MW-capacity will be installed next to the existing units which are already jointly owned by ENEL and NEK.

On June 16th, 2006 Enel announced the acquisition of the American Entergy's stake in the power plant and became owner of 73% of both the plant's power and operating companies' shares. The remaining 27% of both Maritza East III Power Company AD and Maritza East 3 Operating Company AD are owned by NEK.

The second Memorandum of Understanding was signed between ENEL's CEO Fulvio Conti and Ljubomir Denchev, Executive Director of Bulgargaz, for the joint development of a gas pipeline interconnection between Bulgaria and Italy through Macedonia and Albania along the so-called Corridor 8. This corridor is of a strategic importance for these Countries which, in April 2005, signed a Joint Statement of Cooperation in the Field of Energy Infrastructure.

The two strategic agreements for Bulgaria were signed at a ceremony hosted by Minister Roumen Ovcharov at the Ministry of Economy and Energy.