

**MEDIA RELATIONS**

Ph. +39 06 83055699 - Fax +39 06 83053771  
e-mail: ufficiostampa@enel.it

**INVESTOR RELATIONS**

Ph. +39 06 83057008 - Fax +39 06 83053771  
e-mail: investor.relations@enel.it

[www.enel.it](http://www.enel.it)

## ENEL STARTS SITE WORKS AT MOCHOVCE 3-4

- *The investment that will be carried out by Slovenské elektrárne is expected to reach 2.775 billion euros*
- *The two new reactor units should be phased to the power grid in 2012 and 2013, respectively*
- *When the two units will be up and running, 880 MW of new power generating capacity will cover as much as 22% of Slovakia's electricity consumption*
- *The Slovak Nuclear Regulatory Authority has approved all Safety improvements to the Project design*  
*The European Commission confirmed the safety standards of the projects and its recommendations will be fully implemented in the Design*
- *The investor will start the Environmental Impact Assessment procedure, required for the Commissioning and Operating Licence, within the current year.*

**Mochovce, Slovakia, 3<sup>rd</sup> November 2008** - The Slovak Prime Minister Robert Fico, the CEO and General Manager of Enel Fulvio Conti and Paolo Ruzzini, CEO of Slovenské elektrárne, today inaugurated the start of the construction works at site. The opening follows a decision of the Nuclear Regulatory Authority of Slovakia (UJD SR) approving the

Design Changes of the Completion of Mochovce NPP units 3 & 4.

According to the Building Permit, the construction should be completed by the end of 2013, in line with the Company's Investment Plan. Capital Expenditures (CAPEX) of the completion will reach 2.775 billion euros. Some 4,000 people will work at site during the peak of the construction. Site preparatory works, involving approximately 300 workers, were already started by SE in September 2007.

**Fulvio Conti, CEO and General Manager of Enel SpA:** *"This is an important day for both Slovakia and Enel. The completion of the Mochovce nuclear plant will contribute to the security of supply of the country and to its growing electricity needs. Thanks to this project, Slovakian householders and enterprises will benefit of lower and more stable electricity prices. Nuclear is a secure, zero emission source. This is a key event for Enel too, being a milestone of our European nuclear strategy. Today Enel is the second largest European utility in terms of installed capacity, operating in 22 countries on 4 continents. We are already a major nuclear operator at the European level, with over 4 GW of nuclear installed capacity with a presence in France and Spain along with Slovakia. We plan on further strengthening this position by investing in this project 2.775 billion euros to build these two additional units, thus covering as much as 22% of the domestic consumption. Our commitment is even more concrete and effective since Slovenské elektrárne's cash flow will be used to finance this project. No dividend will be distributed*

*to the shareholders up to project completion. I am convinced that this initiative is just one more step towards a fruitful and long-lasting relationship with the Slovak government."*

***Paolo Ruzzini, Chairman of the BoD and CEO of SE, a.s.:*** "For Slovenské elektrárne it is a major step towards its vision to be the safest, most reliable and competitive power utility in the region. Significance of the investment requires all the efforts of the interested parties, the shareholders, and the contractors, to advance with the project in a stable and predictable business environment guaranteed by the Government of the Slovak Republic. With ten years of excellent operational record of the first two units, and with completion of units three and four, Mochovce will continue to be the pillar of the Energy Security of the Country for many decades."

#### **Construction Prerequisites**

Slovenské elektrárne has adapted the civil and technological part of the design of units 3 and 4 to bring them in line with the best international practice and requirements of the supervisory authorities. Modification of the design is based on the experience from the construction, commissioning and operation of units of the same type in Slovakia and abroad and it will guarantee that the two new units will comply with or exceed the current international safety requirements for the nuclear installations.

The shareholders, Enel Produzione (66%) and the National Property Fund (34%) cooperated in order to successfully obtain from the European Commission a positive statement for the Mochovce Project in compliance with the EURATOM Treaty. Further the Project obtained from UJD SR the approval of the changes to the construction design before the completion. The decision of UJD SR, the nuclear regulatory authority, was a condition for incorporating all safety changes to the civil and technological part of the design.

## COMPANY DETAILS

**Slovenské elektrárne, a.s.** is the largest power generating company in Slovakia and second largest in Central Europe. After completing the privatization in April 2006 Enel Produzione S.p.A. controls 66 % of the company and the remaining 34 % is owned by the National Property Fund of SR, with its shareholders rights executed by the Ministry of the Economy of the Slovak Republic. Slovenské elektrárne, a.s. operates 5,997.24 MW of installed capacity<sup>1</sup>. In 2007, Slovenské elektrárne, a.s. generated in total 23,270 GWh of electricity. Net of own consumption of its power-plants, Slovenské elektrárne delivered 21,242 GWh of electricity into the power-grid. The generation share was as follows: 66.5 % nuclear facilities, 18.9 % hydro power plants, and 14.6 % thermal power plants. Thus, over 85 % of power was generated without GHG emissions. At the end of 2007 the company employed 5,668 people.

**Mochovce NPP** registered a historical record in 2007, generating 6,321.6 GWh of electricity. At the same time, in 2007 it registered a record in Unit Load Factor – Unit 2 in Mochovce NPP generated 89.95 % of electricity that could be theoretically generated by the source during a year. Unit load factor of the Unit I in 2007 increased to 88.6 %.

One PWR 440 unit can cover as much as 11 % of Slovakia's annual power consumption, now standing at around 30,000 gigawatt-hours. Slovenské elektrárne currently operate two such units at NPP Bohunice 3&4 and another two units at NPP Mochovce 1&2. The country has seen its energy self-sufficiency reduced after the shut down of the state owned unit Bohunice 1, with the second unit at Bohunice 2 scheduled for permanent shut-down in December 2008. The country has to import no less than 5,000 gigawatt-hours a year until units 3 and 4 of the Mochovce NPP will be put into operation.

**ENEL** is the second largest energy utility in Europe in terms of total installed generation capacity. It produces, distributes and sells electricity and gas in Europe, North and Latin Americas. After acquisition of a Spanish company Endesa the Group is present in 22 countries worldwide with over 85,000<sup>2</sup> MW of generating capacity, providing services for approximately 52 million of customers.

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<sup>1</sup> Including purchased sources, of which 440MW nuclear-power capacity at NPP Bohunice V-1 is property of JAVYS, a.s. and its production is purchased by Slovenské elektrárne, a.s. Another 746.54MW of hydro-power capacity at HPP Gabčíkovo is the property of Vodohospodárska výstavba, state enterprise, and is operated by Slovenské elektrárne, a.s.

<sup>2</sup> 1st half 2008