

## **ENEL WINS MANAGEMENT CONTRACT FOR ST. PETERSBURG POWER PLANT**

*Managing the 450 MW power plant will give Enel an opportunity to enter the Russian market and prepare for the next phase of the sector's privatization*

**Rome, 24 February, 2004** – Enel SpA and Russian private investment company ESN have together won a contract to manage the North West Thermal Power Plant (NWTPP) in St. Petersburg, Russia.

Enel ESN Energo LLC (EEE) – a 50-50 joint venture formed by Enel and ESN – will manage NWTPP for three years, with the possibility of a one-year extension, and will act as its sole executive body. The plant, which consists of one 450 MW combined cycle unit and produces 3.4 TWh per year, supplies electricity to the Russian wholesale electricity market and Finland's largest power company Fortum.

Paolo Scaroni, Enel's chief executive, said: "We are pleased with this first step into the Russian electricity market. This management contract will enable us to establish an important industrial presence without any direct investment. This presence is an ideal platform to exploit further opportunities which will stem from the liberalization of the Russian market."

In addition to its management duties, EEE will oversee the completion of a second 450 MW unit and a heating pipeline linking the plant to St. Petersburg.

NWTPP is 61.5%-owned by RAO UES, which is the largest player in Russia's power sector.

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