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## **TERNA: SHAREHOLDERS' MEETING APPROVES FINANCIAL STATEMENTS, A 2004 FULL YEAR DIVIDEND OF 11.5 EURO CENT PER SHARE AND APPOINTS THE NEW BOARD OF STATUTORY AUDITORS**

- *Approval of the financial statements for the year ended December 31, 2004 and resolution of a 2004 full year dividend of 11.5 euro cent per share (of which 4.5 euro cent already paid as an interim dividend in October 2004 and 7 euro cent of final dividend to be paid in May 2005)*
- *Renewal of the Board of Statutory Auditors for the 2005-2007 period.*
- *Authorisation to the Board of Directors to increase the share capital up to a maximum of 2.2 million euro for future stock option plans.*

**Rome, April 1, 2005** – An Ordinary and Extraordinary Shareholders' Meeting of Terna SpA took place today in Rome under the chairmanship of Fulvio Conti.

In the Ordinary Meeting, Terna SpA's financial statements for the year ended December 31, 2004 were approved and the Group's consolidated results were presented. In addition, upon the proposal of the Board of Directors, a 2004 full year dividend of 11.5 euro cent per share was resolved, along with the distribution – before withholding tax, if any – of 7 euro cent per share, representing the final dividend after the interim dividend of 4.5 euro cent per share already paid in October 2004.

The final dividend for the year 2004 will be paid as from May 26, 2005, with the "ex dividend" date of coupon n. 2 falling on May 23, 2005.

The Ordinary Meeting has also appointed a new Board of Statutory Auditors – whose term has expired with the approval of the Company's financial statements for 2004. The new Board consists of regular auditors Giovanni Ferreri (confirmed as Chairman), Giancarlo Russo Corvace and Roberto Tasca (the former confirmed in this role). Bruno Franceschetti and Vito Di Battista have been appointed alternate auditors. Short curricula of the auditors are available on the website ([www.terna.it](http://www.terna.it)). The Board of Statutory Auditors so elected will remain in office until the approval of the Company's 2007 financial statements.

In the Extraordinary Meeting, the Shareholders granted the Board of Directors a five-year authorisation to increase the share capital up to a maximum of 2.2 million euro, in connection with future stock option plans reserved to executives of the Terna Group.

The chairman **Fulvio Conti** commented "With today's Shareholders' Meeting we close a year rich in events and changes for the Company. Terna's excellent results and the high yield remuneration realized thanks to the generous dividend policy confirm the commitment towards our Shareholders for a long-lasting value creation, even in the future entity integrated with the dispatching activities".

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During the Meeting - in accordance with the provisions outlined by Consob Communication n. 5015175 dated March 10, 2005 - the Chairman also informed the Shareholders on the implementation status of the accounting systems and procedures for the application of IAS/IFRS accounting principles, addressing the same concepts already communicated by the Company in the press release dated March 17, 2005.