



## **ENEL AND AGSM VERONA CONCLUDE ARBITRATION**

*Satisfied with the valuation attributed by the arbiters*

Rome, July 31, 2002 - Enel takes stock, with satisfaction, of the conclusion of the arbitration process with AGSM Verona for the sale, in accordance with the Bersani Decree, of the electricity distribution network in the municipalities of Verona and Grezzana and considers the figure of Euro107.68 million indicated by the college of arbiters as advantageous.

The valuation establishes the value per single client at Euro1,200 and a multiple of the 2001 gross operating margin equal to 8.9 or 9.8 with the exclusion of the tariff set by the Authority of the extraordinary component of "gradualness" included solely for the year 2001. The branch of the company serves 90,000 clients and its electricity grid extends to over 1,800 kilometers.

AGSM acknowledges the positive conclusion of the arbitration process for the sale of Enel's grid in the municipalities of Verona and Grezzana, also in consideration of the importance that this service will hold in the Verona utility's strategy of enlargement and development.