

ENEL: ITALY-GREECE INTERCONNECTOR A SIGNIFICANT STEP IN THE CREATION OF A SINGLE EUROPEAN ENERGY MARKET

Galatina, July 9, 2002 - The operational launch of the Italy-Greece interconnector marks a significant step in the creation of a single European energy market, forming a mutually beneficial bridge between West and South-eastern Europe. As well, it will further integrate Italy's southern regions into the national economy and help local industry.

The details of the project, entirely developed and realized by the Enel Group, are worth noting. An underwater cable of 163 kilometers in length links interconnection plants in Arachthos, Greece, and Galatina, Italy. At some points, it is laid at a depth of 1,000 metres, a record as far as underwater cables go.

"A bigger and better connected European electricity market will contribute to the system's total security and will create enormous opportunities for everyone, operators and consumers," said Paolo Scaroni, Enel's Chief Executive.

Its cost was Euro 339 million (262 Enel, 77 PPC, Greek electricity body) and with the European Union underwriting 40% of the total.

Enelpower, the Enel Group's engineering subsidiary, headed the project and was its main contractor.

Testing and trial of the interconnection has been completed and significant quantities of energy have been moved to meet with emergency demand in Albania and Greece itself. On June 27, management of the interconnector was handed over to Italy's network manager the GRTN (Gestore della Rete di Trasmissione Nazionale) while ownership remains with the Enel group through its subsidiary Terna.

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