



PRESS RELEASE

Athens, Greece, January 12. Enelco S.A. (“ENELCO”), Gama Endustri Tesisleri Imalat ve Montaj A.S. (“GAMA”) and EXXON Power Investment Company Inc. (“EPIC”) have agreed to jointly consider the construction, ownership and operation of a 400-600 MW gas-fired power plant in Greece. It is anticipated that the electric output of this plant will be exported to countries neighboring to Greece and be sold to eligible customers, when the Greek electricity market is liberalized in February 19, 2001.

ENEL participates through its fully owned Subsidiary ENELPOWER to the 50% of the share capital of ENELCO S.A. together with DAMCO ENERGY S.A. which belongs to COPELOUZOS GROUP and holds 25% and PROMETHEUS GAS S.SA. which holds the remaining 25% of the share capital.

PROMETHEUS GAS S.A. is the leading private commercial distributor of Russian natural gas in Greece and DAMCO ENERGY S.A. is a leading energy and engineering services company within Greece. The COPELOUZOS GROUP controls 50% of PROMETHEUS GAS S.A. (the remaining 50% is controlled by OAO GAZPROM) and 100% of DAMCO ENERGY S.A.

ENELPOWER is the Company established by the ENEL GROUP to operate worldwide as IPP Developer and EPC Contractor leveraging on the huge patrimony of competence and experience developed by ENEL in 40 years as one of the largest utility Company in Europe.

GAMA is one of the major construction companies in Turkey with over 42 years of experience in heavy industrial and power plant construction.

EPIC is the electric power development subsidiary of Exxon Mobil Corporation.

After the completion of the feasibility study, if a decision is made by the companies to proceed with development of the plant, the construction would be managed by ENELCO and GAMA, and EPIC would provide fuel management services. It is anticipated that the primary source of fuel will be provided by PROMETHEUS GAS S.A., who guarantees the long term availability of natural gas in the Greek market.

In September, the Public Power Corporation (“PPC”) of Greece and the Turkish state owned electricity company (“TEAS”) entered into an agreement to study the construction of a high voltage transmission line connecting Greece and Turkey.