

**MEDIA RELATIONS**

Ph. +39 06 83055699 - Fax +39 06 83053771  
e-mail: ufficiostampa@enel.it

**INVESTOR RELATIONS**

Ph. +39 06 83057008 - Fax +39 06 83053771  
e-mail: investor.relations@enel.it

[www.enel.it](http://www.enel.it)

## **SLOVENSKÉ ELEKTRÁRNE CONCLUDED THE BIGGEST CORPORATE FINANCING IN THE HISTORY OF SLOVAKIA**

- *EUR 800 million as part of the financing of the investment plan.*
- *Due to improved financial and economic outlook, Slovenské elektrárne obtained credit under very favourable conditions.*
- *An international bank consortium is granting the facility for 7 years.*

**Bratislava, October 22<sup>nd</sup> 2007** – Slovenské elektrárne, a.s. concluded a revolving credit line for seven years in the amount of EUR 800 million, or approximately SKK 27.3 billion. It is the highest company financing in the history of Slovakia. The largest power generating company in Slovakia will use these credit lines as part of the financing of its investments which will reach SKK 110 billion by 2013.

Credit will be granted to Slovenské elektrárne by a consortium consisting of nine banks. Transaction was subscribed by five MLAs (Mandated Lead Arrangers) – ING, Calyon, MIZUHO, Intesa San Paolo and KBC/ČSOB. On the transaction are participating Lead Arranger Slovenská sporiteľňa and three Junior Arrangers – Komerční banka Praha, Komerčná banka Bratislava and Dexia.

Slovenské elektrárne, a.s. was granted this credit without any guarantee from its parent company Enel, now the second largest utility in Europe. Thanks to increased efficiency of operations, reduction of the Company's net financial debt<sup>1</sup> and rating upgrade the investment grade<sup>2</sup>, Slovenské elektrárne has been granted a credit under very favourable conditions, the Euribor applicable for the relevant period of utilization plus a 0.325% spread. Expected start of gradual drawing of the credit is planned for 2008.

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<sup>1</sup> Net Debt of Slovenské elektrárne, a.s. in the period of April 2006-September 2007 was reduced from SKK 33.7 billion to SKK 20.4 billion, which means a reduction of almost 40%.

<sup>2</sup> In April 2007 international rating agency Fitch increased the rating of Slovenské elektrárne, a.s. from BB+ to BBB-, awarding the Company with an investment grade rating.