

## **press release**

Milan, 15 December 2004

### **HERA: Acquisition of 39% of the Teverola power station completed.**

**With the acquisition of 39% of SET Spa from Rätia Energie AG, Hera Spa is participating in the construction and management of the 400 MWe combined cycle plant under construction in Teverola (CE).**

Today saw the formal recognition of Hera's participation in SET Spa, which is currently building a new combined cycle power station in Teverola near Caserta in Campania, via the transfer of 39% of share capital performed by the Swiss electricity company Rätia Energie AG.

The participation of Hera, a multiutility company based in Bologna, in this initiative completes a programme begun by Rätia Energie at the beginning of the year to search for an industrial partner to share in the construction of this project, and follows on from the acquisition in 2003 of the project's developers, Fineldo Spa, holding company for Gruppo Merloni, and Foster Wheeler Italia Spa.

The power station, which has been under construction since June, will be completed by the end of 2006, will have a capacity of approximately 400 MWe and will make a major contribution to addressing the Campania energy deficit.

To build the power station a financing deal was signed in June with Banca Medio Credito Centrale Spa (the arranging bank) and Banca OPI Spa for 169 million euro, of which 125 million euro is to go on construction and commissioning of the power station and the remainder is to cover VAT expenses.

The acquisition was overseen by Andrea Bettini of the legal studio Bonelli Erede Pappalardo on behalf of Rätia Energie AG, and by Lazard on behalf of Hera Spa.

Hera's overall financial commitment is 52 million euro, against an availability of approximately 155 MWe.

This acquisition, which follows the acquisition announced in September of 15% of the 800 MWe Sparanise power station, represents another important stage for Hera in the development of an energy portfolio with a capacity of around 800-900 MWe, capable of supporting the sales objective of approximately 5 TWh by the end of 2007.

The strategy followed up to now has seen a commitment from Hera to developing its own initiatives in the areas of Italy where it operates, and to participating outside the Emilia-Romagna region with qualified partners like EGL and Rätia Energie. These initiatives are strengthened by the availability of electricity from the 5.5% shareholding in Tirreno Power and the long-term contracts held with the Swiss company Atel.

The joint venture launched today with Rätia Energie represents Hera's first area of cooperation with Rätia, which operates in the Swiss canton of Grigioni and which in 2003 sold over 5.3 TWh with a turnover of approximately 240 million euro.



Rätia Energie AG has operated in Italy since 2002 through its subsidiary Rezia Energia Italia Spa, which in 2004 sold approximately 2.5 TWh. For Rätia Energie AG this acquisition represents another step forward in its strategy of growth and diversification in Italy.

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