

## ENDESA Hellas Board of Directors: Convenes to Decisions

- Constitution of ENDESA Hellas Board of Directors and appointment of its 9 members
- Evangelos Mytilineos, Chairman & CEO of MYTILINEOS Group appointed as Chairman of the new company, Jesus Olmos, CEO of ENDESA Europa, as Vice Chairman and José Luis Guitiérrez, General Director of Tejo Energy Portugal (ENDESA Portugal), as Managing Director
- Appointment of the Chief Officers Committee
- Full subscription of the increase of share capital with payment in cash by ENDESA Europa for the amount of €168.8 million
- Briefing on the progress of the construction of the 2<sup>nd</sup> 430MW gas – fired power combined-cycle plant in Agios Nikolaos, Viotia by METKA, as the EPC Contractor. The project is budgeted at €232 million while construction is scheduled to be completed by June 2009.
- Approval of the Chief Officers Committee's proposal to start the construction of a 3<sup>rd</sup> 400MW gas – fired combined-cycle power plant, targeting at commencing operation during the 1<sup>st</sup> semester of 2010
- Selection of the location in Maroussi to house ENDESA Hellas headquarters

Athens, 30 July 2007: ENDESA Hellas officially announces the constitution of the Board of Directors and the appointment of its 9 members, as well as the constitution of its Chief Officers Committee.

The composition of the Board of Directors of ENDESA Hellas is as follows:

Chairman:	Evangelos Mytilineos, Chairman & CEO, MYTILINEOS HOLDINGS
Vice Chairman:	Jesús Olmos, Managing Director, ENDESA Europa
CEO:	José Luis Guitiérrez, General Director Tejo Energy, ENDESA Portugal
Members:	Antonio Redondo, Deputy Managing Director, ENDESA Europa
.	Celia Ordoñez, Finance & Control Director, ENDESA Europa
.	José Pablo Feijoo, Business Development Director, ENDESA Europa
.	Ioannis Desypris, General Director – Energy Division, MYTILINEOS HOLDINGS
.	Ioannis Dimou, Group Chief Financial Officer, MYTILINEOS HOLDINGS
.	Dimitrios Papadopoulos, Senior Executive Advisor, MYTILINEOS HOLDINGS

The Chief Officers Committee of ENDESA Hellas counts on experienced executives of both ENDESA Europa and MYTILINEOS Group. Their current roles as well as their previous positions are referred below:

CEO: José Luis Guitiérrez

- Degree in Economics from the Universidad Complutense de Madrid
- General Director of Tejo Energy, Portugal
- Responsible for Trading in ENDESA Europa

Chief Regulation, Institutional Relations and Communication Officer: Ioannis Desypris

- PhD Fuel & Energy, University of Leeds, UK
- Director of Energy Division of MYTILINEOS HOLDINGS

Chief Financial Officer: Ioannis Antonopoulos

- Degree in Business Administration from the Athens University of Economics
- Chief Financial & Administration Officer Delta Project

**Chief Human Resources Officer: Constantine Passos**

- Degree in Mechanical Engineering from Technical University – Gratz Austria
- Director of Human Resources & Continuous Improvement of “Aluminium of Greece”

**Chief Legal Officer: Tatiana Tsirakopoulou**

- Masters Degree in Law from University of Brussels
- Head of the Legal Department of Aluminium of Greece

**Chief Administration, Planning and Control Officer: Carlos Corrales**

- Degree in Economics from Universidad Complutense de Madrid and an MBA for Instituto de Empresa in Madrid
- Responsible for Analysis and Planning for ENDESA Spain

**Chief Engineering Officer: Livio Russo**

- Degree in Mechanical Engineering from the University of Salerno
- Project Manager Monfalcone plant, ENDESA Italy
- Senior Project Manager, Magaldi Group Italy

**Chief Production Officer: Salvatore Signorello**

- Degree in Electrotechnical Engineering from the University of Naples
- Plant manager at Fumesanto and Tavazanno plant of ENDESA Italia

**Chief Energy Management Officer: Sergio Celoria**

- Degree in Technical Engineering from the Torino Institute
- Responsible for Control and Bidding of ENDESA Italia

**Decisions of the Board of Directors**

- ✓ The Board of Directors certifies the full subscription of the Share capital increase of ENDESA Hellas, which was decided on 30/07/2007 by the Extraordinary General Assembly, with payment in cash by ENDESA Europa for the total amount of €168.6 million.

According to the agreement between ENDESA Europa and MYTILINEOS HOLDINGS, ENDESA Hellas initial capitalisation, following the completion of the contribution of all energy assets and subsequent equity subscriptions by both companies, will rise to €1,2 billion. MYTILINEOS HOLDINGS will contribute all its energy assets (thermal, renewable and available licenses) which have been valued at €600 million, while ENDESA Europa will subscribe for the equivalent cash amount. The second and final share capital increase and corresponding cash injection is expected to take place during the 4<sup>th</sup> quarter of 2007.

- ✓ The Board of Directors was briefed by the Chief Officers Committee on the final preparations regarding the commencement of operations of the new COGEN power plant (a 334MW power station which will be contributed to ENDESA Hellas). It was confirmed that the power plant will be ready to start its operations in September 2007.

- ✓ ENDESA Hellas has already commenced the construction of a 430MW gas – fired combined-cycle plant in Agios Nikolaos, Viotia. The project, based on General Electric technology (9FB gas turbines), is being constructed by METKA, an EPC contractor with significant experience in the construction of thermal power stations. The project's budget totals €232 million, of which an amount of €46 million has already been paid. The plant is expected to start operations in June 2009.
- ✓ During its first meeting, the Board of Directors, reviewed the proposal of the Chief Officers Committee and decided to proceed as soon as possible with the construction of a 3<sup>rd</sup> 400 MW gas-fired power plant. The location of the plant will be decided upon completion of the feasibility study, while construction is expected to commence during the first quarter of 2008. The selection of the EPC contractor will be completed before the end of 2007 and delivery of the project is scheduled to be effected in the first semester of 2010.
- ✓ Finally, the Board of Directors approved the leasing of ENDESA Hellas' offices in Marousi, on 49 Tsiklitira st., close to the location where the new headquarters of MYTILINEOS HOLDINGS will be constructed.

### Company Profile

ENDESA Hellas has strategically position itself seeking to spearhead the anticipated developments in the energy sector through the largest independent electricity portfolio, consisting of a well-balanced mix between thermal and renewables both under construction as is in the pipeline.

The company has already started its business activity in Greece and aims for a 16% market share of the Greek energy generation market by 2015. The company will have an initial capitalisation of €1.2 billion and will be Greece's largest independent utility, with the potential to expand into other southeast European markets.

The new company's activities will include the construction and operation of thermal (natural gas and clean coal) and renewable (wind farms, hydro and photovoltaic plants) assets and the trading of electricity and CO2 emission rights. There are also plans to gradually enter the final consumer supply business as soon as the conditions in the market allow.

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**INSTALLED AND PLANNED POWER CAPACITY OF ENDESA HELLAS**

Installation	Current Status	Nominal Capacity	Date of Operation	Location
First Station Combined Cycle Natural Gas Fired Cogeneration Plant	Under Commissioning Phase (testing period)	334MW	September 2007	Energy Center of Agios Nikolaos in Viotia
Second Station Combined Cycle Natural Gas Fired Power Plant	Under Construction	430MW	Spring 2009	Energy Center of Agios Nikolaos in Viotia
Third Station Combined Cycle Natural Gas Fired Power Plant	Under Development	400MW	1 <sup>st</sup> Half 2010	Greek Mainland
Forth Station Coal Power Plant of "Clean Coal" Technology	Under Development	600MW	1st Half 2013	Energy Center of Agios Nikolaos in Viotia
Fifth Station Coal Power Plant of "Clean Coal" Technology	Under Development	To be defined		Albania
Wind Parks	In operation	17MW	1st Half 2006	Sidirokastro, Serres
Small Hydro Plants	In operation	8.86MW	2004-2007	In several locations
Wind Parks	Under Development – With Production License	187MW	2007-2010	In several locations
Small Hydro Plants	Under Development – With Production License	61MW		In several locations
Wind Parks	Under Development – Without Production License	660MW		In several locations
Small Hydro Plants	Under Development – Without Production License	11MW		In several locations
Photovoltaic Plants	Under Development – Without Production License	23MW		In several locations

ENDESA Hellas is expected to have installed capacity of 1400 MW up to 2010, according to the first phase of the business plan.

The second phase of the business plan for the period 2010-2015 is under development. During this phase is expected that the installed power capacity of ENDESA Hellas will be doubled with the addition of new thermal power and renewable plants.