

# Bit Market Services

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FOR SALE OF STAKE IN SLOVENSKÉ  
ELEKTRÁRNE

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Vedi allegato.



Press  
Release

**Media Relations**

T +39 06 8305 5699  
F +39 06 8305 3771  
ufficiostampa@enel.com

**Investor Relations**

T +39 06 8305 7975  
F +39 06 8305 7940  
investor.relations@enel.com

[enel.com](http://enel.com)

## ENEL SIGNS AGREEMENT WITH EPH FOR SALE OF STAKE IN SLOVENSKÉ ELEKTRÁRNE

**Rome, December 18<sup>th</sup>, 2015** - Enel S.p.A. announces that its subsidiary Enel Produzione S.p.A. ("Enel Produzione") today signed a contract with EP Slovakia BV ("EP Slovakia"), a subsidiary of Energetický a průmyslový holding a.s. ("EPH"), for the sale of the stake held by Enel Produzione in Slovenské elektrárne, a.s. ("Slovenské elektrárne"), equal to 66% of the latter's share capital.

The sale will be executed by way of a transfer of Enel Produzione's entire stake in Slovenské elektrárne to a newly established company ("HoldCo"), and the eventual sale to EP Slovakia of 100% of the share capital of the HoldCo. This sale of HoldCo to EP Slovakia is due to be implemented in two phases.

- In the first phase, Enel Produzione will sell 50% of the HoldCo's share capital to EP Slovakia for 375 million euros, of which 150 million euros will be paid upon the closing of the first phase, and 225 million euros will be paid upon the closing of the second phase. The consideration could vary subject to the application of the adjustment mechanism, as described below.
- In the second phase, a put or a call option can be exercised respectively by Enel Produzione or by EP Slovakia, exercisable 12 months after receiving the Trial Operation Permit of units 3 and 4 of the Mochovce nuclear power plant, which are currently under construction. On the basis of the current work plan these options are expected to become exercisable within the first half of 2019. Upon exercise of either option, Enel Produzione would transfer the remaining 50% of the HoldCo's share capital to EP Slovakia for 375 million euros. Payment will be due at the time of the closing of the sale and the consideration is subject to the application of the adjustment mechanism described below. The closing of the second phase is subject to obtaining the Final Operation Permit for Mochovce's units 3 and 4.

The total consideration payable over the two phases, equal to 750 million euros, is subject to an adjustment mechanism. Any adjustment will be calculated by independent experts and applied upon completion of the second phase on the basis of a set of parameters, including the evolution of the net financial position of Slovenské elektrárne, developments in energy prices in the Slovak market, operating efficiency levels at Slovenské elektrárne as measured against benchmarks specified in the agreement, and the enterprise value of units 3 and 4 of Mochovce.

The agreement also provides that, should the options not become exercisable within the aforementioned terms, these options could be in any case exercisable starting from June 30<sup>th</sup>, 2022 (or "long stop date"). In that case, the adjustment of the consideration will also take into account the effective enterprise value of the abovementioned units.

The closing of the transaction is also subject to clearance from the European Union's antitrust authorities.

Following the completion of the first phase of the transaction, Slovenské elektrárne will be deconsolidated from the accounts of the Enel Group, resulting in a reduction of 375 million euros of the Group's net debt. The net financial position of Slovenské elektrárne is currently already excluded from Enel Group's net financial debt as this stake was classified as "held for sale".



## Press Release

The sale of Slovenské elektrárne falls within the active portfolio management programme of the Enel Group, covering assets worth approximately 6 billion euros. The programme is aimed at refining the strategic focus of the Group's asset portfolio, reducing business risk, recycling capital for redeployment to drive higher returns, and freeing up resources to fund further growth. This transaction brings total asset sales announced by the Enel Group in 2015 to approximately 3.7 billion euros, of which 1.6 billion euros is from transactions that have already closed.

As at the end of 2014, Slovenské elektrárne, a leader in the Slovak electricity generation market, had installed capacity of about 4,521 MW, of which about 1,940 MW from nuclear power generation. The company's two new units (3 & 4) under construction at the Mochovce nuclear power plant have a total capacity of 942 MW. In 2014, Slovenské elektrárne posted revenues of 2.47 billion euros, EBIT of 300 million euros and net income of 170 million euros.

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