



European
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South-East Europe – A Region on the Move

**Κωνσταντίνος ΓΕ.
ΑΘΑΝΑΣΟΠΟΥΛΟΣ**

Καθηγητής Παντείου
Πανεπ. Κοιν. και Πολ. Επιστημ.,
Πανεπιστημίου Αθηνών (Επισκ.),
Ex Ch.L.U.L. Bruxelles, Ex Int.
I.I.A.P., Paris

ΤΟ ΔΙΚΑΙΟ ΤΗΣ ΕΥΡΩΠΑΪΚΗΣ ΕΝΩΣΗΣ

Τόμος Β'

**Η Συνθήκη
για την θέσπιση
του Συντάγματος
της Ευρώπης**

Ρώμη, 29 Οκτωβρίου
2004

Αθήναι, 2004

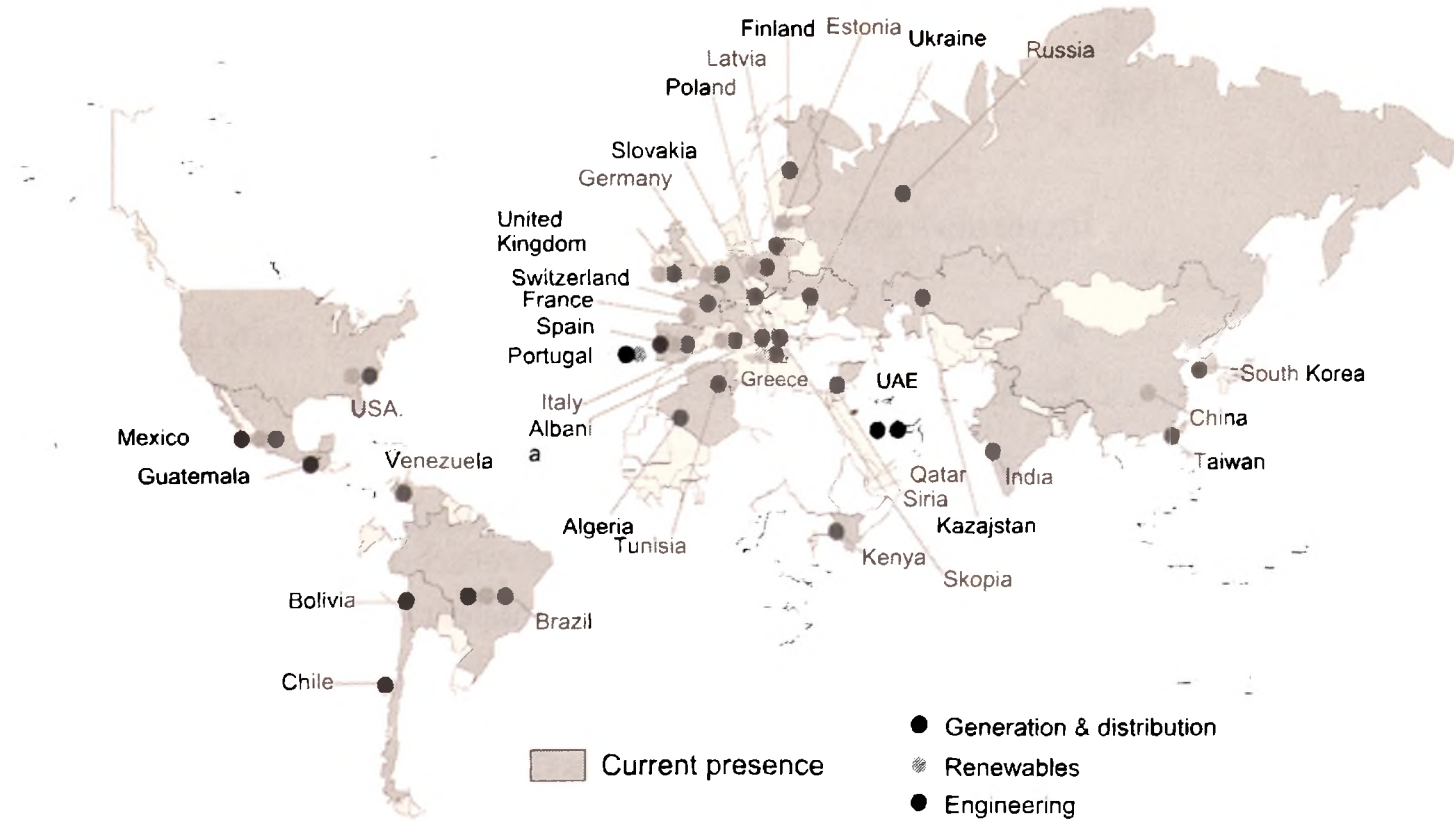
Profile of Iberdrola - Highlights

Solid financials	➡	Market capitalization Euro 30 bn
TIER I in CCGTs	➡	11,000 MW by 2009
World leadership in renewables	➡	10,00 MW by 2011
Best practices in nuclear	➡	3,344 MW
100 years experience in hydro	➡	9,118 MW
Top quality in distribution & supply	➡	17.8 million customers
Global engineering company	➡	Projects in more than 30 countries

Profile of Iberdrola - World presence

Financila date 2005 (Euro MM)	Operational data 2005
Total Assets..... 30,479	Installed capacity (MW)27,791
EBITDA 3,378	Capacity under construction (MW)*6,093
Net Income 1,382	Produced energy (GMh)83,009
Funds Generated from Operations 2,346	Distributed energy (GWh)122,904
Market value (16 th Oct 2006)..... 31,013	Customers (million)17,8
Rating A+/A2	

Profile of Iberdrola - In figures



Iberdrola’s approach to South-East Europe

General Criteria		
Solid macroeconomic fundamentals	Critical mass	Legal security
Specific Criteria		
Legal security	Stable political & regulatory framework	Real liberalised electricity market
Private competitors		Possibility of vertical integration, as a cover risk mechanism

Iberdrola’s approach to South-East Europe



Iberdrola’s approach to South-East Europe

Hungary (Renewables)	➤ Development of renewables ➤ Mocsa: 96 MW under development
Romania (Generatin + Distributio + Renewables)	➤ Privatization of main generation complexes (Turceni, Rovinari, Craiove and Deva) & refurbishment projects ➤ Development of units 3&4 of nuclear plant Cernavoda ➤ Privatization of remaining distributors: Transilvania Nord, Transilvania Sud, Muntenia Nord ➤ Development of renewables (200 MW)

Iberdrola’s approach to South-East Europe

Bulgaria (Renewables)	➤ Development of renewables
Turkey (Generatin + Distributio + Renewables)	➤ Ongoing Privatization of distribution companies in Asian Istanbul, Sakarya and Ankara ➤ Remaining 17 distribution regions and generation to follow ➤ Development of renewables
All countries (Engineering and Renewables)	➤ Engineering projects already in Greece, Skopia, Albania, and Ukraine ➤ Development of renewables

Iberdrola’s approach to Greece

Criteria	Why Greece in attractive	
Solid macroeconomic fundamentals	✓	➤ Member of the European Union
Stable political and regulatory framework	✓	➤ Aligned with EU: early supporter of renewable energies and favouring new gas fired generation projects
Critical mass	✓	➤ Over 13,000 MW in operation and 7 million customers ➤ Growth perspectives
Local partnerships	✓	➤ Fruitful experience with Rokas and Motor Oil

Operational figures	
MW in operation	193
MW under development	407
Business Plan 2009 (MW)	60
Financial figures 2005 EUR MM	
Revenues.....	53.5
Net income	9.4
Market capitalization Sept 30, 2006	>400

