

PRESS RELEASE

Raiffeisen Investment AG advised on the largest M&A deal in Bulgaria in 2011– The acquisition of a 73% stake in the lignite-fired plant “Maritza East III” from Enel by ContourGlobal for a total consideration of 545 million Euros

- The transaction represents the largest energy M&A transaction in in the history of the Bulgarian market and coeval the largest CSEE power transaction in 2011 so far
- Further deals in the SEE region including Bulgaria are in the pipeline
- The estimated deal value of the Bulgarian M&A market in the fiscal year 2011 is EUR 1bn

Vienna, 29 June 2011. Raiffeisen Investment AG (RIAG) together with its cooperation partner Lazard advised Contour Global, a global power company which develops, acquires and operates electric power and district heating businesses, on this landmark transaction which was closed on the 28th of June 2011.

Largest CSEE power & utilities M&A transaction in the year 2011 so far

On 15 March 2011, the purchase agreement between ContourGlobal LP, a power and energy operating and development company headquartered in New York, and Enel S.p.A., the third largest European utility company headquartered in Rome, was signed. After fulfilling the conditions precedent, on the 28th of June ContourGlobal closed the acquisition of 73% of Enel Maritza East 3 AD and 73 % of Enel Operations Bulgaria A.D. - together “Maritza 3” for an equity consideration of 230 million Euros, which implies a total Enterprise Value of about 545 million Euros on the closing date. The Maritza plant is located in the South-East of Bulgaria and accounts for about 10% of the country's total installed capacity. “This transaction represents on the one hand the largest energy M&A transaction in the history of the Bulgarian market and on the other hand the largest CSEE power & utilities M&A deal in the year 2011 so far”, emphasizes Wolfgang Putschek, Board Member at Raiffeisen Investment.

Bulgaria as a growth market in the M&A sector

Experts estimate that the Bulgarian M&A market will reach a total value of about 1 billion Euros by the end of 2011, mainly in the Energy-Renewable, Food production, Retail and Agriculture sectors. “The Bulgarian market is picking up speed again and the number of deals mainly in the mid segment with an average deal value of about 20 million Euros is increasing as well”, says Wolfgang Putschek. However, the M&A Market will not receive pre-crisis level in terms of value in 2011, but presumably in two years, depending on the general recovery in the region. Currently RIAG advises on about 20 active projects in the SEE region including Bulgaria, Romania as well as the Western Balkan region including Croatia, and has about 10 other projects in the pipeline.

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About us

Raiffeisen Investment AG (RIAG) is one of the leading investment advisers for Mergers & Acquisitions (M&A) in Austria and CEE. RIAG has local branches in 11 CEE countries and ensures expertise and market knowledge in the region with local teams. The combination of regional know-how and global expertise grants the ideal base for excellent advice. An exclusive agreement with Lazard, one of the world's largest investment advisers, strengthens the Raiffeisen Investment AG and provides the ability to handle large deals within their network.

Raiffeisen Investment AG advises international companies and organizations as well as governments in the field of investment banking and financial consultation. Since its foundation in 1993, Raiffeisen Investment AG has been able to successfully complete more than 500 transactions for their clients.

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