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Lehman Brothers
Chair of Corporate Finance

European Gas & Power Industry

Market trends, corporate
strategies and M&A
perspectives

November 16, 2004
Aula Magna 8.30 am - 2.00 pm

Bocconi



Università Commerciale
Luigi Bocconi

Via Sarfatti, 25
20136 Milano

In collaborazione con

LEHMAN BROTHERS

The European Gas & Power markets are under continuing pressure for change: liberalisation, regulation, national energy policy and changing fundamentals
Market players are anticipating these changes with new strategies: accessing contiguous markets developing a coordinated gas and power strategy, developing import infrastructure, managing trading risk with emphasis on different segments of the value chain, accessing foreign markets to compensate eroding domestic margins
Are these strategies compatible and are there implications for the M&A market? Lessons from the past and likely future scenario

8.30 am Registration

9.30 am Welcome, opening remarks, introduction of the agenda

Maurizio Dallochio

Università Bocconi

Corporate Strategies in the European Gas & Power Industry

Andrea Gilardoni

Università Bocconi

Equity Investors' Perspectives

Susanna Invernizzi

Lehman Brothers

Jason Steed

Lehman Brothers

10.20 am Introduction of Case Studies Session

Renzo Cenciarini

Università Bocconi

10.30 am Case Study

ENEL's International Growth Strategy

Paolo Scaroni

CEO ENEL SpA

11.00 am Case Study

ENDESA's International Growth Strategy

Jesus Olmos Clavijo

COO European Division Endesa SA

11.30 am Coffee break

12.00 am Round table

Chair

Luigi De Paoli

IEFE Bocconi

Participants

Rodolfo De Benedetti

CEO CIR SpA and Chairman Energia SpA

Alberto Meomartini

Chairman Italgas SpA

Jesus Olmos Clavijo

COO European Division Endesa SA

Massimo Orlandi

CEO Energia SpA

Umberto Quadrino

Chairman Edison SpA

Franco Reviglio

Chairman and CEO AEM Torino SpA

Paolo Scaroni

CEO ENEL SpA

Bruno Tabacci

President of the Standing Committee for Productive Activities of the Chamber of Deputies

Giuliano Zuccoli

Chairman and CEO AEM SpA

2.00 pm Lunch