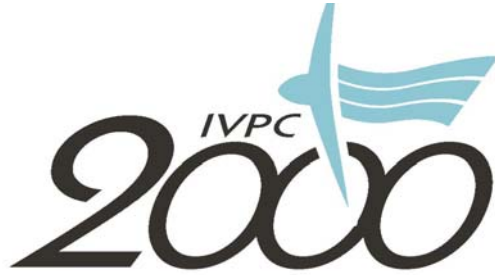


This Announcement appears as a matter of record only



€ 170,000,000

Non-Recourse Project Finance Facilities

For 165.75 MW

Italian Green Certificate Wind Farm Projects

UPC 

(Project Sponsor)

The Royal Bank of Scotland, PLC

(Facility Agent)

*The Undersigned acted as financial advisers to the Borrowers
and Structured the Facilities*

 **ENERGY FINANCE
ADVISORS**

 **The Royal Bank
of Scotland**

December 2003