



P R E S S R E L E A S E

The Extraordinary Meeting of Shareholders, as proposed by the Board of Directors of MEDGAZ, resolves to include Iberdrola as a new shareholder of the company

At its meeting held today, September 30th, the EGM of Shareholders of MEDGAZ has taken the decision, as proposed by its Board of Directors, to include Iberdrola as a new shareholder of the company, following the Italian oil company ENI's request to exit the consortium.

As a result of this resolution, the company – which is planning to build a gas pipeline between Algeria and Spain – now has the following shareholding structure: CEPSA and SONATRACH, both having a 20% stake, and BP, Total, Endesa and Gaz de France, with 12% each. As a new shareholder, Iberdrola will also have a 12% interest.

Madrid, September 30, 2003