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YEGHESIS FIRST PHASE COMMISSIONED IN APRIL OUTPUT EXCEEDS EXPECTATION

Benesov, Czech Republic – 23 April 2004 – VUJE Trnava, a.s. (“VUJE”) and Mavel, a.s. (“Mavel”) announced that output generation exceeded expectations at the commissioning of the first phase of the Yeghesis hydroelectric power plant in Armenia earlier this month.

The new plant, located in the Kavkaz mountains about 150 kilometers from Yerevan, will be the largest private station in the region with a planned output of approximately 13 MW. The plant is being built in two phases by VUJE for a private developer in Armenia.

The Yeghesis plant utilizes a 4,100 meter penstock, 250 meters head and total flow of six cubic meters per second. The plant will utilize two Mavel Vertical Pelton Turbines, each with four nozzles and runner diameters of 1050 cm.

The first turbine was installed and commissioned earlier this month. In addition to the turbine, Mavel provided the governor, butterfly valve and hydraulic equipment. VUJE, as primary contractor, provided all other equipment including an Alconza generator, electric and control systems.

The two companies said that the estimated output per turbine was 6460 kW and that the actual output was significantly higher than anticipated. VUJE and Mavel expect to complete the second phase of installation within the next twelve months.

VUJE Trnava is a Slovakia-based engineering firm with expertise ranging from classic energy projects to nuclear to renewables. VUJE is able to provide design, engineering, delivery and financing of complete power plants, including electric and mechanical equipment.

Mavel, based outside of Prague, Czech Republic, provides engineering and technology for hydroelectric power plants from 2 kW to 20 MW. Over the past ten years, Mavel has delivered almost 250 turbines for over 180 installations. The company employs 150 persons and has two production facilities.

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