



PRESS RELEASE

New loan by EIB brings HEDNO a step closer to upgrading

Today, 12 June 2018, the European Investment Bank (EIB) and HEDNO signed a 45-million-euro loan to support the implementation of the crucial plan for the upgrade of HEDNO.

The loan is part of a 85-million-euro total financed by EIB for the support of 50% of the new 170-million-euro project that aims to improve and upgrade the electricity Distribution Network.

HEDNO Chairman and CEO Mr. N. Chatziargyriou stated: "The Distribution Network is of paramount importance to the transition of Greek energy to a sustainable development model. EIB's financial support is of fundamental importance to HEDNO, which is currently challenged with implementing a 5year-long strategic upgrade plan to transform the network. This transformation will lead to smoother and greater integration of Renewable Energy Sources that will save energy by providing more efficient and more reliable power supply."

The projects financed by the new loan will work on the digitization and automation of networks across mainland Greece and the Greek islands, including the construction of new modern substations, the installation in the Medium Voltage Network of remote-monitoring and remote-control equipment, the installation of submarine power cables for the power supply of the islands, as well as tele-metering projects.

The strategic projects outlined in HEDNO's 5year-long plan hold a central and pivotal role in the modernization of the company and its future development and course. They are part of HEDNO's transformation plan into a modern network operator that will be utilizing digitized operations and new tools for the development of the Distribution Network across mainland Greece and the Non-Interconnected Islands. Driven by new, European-level developments, these strategic projects will be covering a wide range of technological upgrades with smart grids at their heart, as well as other initiatives that will aim to improve the company's operation per se.

Athens, 12 June 12 2018

Press Office