



N. Chatziargyriou, HEDNO Chairman and CEO

Dear Ministers,
Mr President of the European Investment Bank,
Ladies and Gentlemen,

Today is a very special day for HEDNO as the signing of the contract for the project "PPC High Voltage Substations & Smart Metering" ensures financing of projects relating to the modernization and reinforcement of the Hellenic Electricity Distribution Network.

HEDNO's strategy of choice and top priority is to implement investments in Smart Grids and all relevant technology innovations in order to help upgrade and modernize the heart of energy market, i.e the networks.

As Minister of Environment and Energy, Mr. George Stathakis, stated recently:

"Our government remains focused on the transition from an ongoing upturn process to a fair and sustainable development. Environment and energy agenda is at the core of such fair and sustainable development. Energy is the fundamental element of all business activities, at the same time being a consolidated market in its own right. 'Grids' is the key word to the future of electrical energy".

The signing of this contract today enables us to upgrade and further modernize our existing infrastructure, also fostering research and innovation that will contribute to the transition to a new era, the era of grids, where energy will be directly connected with digital technology. This is what we need to achieve the goal of a fair and sustainable development.

The projects that will be financed by this contract are pivotal ones: see, for example, the pilot smart meter installation project.

HEDNO's operational planning incorporates 12 Strategic Projects that constitute both the main pillar and the catalyst for its modernization at the same time providing a glimpse into our Company's future. These Projects are part of HEDNO's Transformation Plan into a modernized Network Operator company that will be using digitalized operations and new tools for Network Distribution design and deployment across inland and Non-Interconnected Islands.

Benefits to be drawn from the implementation of our Strategic Projects, combined with our established goals, have to do with the improvement of energy quality and services provided **to customers, the reduction of operational costs, more efficient operation of the electricity market and the protection of the environment through the increase of Renewable Energy Sources penetration (RES).**

I would like to address my sincere thanks to the European Investment Bank, as you provide HEDNO with the opportunity to make a decisive contribution to the economic growth of the Greek economy that greatly depends on energy and grids, the latter being the necessary strategic infrastructure that will ensure smooth operation of the energy supply chain.

By modernizing grids we will reach our goal of a more productive, competitive and dynamic economy.

Thank you very much.