



## Press Release

### **EDISON: ELPEDISON JOINT VENTURE IN GREECE FULLY OPERATIONAL**

Milan, 23 October 2009 – The last of a series of transactions has concluded to allow the full operation of the joint venture **Elpedison Power**, whose establishment was defined by Edison, Hellenic Petroleum and the minority shareholders of Thisvi SA (Hed SA and Halcor SA) on 3 July 2008. This company owns the **420-MW CCGT power plant** currently under construction in **Thisvi, Greece** (previously owned by Thisvi) and the **390-MW CCGT power plant in Thessaloniki, Greece** (previously owned by Energiaki Thessalonikis SA, an affiliated company of Hellenic Petroleum Group). Furthermore, Edison and Hellenic Petroleum established **Elpedison Trading** which will operate as a trading company to provide sales of energy power and energy management services.

In order to refinance the existing debt of Elpedison Power, three bond loans have been issued, for a total amount of 265 million euros, guaranteed pro rata by the direct and indirect shareholders of Elpedison Power.

Prior to this, Elpedison Trading SA, a company 100%-owned by Elpedison BV (jointly-controlled by Edison and Hellenic Petroleum) was established, and Thisvi SA was merged through absorption, effective as of 9 September 2009, into Energiaki Thessalonikis SA, owner of the Thessaloniki power plant, which then decided to change its company name to Elpedison Power Generation SA.

Following the merger, on 15 October 2009, in execution of the agreements made on 3 July 2008, Elpedison BV, the majority shareholder of Elpedison Power, transferred shares representing 21% of Elpedison's share capital to Hed and Halcor, in exchange for the payment of approximately 30.7 million euros. After the conclusion of this process, Elpedison has 75% of T-Power while the minority shareholders of Thisvi (Hed SA and Halcor SA) have the remaining 25%.

Elpedison joint venture was communicated with the previous press releases of 3 July 2008 and 12 March 2009.

*Public disclosure required by Consob Resolution No. 11971 of May 14, 1999, as amended.*

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