

NEWS RELEASE
For immediate Release

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EirGrid Investment to Help Underpin Economic Recovery

2008 ANNUAL RESULTS ANNOUNCED

Thursday 30th April: EirGrid's investment in the Grid will help underpin economic recovery, it was stated today at the launch of the company's 2008 Annual Report.

During 2008 the company has achieved a number of important milestones:

- The launch of the Grid 25 strategy for developing the National Grid.
- Major progress on East West Interconnector
- Connections of more renewable energy
- Acquisition of System Operator Northern Ireland

EirGrid Chairperson Ms Bernie Gray said: *"Good quality electricity supplies will be key to assisting the recovery of the economy and providing benefits to customers. The present economic conditions underline the importance of EirGrid's work in developing a secure, sustainable and economic transmission system, helping Ireland to attract and retain industries and to provide good quality supplies in all regions"*.

Chief Executive Mr Dermot Byrne said: *"2008 was a successful and productive year for EirGrid. We are committed to providing a world class service, which will boost competition, renewable energy and economic development. We have had significant achievements in the past year and we are committed to further progress."*

Grid 25: As part of EirGrid's Grid 25 strategy launched in 2008, the company is planning a major infrastructure programme to put in place the transmission system needed for Ireland to grow economically, to increase renewable energy, to have industry and essential services in all regions and to facilitate competition in the electricity market.

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East West Interconnector: EirGrid's project to build an electricity interconnector between Ireland and the UK is at an advanced stage in terms of progress, having secured connection points in Ireland and Britain, having signed construction contracts and having received backing from the Government. The project will have a number of key benefits – creating more opportunities for competition, securing Ireland's power supplies and increasing renewables.

Progress on Renewables: EirGrid is on target to meet the challenging 40% target for 2020. During 2008, the level of 1,000 MW of wind energy was exceeded and this will increase significantly under the current connection processes.

Acquisition of System Operator Northern Ireland (SONI): EirGrid recently completed its acquisition of SONI, the Northern Ireland Transmission Operator which is responsible for ensuring safe, secure and economic operation of the electricity system in Northern Ireland.

Financial Performance

The 2008 Annual Report is for the nine months to 30 September 2008. The financial results show that EirGrid had revenues of €282.7 million during that period and an operating profit of €8.6 million.

Financial Highlights

	9 months to 30 Sept 2008	12 months to 31 Dec 2007
Revenue	282.7	290.4
Direct costs	227.2	235.6
Other operating costs	46.9	46.0
Operating profit	8.6	8.8

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