



COMMON PRESS RELEASE

Consolidation of energy exchanges: Elia and TenneT develop the European market further

Arnhem, Brussels, 19 April 2010

The Belgian and Dutch transmission system operators, Elia and TenneT, announced today that they were transferring their respective stakes in Belgian energy exchange Belpex (60% for Elia and 10% for TenneT) to APX-Endex. At the same time, Elia is acquiring a 20% stake in the capital of the APX Group, of which TenneT is the primary shareholder. With this move, Elia and TenneT are taking yet another important step towards establishing a single electricity market for North-West Europe and are contributing to creating better opportunities for international trade.

This is a win-win operation that ties in with both APX-Endex's ambition of playing a key role in the electricity market and Elia's strategy of acting as a pioneer in the development of the European electricity market via its numerous initiatives. The transaction represents a vital step towards integrating the energy exchanges on the North-West European market and consolidates the work that Belpex has been doing, in a wider European context, since 2006. On TenneT's invitation, Elia will acquire a 20% stake in electricity and gas exchange APX-Endex by subscribing to a capital increase outside preferential rights. This stake will also give Elia a say in APX-Endex's management bodies and allow it with the option of increasing its stake to 25%. TenneT, the Dutch transmission system operator, will then own 56.1% of APX-Endex shares, while Nederlandse Gasunie and Fluxys keep their 20.9% and 3% respectively.

Belpex will be assigned its own specific areas of activity within the new organisation. These will relate to the Belgian-Dutch market and the green certificate market.

Mel Kroon, CEO of TenneT, said that consolidation is currently taking place on the European energy market. *"This move follows on from TenneT's takeover of the German transmission system, operated by transpower, and is another clear step towards further unification of the market,"* he commented. *"This latest takeover also highlights the close cooperation between Elia and TenneT, which are both aiming to make the Dutch, Belgian and European energy markets even stronger."*

Daniel Dobbeni, CEO of Elia, remarked that *Elia had already taken an important step towards market integration in Central West Europe with the creation of Belpex in 2006 and the launch of trilateral market coupling. "In the meantime,"* he continued, *"the context has developed further and the market requires integration on a broader level. This transaction ties in with the many initiatives that Elia, as a system operator and a market facilitator, has already taken and is continuing to develop for the benefit of an open and competitive Belgian and European electricity market."*

APX-Endex and Belpex have expanded their activities in recent years, anticipating the establishment of a single energy market for North-West Europe. One activity that on which transmission system operators are cooperating closely is the creation of market coupling

mechanisms between European countries. In line with this aim, the Belgian, French and Dutch markets were successfully coupled two years ago. Thanks to this operation, the (spot) prices for electricity can be issued on all three markets in an efficient and coordinated manner, and cross-border trade is being optimised. In 2010, the German and Luxembourgish markets will also be coupled with those of Belgium, France and the Netherlands. Moreover, there is a range of initiatives aiming to promote further mutual cooperation. This latest transaction fits in with Elia and TenneT's strategic aims and other key tasks of theirs, many of which are centred on promoting an efficient, transparent and flexible energy market in North-West Europe.

This operation is subject to regulatory approval.

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About APX-Endex

APX-Endex, which has its main office in Amsterdam, is a group of international electricity and gas exchanges handling short-term trading in the Netherlands, the United Kingdom and Belgium. Its key activity in the Netherlands is the electricity spot market, which allows anonymous day-ahead trading of spot contracts via an auction system on an electronic trading platform. The exchange ensures that contracts are fulfilled financially, provides financial services and publishes a daily price index, among other things.

About Belpex

Belpex is a leading contributor to the integration of the European electricity markets, accountable for delivering transparent price signals to its participants and the community. Belpex is focused on delivering electricity market services that bring value to its members and the entire Belgian electricity wholesale market.

Belpex provides a trading platform for the negotiation of spot electricity trades and green certificates. Purchase/sale transactions are concluded directly, but anonymously, between the market participants.

For more information please visit www.belpex.be

About TenneT

As the operator of the national transmission system, TenneT is responsible for the 'superhighways' of the Dutch power grid, which links all regional networks to the European grid. The organisation endeavours to provide an optimal service in order to guarantee the smooth operation of the Dutch and North-West European electricity market. TenneT also strives constantly to strengthen the Dutch energy market in the European context. The company recently took over transpower, making it the first cross-border TSO, with a grid spanning over 20,000 kilometres.

www.tennet.org

About Elia (www.elia.be)

Elia is the Belgian transmission system operator, transmitting electricity efficiently, reliably and safely from producers to distribution system operators and major industrial users. Elia is also responsible for importing and exporting electricity from and to neighbouring countries. Elia owns the entire Belgian very-high-voltage grid (150 to 380 kV) and around 94% (ownership and user rights) of the Belgian high-voltage grid (30 to 70 kV). Elia's grid comprises 5,614 kilometres of overhead lines and 2,765 kilometres of underground cables, and is a key link between electricity markets in northern and southern Europe, as well as between Belgian producers and consumers. As a result of recent investment in interconnection capacity with neighbouring countries, Belgium has become one of the most open and interconnected countries in Europe.