

## **ESB Dividend Policy Update**

At its Board meeting to-day, 24<sup>th</sup> July 2013, the ESB Board was informed that a letter had been received on 23<sup>rd</sup> July 2013 from the Irish Minister for Communications Energy & Natural Resources , in which the Minister informed ESB that a review is being undertaken of Government dividend policy with respect to ESB. It is expected that this review will redefine a formal dividend policy for the medium to long term. The review is being undertaken by the relevant Government departments and NewERA and the Minister noted that he would engage further with ESB on this process. The Minister noted the need for ESB to have certainty on dividend policy over the medium to long term to enable informed decisions to be made on financial management and investment, and to provide clarity and assurance to financial markets. He also restated the Government's commitment to ESB continuing to progress as a financially strong State-owned Company.

In addition, while acknowledging the recent payment to the State of a final dividend for 2012 of €74.4m, the Minister requested ESB to constructively consider the payment of an additional dividend of €65m in 2013. ESB will now consider the Minister's request having regard to the financial position of the company. ESB expects to publish Financial Statements for the half-year ended 30<sup>th</sup> June 2013 by October.

ESB

24<sup>th</sup> July 2013.