

Ontario Energy Board
P.O. Box 2319
2300 Yonge Street
27th Floor, Suite 2701
Toronto ON M4P 1E4
Telephone: 416 481-1967
Facsimile: 416 440-7656

Commission de l'énergie de l'Ontario
C.P. 2319
2300, rue Yonge
27^e étage, bureau 2701
Toronto ON M4P 1E4
Téléphone : 416 481-1967
Télécopieur : 416 440-7656



For immediate release

July 14, 2008

OEB Issues Decision and Order on Orangeville Hydro Limited and Grand Valley Energy Inc. Amalgamation

Toronto – Today the Ontario Energy Board issued a Decision and Order granting Orangeville Hydro Limited (Orangeville) and Grand Valley Energy Inc. (Grand Valley) leave to amalgamate as well as to cancel Grand Valley's distribution licence and to amend Orangeville's distribution licence to include the area currently served by Grand Valley in its distribution licence.

Orangeville currently owns, operates and manages assets associated with distributing electricity in the geographic territory and municipal boundaries of the Town of Orangeville, and Grand Valley within the geographic territory and municipal boundaries of the Township of East Luther Grand Valley. Upon completion of the transaction, the Town of Orangeville will hold 94.5% of the shares of the amalgamated utility and East Luther Grand Valley will hold 5.5%.

In making its Decision, the Board was guided by a previous ruling in which it determined the no harm test is the relevant test for the purposes of applications for leave to acquire shares or to amalgamate.

Based on the evidence provided in the proceeding, the Board concluded the proposed amalgamation will not have an adverse effect in terms of section 1 of the Ontario Energy Board Act which are:

- To protect the interests of consumers with respect to prices and the adequacy, reliability and quality of electricity service; and
- To promote economic efficiency and cost effectiveness in the generation, transmission, distribution, sale and demand management of electricity and to facilitate the maintenance of a financially viable electricity industry.

The Ontario Energy Board regulates the province's electricity and natural gas sectors in the public interest. It envisions a viable and efficient energy sector with informed consumers served by responsive regulatory processes that are effective, fair and transparent.

For more information on the Board, please visit our Web site at www.oeb.gov.on.ca or contact the Consumer Relations Centre at 416-314-2455 or toll-free at 1-877-632-2727.

Vanda Wall
Ontario Energy Board
(416) 440-8149