



Press Release

CLOSING OF AGREEMENT AMONG EDISON, EGYPTIAN GOVERNMENT AND EGPC FOR THE HYDROCARBONS OF ABU QIR IN EGYPT

From today Edison obtains exploration, production and development rights

Edison increases its hydrocarbons reserves with additional 27 billion cubic metres and its gas production with additional 1.5 billion cubic metres

Milan, 15 January 2009 – Edison, through its controlled company Edison International Spa (“Edison”), the Minister of Petroleum, representing the Arab Republic of Egypt, and The Egyptian General Petroleum Corporation (“EGPC”) have signed today the concession agreement for the off shore fields of Abu Qir in Egypt, thus granting certain exploration, production and development rights for Edison.

Edison will operate the Abu Qir concession jointly with EGPC through a new operating company.

The concession agreement, which follows the signature of the binding agreement on 2 December 2008 between Edison and EGPC and the approval by the Egyptian Parliament, will be effective starting today. The concession has a 20 year duration and can be extended for a further 10 years.

At the signature, Edison has paid the agreed amount of 1,405 million US dollars to EGPC as a Signature Bonus.

The fields that make up the Abu Qir concession have been operating since the 1970s and 1980s and currently produce approximately 1.5 billion cubic meters of gas per year and 1.5 million barrels of oil through three platforms. The concession has reserves estimated at approximately 70 billion cubic meters of gas equivalent, of which about 40% is Edison’s entitlement. EGPC and Edison plan to increase production from existing reserves and exploit the concession's high exploration potential. The transaction represents a significant investment by Edison in the Egyptian oil and gas sector.

The Abu Qir concession agreement enables Edison to increase significantly its own hydrocarbons reserves by adding 27 billion cubic meters of gas equivalent of reserves (proven and probable) to the current 33 billion, and will enable Edison to increase by 2013 its annual gas production to 2.6 billion cubic meters from the current 1.1 billion cubic meters.

EGPC is the national oil corporation of Egypt with responsibility for the development and exploitation of Egypt's petroleum resources, and for ensuring the supply of petroleum products within Egypt.

Founded in 1883, Edison is Europe's oldest energy company. At the end of 2007, having completed one of Europe's most ambitious capital investment plans during the past five years, it had an installed capacity of about 12,000 MW. In the natural gas area, Edison is Italy's second largest operator with activities in every aspect of the business: from exploration to production, importation, distribution and sales. In 2007, Edison had revenues of 8.3 billion euros and earned a net profit of 497 million euros.

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