



Press Release

EDISON: THE SHAREHOLDERS' MEETING APPROVES THE 2011 ANNUAL FINANCIAL STATEMENTS AND THE AMENDMENTS TO THE BYLAWS, CONDITIONAL ON CORPORATE RESTRUCTURING

Milan, April 24, 2012 – Edison's Shareholders' Meeting, convened today at the Company's Foro Buonaparte headquarters, **approved the 2011 annual financial statements, the amendments to Bylaws conditional on corporate restructuring and elected for one year the Board of Directors.**

The Shareholders' Meeting **approved the 2011 financial statements**, which show a net loss of 896 million euros (net loss of 86 million euros in 2010). At the consolidated level, Edison ended the 2011 financial year with a net loss of 871 million euros, excluding the contribution of Edipower, which is being treated as a discontinued operation, in accordance with the IFRS 5 accounting principle.

The Shareholders' Meeting also **approved amendments to the Bylaws**, the adoption of which is conditional on the registration of the deed transferring to EDF (or one of its wholly owned subsidiaries located in an EU member country) the interest held by Delmi in TdE.

The Shareholders' Meeting **elected the Board of Directors**, comprised of 13 members, for a term of office lasting until the Shareholders' Meeting convened to approve the 2012 financial statements, and named **Renato Ravanelli Chairman**. The twelve Directors are Renato Ravanelli, Henri Proglio, Paolo Rossetti, Thomas Piquemal, Mauro Miglio, Jean Louis Mathias, Andrea Viero, Bruno Lescoeur, Giovanni Polonioli, Steven Wolfram, Gregorio Gitti and Gian Maria Gros-Pietro, were drawn from the slate filed by Transalpina di Energia Srl, the Company's controlling shareholder, and one Director, Mario Cocchi, was drawn from the slate filed by Carlo Tassara Spa.

Three Directors, i.e., Gregorio Gitti, Gian Maria Gros-Pietro and Mario Cocchi stated that they qualified as independent Directors in accordance with Legislative Decree No. 58/1998 (Uniform Financial Code) and the Corporate Governance Code published by Borsa Italiana Spa, which the Company adopted.

The curricula of the individual Directors are available on the Company website: www.edison.it.

The Shareholders' Meeting set at 585,000 euros the **gross annual compensation for the entire Board of Directors**, plus a gross attendance fee of 1,800 euros for each Board or Committee meeting attended by each Director.

The Shareholders' Meeting then voted favorably with regard to the first section of the Compensation Report and approved a resolution for the Reduction of the "Reserve for the adjustment to fair value of property, plant and equipment upon transition to the IFRSs" by the amount of 84,747,187.63 euros, used to replenish the loss for 2011.

The voting record of the Shareholders' Meeting is summarized below:

Item on the Agenda	Number of shares represented and voting at the Shareholders' Meeting	% of share capital conveying the right to vote	Number of shares in favor	Number of shares against	Number of shares abstaining
Item 1, Ordinary Session) (<i>Financial Statements at December 31, 2011</i>)	4,776,482,589	92.19	4,255,758,062	519,759,077	965,450
Item 2, Ordinary Session (<i>Replenishment of the 2011 loss through the use of reserves</i>)	4,776,482,589	92.19	4,255,770,062	519,757,077	955,450
Item 3, Ordinary Session (<i>Consultation regarding the "First Section" of the Compensation Report</i>)	4,776,482,579	92.19	4,246,839,707	2,606,379	527,036,493
Item 4, Ordinary Session (<i>Election of the Board of Directors with slate voting</i>)	4,776,482,579	92.19	4,733,949,139(a)	33,149,473	9,383,967
Item 5, Ordinary Session (<i>Election of the Chairman of the Board of Directors</i>)	4,776,461,579	92.19	4,254,404,389	2,309,899	519,747,291
Item 6, Ordinary Session (<i>Determination of length of the Directors' term of office</i>)	4,776,461,579	92.19	4,257,014,502	519,421,077	26,000
Item 7, Ordinary Session (<i>Determination of the compensation of the Board of Directors</i>)	4.776.461.579	92,19	4.252.374.244	2.309.899	521.777.436
Item 8, Extraordinary Session (<i>Reduction of the "Reserve for the adjustment to fair value as the deemed cost of property,</i>	4,749,051,402	91.66	4,229,305,325	519,746,077	0

<i>plant and equipment upon transition to the IFRSs, pursuant to Article 7.6 of Legislative Decree No. 38/2005” by the amount of 84,747,187.63 euros, used to replenish the loss for 2011.)</i>					
Item 8, Extraordinary Session (Amendment, subject to a condition precedent, of the following articles of the Bylaws: 5, 6, 9, 11, 12, 13, 14, 16, 17, 18, 22, 23 and 24)	4,749,051,402	91.66	4,195,659,937	553,391,465	0

- (a) Including 4,187,731,735 shares in favor of the Transalpina di Energia Srl slate and 546,217,404 shares in favor of the Carlo Tassara Spa slate.

The Minutes of the Shareholders' Meeting will be published in the manner and within the deadline required under current regulations.

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

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