



## Press Release

### **EDISON: BOARD OF DIRECTORS APPROVED BUDGET FOR 2012**

Milan, December 2<sup>nd</sup>, 2011 - At today's meeting Edison Board of Directors took note of the current operating performance for 2011 and approved a budget for 2012 prepared by the Company's management.

Preliminary operating results for 2011 are expected to be in line with the previously communicated guidance for 2011 EBITDA of not less than 900 million euro, including a positive impact of approximately 200 millions, of which a one-off portion of 60 millions, related to renegotiations of gas contracts.

As far as the 2012 budget is concerned, EBITDA are expected in line with market consensus, but they will depend for almost half on a successful outcome of renegotiations/arbitrations of two main gas contracts. The above mentioned outcome will not be known before the second half of the year.

This budget indicates Edison intention to go back to a profitable growth, leveraging on the potentials offered by Company's future developments, namely in the hydrocarbons business, and despite the challenging market conditions in the power merchant sector.

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

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