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Press Release

Edison's Board of Directors Reviewed the Consolidated Results at March 31, 2009

EDISON: REVENUES GROW TO 3,012 MILLION EUROS, EBITDA STEADY AT 295 MILLION EUROS, NET PROFIT OF 35 MILLION EUROS.

Didier Calvez appointed new member of the Board of Directors

Milan, April 30, 2009 – Edison's Board of Directors met today to review the consolidated results for the first quarter of 2009.

HIGHLIGHTS OF THE EDISON GROUP

(in millions of euros)

	Q1 2009	Q1 2008	Δ %	Δ
Sales revenues	**3,012**	2,502	*20.4*	510
EBITDA	**295**	307	*(3.9)*	(12)
EBIT	**107**	127	*(15.7)*	(20)
Profit before taxes	**71**	97	*(26.8)*	(26)
Net profit	**35**	52	*(32.7)*	(17)

HIGHLIGHTS OF THE ELECTRIC POWER AND HYDROCARBONS OPERATIONS

(in millions of euros)

	Q1 2009	Q1 2008	Δ %	Δ
Electric Power Operations				
Sales revenues	**2,035**	1,858	*9.5*	177
EBITDA	**208**	200	*4.0*	8
Hydrocarbons Operations				
Sales revenues	**1,621**	1,410	*15.0*	211
EBITDA	**110**	123	*(10,6)*	(13)

Operating Performance of the Group in the First Quarter of 2009

In first quarter of 2009, **Edison reported a significant increase in sales revenues, which rose by 510 million euros to 3,012 million euros**, reflecting gains both by the electric power operations (+9.5%) and the hydrocarbons operations (+15%). **EBITDA** for the first three months of 2009 **totaled 295 million euros, roughly in line with the amount earned in the same period last year (-3.9%)**.

These results were achieved despite highly challenging market conditions that included significant **reductions in the consumption of electric power and natural gas** (-7.9% and -6.6%, respectively, compared with the first quarter of 2008), a **slumping Brent crude price** (-53%), and a **sharp decrease in the price of electric power, particularly in terms of the spark spread (difference between the cost of electric power on the Power Exchange and the cost of natural gas).**

To address these highly challenging external conditions, Edison took action in four main areas:

- **In the electric power area, it increased sales to end customers and reduced volumes sold on the Power Exchange**, thereby optimizing profitability at a time when Power Exchange margins were under severe pressure, as electric power price were falling while those of natural gas were rising compare with the first three months of 2008.

- **It increased imports of natural gas, as the contract launched with Algeria this past October became fully operational**, while concurrently cutting back on domestic purchases, with an attendant reduction in the average cost of the gas supply. The resulting increase in sales to industrial and residential customers offset in part the shortfall in natural gas consumption by thermoelectric power plants caused by lower demand for electric power.

- **It raised hydroelectric production, thanks to an abundant supply of water resources in the first quarter of the year**, which virtually offset the negative impact on the bottom line of the sharp drop in thermoelectric production caused by slumping market demand.

- **It began to reap the benefits of the Operating Excellence Plan** announced to the market earlier this year, which included cost reductions and improved performance by all production activities.

EBITDA of 295 million euros includes the impact of the transactions executed to hedge the fixed-price sales of the 2008 sales campaign, which in the quarter, because of the trend that characterized Brent crude prices, produced a **charge of about 75 million euros. However, over the course of 2009, this charge will be offset by the higher margins earned on sales contracts.**

For a correct comparison with the previous year it should be kept in mind that in the first quarter of 2008, **the CIP6 operations did not record the refunds of CO_2 and of green certificates (obtained in the second quarter of 2008) for about 50 million euros, while the impact of the change in the scope of consolidation are marginal.**

EBIT totaled 107 million euros, or 20 million euros less than the 127 million euros earned in the first three months of 2008. In addition to the factors discussed above, this decrease reflects the impact of **an increase of about 15 million euros in amortization of investments in exploration that resulted from the expansion of these operations.**

The reduction in EBIT had a commensurate effect on the **profit before taxes,** which amounted to 71 million euros, or 26 million euros less than in the first quarter of 2008, and the **net profit,** which totaled 35 million euros (17 million euros less than in the same period last year). The decrease in net profit also reflected the impact of the **higher tax burden** caused by the Robin Hood Tax (Law No. 133/2008).

At March 31, 2009, **net borrowings** totaled 4,261 million euros, up from 2,920 million euros at December 31, 2008. The acquisition of the Abu Qir concession in Egypt, at a cost of 1,011 million euros, accounts for most of this increase.

As a result, **the debt/equity ratio climbed to 0.54 (0.36 at December 31, 2008), a level that is still one of the best in the industry.**

Outlook for the Balance of 2009

Thanks to positive results achieved in the first quarter of the year, despite a highly negative economic environment, the Group is able to face the future challenges with realistic confidence, knowing full well that it will not be able to counter the effect of a further slump in demand of this intensity level with the benefits of hydroelectric production. Moreover, the impact of the reduction in benchmark energy prices will be fully reflected in the coming months on the results of the hydrocarbon production and renewable sources operations. **Nevertheless, Edison's structural profitability and its proven ability to respond to changes in external conditions justify expectations of 2009 results in line with those reported in 2008, assuming constant exchange rates and excluding nonrecurring items.**

Sales Volumes and Revenues at March 31, 2009

Edison increased revenues to 3,012 million euros in the first quarter of 2009, for a gain of 20.4% compared with the same period last year. This improvement reflects a **rise in unit revenues and growth by the trading operations**, which more than offset a reduction in unit sales caused by lower customer demand.

The electric power operations reported revenues of 2,035 million euros in the first quarter of 2009 (9.5% more than in the first quarter of 2008), corresponding to unit sales totaling 16,612 GWh. Sales volumes reflected the combined impact of gains in sales to end customers and wholesalers (+27.5% compared with the first three months of 2008) and a decrease in volumes traded on the Power Exchange. Sales were down sharply in the CIP 6/92 segment (-38.3%), due mainly to the expiration of some contracts and the divestment of seven thermoelectric power plants in April 2008.

In the first quarter of 2009, the **hydrocarbons operations increased sales revenues to 1,621 million euros, or 15% more than in the same period last year**. Unit sales of natural gas to buyers in Italy and abroad totaled 4,249 million cubic meters, for a decrease of 1.5% compared with the first quarter of 2008. Specifically, sales to residential users increased by 19.2%, as the weather was colder this winter than in the first three months of 2008, but deliveries to thermoelectric users were down by 22.1% to 1,951 million cubic meters, due to a drop in demand for electric power. **Since January 15, 2009, the Abu Qir fields contributed 178 million cubic meters of natural gas and 210,000 barrels of oil to the Groups' output.**

EBITDA at March 31, 2009

EBITDA totaled 295 million euros in the first quarter of 2009, in line with the 307 million euros earned in the same period last year (-12 million euros).

The **electric power operations** reported EBITDA of 208 million euros, or 4% more than in the first three months of 2008. **This increase was made possible by the positive contribution of a higher hydroelectric output (977 GWh vs 639 GWh in the same period last year), which more than offset the impact of the reduction in thermoelectric production (6,000 GWh vs 7,839 GWh)** caused by lower demand. In the CIP6 operations, there is an improvement due to the abovementioned lacked reimbursement of CO_2 for 50 million euros

At 110 million euros, the EBITDA of the **hydrocarbons operations** were 10.6% lower than the amount earned in the first three months of 2008, as the positive effect of the change in scope of consolidation and the resulting contribution from the Abu Qir acquisition was not sufficient to offset the **loss of 75 million euros incurred in connection with Group-level hedging transactions** discussed earlier in this press release.

EBIT, Profit Before Taxes and Net Profit at March 31, 2009

EBIT, which in addition to the factors discussed above reflect the impact of an increase of 15 million euros in amortization of investments in exploration, **totaled 107 million euros**, or 20 million euros less than the 127 million euros earned in the first quarter of 2008.

The **profit before taxes**, on which impacted the increased indebtedness, the later compensated essentially by the fall of tax interests, and the increased financial expense due to losses on exchanges for commercial transactions, **amounted to 71 million euros compared to 97 million euros in the first three months of 2008.**

Consequently, the **net profit fell to 35 million euros**, or 17 million euros less than at March 31, 2008, due in part to a higher tax burden caused by Law No. 133/2008 (the “Robin Hood Tax”).

Indebtedness and Debt/Equity Ratio

At March 31, 2009, net borrowings totaled 4,261 million euros, up from the 2,920 million euros owed at December 31, 2008. As a result, **the debt/equity ratio climbed to 0.54 (0.36 at December 31, 2008), a level that is still one of the best in the industry.** The liquidity situation of the company remains very satisfactory also thanks to **a medium term financing operation (3 years) of 500 million Euros** which will be completed in the following weeks, with a limited number of Italian and international institutions.

Board of Directors

Didier Calvez was appointed as a new member of the Board of Directors and chairman of the Internal Control Committee. Didier Calvez replaces Daniel Camus who resigned.

Key Events of the First Quarter of 2009

An overview of the main events that characterized the first three months of 2009 for the Edison Group is provided below:

- **January 15, 2009: Edison, the Egyptian Government and the Egyptian General Petroleum Corporation (EGPC) sign an agreement** awarding Edison the exploration, production and development rights for the Abu Qir concession, in Egypt. The concession has a duration of 20 years and may be extended for 10 additional years.

- **January 2009: A joint venture of Edison (18.5%), Sonatrach (25%), Repsol (33.7%) and RWE Dea (22.5%) discover two new gas fields in Algeria.** Production tests of two new wells (KLS-1 and OTHL-2) registered a combined flow of about 1 million cubic meters of gas a day.

- **March 10, 2009: Edison buys 80% of AMG Gas Palermo.** AMG Gas Palermo is a natural gas distributor that serves more than 133,000 customers in the Palermo area and sells 80 million cubic meters of natural gas a year. Through AMG Gas, Edison doubled the number of its natural gas customers, passing the milestone of **300,000 residential customers nationwide.**

- **March 12, 2009: ElpEdison, the second largest operator in the Greek electric power market is born.** The joint venture established by Edison and Hellenic Petroleum created a new entity with a generating capacity of 400 MW and plans to grow to 2,000 MW in the near future. The new company will also expand in such areas as trading, electric power sales and renewable sources.

- **March 2009: Edison makes a new hydrocarbon discovery in the Abu Qir concession.** The well (NAQ PII-2) tested at 1.85 million cubic meters of natural gas and 850 barrels of condensate a day. The new discovery could increase current production levels by 30%.

Conference Call

The Group’s operating results for the first quarter of 2009 will be presented today at 3:30 PM (2:30 PM GMT) during a conference call. Journalists may follow the presentation by telephone, in listen-only mode, by dialing +39 02.80.58.827

The presentation will also be available at the Group’s website: www.edison.it.

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As required by Article 154-bis, Section 2, of the Uniform Finance Code (Legislative Decree No. 58/1998), Marco Andreasi, in his capacity as "Dirigente Preposto alla redazione dei documenti contabili societari" of Edison S.p.A., attests that the accounting information contained in this press release is consistent with the data in the Company's documents, accounting records and other records.

This press release, and specifically the section "Outlook for the Balance of 2009", contains forecasting statements. These statements are based on the current expectations and estimates of the Group regarding future events and, in their own nature, are subject to an intrinsic element of risk and uncertainty. The effective results might significantly differ from those contained in these statements due to many factors, including a continuous volatility and a further deterioration of capital and financial markets, prices variations of raw materials, changes in the macroeconomic conditions and in the economic growth and other variations of the business environment, changes of regulatory and institutional framework (both in Italy and abroad), and many other factors, the majority of whom is out of the group's control.

The Quartely report at March 31, 2009 will be on file and available upon request at the Company's headquarters (31 Foro Buonaparte, Milan) and at the offices of Borsa Italiana Spa within the statutory deadline. It may also be consulted at the Group's website: www.edison.it.

The Group's balance sheet and income statement, the cash flow statement and the statement of changes in consolidated shareholders' equity are annexed to this press release. The Quartely report at March 31, 2009 was not audited. Public disclosure required by Consob Resolution No. 11971 of May 14, 1999, as amended.

CONSOLIDATED BALANCE SHEET

(in millions of euros)

3/31/08		**3/31/09**	12/31/08
	ASSETS		
7.537	Property, plant and equipment	7.501	7.416
11	Investment property	14	14
3.518	Goodwill	3.542	3.521
293	Hydrocarbon concessions	1.272	273
34	Other intangible assets	36	47
49	Investments in associates	50	51
200	Available-for-sale investments	268	248
137	Other financial assets	93	92
73	Deferred-tax assets	87	84
78	Other assets	47	63
11.930	**Total non-current assets**	**12.910**	**11.809**
147	Inventories	111	304
1.669	Trade receivables	2.755	2.330
11	Current-tax assets	11	14
473	Other receivables	512	422
21	Current financial assets	35	26
108	Cash and cash equivalents	160	188
2.429	**Total current assets**	**3.584**	**3.284**
354	**Assets held for sale**	**-**	**-**
14.713	**Total assets**	**16.494**	**15.093**
	LIABILITIES AND SHAREHOLDERS' EQUITY		
5.292	Share capital	5.292	5.292
624	Equity reserves	565	480
1.612	Other reserves	1.132	1.171
(6)	Reserve for currency translations	(1)	(3)
465	Retained earnings (Loss carryforward)	711	623
52	Profit (Loss) for the period	35	346
8.039	**Group interest in shareholders' equity**	**7.734**	**7.909**
137	Minority interest in shareholders' equity	148	164
8.176	**Total shareholders' equity**	**7.882**	**8.073**
67	Provision for employee severance indemnities and provision for pensions	65	65
535	Provision for deferred taxes	546	519
895	Provision for risks and charges	781	777
1.198	Bonds	1.200	1.198
1.203	Long-term borrowings and other financial liabilities	1.953	1.101
9	Other liabilities	32	30
3.907	**Total non-current liabilities**	**4.577**	**3.690**
19	Bonds	13	9
511	Short-term borrowings	1.364	899
1.348	Trade payables	1.602	1.659
18	Current taxes payable	77	54
620	Other liabilities	979	709
2.516	**Total current liabilities**	**4.035**	**3.330**
114	**Liabilities held for sale**	**-**	**-**
14.713	**Total liabilities and shareholders' equity**	**16.494**	**15.093**

CONSOLIDATED INCOME STATEMENT

(in millions of euros)

	1st quarter of 2009	1st quarter of 2008
Sales revenues	3.012	2.502
Other revenues and income	114	114
Total net revenues	**3.126**	**2.616**
Raw materials and services used (-)	(2.776)	(2.254)
Labor costs (-)	(55)	(55)
EBITDA	**295**	**307**
Depreciation, amortization and writedowns (-)	(188)	(180)
EBIT	**107**	**127**
Net financial income (expense)	(31)	(25)
Income from (Expense on) equity investments	(1)	(3)
Other income (expense), net	(4)	(2)
Profit before taxes	**71**	**97**
Income taxes	(40)	(44)
Profit (Loss) from continuing operations	**31**	**53**
Profit (Loss) from discontinued operations	-	(2)
Profit (Loss) for the period	**31**	**51**
Broken down as follows:		
Minority interest in profit (loss)	(4)	(1)
Group interest in profit (loss)	**35**	**52**
Earnings per share (in euros)		
Basic earnings per common share	0,0059	0,0093
Basic earnings per savings share	0,0359	0,0393
Diluted earnings per common share	0,0059	0,0093
Diluted earnings per savings share	0,0359	0,0393

CASH FLOW STATEMENT

2008 full year		(in millions of euros)	1st quarter of 2009	1st quarter of 2008
350		Group interest in profit (loss) from continuing operations	35	54
(4)		Group interest in profit (loss) discontinued operations	-	(2)
1		Minority interest in profit (loss) from continuing operations	(4)	(1)
347		**Profit (Loss) for the period**	**31**	**51**
782		Amortization, depreciation and writedowns	188	180
(1)		Interest in the result of companies valued by the equity method (-)	1	-
2		Dividends received from companies valued by the equity method	-	-
(5)		(Gains) Losses on the sale of non-current assets	-	3
(3)		Change in the provision for employee severance indemnities	-	(1)
(584)		Change in other operating assets and liabilities	(283)	11
538	**A.**	**Cash flow from continuing operations**	**(63)**	**244**
(644)		Additions to intangibles and property, plant and equipment (-)	(1.173)	(91)
(232)		Additions to non-current financial assets (-)	(103)	(164)
48		Proceeds from the sale of intangibles and property, plant and equipment	6	1
373		Proceeds from the sale of non-current financial assets	-	-
-		Capital grants received during the period	-	-
(1)		Other current assets	(9)	4
(456)	**B.**	**Cash used in investing activities**	**(1.279)**	**(250)**
386		Receipt of new medium-term and long-term loans	766	-
(161)		Redemption of new medium-term and long-term loans (-)	(56)	(12)
3		Capital contributions provided by controlling companies or other shareholders	-	3
(281)		Dividends paid to controlling companies or minority shareholders (-)	-	(12)
71		Change in short-term debt	613	32
18	**C.**	**Cash from financing activities**	**1.323**	**11**
-	**D.**	**Liquid assets from changes in scope of consolidation**	**(9)**	**-**
-	**E.**	**Net currency translation differences**	-	-
(15)	**F.**	**Net cash flow from operating assets of discontinued operations**	**-**	**-**
85	**G.**	**Net increase (decrease) in cash and cash equivalents (A+B+C+D+E+F)**	**(28)**	**5**
103	**H.**	**Cash and cash equivalents at the beginning of the period**	**188**	**103**
188	**I.**	**Cash and cash equivalents at the end of the period (G+H)**	**160**	**108**
188	**L.**	**Total cash and cash equivalents at end of period (I)**	**160**	**108**
-	**M.**	**(-) Cash and cash equivalents of discontinued operations**	**-**	**-**
188	**N.**	**Cash and cash equivalents of continuing operations (L-M)**	**160**	**108**

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in millions of euros)	Share capital	Statu-tory reserve	Other reserves and retained earnings (loss carry-forward)	Differ-ences from transla-tion of transac-tions in foreign cur-rencies	Cash flow hedge reserve	Result from avail-able-for-sale finan-cial assets	Profit (Loss) for the period	Group interest in share-holders' equity	Minority interest in share-holders' equity	Total share-holders' equity
Balance at December 31, 2007	**5.292**	**49**	**2.161**	**(5)**	**(1)**	**11**	**497**	**8.004**	**147**	**8.151**
Share capital increase	-	-	-	-	-	-	-	-	3	*3*
Appropriation of the previous year's profit	-	23	474	-	-	-	(497)	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	(12)	*(12)*
Adjustment required by IAS 32 and IAS 39	-	-	-	-	(15)	(4)	-	*(19)*	-	*(19)*
Difference from translation of financial statements in foreign currencies and sundry items	-	-	3	(1)	-	-	-	*2*	-	*2*
Profit at March 31, 2008	-	-	-	-	-	-	52	*52*	(1)	*51*
Balance at March 31, 2008	**5.292**	**72**	**2.638**	**(6)**	**(16)**	**7**	**52**	**8.039**	**137**	**8.176**
Dividend distribution	-	-	(268)	-	-	-	-	*(268)*	(1)	*(269)*
Adjustment required by IAS 32 and IAS 39	-	-	-	-	(155)	(11)	-	*(166)*	-	*(166)*
Change in the scope of consolidation	-	-	-	-	-	-	-	-	26	*26*
Difference from translation of financial statements in foreign currencies and sundry items	-	-	7	3	-	-	-	*10*	-	*10*
Profit for the period from April 1 to December 31, 2008	-	-	-	-	-	-	294	*294*	2	*296*
Balance at December 31, 2008	**5.292**	**72**	**2.377**	**(3)**	**(171)**	**(4)**	**346**	**7.909**	**164**	**8.073**
Share capital increase	-	-	-	-	-	-	-	-	-	-
Appropriation of the previous year's profit	-	18	328	-	-	-	(346)	-	-	-
Dividend declared	-	-	(268)	-	-	-	-	*(268)*	(12)	*(280)*
Adjustment required by IAS 32 and IAS 39	-	-		-	61	(3)	-	*58*	-	*58*
Difference from translation of financial statements in foreign currencies and sundry items	-	-	(2)	2	-	-	-	-	-	-
Profit at March 31, 2009	-	-	-	-	-	-	35	*35*	(4)	*31*
Balance at March 31, 2009	**5.292**	**90**	**2.435**	**(1)**	**(110)**	**(7)**	**35**	**7.734**	**148**	**7.882**