



Press Release

EDISON: A NEW HYDROCARBON DISCOVERY IN THE ABU QIR CONCESSION IN EGYPT

Just two months from the start of operations, discovery of new resources of 1.8 million cubic meters of natural gas and 850 barrels of condensate a day.

Milan, March 31, 2009 – The new Abuqir Petroleum Company - **established in January 15th 2009 between EGPC, Egyptian General Petroleum Corporation (50%) and Edison (50%) - made a new hydrocarbon discovery in the Abu Qir concession** after drilling a new well – the NAQ PII-2 – at a depth of 3,750 meters offshore Alexandria, in Egypt.

The well drilling was started by EGPC in December 26th 2008 and jointly continued with Edison starting from January 15th 2009. The well tested a cumulative production of 1.85 million cubic meters of natural gas and 850 barrels of condensate a day. The area that encompasses the new deposit and includes the NAQ PII-2 well is located in the northern section of the concession, where the identified reserves are higher than originally projected, confirming the concession's high development potential.

"We are particularly pleased with this new discovery, which confirms our assessment of the area, for which we competed in a challenging international call for tenders against some the top operators in the oil business," said Umberto Quadrino, Edison's Chief Executive Officer. *"This discovery, which appears to be particularly promising, brings the objectives of the concession's development plan already within reach."*

Abuqir Petroleum was established and became operational following the signing of the January 15, 2009 agreement with EGPC (Egyptian General Petroleum Corporation), with which Edison acquired all of the exploration, production and development rights to the Abu Qir field hydrocarbon deposits in Egypt through a production sharing agreement with EGPC.

Additional surveys and interpretation programs and the drilling of new wells scheduled for the coming months will provide a more complete assessment of the entire concession and the reserves it contains and will serve as a basis for the definition of an optimum development plan. To accelerate the process of putting the new discovery into production, a project for the construction of a new platform is already under way.

The Abu Qir fields, which have been in operation since the 1980's, **currently produce about 1.5 billion cubic meters of natural gas and 1.5 million barrels of liquids a year through four platforms.** The concession's remaining reserves are estimated at about 70 billion cubic meters of natural gas equivalents.

Edison views the Abu Qir concession as a significant investment in the Egyptian oil and gas market, where Edison has been active since 1995, first with the Rosetta concession and, more recently, with concessions for the West Wadi El Rayan e Sidi Abd el Rahaman blocks.

Edison is engaged in E&P activities also in Italy, Iran, Algeria, Senegal, the Ivory Coast, Croatia, Great Britain , Qatar and Norway. **In Norway, Edison was recently qualified as an “Operator,” which enables it to compete in public tenders for the award of exploration concessions on its own or as the lead company in partnership projects with other companies.**

During the 2009-2014 period, special emphasis will be placed on hydrocarbon exploration and production programs in North Africa and other high potential areas with the goal of increasing reserves and annual production. The Group will invest more than 2.4 billion euros in these activities, mainly to bring into production proven reserves in Egypt, Croatia and Italy.

The objective of the E&P activities, to which the Abu Qir investment will provide a major contribution, is to achieve by 2014 a production of equity gas equal to 15% of Edison's supply needs.

In Edison's 2009-2014 Industrial Plan, investments totaling 3.6 billion euros have been earmarked for the hydrocarbons operations.

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Edison's Press Office

Stefano Amoroso
Media Relations Manager
T 02 6222 7276
M 340 2838136
E stefano.amoroso@edison.it

Emi Colombo
T 02 6222 7345
M 335 7256375
E emi.colombo@edison.it

Florian Ciornei
T 02 6222 8124
M 335 1879394
E florian.ciornei@edison.it

Edison's Investor Relations

Tel. 02 62228415, investor.relations@edison.it www.edison.it