



Press Release

Milan, February 8, 2008 – A press release issued today by Edipower S.p.A. is transcribed below:

Edipower's Board of Directors approved a draft of the 2007 Annual Report, which shows a net profit of 2.4 million euros.

Overall investments for 118 million euros in 2007.

EBITDA at 394.3 million euros.

Net indebtedness decreases by 167.2 million euros.

The Board of Directors of Edipower S.p.A. met today and approved a draft of the 2007 Annual Report at December 31, 2007.

- 2.4 million euros in net profit
- 24.1 billion kilowatt-hours produced in 2007 (-3.2% compared to 2006)
- 394.3 million euros in EBITDA (-10% compared to 2006)
- 118 million euros in capital investments in 2007

In 2007, at the operating level, Edipower continued to carry out its mission as an asset company, consistent with its role as defined in the Tolling Agreement and Power Purchase Agreement.

Edipower's industrial operations benefited for the full year from the commercial startup of a new combined-cycle facility in Piacenza in February 2006. Company operations showed continuing improvement, in particular in plants' reliability and costs' control.

In the finance area, a refinancing program, launched at the end of 2006 and completed successfully on February 2, 2007, enabled the Company to repay ahead of schedule its existing indebtedness and replace it with a new financing facility: this



comprises a long term *tranche* for 1.8 billion euros with an amortization plan and a revolving *tranche* for 200 million euros aimed at financing circulating capital.

The repowering program continued, requiring investments totaling 118 million euros. It's worth to mention further progress on the construction of a new combined-cycle system with a capacity of about 840 MW at the Turbigio (MI) power plant, which is under completion. Furthermore, works for increasing the environmental compatibility of S.Filippo del Mela plant started. In the hydroelectric area the availability of two further generating units in Mese (SO) was registered (the investment will be fully completed in 2008 with the last unit) and the repowering of Bussento (SA) plant was completed.

The net profit decreased to 2.4 million euros, compared with 27.8 million euros in 2006: the difference is substantially due to non recurring items registered in 2006.

At December 31, 2007, net indebtedness totaled 1,728.6 million euros, down 167.2 million from 1,895.8 million euros a year earlier.

The Board of Directors agreed to convene a Shareholders' Meeting on March 14, 2008 (first call) and on March 18 2008 (second call).

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