



Press Release

Milan, February 16, 2007 – A press release issued today by Edipower S.p.A. is transcribed below:

Edipower's Board of Directors approved a draft of the 2006 Annual Report, which shows a net profit of 27.8 million euros.

An excellent performance by all facilities in 2006.

Net indebtedness decreases.

The Board of Directors of Edipower S.p.A. met today and approved a draft of the 2006 Annual Report at December 31, 2006.

- 27.8 million euros in net profit
- 24.9 billion kilowatt-hours produced in 2006 (+9.2%)
- 438.3 million euros in EBITDA (+14.7%)
- 174.1 million euros in capital investments in 2006

The Company's bottom line benefited from an improved operating performance in 2006.

In 2006, 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 from the commercial startup of a new combined-cycle facility in Piacenza in February 2006 and by the availability of the Brindisi power plant for the full year (in 2005, this unit had to be shut down for six months, due to the seizure of the coal storage facility). Management enhancements introduced in 2006 helped boost the Company's technical performance to a higher level, indicating that the positive trend of recent years is continuing.

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 2-billion-euro financing facility.

The repowering program continued, requiring investments totaling 174.1 million euros.

Significant new developments involving the Company's power plants are reviewed below. In the thermoelectric area:

- Commercial startup of a new combined-cycle unit in Piacenza (788 MW + 49 MW from post-combustion);
- Further progress on the construction of a new combined-cycle system with a capacity of about 840 MW at the Turbigo (MI) power plant.

In the hydroelectric area:

- Availability of two generating units in Mese (SO) and of the first unit in Bussento (SA).

The net profit increased to 27.8 million euros, compared with 21.3 million euros in 2005.

At December 31, 2006, net indebtedness totaled 1,895.8 million euros, down from 2,023.8 million euros a year earlier.

The Board of Directors agreed to convene a Shareholders' Meeting on March 20, 2007.

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