

PRESS RELEASE

EDISON, THROUGH ITS SUBSIDIARY FENICE, SIGNS A BINDING AGREEMENT FOR THE ACQUISITION OF THE MAJORITY OF ZEPHYRO S.P.A. AND CONSOLIDATES ITS ROLE IN ENERGY SERVICES FOR THE PUBLIC ADMINISTRATION

Edison, already a leading player in energy and environmental services for large industry, takes a significant step forward in the consolidation of its market positioning in the segment of energy services for the Public Administration through its subsidiary Fenice Spa.

Milan, May 28, 2018 - Edison announces that its wholly-owned subsidiary Fenice S.p.A. entered today with Prima Holding s.r.l. into a binding agreement for Fenice's acquisition of the majority shareholding - which is constituted by n. 7,007,299 ordinary shares and n. 91,672 performance shares, that will be acquired following their conversion in ordinary shares, overall equal to 71.60% of the Zephyro S.p.A. share capital at the price of 10.25 euros per share.

Zephyro, whose shares have been traded since December 2015 on the AIM Italia (Alternative Investments Market managed by Borsa Italiana S.p.A. and dedicated to small and medium Italian enterprises with high growth potential), is a leading operator in Italy that offers integrated energy management solutions by designing and implementing high-tech energy requalification initiatives, as well as managing and maintaining plants and providing the associated services for complex energivorous structures, intended to limit consumption and polluting emissions as well as achieve cost savings. The Company in 2017 reported a turnover of 69 million euros in revenues and 15,9 million euros in EBITDA.

"I am proud to announce this transaction", stated Paolo Quaini, Director of Edison's Energy and Environmental Services Division, "which, in addition to the recent acquisition of Edison Facility Solutions (formerly Energon Facility Solutions), enables us to definitively mark our position as a provider of energy services for the Italian Public Administration. We are convinced that we will play a significant role in this market thanks to Edison's expertise and capability for innovation" - Quaini added. "Although we are aware that the historical leaders in this segment have extensive experience and significant skills, we are convinced that the greater richness of Edison offering along with the solidity of its long-standing expertise will certainly be of benefit to Italy's public sector".

"I'm very satisfied with the agreement signed and announced today. Zephyro joins Edison, a leading energy company, within which Zephyro's expertise and experience will be fully expressed and will contribute to the affirmation as a leading operator in the sector of energy efficiency for the Public Administration in Italy", said Domenico Catanese, Zephyro Charman.

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The transfer of the majority shareholding (“Closing”) is subject to certain conditions precedent, among which the Antitrust clearance. Edison will consolidate Zephyro line-by-line starting from the date of the closing.

Following the closing, Fenice will promote, within the terms and according to the methods laid out by law, and in compliance with the provisions set forth in art. 9 of the Zephyro Bylaws, the mandatory tender offer on all of the remaining Zephyro shares, for the same consideration of euro 10.25 per share.

Edison

Edison is a leading Italian and European player in the procurement, generation and distribution of electricity, in energy and environmental services – through its subsidiary Fenice – and in exploration and production. Founded over 130 years ago, Edison has contributed to the electrification and development of Italy. It now operates in Italy, Europe, Africa and the Mediterranean area, employing 5,000 people. Edison's electric power plants have a total capacity of 6.4 GW.

*Edison is a key operator in the energy and environmental services market thanks to its **Energy Services Market Division**, which relies on the specific skills of its subsidiaries Fenice, Edison Energy Solutions, Comat Energia, Edison Facility Solutions, Magnoli & Partners and Sersys. Edison offers its customers tailor-made solutions for reducing their energy consumption and environmental impact: from preliminary analyses, both in the form of traditional audits and digital audits of industrial systems or buildings, to consumption optimisation initiatives; from the design, construction and management of energy self-production plants to the regional planning for the public administrations and subsequent products/solutions with a special focus on building energy and urban redevelopment, to the preparation and management of IoT platforms. The above mentioned companies that report to Edison Energy and Environmental Services Division own installations and manage services at the sites of its customers in Italy, Poland, Spain and Morocco, it has a workforce of more than 2,200 employees and turnover of roughly 420 million euros (around 290 million euros for Italian operations). By safeguarding and promoting the value and operations of Zephyro and integrating it within its Energy Services Market Division, Edison will further develop its capacity to compete on the market, also thanks to its financial strength, the development of electric power and gas procurement synergies and cross-selling actions on its customer base.*

Zephyro

Zephyro, with revenues of 69 million euros in 2017, is the reference Italian operator in the energy efficiency sector and in the provision of integrated energy management solutions for complex structures in Italy and abroad. The company's shares have been traded on the AIM market managed by Borsa Italiana in Milan (ticker ESCO.MI) since December 2015. Zephyro offers integrated energy management solutions by designing, implementing and financing high-tech energy redevelopment initiatives (cogeneration, trigeneration and district heating services), as well as managing and maintaining plants and providing the associated services for complex energy intensive structures, intended to limit consumption and polluting emissions as well as achieve cost savings.

Public disclosure requirements under CONSOB Resolution no. 11971 of May 14, 1999, as amended.

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