



Press Release

EDISON LAUNCHES PUBLIC TENDER OFFER ON ALERION. THE TRANSACTION WILL LEAD TO ITALY'S SECOND LARGEST OPERATOR IN WIND SECTOR.

Public tender offer to buy 100% of Alerion Clean Power at a price of 2.46 euro per share. The success of the transaction would increase Edison installed capacity in the wind sector to 850 MW.

Milan, October 12, 2016 – Edison Board of Directors approved today the launch of a voluntary tender offer to buy 43,579,004 outstanding shares of Alerion Clean Power, equal to 100% of its capital, at a price of 2.46 euro per share. The transaction is part of Edison's strategy to strengthen its activities in renewable energies with the aim to become the first operator in the wind sector.

The acquisition of Alerion, which has a portfolio of 10 wind farms in Italy for a total installed capacity of 259 MW (with the addition of a 6 MW wind farm in Bulgaria), will create Italy's second largest operator in the wind sector, which will contribute to the growth and the consolidation of the main operators in this sector.

The offer is promoted by Eolo Energia Srl, the special purpose company whose shareholders are Edison Partecipazioni Energie Rinnovabili (shareholders: Edison and Edf Energies Nouvelles) with a 51% interest and E2i Energie Speciali (30% Edison Partecipazioni Energie Rinnovabili and 70% F2i) with the remaining 49%, pursuant to art. 102 and 106, paragraph 4 of the Legislative Decree 58/1998 and the implementing provisions of Consob Regulation 11971/99.

The offer price implies a 20.6% premium to today's closing market price and a 29.5% premium to Fri-EI Green Power's offer price, which is a partial offer on 29.9% of Alerion capital. In case of complete subscription, the maximum cash-out is 107 million euro.

The offer aims to delist Alerion shares from Italian Stock Exchange. The offer's subscription period will be agreed with the Italian Stock Exchange. For details please refer to the "Comunicato dell'Offerente" published today and also to the "Documento di Offerta" and to the "Comunicato dell'Emittente", which will be published following the terms and conditions required by law.

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