

FIRST QUARTER 2019 RESULTS

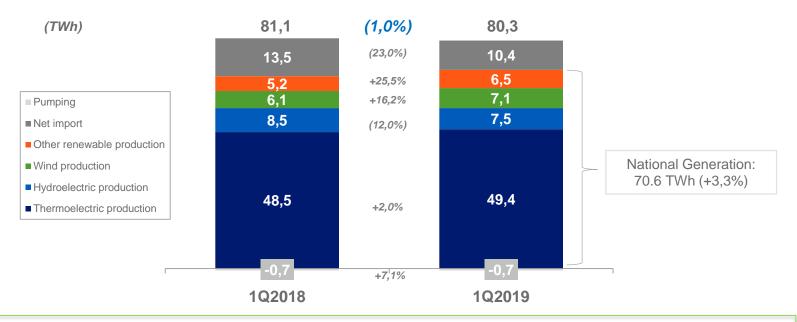


BUSINESS ENVIRONMENT





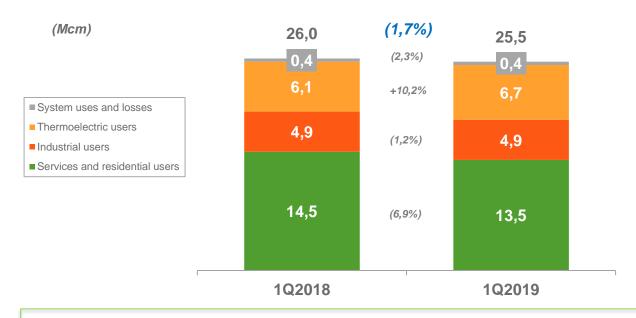
ELECTRIC POWER AVAILABILITY MIX IN ITALY



Despite the reduction in power demand, in IQ2019 net generation increased by 3,3% you thanks to higher wind and solar production. Lower hydroelectric was compensated by higher thermoelectric generation.



GAS DEMAND IN ITALY

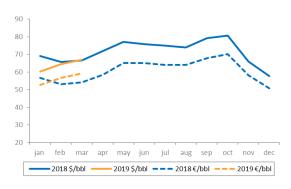


Gas demand was lower yoy due to lower residential consumption, as a result of warm temperatures in February and March. Gas consumption for thermoelectric uses increased also for lower coal generation.

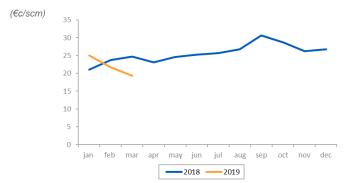


MARKET REFERENCE SCENARIO

BRENT¹



PSV



Avg 1Q2019: 22.0 Avg 1Q2018: 23.1 Avg FY2018: 25.6

Avg 1Q2019: 0.1

Avg 1Q2018: -2.0

Avg FY2018: -1.4

PUN TWA

(€/MWh)



Avg 1Q2019: 59.4 Avg 1Q2018: 54.3 Avg FY2018: 61.3

Avg 1Q2019: 63.9 \$/bbl

Avg 1Q2018: 67.1 \$/bbl

Avg FY2018: 71.5 \$/bbl

56.3 €/bbl

54.6 €/bbl

60.6 €/bbl



0 may jun aug sep oct -4 -6 -8 **—**2018 **—**2019



1. Brent IPE 2. Clean Spark Spread Source: Edison

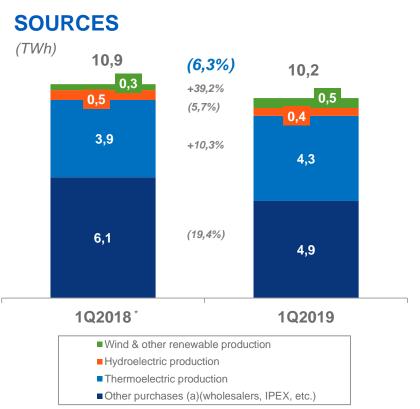
FIRST QUARTER 2019 RESULTS

- Edison electric power and hydrocarbons sources and uses
- Consolidated financial highlights and capital expenditures
- Operating performance
- Net financial debt and cash flow

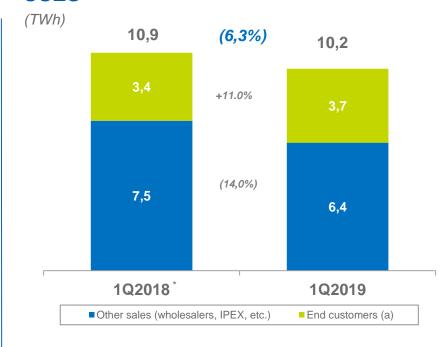




EDISON ELECTRIC POWER VOLUMES IN ITALY



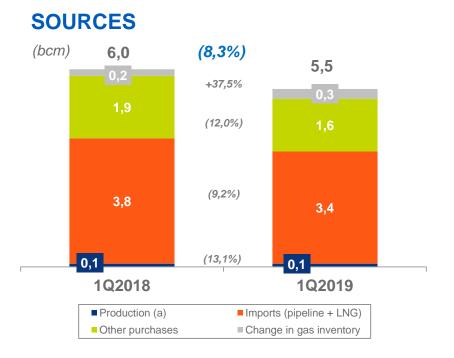
USES



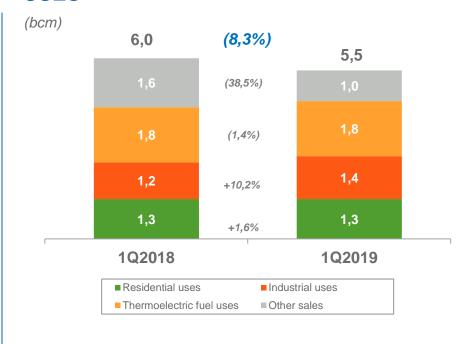


EDISON HYDROCARBONS VOLUMES

GAS PORTFOLIO IN ITALY



USES

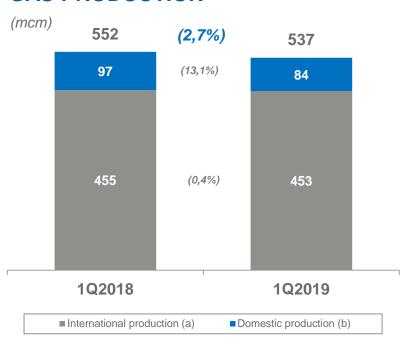




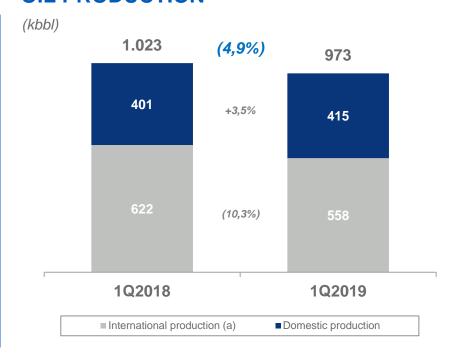
EDISON HYDROCARBONS VOLUMES

E&P OPERATIONS

GAS PRODUCTION



OIL PRODUCTION





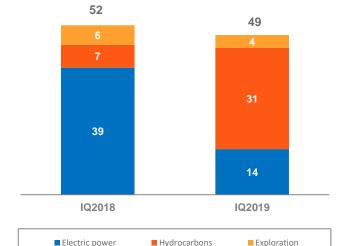
GROUP CONSOLIDATED HIGHLIGHTS

(€ mln)

FY2018 ^b		1Q2018 ^{a-b}	1Q2019 ^c	Δ
9.159	Sales revenues	2.419	2.511	3,8%
793	EBITDA	201	255	26,9%
199	EBIT	95	150	57,9%
184	Profit (loss) before taxes	80	137	71,3%
54	Group net income (loss)	42	79	88,1%

830	Net capex & net financial investments d	52	49
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Dec 31,'18 ^b		March 31,'18 ^b	March 31,'19 ^c
6.557	Net invested capital	6.699	6.853
416	Net financial debt	477	615
6.141	Total shareholders' equity	6.222	6.238
5.886	of which Group's net interest	5.931	5.977
0,07	Debt/Equity ratio	0,08	0,10
0,5	Debt/EBITDA ^e	0,5	0,7



Net capex & net financial investments^{d)}



a) 2018 Sales revenues were restated following the application of the "combination of contracts" rule in accordance with IFRS 15 with no impact on EBITDA.

b) 2018 figures include the acquisition of GNVI in March, Attiva in May and Zephyro in July

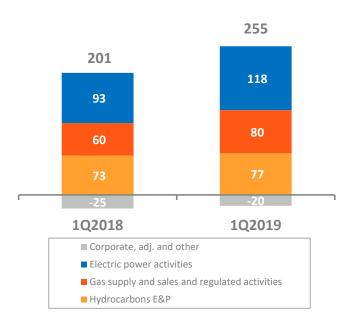
c) The new accounting standard IFRS 16 "Leases" has been applied from January 1, 2019 prospectively without restatement of comparative data

d) Including additions/reductions to non-current financial assets as well as price paid on business combinations, and net of proceeds from the sale of intangibles and property, plant and equipment (respectively €41mln in IQ2018, €6mln in IQ2019)

e) IQ2018 and IQ2019 ratio calculated with normalized EBITDA over a 12 months period

OPERATING PERFORMANCE BREAKDOWN

	Electric Power		Hydrocarbons		Corporate and other			Total Edison Group				
(€ mln)	1Q2018	1Q2019	Δ	1Q2018	1Q2019	Δ	1Q2018	1Q2019	Δ	1Q2018	1Q2019	Δ
Sales revenues ^a	949	1.068	12,5%	1.657	1.696	2,4%	(187)	(253)	(35,3%)	2.419	2.511	3,8%
EBITDA	93	118	26,9%	133	157	18,0%	(25)	(20)	20,0%	201	255	26,9%



EBITDA increased thanks to the combined effect of:

- higher wind power generation and positive scenario.
- higher margins in thermoelectric and hydroelectric production,
- positive contribution of Energy Services,
- Better performance of Gas Activities as in IQ2018 EBITDA had been negatively impacted by particularly unfavorable climatic events.



FROM CONSOLIDATED EBITDA TO NET RESULT

(€ mln)	IQ2018 ^{a)} IQ2019 ^{b)}		Δ
EBITDA	201	255	54
Depreciation, amortization and writedowns	(106)	(112)	(6)
of which: writedowns	(2)	0	2
of which: exploration costs	(6)	(4)	2
Net change in fair value of commodity derivatives	2	10	8
Other income (expense), net	(2)	(3)	(1)
EBIT	95	150	55
Net financial income (expense)	(16)	(14)	c) 2
Income from (Expense on) equity investments	1	1	0
Profit (loss) before taxes	80	137	<i>57</i>
Income taxes	(34)	(49)	(15)
Profit (loss)	46	88	42
of which:			
Minority interest in profit (loss)	4	9	5
Group interest in profit (loss)	42	79	37

1Q19 Edison net profit increased yoy, mainly thanks to the positive performance in all business areas.

Guidance for FY2019 confirmed the expectation for an EBITDA in the range of €720 and 780 mln, excluding potential new M&A transactions.

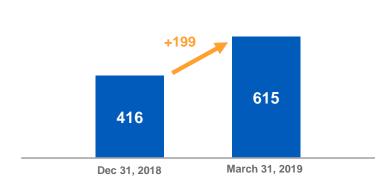


b) The new accounting standard IFRS 16 "Leases" has been applied from January 1, 2019 prospectively without restatement of comparative data c) Including the cost of the assignment of retail receivables started in July 2018

NET FINANCIAL DEBT AND CASH FLOW

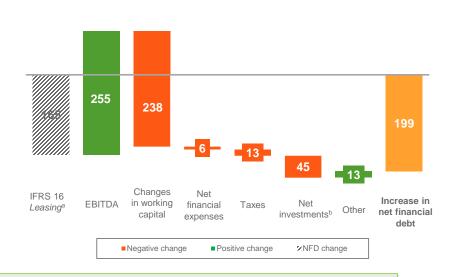
NET FINANCIAL DEBT

(€ mln)



NET CASH FLOW OF THE PERIOD

(€ mln)



Increase in net financial debt was mainly due to the adoption of IFRS 16. Neutral contribution of operating performance, with an increase of working capital due to seasonality effect and temporary increase in Egyptian overdue.

a) The new accounting standard IFRS 16 "Leases" has been applied from January 1, 2019 prospectively without restatement of comparative data b) Net capex & net financial investments and €4mln mainly from positive perimeter effect related to the sale of CEB (biomass plants).



STATEMENT

As required by Article 154-bis, Section 2, of the Uniform Finance Law (Legislative Decree No 58/1998), Didier Calvez and Roberto Buccelli, in their capacity as "Dirigenti preposti alla redazione dei documenti contabili societari" of Edison S.p.A., attest that the accounting information contained in this presentation is consistent with the data in the Company's documents, books of accounts and other accounting records.

