



Press Release

Public disclosure required by Consob Resolution No. 11971 of May 14, 1999, as amended.

Quadrino previews the Group's positive performance in the first quarter of 2004 ahead of the May 10 meeting of the Board of Directors

EDISON: THE STOCKHOLDERS' MEETING APPROVES THE 2003 TURNAROUND RESULTS

Romain Zaleski appointment to the Board of Directors is confirmed. The election of Dario Velo (University of Pavia) raises to four the number of independent Directors. Earnings up both for the core businesses (€339 million) and the Group (€144 millions). The core businesses report higher revenues €5,141 million (+16.4%) and EBIT €439 million (+ 50.8%).

Milan, April 28, 2004 – The Stockholders' Meeting of Edison S.p.A. met today at the Group's Foro Buonaparte headquarters under the chairmanship of Umberto Quadrino. It approved the 2003 Annual Report, which shows net income of €144.3 million, and appropriated this entire amount, plus €80.2 million in reserves, to cover in part the loss brought forward.

The Stockholders' Meeting also elected to the Board of Directors Romain Zaleski, Chief Executive Officer of Carlo Tassara S.p.A. (previously coopted by the Board of Directors), and Dario Velo, professor of Economics and Business Administration at the University of Pavia. Mr. Velo's election brings to four the number of independent Directors who serve on the Board.

Convened in extraordinary session, the Stockholders' Meeting then approved a series of amendments to the Company's Bylaws, making them consistent with



the new statutory requirements that apply to corporations following the recent reform of Italy's corporate law.

Chairman Umberto Quadrino took the opportunity provided by the Stockholders' Meeting to announce that the results for the first quarter of 2004, which will be reviewed by the Board of Directors at its May 10 meeting, are positive, confirming that the upward trend that started in 2003 is continuing.

Highlights

	Core Businesses (Energy and Corporate)			Group		
	2003 (*)	2002 (*)	Δ	2003	2002	Δ
<i>Amounts in millions of euros</i>						
Net revenues	5,141	4,418	16.4%	6,287	12,640	(50.3%)
EBITDA	1,087	1,002	8.5%	1,103	1,607	(31.4%)
<i>as a % of net revenues</i>	<i>21.1%</i>	<i>22.7%</i>		<i>17.5%</i>	<i>12.7%</i>	
EBIT	439	291	50.8%	415	579	(28.3%)
<i>as a % of net revenues</i>	<i>8.5%</i>	<i>6.6%</i>		<i>6.6%</i>	<i>4.6%</i>	
Net financial expense	(283)	(502)		(283)	(643)	
Operating earnings before taxes and minority interest	156	(211)		132	(64)	
Group interest in net income (loss)	339	(400)		144	(697)	

(*) The data are taken from a statement of income and balance sheet prepared in accordance with IAS35.

The results for 2003 are not comparable with those for 2002 due to changes in the scope of consolidation. The only data that are meaningful in understanding the performance of the Group's strategic operations are those for its core businesses, which are shown separately in the table above.