



Press Release

EDISON: BOARD OF DIRECTORS APPROVED THE ISSUER'S STATEMENT RELATED TO PUBLIC OBLIGATORY TENDER OFFER LAUNCHED BY TRANSALPINA DI ENERGIA

Milan, June 18, 2012 – Edison's Board of Directors approved today the notice (the "Issuer's Statement") pursuant to article 103 of the Legislative Decree n. 58/1998 and article 39 of the Consob Regulation on issuers n. 11971/1999, evaluating the public obligatory tender offer launched by its parent company Transalpina di Energia S.r.l. on all the ordinary shares of Edison S.p.A. not held neither by the offeror or by MNTC Holding S.r.l.

With regard to the assessment of the fairness of the offer price of 0.89 euro per ordinary share that is required by the Issuer's Statement, the Board of Directors did not reach the majority required by Article 18 of the by-laws. The Directors Lescoeur, Bigois, d'Onghia, Jami, Mathias, Mora and Verdier-Nave abstained from the vote in order to avoid any question of their acting on behalf of EDF or of Transalpina di Energia, taking into account their relationships with these parties. Under these circumstances, approval of fairness required the unanimous vote of all of the other Directors, who are each independent Directors. While the Directors Gitti and Gros Pietro, in view of the opinions to the independent directors prepared by Goldman Sachs and Rothschild, considered the offer price to be fair, the Director Cocchi expressed the opposite view.

In any case, the fact that the Board of Directors did not reach the necessary majority to make an assessment of the fairness of the offer price does not prevent the making of the offer.

For details and considerations made by the Board of Directors, please refer to the Issuer's Statement to be made available together with the Offer Document, according to the procedure and within the terms provided by law.

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

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