



Press Release

EDISON: THE BOARD OF DIRECTORS APPROVES THE PRELIMINARY AGREEMENT FOR EDISON AND EDIPOWER REORGANIZATION

Milan, January 24th, 2012 - The Board of Directors of Edison, taking into account the positive opinion of the alternative Presidium equivalent to the Independent Committee, which consists of independent members Gregorio Gitti and Gian Maria Gros-Pietro, on the basis of Goldman Sachs and Rothschild fairness opinion, has approved the preliminary agreement for the reorganization of Edison and Edipower reached on December 26th among Edison, Edf, A2A and Delmi with specific reference to the parts in which Edison is involved, i.e. the sale of its Edipower stake to Delmi and the signing of a gas supply contract with Edipower.

Edison Board of Directors, also on the basis of Lazard fairness opinion, has positively assessed the agreement, which will be executed by the deadline of February 15th, due to industrial and financials reasons.

The sale of Edipower stake will free resources for the development of Edison activities and will improve Edison net financial position of about 1.1 billion euros with a positive impact on company's capital ratios. A gas supply contract between Edison and Edipower will allow Edison to maintain well balanced its gas sources and uses.

Duty to notify the public in accordance with Consob decision no. 11971 of 05/14/1999 as amended.

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