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Press Release

EDISON ENDS THE FIRST NINE MONTHS WITH REVENUES OF 8.3 BILLION EUROS AND EBITDA OF 272 MILLION EUROS. THE EBITDA GUIDANCE OF 1 BILLION EUROS FOR 2015 IS CONFIRMED.

Indebtedness improves slightly to 1,718 million euros in a context of higher capital expenditures.

Milan, October 30, 2015 – Edison's Board of Directors, meeting yesterday, reviewed the Quarterly Report at September 30, 2015 and confirmed an EBITDA target for the full year of about 1 billion euros including the expected effects of the arbitration for the gas supply from Libya. This target will also be achieved thanks to the benefits generated by programs implemented by the Company to cut operating costs, the expected results in the gas sector and the hedging strategies executed for the industrial operations.

HIGHLIGHTS OF THE EDISON GROUP

in millions of euros	**9 months 2015**	**9 months 2014**
Sales revenues[1]	**8,309**	**8,930**
EBITDA	**272**	**652**
EBIT[1]	**(157)**	**387**
Group interest in net profit (loss)	**(231)**	**177**

Operating Performance of the Group at September 30, 2015

The third quarter of the year was characterized by an exceptional heat wave that caused an upturn in demand for electric power, after the uncertainty of the first half of the year, and a further increase in gas consumption, even though Brent prices followed a downward trend.

More specifically, Italian consumption of electric power totaled 237.4 Twh, for an increase of 1.9% compared with the same period last year. Hot weather conditions during the summer months drove a growth in the consumption of electricity to power air conditioners and this higher demand was met mainly with thermoelectric generation (+8.5% compared with the same period in 2014), which

[1] The data for 2014 were restated due to some reclassifications, which, however, did not have a material effect.

made up most of the shortfall in hydroelectric production (-23.1% compared with the record output of a year earlier).

Electric power prices also moved higher with the Single National Price that in the first nine months of the year registered a 5% increase compared with the same period the previous year. However, this development had only a limited impact on Edison's results, as the Group sells most of its electric power in advance.

As for natural gas, demand grew to 47.2 billion cubic meters in the first nine months of the year, up 8.5% compared with the same period in 2014. This gain in **consumption is the combined result of the higher thermoelectric production** required to meet the demand peaks recorded during the summer (+16.2%, compared with the first nine months in 2014) and offset the shortfall in hydroelectric production, and of an **increase in demand for natural gas by residential customers** recorded since the beginning of the year (+10% compared with the same period in 2014). The period was characterized by a **persisting weakness of Brent,** which recorded a 47% decrease compared to the first nine months of 2014.

In this scenario, Edison ended the first nine months of 2015 with **sales revenues of 8,309 million euros,** down from 8,930 million euros in the same period in 2014. The decline was particularly pronounced for the **electric power operations,** which reported lower revenues of 4.997 million euros for the first nine months of 2015 (5.781 million euros in the same period in 2014) due to a decrease in sales volumes and declining average prices for electric power. The **hydrocarbons operations** provided a positive contribution of 3,873 million euros to sales revenues (+5.8% compared with 3,660 million euros in the first nine months of 2014), as they succeeded in offsetting the impact of lower sales prices with an increase in sales volumes.

EBITDA decreased to 272 million euros from 652 million euros in the first nine months of 2014, when they included a one-off component related to the revision of the contract to import gas from Russia and benefitted from the record availability of water resources, which boosted the margins of the electric power operations. More in detail, the **adjusted EBITDA[2] of the electric power operations declined to 287 million euros** (510 million euros in the first nine months of 2014) due to a contraction of margins in the thermoelectric generation and a decrease in the availability of water resources, following the all-time high recorded in the first nine months of the previous year. Renewable energy sources provided a positive contribution, thanks to changes in perimeter, which offset the impact of less windy conditions during the reporting period. The **adjusted EBITDA[2] of the hydrocarbons operations decreased to 54 million euros,** down from 233 million euros in the same period in 2014, when the reported amount included a nonrecurring component related to the revision of the contract for the supply of gas from Russia. The performance of the hydrocarbons operations was adversely affected by the slump in oil prices, driven by the scenario: the trend in Brent prices had an impact on E&P activities in Italy and, to a lesser extent, on those abroad.

EBITDA benefitted from the implementation of programs launched by the Company to cut **operating costs, which during the first nine months of 2015 decreased by 9%** on a comparable scope of consolidation (8% in absolute

[2] Adjusted EBITDA reflect the effect of the reclassification from the Hydrocarbons Operations to the Electric Power Operations of the portion of the results of commodity and foreign exchange hedges executed in connection with contracts to import natural gas attributable to the Electric Power Operations. This reclassification is being made to provide a consistent operational presentation of industrial results. Adjusted EBITDA include central staff and technical services.

terms). The effects of these programs, coupled with the results expected from the new gas sales campaign and the positive impact of the hedging strategies executed for the industrial operations, will be fully felt also in the fourth quarter of the year, supporting profit margins for that period.

EBIT were negative by 157 million euros (+387 million euros in the first nine months of 2014). This result reflects the impact of the reduction in margins mentioned above, the decrease in the net change in the fair value of commodity hedging positions, which was particularly significant in the first nine months of the previous year (43 million euros compared with 120 million euros in the same period in 2014) and an increase in depreciation and amortization expense, mainly attributable to exploration costs.

The **result before taxes was negative by 180 million euros** (+299 million euros in the first nine months of 2014), due to the effects of the dynamics described above, offset in part by net foreign exchange gains and a reduction in borrowing costs made possible by a lower level of indebtedness, incurred on less onerous terms.

Edison ended the first nine months of 2015 with a **Group interest in net loss of 231 million euros** (+177 million euros in the same period in 2014). The net loss also reflects the effects of the ruling of unconstitutionality of the Robin Hood Tax, which had a negative nonrecurring impact of 68 million euros, mitigated in part by the reduction in the tax rate produced by the abovementioned ruling starting in 2015.

Net financial debt decreased to 1.718 million euros at September 30, 2015, down from 1.766 million euros at the end of 2014. This reduction, which is mainly the result of a decrease in operating working capital, was achieved despite an increase in capital expenditures, particularly in the E&P sector.
It is also worth mentioning that the 500-million-euro bond issued in 2010 was reimbursed at maturity in March 2015 by means of internally available liquidity.

Outlook

Edison confirms the guidance of 2015 EBITDA of about 1 billion euros, an amount that includes the full impact in the fourth quarter of the trends mentioned above and the expected effects of the arbitration regarding the contract for gas supply from Libya.
Considering the present deteriorating business conditions on the Italian power market and the current low Brent prices, 2016 EBITDA, at same perimeter and without one off, could be negatively affected compared with 2015. A quantitative evaluation will be performed and presented at December Board.

Key Events in the First Nine Months of 2015

January 13 – Edison signs a put&call option to acquire from Apache Beryl I (a subsidiary of Apache Corporation) its interests in the Scott and Telford oil fields (10.5% and 15.7%, respectively) located in the P185 15/22 concession in the British North Sea.

April 15 – The Ministry of the Environment and the Protection of the Territory and the Sea, in concert with the Ministry of Cultural Assets and Activities and Tourism, greenlights Edison's project to optimize the recovery of hydrocarbons from the Rospo Mare offshore field by means of four new wells and an upgrade of the equipment currently installed on the Rospo Mare B platform. The Rospo Mare offshore field, which is in production since 1982 and includes three oil platforms (Rospo Mare A-B-C) and a storage vessel, is located in the Adriatic Sea opposite the coast of the Abruzzo and Molise regions, about 20 km east of the town of Vasto. The field is managed by Edison, as operator at 62%, in a joint venture with Eni at 38%.

April 16 – The Ministry of the Environment and the Protection of the Territory and the Sea, in concert with the Ministry of Cultural Assets and Activities and Tourism, greenlights Edison's Vega B project to fully realize the value of the Vega oil field, which Edison manages since 1987 as operator at 60%, in a joint venture with Eni at 40%. This project, which in accordance with the concession's original development plan will include the construction of a satellite platform (VegaB) connected with the existing oil platform, will generate important benefits for the local community in term of investments, jobs and ancillary economic activity.

April 30 – Edison closes the transaction mentioned above acquiring from Apache Beryl I its interests in the Scott and Telford oil fields (10.5% and 15.7%, respectively), thereby increasing its reserves by 8.7 million barrels of oil equivalent (85% oil and 15% gas). Thanks to this transaction, Edison's total production in the United Kingdom will increase to about 6,500 barrels of oil equivalent a day, bringing Edison's total production to about 50,000 barrels of oil equivalent a day.

June 16 – Edison inaugurates a new Hydrocarbon Laboratory at its Research, Innovation and Development Center in Trofarello (Turin), an Italian center of excellence for the development of innovative solutions in the areas of energy efficiency and environmental safety for the growth of the Group's businesses. The Hydrocarbon Laboratory is comprised of the Geochemistry, Geomechanics and Petrophysics sections, all equipped with cutting-edge tools for the development of special sponges capable of cleaning the sea and increasingly effective algorithms to study gas and oil bearing rock formations and for the acquisition of 3D images.

July 23 – Edison and QALAA Energy sign a joint development agreement for the construction an 180 MW thermoelectric power plant (gas fired combined-cycle facility) that will produce electric power for Egyptian customers using gas produced from the Abu Qir concession in the Nile Delta. The agreement calls for Edison and QALAA Energy to complete the plant's development and permit phase within the next six months, with the facility expected to go on stream in 2017. The construction time is extremely short thanks to the fact that the power plant will be located within the industrial compound of the Abu Qir gas treatment facility and the use of some important thermoelectric components provided by Edison.

July 24 – Edison and the Egyptian General Petroleum Corporation (EGPC), Egypt's national oil company, finalize an agreement to revise the gas supply price. Under the agreement, a new indexing formula aligns the sales price of gas with market conditions, taking into account the decrease in the value of Brent crude and the sustainability of new investment in Egypt. Edison's entire oil and gas production in Egypt is sold to EGPC to meet internal demand.

July 31 – Edison announces the resumption of activities to develop its hydroelectric operations with the acquisition from the AGS (Alto Garda Servizi) a hydroelectric power plant on the Adda River in Maleo (Lodi) and a permit for the construction of a new facility in Pizzighettone (Cremona) on the opposite bank of the river. These two power plants will strengthen the Company's operations in the historically strategic hydroelectric sector and round out Edison's current portfolio of production facilities, which currently boasts an installed capacity of 7,300 MW. The Pizzighettone power plant, the construction of which began this past June and will have an installed capacity of 4.5 MW, is scheduled to go on stream in 2016 and will produce 17.5 GWh of electric power. The Maleo power plant, which has an installed capacity of 3 MW and produces about 15 GWh a year, has been operational since 2003.

Merger by incorporation of Shen into Edison

Lastly, the Board of Directors approved a proposal for the merger by incorporation into Edison Spa of Shen Spa (100% owned). Pursuant to Company Bylaws, the merger resolution will be adopted by Edison's Board of Directors at its next meeting. The documents concerning this transaction, required by the laws currently in effect, will be made available to the shareholders and the publics at the locations and within the deadlines required pursuant to law.

Next meeting of the Board of Directors

The Board of Directors has decided to devote its next meeting, scheduled on December 8, to a preliminary review of Edison's long-term strategic guidelines, taking also into account EDF's "CAP2030."

Pertinent Documents

Edison announces that the Quarterly Report at September 30, 2015 of the Edison Group, approved yesterday by the Board of Directors of Edison Spa, will be available to the public on November 2 at the Company's head office, on the websites of Borsa Italiana Spa (www.borsaitaliana.it) and Edison Spa (http://www.edison.it/en/reports-and-related-documents) and through the authorized storage mechanism "NIS-Storage" (www.emarketstorage.com).

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As required by Article 154-bis, Section 2, of the Uniform Finance Code (Legislative Decree No. 58/1998), Didier Calvez and Roberto Buccelli, in their capacity as "Dirigenti Preposti alla redazione dei documenti contabili societari" of Edison Spa, attest that the accounting information contained in this press release is consistent with the data in the Company's documents, books of accounts and other accounting records. The Quarterly Report at September 30, 2015 was not audited.

This press release and, specifically, the section entitled "Business Outlook" contains forward-looking statements. These statements are based on the Group's current projections and expectations with regard to future events, which, by their very nature, are subject to an intrinsic component of risk and uncertainty. Actual results could be materially different from those contained in the abovementioned statements due to a number of factors, including continued volatility and a deterioration of the capital and financial markets, fluctuations in raw material prices, changes in macroeconomic conditions and economic growth rates and other changes in business conditions, the outcome of the arbitration proceedings for the gas procurement contracts, changes in the statutory and regulatory framework and institutional scenario (both in Italy and abroad), and many other factors, most of which are beyond the Group's control.

The Group's income statement, showing the other components of the comprehensive income statement, balance sheet, cash flow statement and the statement of changes in consolidated shareholders' equity are annexed to this press release.

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

CONSOLIDATED INCOME STATEMENT
(in millions of euros)

	9 months 2015	9 months 2014 (*)	3rd quarter 2015	3rd quarter 2014 (*)
Sales revenues	8.309	8.930	2.690	2.819
Other revenues and income	101	193	31	97
Total net revenues	**8.410**	**9.123**	**2.721**	**2.916**
Raw materials and services used (-)	(7.968)	(8.309)	(2.596)	(2.636)
Labor costs (-)	(170)	(162)	(57)	(51)
EBITDA	**272**	**652**	**68**	**229**
Net change in fair value of commodity derivatives	43	120	91	(37)
Depreciation, amortization and writedowns (-)	(450)	(370)	(150)	(123)
Other income (expense), net	(22)	(15)	(11)	(6)
EBIT	**(157)**	**387**	**(2)**	**63**
Net financial income (expense)	(22)	(99)	(28)	(17)
Income from (Expense on) equity investments	(1)	11	2	4
Profit (Loss) before taxes	**(180)**	**299**	**(28)**	**50**
Income taxes	(28)	(106)	12	19
Profit (Loss) from continuing operations	**(208)**	**193**	**(16)**	**69**
Profit (Loss) from discontinued operations	-	-	-	-
Profit (Loss)	**(208)**	**193**	**(16)**	**69**
Broken down as follows:				
Minority interest in profit (loss)	23	16	8	8
Group interest in profit (loss)	**(231)**	**177**	**(24)**	**61**
Earnings (Loss) per share (in euros)				
Basic earnings (loss) per common share	(0,0455)	0,0329		
Basic earnings per savings share	0,0375	0,0629		
Diluted earnings (loss) per common share	(0,0455)	0,0329		
Diluted earnings per savings share	0,0375	0,0629		

(*) The amounts have been restated as a result of the new presentation of derivatives and nonrecurring expense.

OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT
(in millions of euros)

	9 months 2015	9 months 2014	3rd quarter 2015	3rd quarter 2014
Profit (Loss)	**(208)**	**193**	**(16)**	**69**
Other components of comprehensive income:				
A) Change in the Cash Flow Hedge reserve	**(57)**	**90**	**(246)**	**(34)**
- Gains (Losses) arising during the period	(84)	126	(360)	(51)
- Income taxes	27	(36)	114	17
B) Change in reserve for available-for-sale investments	**-**	**-**	**(1)**	**-**
- Gains (Losses) not realized	-	-	(1)	-
- Income taxes	-	-	-	-
C) Differences on the translation of assets in foreign currencies	**2**	**29**	**(13)**	**21**
- Gains (Losses) not realized	7	41	(13)	31
- Income taxes	(5)	(12)	-	(10)
D) Pro rata interest in other components of comprehensive income of investee companies	**-**	**-**	**-**	**-**
E) Actuarial gains (losses) (**)	**1**	**-**	**-**	**-**
- Actuarial gains (losses)	1	-	-	-
- Income taxes	-	-	-	-
Total other components of comprehensive income net of taxes (A+B+C+D+E)	**(54)**	**119**	**(260)**	**(13)**
Total comprehensive profit (loss)	**(262)**	**312**	**(276)**	**56**
Broken down as follows:				
Minority interest in comprehensive profit (loss)	23	16	8	8
Group interest in comprehensive profit (loss)	**(285)**	**296**	**(284)**	**48**

(**) Items not reclassificable in Income Statement.

CONSOLIDATED BALANCE SHEET
(in millions of euros)

09.30.2014 (*)		09.30.2015	12.31.2014
	ASSETS		
4.254	Property, plant and equipment	4.448	4.348
6	Investment property	6	6
3.231	Goodwill	3.070	3.070
803	Hydrocarbon concessions	723	739
118	Other intangible assets	118	118
148	Investments in associates	140	149
177	Available-for-sale investments	170	174
39	Other financial assets	76	47
294	Deferred-tax assets	525	501
171	Other assets	299	171
9.241	**Total non-current assets**	**9.575**	**9.323**
624	Inventories	455	479
2.529	Trade receivables	1.768	2.848
25	Current-tax assets	48	45
1.186	Other receivables	1.796	1.634
156	Current financial assets	131	132
407	Cash and cash equivalents	249	473
4.927	**Total current assets**	**4.447**	**5.611**
-	**Assets held for sale**	**-**	**-**
-	**Eliminations of assets from and to discontinued operations**	**-**	**-**
14.168	**Total assets**	**14.022**	**14.934**
	LIABILITIES AND SHAREHOLDERS' EQUITY		
5.292	Share capital	5.292	5.292
1.787	Reserves and retained earnings (loss carryforward)	1.782	1.746
107	Reserve for other components of comprehensive income	(505)	(451)
177	Group interest in profit (loss)	(231)	40
7.363	**Total shareholders' equity attributable to Parent Company shareholders**	**6.338**	**6.627**
123	Shareholders' equity attributable to minority shareholders	467	510
7.486	**Total shareholders' equity**	**6.805**	**7.137**
35	Provision for employee severance indemnities and provisions for pensions	36	37
82	Provision for deferred taxes	41	45
922	Provisions for risks and charges	1.105	923
598	Bonds	599	598
1.014	Long-term financial debt and other financial liabilities	976	990
6	Other liabilities	2	2
2.657	**Total non-current liabilities**	**2.759**	**2.595**
569	Bonds	49	553
527	Short-term financial debt	474	230
1.972	Trade payables	1.709	2.321
29	Current taxes payable	20	20
928	Other liabilities	2.206	2.078
4.025	**Total current liabilities**	**4.458**	**5.202**
-	**Liabilities held for sale**	**-**	**-**
-	**Eliminations of liabilities from and to discontinued operations**	**-**	**-**
14.168	**Total liabilities and shareholders' equity**	**14.022**	**14.934**

(*) The amounts have been restated as a result of the new presentation of fair value on physical contracs included in trading portfolios.

CASH FLOW STATEMENT

(in millions of euros)	**9 months 2015**	9 months 2014 (*)
Profit (Loss) before taxes	**(180)**	**299**
Depreciation, amortization and writedowns	450	370
Net additions to provisions for risks	(7)	(5)
Interest in the result of companies valued by the equity method (-)	4	(7)
Dividends received from companies valued by the equity method	3	3
(Gains) Losses on the sale of non-current assets	2	(6)
Change in the provision for employee severance indemnities and provisions for pensions	(1)	-
Change in fair value recorded in EBIT	(37)	(114)
Change in operating working capital	521	220
Change in non-operating working capital	(137)	15
Change in other operating assets and liabilities	(65)	14
Net financial (income) expense	22	99
Net financial expense paid	(17)	(106)
Net income taxes paid	(53)	(188)
A. Cash flow from continuing operations	**505**	**594**
Additions to intangibles and property, plant and equipment (-)	(387)	(244)
Additions to non-current financial assets (-)	(6)	-
Net price paid on business combinations	(7)	-
Proceeds from the sale of intangibles and property, plant and equipment	-	32
Proceeds from the sale of non-current financial assets	-	-
Repayment of capital contribution by non-current financial assets	4	5
Change in other current financial assets	1	(4)
B. Cash used in investing activities from continuing operations	**(395)**	**(211)**
Receipt of new medium-term and long-term loans	400	350
Redemption of medium-term and long-term loans (-)	(761)	(713)
Other net change in financial debt	88	(39)
Distribution of shareholders' equity and reserves (-)	-	-
Dividends paid to controlling companies or minority shareholders (-)	(61)	(66)
C. Cash used in financing activities from continuing operations	**(334)**	**(468)**
D. Net currency translation differences	**-**	**-**
E. Net cash flow for the period from continuing operations (A+B+C+D)	**(224)**	**(85)**
F. Net cash flow for the period from discontinued operations	**-**	**-**
G. Net cash flow for the period (continuing and discontinued operations) (E+F)	**(224)**	**(85)**
H. Cash and cash equivalents at the beginning of the year from continuing operations	**473**	**492**
I. Cash and cash equivalents at the beginning of the year from discontinued operations	**-**	**-**
L. Cash and cash equivalents at the end of the period (continuing and discontinued operations) (G+H+I)	**249**	**407**
M. Cash and cash equivalents at the end of the period from discontinued operations	**-**	**-**
N. Cash and cash equivalents at the end of the period from continuing operations (L-M)	**249**	**407**

(*) The amounts have been restated as a result of the new presentation.

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in millions of euros)	Share capital	Reserves and retained earnings (loss carry-forward)	Reserve for other components of comprehensive income					Group interest in profit (loss)	Total shareholders' equity attributable to Parent Company shareholders	Shareholders' equity attributable to minority shareholders (*)	Total shareholders' Equity (*)
			Cash Flow Hedge reserve	Reserve for available-for-sale investments	Differences on the translation of assets in foreign currencies	Interest in other com-ponents of comprehen-sive income of investee companies	Actuarial gains (losses)				
Balance at December 31, 2013	**5.292**	**1.750**	**-**	**-**	**(11)**	**-**	**(1)**	**96**	**7.126**	**113**	**7.239**
Appropriation of the previous year's profit (loss)	-	96	-	-	-	-	-	(96)	**-**	-	**-**
Dividends and reserves distributed	-	(63)	-	-	-	-	-	-	**(63)**	(7)	**(70)**
Other changes	**-**	4	**-**	**-**	**-**	**-**	**-**	**-**	**4**	**1**	**5**
Total comprehensive profit (loss)	-	-	90	-	29	-	-	177	**296**	16	**312**
of which:											
- Change in comprehensive income	-	-	90	-	29	-	-	-	**119**	-	**119**
- Profit (Loss) from 01.01.2014 to 09.30.2014	-	-	-	-	-	-	-	177	**177**	16	**193**
Balance at September 30, 2014	**5.292**	**1.787**	**90**	**-**	**18**	**-**	**(1)**	**177**	**7.363**	**123**	**7.486**
Reserve for sale shares without loss of control	**-**	(35)	**-**	**-**	**-**	**-**	**-**	**-**	**(35)**	**389**	**354**
Other changes	**-**	(6)	**-**	**-**	**-**	**-**	**-**	**-**	**(6)**	**(1)**	**(7)**
Total comprehensive profit (loss)	-	-	(548)	-	(7)	-	(3)	(137)	**(695)**	(1)	**(696)**
of which:											
- Change in comprehensive income	-	-	(548)	-	(7)	-	(3)	-	**(558)**	-	**(558)**
- Profit (Loss) from 10.01.2014 to 12.31.2014	-	-	-	-	-	-	-	(137)	**(137)**	(1)	**(138)**
Balance at December 31, 2014	**5.292**	**1.746**	**(458)**	**-**	**11**	**-**	**(4)**	**40**	**6.627**	**510**	**7.137**
Appropriation of the previous year's profit (loss)	-	40	-	-	-	-	-	(40)	**-**	-	**-**
Dividends and reserves distributed	-	-	-	-	-	-	-	-	**-**	(66)	**(66)**
Other changes	-	(4)	-	-	-	-	-	-	**(4)**	-	**(4)**
Total comprehensive profit (loss)	-	-	(57)	-	2	-	1	(231)	**(285)**	23	**(262)**
of which:											
- Change in comprehensive income	-	-	(57)	-	2	-	1	-	**(54)**	-	**(54)**
- Profit (Loss) from 01.01.2015 to 09.30.2015	-	-	-	-	-	-	-	(231)	**(231)**	23	**(208)**
Balance at September 30, 2015	**5.292**	**1.782**	**(515)**	**-**	**13**	**-**	**(3)**	**(231)**	**6.338**	**467**	**6.805**

(*) The balance at December 31, 2013 has been restated as a result of the adoption of IFRS 11 "Joint Arrangements".