



Comunicato stampa

S&P ALZA RATING EDISON A BBB+ DA BBB CON OUTLOOK STABILE

Milano, 10 dicembre 2013 –Standard&Poor’s ha alzato il merito di credito a lungo termine di Edison a BBB+ da BBB con outlook Stabile. L’agenzia di rating ha confermato il rating A-2 al credito a breve termine.

L’innalzamento del rating consegue la revisione dei criteri di assegnazione del rating e della metodologia di valutazione delle società appartenenti a Gruppi che S&P ha pubblicato il 29 Novembre 2013 e riflette soprattutto la classificazione di Edison da parte di S&P come società “strategicamente importante” per il Gruppo EDF. La società italiana, piattaforma del gas dell’intero gruppo, è considerata da S&P strumentale alla strategia a lungo termine di EDF per la diversificazione del mix produttivo.

L’outlook Stabile riflette l’opinione di S&P che il profilo creditizio *stand-alone* di Edison dovrebbe rafforzarsi nei prossimi due anni prevalentemente grazie al recupero di marginalità dell’attività di approvvigionamento del gas e al miglioramento dei parametri finanziari.

Si riporta di seguito il comunicato di Standard&Poor’s (S&P):

Italian Utility Edison Upgraded To 'BBB+' On Revised Group Rating Methodology; Outlook Stable

- Standard & Poor's Ratings Services published its revised corporate ratings criteria on Nov. 19, 2013.
- We view Italian utility Edison SpA as "strategically important" to its French parent Electricite de France S.A. (EDF), and we assess the group credit profile of EDF at 'a'.
- We are raising our long-term corporate credit rating on Edison SpA to 'BBB+' from 'BBB', and removing it from CreditWatch, where we placed it with positive implications on Nov. 26, 2013, in conjunction with our criteria redesign.

- The stable outlook on Edison SpA reflects our view that its stand-alone credit profile will strengthen in the next two years.

PARIS (Standard & Poor's) Dec. 10, 2013--Standard & Poor's Ratings Services today raised its long-term corporate credit rating on Italy-based utility Edison SpA to 'BBB+' from 'BBB' and removed it from CreditWatch, where it was placed with positive implications on Nov. 26, 2013. The outlook is stable.

At the same time, we affirmed our 'A-2' short-term issuer credit rating.

Our rating action follows the revision of our corporate ratings criteria and the related implementation of our group rating methodology. The upgrade primarily reflects our assessment of Edison as "strategically important" to its French parent Electricite de France S.A. (EDF). As such, we rate Edison three notches higher than its stand-alone credit profile (SACP), which we continue to assess at 'bb+'. The SACP reflects our assessment of Edison's "satisfactory" business risk profile and "significant" financial risk profile. We view EDF's unsupported group credit profile (GCP) to be 'a', in line with EDF's 'a' SACP. We refer to the unsupported GCP as we do not expect the government of France to extend extraordinary support to the members of the EDF group that are outside France.

The stable outlook on Edison chiefly reflects our view that it will remain strategically important for EDF and that its stand-alone credit profile will strengthen in the coming two years. We anticipate in particular that Edison will again successfully renegotiate its gas contracts with Gazprom and ENI (or will win arbitration), and, as a result, will recoup some past losses. We also expect the company's core credit metrics to keep on improving, offering growing headroom at the current rating level.

We could revise Edison's SACP to 'bbb-' and raise its rating to 'A-', possibly in the coming months, if we gain stronger visibility on the renegotiation (or ultimately arbitration) of gas contracts and on the subsequent improvement in Edison's credit metrics. We view an adjusted FFO-to-debt ratio sustainably above 30% as commensurate with an "intermediate" financial risk profile, and a 'bbb-' SACP.

Rating upside is, however, limited by our group rating methodology, under which Edison cannot be rated higher than the unsupported GCP of EDF minus one notch--i.e. currently no higher than 'a-'. This constraint could be lifted, should the depth and durability of Edison's link with EDF strengthen

further and trigger our reassessment of Edison's status within the group to "highly strategic."

We consider a downgrade over the next two years to be unlikely. We believe that Edison has some headroom for credit metrics to weaken without affecting its current SACP. Moreover, we think it very unlikely that EDF will reshuffle Edison's recently stabilized capital structure, at least in the medium term.

We would, however, consider lowering the ratings on Edison if the strength and durability of its link with EDF weakened and challenged our assessment of Edison's status within the group, or if Edison's SACP deteriorated materially. We view these scenarios as unlikely.

If we revised downward EDF's GCP to 'bbb+' or below (from 'a' currently), we would lower our rating on Edison. Although EDF's GCP is under pressure, we view a multiple-notch adjustment as unlikely.

RELATED CRITERIA AND RESEARCH

- [Corporate Methodology](#), Nov. 19, 2013
- [Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Nov. 19, 2013
- [Corporate Methodology: Ratios And Adjustments](#), Nov. 19, 2013
- [Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions](#), Nov. 19, 2013
- [Group Rating Methodology](#), Nov. 19, 2013
- [Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers](#), Nov. 13, 2012
- [Key Credit Factors: Global Criteria For Rating The Oil And Gas Exploration And Production Industry](#), Jan. 20, 2012

Obblighi informativi verso il pubblico previsti dalla delibera Consob n. 11971 del 14.5.1999 e successive modifiche

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