



## Press Release

### **ELPEDISON, THE SECOND ENERGY OPERATOR IN GREECE GOES LIVE**

Milan, 12 March 2009 – Today was completed the closing of the Joint Venture between Edison, second largest energy & gas company in Italy, and Hellenic Petroleum, the leading operator in hydrocarbons market in Greece, also operating in the electricity market.

ElpEdison goes live and, through its own controlled companies, it will be the second leading electricity operator in Greece.

“With the creation of ElpEdison” – commented Umberto Quadrino, Chief Executive Officer of Edison - Edison’s development strategy on the international markets continues. The entrance as the second operator in Greece, with a significant market share, is a very good starting point to achieve important results both in the production and the retail market.”

”The creation of ElpEdison - John Costopoulos, CEO of Hellenic Petroleum – enables to our Group to significantly grow in the electric energy generation and trading and to meet the increasing energy demand from the Greek market. The new company will strengthen the effort of our Group to develop the activities in the whole energy value chain.”

The closing was finalized through an operation of conveying and acquisition with ElpEdison as a vehicle. Specifically, ElpEdison acquired from Hellenic Petroleum Group the 100% of T-Power SA and from Edison International the 65% of Thisvi SA.

T-Power SA owns the 390-MW combined-cycle power plant fuelled with natural gas operational in Thessaloniki. The plant represents the first private facility realized in Greece. Thisvi SA is completing a 420-MW combined-cycle facility in Thisvi, in central Greece.

In the same time, the process of merger through incorporation of Thisvi in T-Power, which will be concluded by 2009. According to the agreements, after the conclusion of this process, ElpEdison will have 75% of T-Power while the remaining 25% will be acquired from the current minority shareholders of Thisvi, through a compensatory payment.

According to the deal, which obtained the green light from the Greek Government authorities and the European Commission, Edison paid 55 million Euros to Hellenic Petroleum, in order to balance the economic assets conveyed in ElpEdison.

ElpEdison appointed Theodoros Vardas as Chairman and Roberto Potì as Chief Executive Officer.

ElpEdison's objective is to develop a generating capacity of more than 1,500 MW (including 390 MW already operational), a level of output equal to about 12% of the Greek market. The new company is evaluating to grow in the trading and sale of electric energy and in renewable energy sources in Greece.

The creation of ElpEdison is an important step in the growth strategy of Edison, as outlined in the 2009-2014 Industrial Plan which includes investments for 7.2 million Euros. In the sector electric Edison wants to consolidate its position as second largest operator on the Italian market and develop its presence on the foreign markets, specially in the Mediterranean basin.

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