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Press release

Edison's Board of Directors Reviewed the Interim Report on Operations at September 30, 2009

EDISON: COMMERCIAL EXPANSION (+19.7% electric power + 16.3% natural gas) OFFSETS A DECREASE IN DEMAND AND PRICES

Third quarter EBITDA steady at 396 million euros (400 million euros in the same period in 2008). EBITDA for the first nine months total 1,128 million euros (1,209 million euros in 2008). Group interest in net profit of 203 million euros (219 million euros in the same period in 2008).

Milan, October 30, 2009 – Edison's Board of Directors met today to review the Interim Report on Operations at September 30, 2009.

HIGHLIGHTS OF THE EDISON GROUP

(in millions of euros)

	9 months 2009	9 months 2008	Δ %	Q3 2009	Q3 2008	Δ %
Sales revenues[a]	**6,501**	7,190	*(9.6)*	**1,912**	2,277	*(16)*
EBITDA	**1,128**	1,209	*(6.7)*	**396**	400	*(1)*
EBIT	**562**	673	*(16.5)*	**208**	231	*(10)*
Profit before taxes	**448**	526	*(14.8)*	**171**	189	*(9.5)*
Net profit	**203**	219	*(7.3)*	**81**	117	*(30.8)*

HIGHLIGHTS OF THE ELECTRIC POWER AND HYDROCARBONS OPERATIONS

(in millions of euros)

	9 months 2009	9 months 2008	Δ %	Q3 2009	Q3 2008	Δ %
Electric Power Operations						
Sales revenues[a]	**4,824**	5,663	*(14.8)*	**1,592**	1,891	*(15.8)*
EBITDA	**930**	996	*(6.6)*	**374**	360	*3.9*
Hydrocarbons Operations						
Sales revenues	**3,002**	3,470	*(13.5)*	**660**	1,026	*(35.7)*
EBITDA	**274**	268	*2.2*	**51**	59	*(13.6)*

[a] The 2009 and 2008 revenue amounts reflect a new presentation for the trading activity, showing only the trading margin instead of the corresponding revenues and expenses (net presentation), consistent with the practice followed by companies with significant trading activity.

<u>Operating Performance of the Group at September 30, 2009</u>

The market scenario continued to be highly negative in the first nine months of 2009, with a sharp drop in demand and steadily falling prices.

In the first nine months of 2009, gross demand for electric power was down 7.4% compared with the same period in 2008 (-6% in the third quarter of 2009 and -8.2% in the first half of 2009). During the same period, **demand for natural gas contracted by about 12%** compared with the first nine months of 2008 (-9% in the third quarter of 2009 and -12% in the first half of 2009).

Insofar as prices are concerned, at September 30, 2009, **the average price of electric power traded on the Power Exchange** (Single National Price of electric power. Abbreviated as PUN in Italian) was **about 23%** lower than a year earlier, having fallen to 66.20 euros per MWh (85.80 euros per MWh in 2008).

Lastly, **the average price of Brent crude** for the first nine months of 2009 was US$57.20 per barrel, for **a decrease of about 48%** compared with the same period in 2008.

Against this backdrop of lower demand and falling prices, **Edison ended the first nine months of 2009** with revenues of 6,501 million euros, down 9.6% compared with the 7,190 million euros reported in 2008, and **EBITDA of 1,128 million euros,** or 6.7% less than the 1,209 million euros earned in 2008. **EBITDA** improvement in the **third quarter,** rising to **396 million euros, roughly in line with the 400 million euros booked in 2008.**

This positive performance was made possible by the commercial expansion achieved in recent months. Specifically, in the electric power market, Edison significantly increased sales to **end customers (+19.7% in the first nine months of 2009 and +26.8% in the third quarter of 2009)** and **wholesalers (+38.2% in the first nine months of 2009 and +39.7% in the third quarter of 2009)**, while reducing **sales on the Power Exchange** (decreased to 1 TWh, down from 7 TWh in the same period in 2008). This strategy enabled the Group to minimize the reduction in sales volume (sales in the deregulated market were down 5%), while at the same time optimizing the return on sales, particularly in view of a drastic contraction in the margins available on the Power Exchange.

In the natural gas area, **sales to industrial and residential users grew 16.3% in the first nine months of 2009 (+23.3% in the third quarter of 2009)**.

In addition, **an increase in natural gas imports (+25.1% in the first nine months of 2009 and +91.9% in the third quarter of 2009),** made possible by the start of new contracts with suppliers in Algeria (in October 2008) and Qatar (in August 2009) and a concurrent **reduction in domestic purchases,** helped **reduce the average cost of natural gas in the supply portfolio.**

Lastly, with regard to efforts to contain cost and improve the performance of all industrial activities, Edison **achieved in the first nine months of 2009 almost 100% of the original full-year target of the Operating Excellence Program.**

As a result of the developments commented above and an **increase of about 24 million euros in amortization of exploration investments, which reflected an expansion of E&P activities, EBIT eased to 562 million euros,** or 16.5% less than in the first nine months of 2008, when they amounted to 673 million euros.

The reduction in EBIT had a corresponding effect on **profit before taxes, which totaled 448 million euros**, for a decrease of 14.8% compared with the 526 million euros reported at September 30, 2008.

At 203 million euros, the net profit was 7.3% lower than the 219 million euros earned in the first six months of 2008, showing the impact of the so-called Robin Hood Tax. Specifically, the tax liability for the first nine months of 2009 includes an additional burden of 17 million euros (11 million euros for deferred taxes and 6 million euros for current taxes) caused by an increase of the corporate income tax (IRES) surcharge from 5.5% to 6.5%. At September 30, 2008, the introduction of the Robin Hood Tax produced a charge of 65 million euros for deferred taxes.

At September 30, 2009, **net financial debt totaled 4,222 million euros** (2,821 million euros at September 30, 2008), up from **2,920 million euros at December 31 2008.** The acquisition of the Abu Qir concession in Egypt, at a cost of 1,011 million euros, combined with the ElpEdison and AMG Gas Palermo acquisitions and the capital contribution provided to Adriatic LNG for the Rovigo regasification terminal, which combined required more than 120 million euros, account for most of the increase in financial debt. However, **this higher level of financial debt had only a marginal impact on financial expense,** owing in part to the debt restructuring transactions executed in 2009, which had a positive effect on borrowing costs. The Group's **debt/equity ratio (0.52) is still one of the best in its industry.**

The Company continues to enjoy excellent liquidity, owing in part to an agreement providing a **medium-term (three years) financing facility of 600 million euros** signed on May 27, 2009 and the placement of a **five-year bond issue amounting to 700 million euros that Edison completed successfully on July 16, 2009.** This issue of debt securities is part of a new Euro Medium-Term Note Program of 2 billion euros approved by the Board of Directors on June 25, 2009.

Outlook for the Balance of 2009

The results achieved in the first nine months of the year, Edison's structural strength and its proven ability to respond to a changing external scenario **justify expectations of 2009 results in line with those reported in 2008, assuming the same scope of consolidation and excluding nonrecurring items.**

Areas of Business

Sales Volumes and Revenues at September 30, 2009

The electric power operations reported sales revenues of 4,824 million euros in the first nine of 2009, down 14.8% compared with sales revenues of 5,663 million euros in the same period last year. Unit sales totaled 44,493 GWh, or 8.1% less than the 48,417 GWh sold in the first nine months of 2008. As explained earlier in this press release, sales volumes benefited from an increase in sales to end customers and wholesalers, confirming the wisdom of Edison's strategic decision to expand in these market segments, while reducing sales on the Power Exchange, where margins have been contracting dramatically.

The hydrocarbons operations reported sales revenues of 3,002 million euros, down 13.5% compared with the 3,470 million euros booked in the first nine months of 2008. Unit sales of natural gas booked in Italy totaled 8,816 million cubic meters, for a decrease of 11% compared with the first nine months of 2008. When international gas sales are included (913 million cubic meters), the overall reduction compared with the first nine months of 2009 is limited to 4.4%. Sales were up strongly for residential customers (+24.5%), due to favorable weather conditions, but grew more modestly for industrial users (1.9%). On the other hand, deliveries to thermoelectric users were down 17.7% to 5,442 million cubic meters, due to lower demand for electric power.

In the first nine months of 2009, production from Edison's E&P operations **totaled 1,963,000 barrels of oil (1,312,000 barrels in 2008) and 1,374 million cubic meters of natural gas (729 million cubic meters in 2008)**. These increases reflect the start of production from the **Abu Qir** fields, which contributed 595 million cubic meters of natural gas and 709,000 barrels of oil since January 15, 2009.

EBITDA at September 30, 2009

The electric power operations reported EBITDA of 930 million euros, for a decrease of 6.6% compared with 996 million euros in the first nine months of 2008. However, taken separately, third quarter EBITDA were up 3.9%, rising from 360 million euros in 2008 to 374 million euros in 2009. The main positive factors affecting EBITDA include the sales campaign of the fall of 2008, which thanks to the increase of sales to end customers and wholesalers, more than offset the decrease of sales on the Power Exchange and of dispatching services. At the same time, EBITDA were penalized by a shortfall in the CIP6/92 segment caused by the expiration of incentives and some contracts, the change in the scope of consolidation that resulted from the sale of seven thermoelectric CIP6/92 power plants and the absence of nonrecurring factors that boosted EBITDA in 2008 (refunds of CO_2 and green certificate costs).

At 274 million euros, the EBITDA of the hydrocarbons operations were 2.2% higher than the amount earned in the first nine months of 2008. This improvement reflects the positive effect of the change in scope of consolidation and the resulting contribution from the Abu Qir concession in Egypt (about 40 million euros) and the higher sales margin made possible by the lower cost of natural gas purchased. As mentioned above, another positive factor was the increase in imports of natural gas from Algeria and Qatar (albeit only marginal), with a concurrent reduction in domestic purchases.

Key Events of the Third Quarter of 2009 and further

- **July 7, 2009. Moody's Investors Services, at the end of its annual review, affirmed its Baa2 rating for Edison's long-term debt securities.** Subsequently, on September 29, 2009, **Standard & Poor's affirmed its BBB+ rating for Edison's long-term debt securities.** In view of the competitive environment that developed in Italy following a significant drop in demand for electric power and natural gas and the possibility of a slower economic recovery in 2010, both rating agencies changed their outlook from “stable” to “negative.”

- **July 14, 2009. Edison, BEH (Bulgarian Energy Holding) and DEPA (The Greek Public Gas Corporation) signed a Memorandum of Understanding concerning the construction of the new IGB (Interconnector Greece–Bulgaria) natural gas pipeline.** IGB is a natural gas pipeline of 160 km that will run between Komotini (Greece) and Dimitrovgrav (Bulgaria). With an annual capacity of 3 to 5 billion cubic meters, it will provide Bulgaria with access to new supply sources through Greece. Planned investments will total 120 million euros and the project is expected to have access (application in the approval phase) to about 45 million euros in funding under the EU’s Economic Recovery Plan. The effectiveness of the Memorandum is subject to the approval of the relevant governance bodies of the companies involved.

- **July 16, 2009. Edison successfully completed the placement of a five-year bond issue for a total amount of 700 million euros,** sold exclusively to qualified investors. The bonds, which have a minimum denomination of 50,000 euros and mature on July 22, 2014, pay interest at a fixed gross annual rate of 4.250%. They were offered at a 99.841 issue price. The effective gross yield to maturity is 4.286%, equal to a yield 145 basis points higher than the reference rate (five-year mid-swap).

- **August 10, 2009. The first LNG tanker docked at the Rovigo regasification terminal.** This event marks the official **inauguration of a new route for natural gas from Qatar,** through which Edison will import from the world’s largest gas field over 8 billion cubic meters of gas a year, enough to cover **10% of Italy’s natural gas requirements.** The terminal is operated by Adriatic LNG, a company owned by Edison, with a 10% stake, and by Qatar Terminal Limited and ExxonMobil Italiana Gas, each with a 45% stake. By bringing this terminal on stream, Edison made further progress toward attaining its growth objectives in the hydrocarbons area, which include a supply of 23 billion cubic meters of natural gas a year by 2014, up from 13 billion cubic meters currently, and, consequently, complete supply independence.

- **September 9, 2009. Merger between Thisvi and T-Power becomes effective thus originating Elpedison Power, second power operator on the Greek market.** The new company, after the transfer of shares on October 15, 2009, is 75% owned by the Joint Venture between Edison and Helenic Petroleum and 25% by Hed and Halcor. In the same period **Elpedison Trading** was established as a trading company to provide sales of energy power and energy management services, 100% owned by the Joint Venture between Edison and Hellenic Petroleum.

- **September 27, 2009. Edison launched a new electric power and natural gas sales offer for Italian families.** Consumers will have access to three new packages of electric power and natural gas designed to meet the different consumption requirements of residential customers.

Conference call
The results from the Interim Report on Operations at September 30, 2009 will be presented today at **3:30 PM (2:30 PM GMT)** during a conference call. Journalists may follow the presentation by telephone, **in listen-only mode, by dialing +39 02.80.58.827.** The presentation will also be available on the Group's website: www.edison.it.

Pertinent Documents
The Interim Report on Operations at September 30, 2009 of the Edison Group, approved today by the Board of Directors of Edison Spa, will be available to the public **on November 4, 2009** at the Company's head office and on Borsa Italiana (www.borsaitaliana.it) and Edison (www.edison.it) websites.

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As required by Article 154-bis, *Section 2, of the Uniform Finance Code (Legislative Decree No. 58/1998), Marco Andreasi, in his capacity as "Dirigente Preposto alla redazione dei documenti contabili societari di Edison S.p.A., attests that the accounting information contained in this press release is consistent with the data in the Company's documents, accounting records and other records.*

This press release and, specifically, the section entitled "Outlook for the Balance of 2009" contain 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 further 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, 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 balance sheet, income statement, cash flow statement and statement of changes in consolidated shareholders' equity are annexed to this press release.

Please note that the Interim Report on Operations at September 30, 2009 has not been audited.

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

CONSOLIDATED BALANCE SHEET

(in millions of euros)

09.30.2008		09.30.2009	12.31.2008
	ASSETS		
7.451	Property, plant and equipment	7.509	7.416
11	Investment property	14	14
3.521	Goodwill	3.538	3.521
282	Hydrocarbon concessions	1.241	273
33	Other intangible assets	41	47
48	Investments in associates	48	51
231	Available-for-sale investments	306	248
140	Other financial assets	97	92
78	Deferred-tax assets	83	84
63	Other assets	33	63
11.858	**Total non-current assets**	**12.910**	**11.809**
396	Inventories	342	304
2.204	Trade receivables	1.994	2.330
7	Current-tax assets	7	14
571	Other receivables	468	422
29	Current financial assets	44	26
217	Cash and cash equivalents	316	188
3.424	**Total current assets**	**3.171**	**3.284**
-	**Assets held for sale**	**-**	**-**
15.282	**Total assets**	**16.081**	**15.093**
	LIABILITIES AND SHAREHOLDERS' EQUITY		
5.292	Share capital	5.292	5.292
655	Equity reserves	647	480
1.176	Other reserves	1.124	1.171
(6)	Reserve for currency translations	3	(3)
623	Retained earnings (Loss carryforward)	711	623
219	Profit (Loss)	203	346
7.959	**Total Group interest in shareholders' equity**	**7.980**	**7.909**
116	Minority interest in shareholders' equity	179	164
8.075	**Total shareholders' equity**	**8.159**	**8.073**
67	Provision for employee severance indemnities and provisions for pensions	65	65
566	Provision for deferred taxes	581	519
1.002	Provisions for risks and charges	773	777
1.196	Bonds	1.899	1.198
1.067	Long-term financial debt and other financial liabilities	2.242	1.101
30	Other liabilities	34	30
3.928	**Total non-current liabilities**	**5.594**	**3.690**
39	Bonds	37	9
845	Short-term financial debt	482	899
1.663	Trade payables	1.242	1.659
78	Current taxes payable	55	54
654	Other liabilities	512	709
3.279	**Total current liabilities**	**2.328**	**3.330**
-	**Liabilities held for sale**	**-**	**-**
15.282	**Total liabilities and shareholders' equity**	**16.081**	**15.093**

CONSOLIDATED INCOME STATEMENT

(in millions of euros)

2008 full year (*)		9 months 2009 (*)	9 months 2008 (*)	3rd quarter 2009 (*)	3rd quarter 2008 (*)
10.064	Sales revenues	6.501	7.190	1.912	2.277
665	Other revenues and income	348	450	122	132
10.729	**Total net revenues**	**6.849**	**7.640**	**2.034**	**2.409**
(8.863)	Raw materials and services used (-)	(5.543)	(6.268)	(1.576)	(1.956)
(223)	Labor costs (-)	(178)	(163)	(62)	(53)
1.643	**EBITDA**	**1.128**	**1.209**	**396**	**400**
(782)	Depreciation, amortization and writedowns (-)	(566)	(536)	(188)	(169)
861	**EBIT**	**562**	**673**	**208**	**231**
(100)	Net financial income (expense)	(117)	(104)	(37)	(41)
-	Income from (Expense on) equity investments	2	-	1	-
(31)	Other income (expense), net	1	(43)	(1)	(1)
730	**Profit before taxes**	**448**	**526**	**171**	**189**
(379)	Income taxes	(233)	(299)	(83)	(65)
351	**Profit (Loss) from continuing operations**	**215**	**227**	**88**	**124**
(4)	Profit (Loss) from discontinued operations	-	(4)	-	(1)
347	**Profit (Loss)**	**215**	**223**	**88**	**123**
	Broken down as follows:				
1	Minority interest in profit (loss)	12	4	7	6
346	**Group interest in profit (loss)**	**203**	**219**	**81**	**117**
	Earnings per share (in euros)				
0,0647	Basic earnings per common share	0,0378	0,0408		
0,0947	Basic earnings per savings share	0,0678	0,0708		
0,0647	Diluted earnings per common share	0,0378	0,0408		
0,0947	Diluted earnings per savings share	0,0678	0,0708		

(*) Net revenues and raw materials and services used reflect a new presentation of trading activities that recognizes only the resulting "trading margin" (net presentation).

Other Components of the Comprehensive Income Statement

(in millions of euros)

2008 full year		9 months 2009	9 months 2008	3rd quarter 2009	3rd quarter 2008
347	**Profit (Loss) (Minority and Group interest)**	**215**	**223**	**88**	**123**
	Other components of comprehensive income:				
(268)	- Change in the cash flow hedge reserve	206	14	(13)	18
(16)	- Profit (loss) from available-for-sale financial assets	3	(12)	4	-
-	- Differences on the translation of assets in foreign currencies	6	(1)	1	-
2	- Pro rata interest in other components of comprehensive income of investee companies	-	-	-	-
99	Income taxes attributable to other components of comprehensive income (-)	(76)	(4)	5	(7)
(183)	**Total other components of comprehensive income net of taxes**	**139**	**(3)**	**(3)**	**11**
164	**Total comprehensive profit (loss)**	**354**	**220**	**85**	**134**
	Broken down as follows:				
1	Minority interest in comprehensive profit (loss)	12	4	7	6
163	**Group interest in comprehensive profit (loss)**	**342**	**216**	**78**	**128**

CASH FLOW STATEMENT

2008 full year		*(in millions of euros)*	9 months 2009	9 months 2008
350		Profit (Loss) from continuing operations	203	223
(4)		Profit (Loss) from discontinued operations	-	(4)
1		Minority interest in profit (loss) from continuing operations	12	4
347		**Profit (loss)**	**215**	**223**
782		Amortization, depreciation and writedowns	566	536
(1)		Interest in the result of companies valued by the equity method (-)	-	-
2		Dividends received from companies valued by the equity method	1	-
(5)		(Gains) Losses on the sale of non-current assets	(2)	(10)
(3)		Change in the provision for employee severance indemnities	-	(1)
(584)		Change in other operating assets and liabilities	(174)	(267)
538	**A.**	**Cash flow from continuing operations**	**606**	**481**
(644)		Additions to intangibles and property, plant and equipment (-)	(1.527)	(379)
(232)		Additions to non-current financial assets (-)	(128)	(209)
48		Proceeds from the sale of intangibles and property, plant and equipment	24	39
373		Proceeds from the sale of non-current financial assets	-	243
(1)		Other current assets	(18)	(4)
(456)	**B.**	**Cash used in investing activities**	**(1.649)**	**(310)**
386		Receipt of new medium-term and long-term loans	2.074	196
(161)		Redemption of new medium-term and long-term loans (-)	(478)	(27)
3		Capital contributions provided by controlling companies or other shareholders	-	3
(281)		Dividends paid to controlling companies or minority shareholders (-)	(278)	(281)
71		Change in short-term debt	(143)	67
18	**C.**	**Cash used in financing activities**	**1.175**	**(42)**
-	**D.**	**Liquid assets from changes in the scope of consolidation**	**(4)**	**-**
-	**E.**	**Net currency translation differences**	-	-
(15)	**F.**	**Net cash flow from operating assets of discontinued operations**	**-**	**(15)**
85	**G.**	**Net cash flow for the period (A+B+C+D+E+F)**	**128**	**114**
103	**H.**	**Cash and cash equivalents at the beginning of the period**	**188**	**103**
188	**I.**	**Cash and cash equivalents at the end of the period (G + H)**	**316**	**217**
188	**L.**	**Total cash and cash equivalents at end of period (I)**	**316**	**217**
-	**M.**	**(-) Cash and cash equivalents of discontinued operations**	**-**	**-**
188	**N.**	**Cash and cash equivalents of continuing operations (L-M)**	**316**	**217**

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in millions of euros)	Share capital	Statu-tory reserve	Other reserves and retained earnings (loss carry-forward)	Differences on the translation of assets in foreign currencies	Cash flow hedge reserve	Reserve for available-for-sale investments	Profit (Loss)	Group interest in sharehold. equity	Minority interest in sharehold. equity	Total sharehold. equity
Balance at December 31, 2007	**5.292**	**49**	**2.161**	**(5)**	**(1)**	**11**	**497**	**8.004**	**147**	**8.151**
Share capital increase	-	-	-	-	-	-	-	***-***	3	***3***
Appropriation of the previous year's profit	-	23	474	-	-	-	(497)	***-***	-	***-***
Dividends distributed	-	-	(268)	-	-	-	-	***(268)***	(13)	***(281)***
Change in the scope of consolidation	-	-	-	-	-	-	-	***-***	(25)	***(25)***
Adjustments required by IAS 32 and IAS 39	-	-	-	-	9	(11)		***(2)***	-	***(2)***
Difference from translation of financial statements in foreign currencies and sundry items	-	-	7	(1)	-	-	-	***6***	-	***6***
Net profit from 1/1/08 to 9/30/08	-	-	-	-	-	-	219	***219***	4	***223***
Balance at September 30, 2008	**5.292**	**72**	**2.374**	**(6)**	**8**	**-**	**219**	**7.959**	**116**	**8.075**
Change in the scope of consolidation	-	-	-	-	-	-	-	***-***	51	***51***
Adjustments required by IAS 32 and IAS 39	-	-	-	-	(179)	(4)	-	***(183)***	-	***(183)***
Difference from translation of financial statements in foreign currencies and sundry items	-	-	3	3	-	-	-	***6***	-	***6***
Net profit from 10/1/08 to 12/31/08	-	-	-	-	-	-	127	***127***	(3)	***124***
Balance at December 31, 2008	**5.292**	**72**	**2.377**	**(3)**	**(171)**	**(4)**	**346**	**7.909**	**164**	**8.073**
Appropriation of the previous year's profit	-	19	327	-	-	-	(346)	***-***	-	***-***
Dividends distributed	-	-	(268)	-	-	-	-	***(268)***	(12)	***(280)***
Change in the scope of consolidation	-	-	(2)	-	-	-	-	***(2)***	15	***13***
Adjustments required by IAS 32 and IAS 39	-	-	-	-	130	3	-	***133***	-	***133***
Difference from translation of financial statements in foreign currencies and sundry items	-	-	(1)	6	-	-	-	***5***	-	***5***
Net profit from 1/1/09 to 9/30/09	-	-	-	-	-	-	203	***203***	12	***215***
Balance at September 30, 2009	**5.292**	**91**	**2.433**	**3**	**(41)**	**(1)**	**203**	**7.980**	**179**	**8.159**