QUARTERLY REPORT
AT MARCH 31, 2009

EDISON

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Main consolidated companies

(1) A new "Corporate Department for International Development, Renewable Sources and Special Projects" was established in 2008. This Department, which functions transversally within the organization depicted above, is responsible for the Group's international development in the areas of production of electric power from fossil and renewable fuels, development of transnational natural gas interconnection infrastructures and research and preparatory activities for the development of nuclear energy in Italy. The main consolidated companies through which these activities are being pursued include the following: Edison Hellas Sa, Elpedison Bv, Igi Poseidon Sa and Galsi Spa.

(2) Edison Spa, working through its Business Units and Corporate Activities, is directly engaged in the production of electric power from hydroelectric and thermoelectric power plants, and produces, imports and distributes hydrocarbon products.

(3 Edipower is consolidated at 50% by the proportional method.

KEY EVENTS

Growing Our Business

Edison, the Egyptian Government and EGPC Sign a Contract for the Abu Qir Hydrocarbon Concession in Egypt

On 15 January 2009, Edison, acting through its Edison International Spa subsidiary ("Edison"), the Egyptian Oil Minister, in his capacity as representative of the Arab Republic of Egypt, and the Egyptian General Petroleum Corporation ("EGPC") signed a contract awarding to Edison the Abu Qir offshore concession, in Egypt, and granting Edison the concession's exploration, production and development rights.

Edison will operate the Abu Qir concession jointly with EGPC through a new operating company.

The concession's award, which was effective immediately, followed the signing of an agreement by Edison and EGPC on December 2, 2008, which was later ratified by the Egyptian Parliament. The Concession has a duration of 20 years and may be extended for 10 additional years at Edison's request.

Upon closing, Edison paid to EGPC the stipulated amount of US$1,405 million as a signing bonus.

Subsequently, at the end of March 2009, Edison made a new hydrocarbon discovery in the Abu Qir concession after drilling a new well - the NAQ PII/2 well - at a depth of 3,750 meters offshore Alexandria, in Egypt. The well tested at 1.85 million cubic meters of natural gas and 850 barrels of condensate a day. In order to speed up the process of bringing this new discovery into production, work has already started on a project for the construction of a new platform.

Based on the available data, the new discovery could increase current production levels by 30%. Production is scheduled to start in 2010. In addition, in the area that encompasses the new deposit, identified reserves appear to be higher than originally projected, confirming the concession's significant development potential.

The objective of the Group's E&P activities, to which the Abu Qir investment will provide a major contribution, is to achieve by 2014 a production of equity gas equal to 15% of Edison's supply needs.

New Natural Gas Discovery in Algeria

In January 2009, a joint venture of Edison (18.5%), Sonatrach (25%), Repsol (33.7%) and RWE Dea (22.5%) discovered two new gas fields in the Algerian desert.

Production tests of the two new wells (KLS-1 in the Reggane North block and OTHL-2 in the M'Sari Akabli concession) registered a combined flow of about 1 million cubic meters of gas a day.

The discovery of these two wells comes on the heels of other discoveries made in the Reggane block between 2005 and 2007.

Edison Buys 80% of AMG Gas in Palermo

On March 10, 2009, Edison closed the purchase of an 80% interest in Amg Gas Srl from Amg Energia Spa. Amg Gas Srl is a natural gas distributor that serves more than 133,000 customers in the Palermo area and sells 80 million cubic meters of natural gas a year.

This transaction was carried out as a result of the selection of Edison as the winning bidder in a public call for bids issued by Amg Energia Spa in October 2008 and the subsequent approval by the antitrust authorities. The price paid for this equity investment was 25.1 million euros. Through its interest in Amg Gas, Edison doubled the number of its natural gas customers, passing the milestone of 300,000 residential customers nationwide, and made significant progress in the pursuit of its growth strategy, which calls for expanding its share of the residential natural gas market.

ElpEdison: Go-ahead for the Second Largest Operator in the Greek Market

On March 12, 2009, further to the agreements signed on July 3, 2008, Edison closed a transaction establishing a joint venture with Hellenic Petroleum, Greece's largest hydrocarbon company and a significant player in the local electric power market. This event marks the beginning of operating activity for ElpEdison Bv, which plans to develop a generating capacity of more than 2,000 MW (including 390 MW already operational), thereby becoming, together with its subsidiaries, the second largest electric power operator in Greece. The new company is also considering growth opportunities

in the Greek market in the areas of electric power trading and sales and renewable-source generation.
At the corporate level, the transaction involved an asset conveyance and acquisition process in which ElpEdison served as the vehicle. Specifically, Hellenic Petroleum Sa contributed a 50% interest in Energiaki Thessalonikis Sa (T-Power Sa) and Edison International Holding Nv contributed a 65% interest in Thisvi Sa and 55 million euros. ElpEdison then purchased the remaining 50% of Energiaki Thessalonikis Sa from Hellenic Petroleum Sa and Hellenic Petroleum International AG.
Energiaki Thessalonikis Sa operates a 390-MW combined-cycle power plant fueled with natural gas in Thessaloniki. This facility is the first private-sector power plant built in Greece.
Thisvi Sa is completing the construction of a 420-MW combined-cycle facility in Thisvi, in central Greece.
Subsequently ElpEdison will begin the process of merger through absorption with Thisvi in Energiaki Thessalonikis Sa, which will be completed later in 2009. Pursuant to the agreements between the parties, ElpEdison will ultimately own 75% Energiaki Thessalonikis Sa, with Thisvi's current minority shareholders owning the remaining 25%, after payment of a differential.
This transaction has already been approved by the relevant Greek government agencies and the European Commission.
Theodoros Vardas and Roberto Potì have been appointed Chairman and Chief Executive Officer, respectively, of ElpEdison.

FINANCIAL HIGHLIGHTS – FOCUS ON RESULTS

In order to help the reader obtain a better understanding of the Group's operating and financial performance, the tables below contain alternative performance indicators that are not included among those provided in the IFRS-EU accounting principles. The methods used to compute these indicators, consistent with the guidelines of the Committee of European Securities Regulators (CESR), are described in the footnotes to the tables.

Edison Group

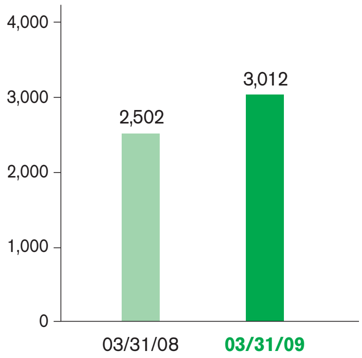
2008 full year	(in millions of euros)	1st quarter 2009	1st quarter 2008	% change
11,066	Sales revenues	3,012	2,502	*20.4%*
1,643	EBITDA	295	307	*(3.9%)*
14.8%	*as a % of sales revenues*	*9.8%*	*12.3%*	
861	EBIT	107	127	*(15.7%)*
7.8%	*as a % of sales revenues*	*3.6%*	*5.1%*	
730	Profit before taxes	71	97	*(26.8%)*
346	Group interest in net profit	35	52	*(32.7%)*
582	Capital investments	1,143	76	*n.m.*
62	Investments in exploration	30	15	*100.0%*
10,993	Net invested capital (A + B) (1)	12,143	10,884	*10.5%*
2,920	Net financial debt (A) (1)(2)	4,261	2,708	*45.9%*
8,073	Shareholders' equity before minority interest (B) (1)	7,882	8,176	*(2.4%)*
7,909	Group interest in shareholders' equity (1)	7,734	8,039	*(2.2%)*
8.08%	ROI (3)	3.80%	4.78%	
4.35%	ROE (4)	1.79%	2.59%	
0.36	Debt/Equity ratio (A/B)	0.54	0.33	
27%	Gearing (A/A+B)	35%	25%	
2,961	Number of employees (1)(5)	3,833	3,267	*29.4%*
	- including:			
-	employees of discontinued operations	-	94	-
	Stock market prices (in euros) (6)			
0.9518	- common shares	0.7608	1.7490	
1.1732	- savings shares	1.1751	1.7100	
	Earnings per share (in euros)			
0.0647	- basic earnings per common share	0.0059	0.0093	
0.0947	- basic earnings per savings share	0.0359	0.0393	
0.0647	- diluted earnings per common share	0.0059	0.0093	
0.0947	- diluted earnings per savings share	0.0359	0.0393	

(1) End-of-period data. The changes are computed against the data at December 31, 2008.
(2) A breakdown of this item is provided in the "Net Financial Debt" chapter found within the section of this Report entitled "Operating Performance, Financial Results and Financial Position of the Group."
(3) Annualized EBIT/Average net invested capital. Net invested capital does not include the value of equity investments held as fixed assets and is computed as the arithmetic average of the net invested capital at the end of the period and at the end of the previous year.
(4) Annualized Group interest in net profit/Average Group interest in shareholders' equity. Average Group interest in shareholders' equity is the arithmetic average of the Group interest in shareholders' equity at the end of the period and at the end of the previous year.
(5) Companies consolidated line by line and Group interest in companies consolidated by the proportional method.
(6) Simple arithmetic average of the prices for the last calendar month of the year.

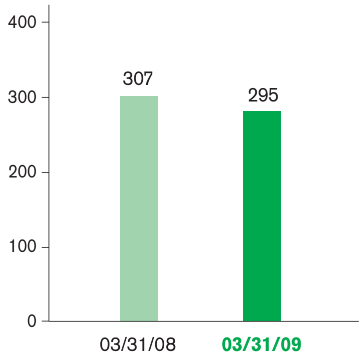
Key Group Data

(in millios of euros)

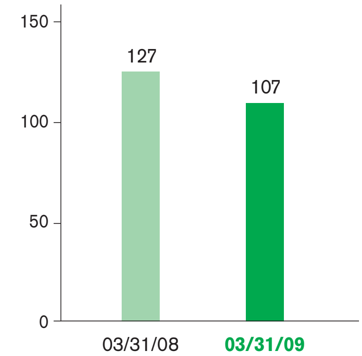
Sales Revenues



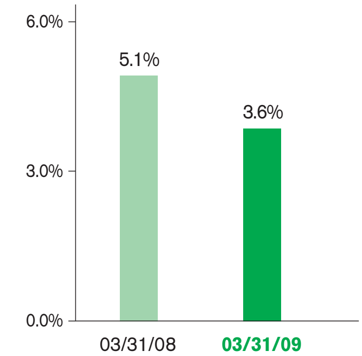
EBITDA



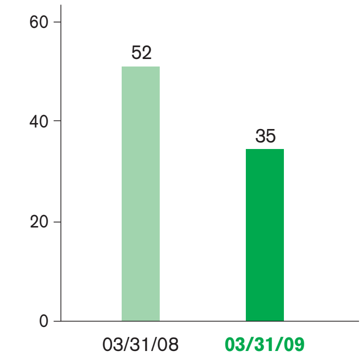
EBIT



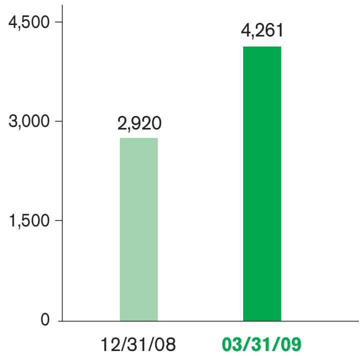
EBIT/Sales Revenues



Group Interest in net Profit



Net Financial Debt



Sales Revenues and EBITDA by Business Segment

(in millions of euros)

2008 full year		1st quarter 2009	1st quarter 2008	% change
	Electric Power Operations (1)			
8,689	Sales revenues	2,035	1,858	9.5%
1,326	EBITDA	208	200	4.0%
15.3%	*as a % of sales revenues*	*10.2%*	*10.8%*	
	Hydrocarbons Operations (2)			
5,093	Sales revenues	1,621	1,410	15.0%
405	EBITDA	110	123	(10.6%)
8.0%	*as a % of sales revenues*	*6.8%*	*8.7%*	
	Corporate Activities (3)			
77	Sales revenues	12	18	(33.3%)
(88)	EBITDA	(23)	(16)	(43.8%)
n.m.	*as a % of sales revenues*	*n.m.*	*n.m.*	
	Eliminations			
(2,793)	Sales revenues	(656)	(784)	16.3%
-	EBITDA	-	-	
	Edison Group	-		
11,066	**Sales revenues**	**3,012**	**2,502**	**20.4%**
1,643	**EBITDA**	**295**	**307**	**(3.9%)**
14.8%	***as a % of sales revenues***	***9.8%***	***12.3%***	

(1) Activities carried out by the following Business Units: Electric Power, Energy Management and Marketing & Distribution.

(2) Activities carried out by the following Business Units: Hydrocarbons, Gas Supply & Logistics and Marketing & Distribution.

(3) Includes those operations of Edison Spa, the Group's Parent Company, that engage in activities that are not industrial in nature and certain holding companies and real estate companies.

PERFORMANCE AND RESULTS OF THE GROUP IN THE FIRST QUARTER OF 2009

Operating Performance

In the first quarter of 2009, sales revenues increased by 20.4% compared with the same period last year. More specifically, sales revenues were up 9.5% for the electric power operations and 15% for the hydrocarbons operations. Both businesses were able to report revenue gains, as the negative impact of lower sales volumes, caused by the crisis in consumption that affected all of Italy, was more than offset by the positive effect of a concurrent rise in unit revenues, which occurred even though prices were down significantly in the benchmark energy markets. The hydrocarbons operations increased unit revenues due to the time lag with which changes in the benchmarks are reflected in the pricing formulas, while the electric power operations benefited the increasing weight of the sales at a fixed price that was higher than the average in the first quarter of 2008. Consistent with the Group's risk policy, in order to minimize the exposure to the scenario volatility risk, these sales were hedged over gas costs using targeted cash flow hedges.
The timing difference with which the costs yet accrued on the hedging over oil and USD/€ exchange, determined by the fast oil price drop, and the future benefit expected on the electric power operations, determined by the future progressive drop of the gas costs for the production plants, can be explained by the delay time with which the gas cost follows the oil price due to the time averages, generally nine months, that are in the indexing system of gas and oil. The cash flow hedging operations costs have partly affected the result of the period.

Also for this reason, combined with the impact of the reduction in margins that occurred in the CIP6 segment following the expiration of contracts and incentives, EBITDA decreased to 295 million euros, down slightly (-3.9%) compared with the first three months of 2008. The impact of these negative developments on the Group's performance was offset in part by the refunds of CO_2 and green certificate costs provided to CIP6 facilities by Resolutions ARG/elt No. 77/08 and No. 80/08 (subsequently supplemented by ARG/elt 30/09) of June 2008.

EBIT, which in addition to the factors discussed above reflect the impact of an increase of 15 million euros in amortization of investments in exploration, totaled 107 million euros, or 15.7% less than the 127 million euros earned in the first quarter of 2008.

The Group's interest in profit before taxes amounted to 71 million euros, or 26 million euros less (-26.8%) than in the first three months of 2008 when it amounted to 97 million euros (a rise in financial expense contributed to this decrease).
Consequently, the net profit was also down, falling to 35 million euros, or 17 million euros less (-32.7%) than the 52 million euros reported at March 31, 2008. The increased tax burden caused by the 5.5% tax surcharge introduced with Law No. 133/2008 (the "Robin Hood Tax") in June 2008 is the reason why the percentage decrease is larger than the pretax level.

At March 31, 2009, net financial debt totaled 4,261 million euros (2,708 at March 31, 2008), up significantly compared with the 2,920 million euros owed at December 31, 2008. The acquisition of the Abu Qir concession in Egypt, at a cost of 1,011 million euros, accounts for most of this increase. More detailed information about the individual components of this item is provided in the "Net Financial Debt" chapter found within the section of this Report entitled "Operating Performance, Financial Results and Financial Position of the Group."

The table below provides a breakdown of the changes that occurred in net financial debt:

(in millions of euros)

2008 full year		1st quarter 2009	1st quarter 2008
(2,687)	**A. Net Financial Debt at January 1**	**(2,920)**	**(2,687)**
1,643	EBITDA	295	307
(465)	Change in operating working capital	(289)	42
(396)	Income taxes paid (-)	-	-
(169)	Change in other assets (liabilities)	(1)	(82)
613	**B. Cash Flow from Operating Activities**	**5**	**267**
(644)	Investments in property, plant and equipment and intangibles (-)	(1,173)	(91)
(232)	Investments in non-current financial assets (-)	(103)	(164)
421	Proceeds from the sale of property, plant and equipment, intangibles and non-current financial assets	6	1
2	Dividends received	-	-
160	**C. Free Cash Flow**	**(1,265)**	**13**
(100)	Financial income (expense), net	(31)	(25)
3	Contributions of share capital and reserves	-	3
(281)	Dividends paid (-)	-	(12)
(218)	**D. Cash Flow after Financing Activities**	**(1,296)**	**(21)**
(15)	Change in the scope of consolidation	(45)	-
(233)	**E. Net Cash Flow for the Period**	**(1,341)**	**(21)**
(2,920)	**F. Net Financial Debt at end of Period**	**(4,261)**	**(2,708)**

Outlook and Expected Year-end Results

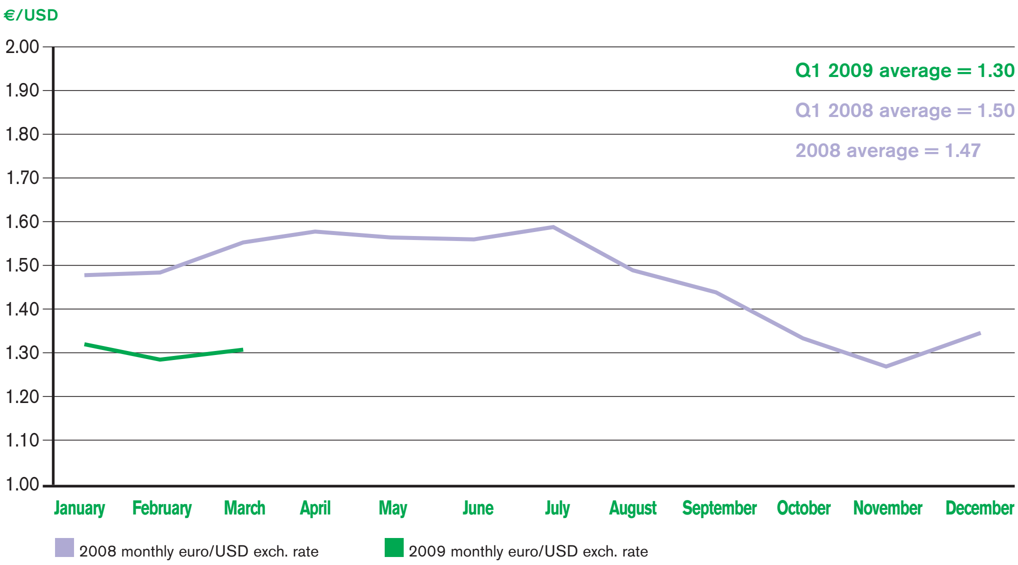
The end of 2008 and the first months of 2009 have been financially and economically very challenging for every industrial sector in Italy and in the whole world. The market environment is particularly difficult not only for the uncertain scenario but also for the consumption reduction occurred during the quarter.
Edison Group is facing this crisis with financial strength and various undertaken programs and thanks to positive results achieved in the first quarter of the year, despite a highly negative economic environment, the Group is able to face the future challenges with realistic confidence. The development of new activities, the accurate streamlining of the sources/uses portfolio, that in the current quarter benefited of a strong increase in hydroelectric production, the launch of a new Operating Excellence Plan designed to increase efficiency, optimize performance and reduce operating expenses justify expectations of full-year industrial results substantially in line with those achieved in the preceding year.

ECONOMIC FRAMEWORK

During the first three months of 2009, the global economy continued to be roiled by a deep international economic crisis that began in the second half of 2008 with the subprime mortgage debacle in United States and exploded with its full force following the Lehman Brothers bankruptcy. Hence, the global economic outlook remains weak, characterized by an across-the-board deterioration in trend data for GDP, international trade and employment, with unemployment rates likely to rise above expectations in the United States, Europe and Japan. In the first quarter of 2009, industrial production continued to contract, both in the United States and the euro zone, but the rate of decline was smaller than expected in both cases.

While the U.S. and U.K. real estate markets have began to show some hints of a turnaround, this was not the case in Spain and Ireland, where the real estate sector remains in a deep slump. The automobile market also showed some sings of improvement, as sales picked up in March, following a slow start earlier in the year, thanks mainly to government incentives. However, the deep crisis gripping the automobile export market is continuing, with a particularly strong impact on Germany and Japan. Specifically, the Japanese economy appears to be in serious trouble and analysts expect first quarter GDP to be down significantly, as exports have been cut almost in half, capital investments have plummeted and consumer demand has weakened. However, in the latest edition of its regular report (April 2009), the World Bank points out that the stimulus package launched by the Chinese government, in addition to jumpstarting China's economic expansion, could help other Asian economies begin the recovery process.

Insofar as the trend of the euro/U.S. dollar exchange rate is concerned, it averaged 1.30 U.S. dollars for one euro during the first quarter of 2009, about the same as the average rate for December 2008, but the euro lost about 13.2% of its value compared with the first three months of 2008, when the average exchange rate was 1.50 U.S. dollars for one euro.



THE ITALIAN ENERGY MARKET

Demand for Electric Power in Italy and Market Environment

2008 full year	TWh	1st quarter 2009	1st quarter 2008	% change
305.5	Net production	68.8	78.2	(12.0%)
39.6	Imports	12.6	10.4	21.1%
(7.5)	Surges	(1.5)	(1.8)	(18.6%)
337.6	**Total demand**	**79.9**	**86.8**	**(7.9%)**

Source: Analysis of official 2008 data and preliminary 2009 Terna and AU data, before line losses.

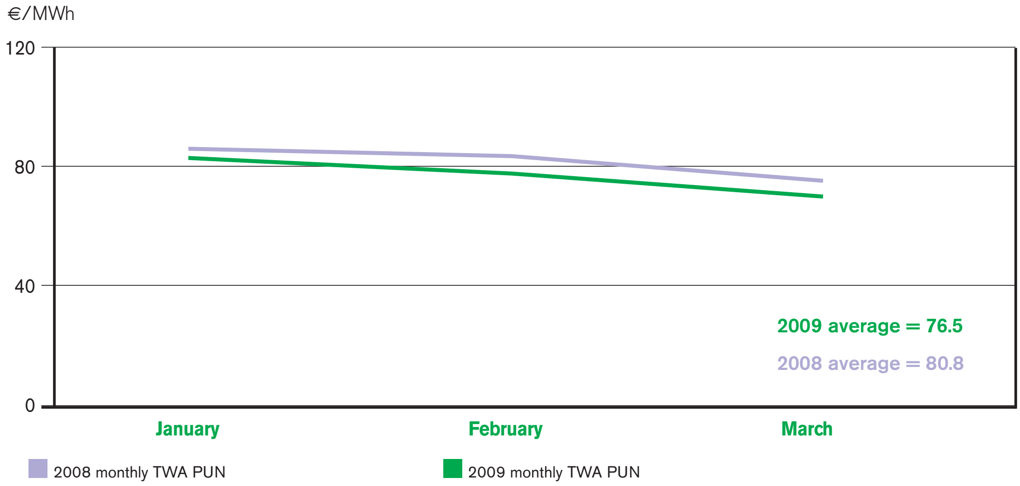
In the first quarter of 2009, gross total demand for electric power from the Italian grid totaled 79.9 TWh (1 TWh = 1 billion kWh), or 7.9% less than in the same period last year. On a seasonally adjusted basis (i.e., eliminating the impact of changes in average temperature and the number of business days), the year-over-year decrease is 7.0%.

A sharp contraction in demand (-6.9 TWh compared with the previous year), coupled with an increase of 2.2 TWh in net imports and a slight decrease in the energy absorbed by surges (-0.3 TWh), caused a significant reduction (-9.4 TWh) in net domestic production. As a result, net of the impact of surges, domestic production for the period covered 84.3% of demand, down from 88.0% in the first three months of 2008, while the percentage supplied by net imports grew from 12.0% to 15.7%.

The gain of 2.2 TWh in net imports is the combined result of an increase of 1.5 TWh in imports and a decrease of 0.7 TWh in exports. Specifically, net imports from the Northeast (borders with Austria and Slovenia) were up significantly (+0.7 TWh; +46.7%), while those from the Northwest (borders with France and Switzerland) increase less (+0.3 TWh; +3.4%). Moreover, there was a reversal in the net flow between Italy and Greece, which was a net importer during the first three months of 2008 and became a net exporter in the same period this year. This reversal added 1.2 TWh to the import balance.
The substantial reduction of 9.4 TWh in net domestic production, coupled with a large increase in production from renewable sources (+3.3 TWh; +28.0%) and a slight reduction in energy absorbed by ancillary services (-0.5 TWh), translated into a significant decrease of 13.2 TWh (-19.0%) in the output of thermoelectric power plants.
An analysis of the output from renewable energy sources shows that hydroelectric production was up substantially (+3.4 TWh; +40.3%) due to an increased availability of water resources early in the year, while the energy generated by wind farms and geothermal facilities was little changed (-0.1 TWh) compared with the first three months of 2008.

In the first quarter of 2009, reflecting the impact of the complete deregulation of the energy markets, demand continued to decrease steadily in the market served by the Single Buyer (protected customers market), falling to 25.5 TWh (26.5 TWh in the same period last year), a level equal to 31.9% of domestic demand. The market served by private suppliers, including suppliers of last resort, was affected to a more significant extent by the decrease in demand. As a result, it contracted from 63.4% of total consumption in the first three months of 2008 to 61.6% in the same period this year. Internal consumption by producers, which was virtually unchanged, accounts for the remaining 6.5% of domestic consumption.

Insofar as price trends are concerned, the time-weighted average for the Single National Price (abbreviated PUN in Italian) decreased to 76.5 euros per MWh at March 31, 2009, or about 5.3% less than in the first three months of 2008 (80.8 euros per MWh). The reduction in demand for energy discussed above is the main reason for this decrease.
The chart below provides a monthly comparison of the PUN trend in the first quarter of 2008 and 2009:



Demand for Natural Gas in Italy and Market Environment

2008 full year	in billions of m^3	1st quarter 2009	1st quarter 2008	% change
30.1	Services and residential customers	15.1	13.9	8.5%
18.4	Industrial users	4.2	5.4	(20.9%)
34.0	Thermoelectric power plants	7.1	9.0	(21.6%)
0.7	Transportation	0.1	0.1	-
83.2	**Total demand**	**26.5**	**28.4**	**(6.6%)**

Source: Official 2008 data and preliminary 2009 data provided by the Ministry of Economic Development and Edison estimates, net of system usage and leaks.

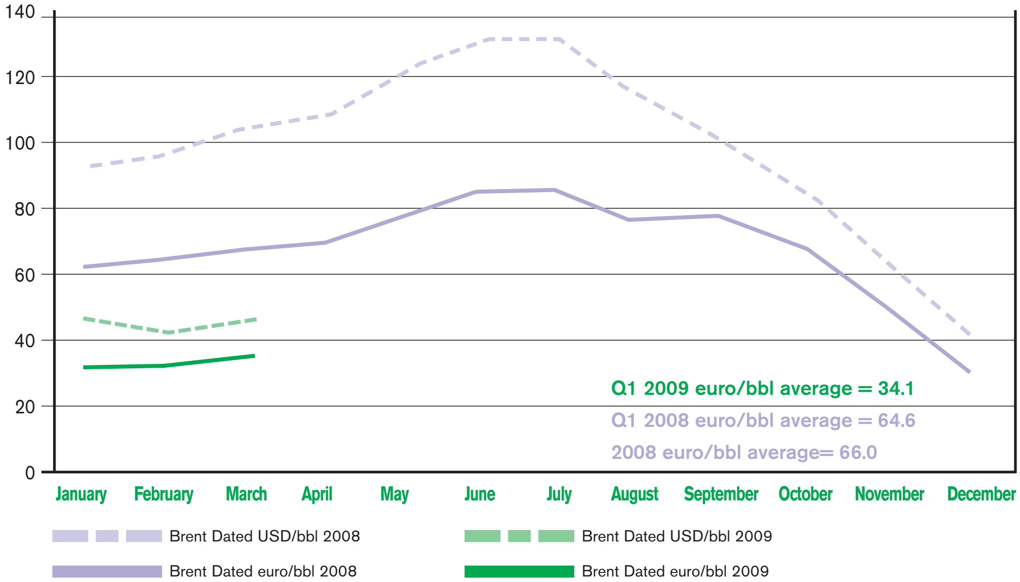
In the first quarter of 2009, Italian demand for natural gas decreased significantly, compared with the same period last year, totaling about 26.5 billion cubic meters, or about 1.9 billion cubic meters less (-6.6%) than in the same period last year.
Current economic conditions, which have a dampening effect on demand from thermoelectric power plants and industrial users, account for most of this decrease. The main changes in demand trends that occurred in the first three months of 2009 included the following:

- A rise in demand from residential customers (+8.5%) that reflects the effect of weather conditions consistent with a more "normal" temperature trend (average temperatures were higher in the first quarter of 2008);
- Lower demand from thermoelectric power plants (-21.6%) and industrial users (-20.9%), due to the effects of the economic crisis.

With regard to supply sources, the following developments characterized the first quarter of 2009:

- A steady reduction in domestic production (-8.8%), consistent with the downward trend of recent years, which is expected to continue in the future;
- A decrease in imports (-21.1%) due mainly to a reduction in consumption and, partly, to the dispute about transmission issues between Russia and the Ukraine that occurred in January 2009 (total underdelivery of about 1.1 billion cubic meters from January 6 to January 20);
- An increased use of stored natural gas due to the abovementioned January supply disruption and to the greater economic benefit that the operator could obtain maximizing the use of stored natural gas, postponing add-back requirements to the next months when prices will be lower as a result of the strong decrease of the benchmark oil market of the past months.

As for the benchmark oil market, after the price slump that occurred in the final quarter of 2008, when crude oil was being traded at less than USD40 per barrel, the price of Brent crude recovered slightly during the first three months of 2009, averaging USD44.40 per barrel. On the other hand, the price shows a sharp decrease when the comparison is made with the first quarter of 2008, when the average price of Brent crude was USD96.90 per barrel.
When the information about the euro/USD exchange rate discussed earlier in this report is added to the equation, the result shows that average price of crude oil stated in euros was 34.10 euros per barrel during the first three months of 2009, up slightly from December 2008, but significantly lower (-47%) than in the same period last year, when the average price was 64.60 euros per barrel.



The benchmark oil market described above, due to the delay time with which it is reflected in the gas cost , brings to a natural gas price countertrend; the tariff factor CCI (*Corrispettivo di Commercializzazione all'Ingrosso*) determined by Resolution No. 134/06 and updated by Resolution ARG/elt No. 192/08 is worth 276 €/000 cubic meters in the first quarter 2008 and 360 €/000 cubic meters in the first quarter 2009, corresponding to a 30% increase.

LEGISLATIVE AND REGULATORY FRAMEWORK

The main legislative and regulatory measures enacted in the first quarter of 2009 that had an impact on the energy industry, both in Italy and at the E.U. level, are reviewed below.

Electric Power

Retail Market

In the first quarter of 2009, the benchmark pricing parameters were lowered by 5.1% for electric power (see Resolution ARG/elt No. 190/08) and 1% for natural gas (see Resolution ARG/gas No. 195/08). In addition, to protect end customers, the Electric Power and Natural Gas Authority (abbreviated as AEEG in Italian) activated the system that helps indigent residential users defray the cost of the electric power they use (so-called Social Bonus), which was established by Resolution ARG/elt No. 117/08, as amended. At the same time, the AEEG issued Resolution ARG/gas No. 20/09, beginning the process of developing programs to help indigent residential users defray the cost of the natural gas they use.
As of January 1, 2009, consistent with the new load profiling system, non-residential customers with greater protection status with available power greater than 16.5 kW are being billed in accordance with a monthly load profiling based on hourly segmentation (see Resolution ARG/elt No. 147/08).
Lastly, Edison Energia joined the system for online searches of sales offers (so-called Sales Offer Finder) established by the AEEG with Resolution ARG/com No. 151/08, adding its "Edisoncasa" sales package for the residential market to the system. The online search system started on April 8, 2009.

Hydrocarbons

Infrastructures

Storage: The AEEG issued Resolution ARG/gas No. 38/09 by which it approved the enterprise fees and determined the single fees included in the computation of natural gas storage rates for the 2009-2010 thermal year.
Specifically, in addition to approving the enterprise fees and the delivery capacity coefficients submitted by storage companies for the 2009-2010 thermal year, the AEEG determined the value of other components and fees included in the computation of the national storage rate.

Transmission: The AEEG is continuing to carry out a consulting process with the goal of defining a daily balancing market for natural gas based on market criteria.
As part of this process, it published Consultation Document No. 01/09 with the objective of defining the criteria for the allocation of natural gas batches for balancing purpose that became available as a result of restatements of the allocation and metering data subsequent to the closing of the transmission accounts.
The AEEG's objective is to price the natural gas withdrawn by each user of the balancing system and allocate the corresponding transaction amounts on the basis of a price index that is as representative as possible of the value of natural gas as a commodity during the period to which the restatement applies.
DCO No. 03/09, another consultation document dealing with a revision of the balancing system, focuses on revising the method used to handle batches of natural gas that are not metered directly. This document is based on the finding of a survey conducted by the AEEG that ended with the publication of Resolution VIS No. 8/09. With this resolution, the AEEG began a process to modify the method used to handle unaccounted natural gas (i.e., the result of the commercial balance equation of the transmission network, which is computed daily by Snam Rete Gas, so that the amount of gas added to the system is equal to the amount withdrawn) in effect for the 2008-2009 thermal year and the third rate regulation period (2009-2013), by including incentivizing regulatory mechanisms designed to reduce unaccounted natural gas within the balancing service.

Issues Affecting Multiple Business Segments

Unbundling: The first phase concerning the preparation of Compliance Programs ended on March 26, 2009. According to the AEEG, Compliance Programs must be prepared by Independent Operators of regulated activities in the electric power and natural gas sectors for the purpose of managing these activities in an impartial, neutral and arm's length manner, thereby factually achieving the objectives of functional separation.

Accordingly, the Edison Group companies that handle natural gas transmission, storage and distribution, availing themselves of the support of the relevant corporate departments, studied and developed the main initiatives required by the Program in such areas as governance, budget and employee training. The preparation of the document is progressing on schedule. The Compliance Program must be completed by September 26, 2009.

European Energy Policies

European Recovery Plan: Among the activities carried out in the first quarter of 2009 by the E.U. government institution, the adoption of the European Recovery Plan is especially noteworthy because of its obvious economic significance. This Plan, which is the tool adopted by the European Commission in response to the current economic crisis, identifies and provides financing for projects that are significant at the European level, including energy transmission infrastructures. Specifically, in the section of the Plan that deals with electric power and natural gas interconnection infrastructures, financing is being provided for two Edison projects: ITGI and GALSI, for which the Program provide financing in the amount of 100 million euros and 120 million euros, respectively.

PERFORMANCE OF THE GROUP'S BUSINESSES

Electric Power Operations

Quantitative Data

Sources

2008 full year	GWh (*)	1st quarter 2009	1st quarter 2008	% change
50,151	**Net production of the Edison Group:**	**10,664**	**14,135**	**(24.6%)**
44,606	- Thermoelectric power plants	9,516	13,330	(28.6%)
5,021	- Hydroelectric power plants	977	638	53.1%
524	- Wind farms	171	167	2.5%
18,263	**Other purchases** (1)	**5,948**	**2,829**	**110.3%**
68,414	**Total sources**	**16,612**	**16,964**	**(2.1%)**

(*) One GWh is equal to one million kWh (in terms of physical quantities).
(1) Before line losses.

Uses

2008 full year	GWh (*)	1st quarter 2009	1st quarter 2008	% change
13,137	CIP 6/92 dedicated	2,779	4,504	(38.3%)
4,472	Captive and other customers	827	1,081	(23.5%)
50,805	**Deregulated market:**	**13,006**	**11,379**	**14.3%**
20,054	End customers	5,856	5,074	15.4%
9,541	Power Exchange	673	3,342	(79.9%)
6,075	Wholesales and industrial Portfolio	1,577	755	108.9%
15,135	Other sales	4,900	2,208	(121.9%)
68,414	**Total uses**	**16,612**	**16,964**	**(2.1%)**

(*) One GWh is equal to one million kWh.

Financial Highlights

(in millions of euros)

2008 full year		1st quarter 2009	1st quarter 2008	% change
8,689	**Sales revenues**	**2,035**	**1,858**	**9.5%**
1,326	EBITDA	208	200	4.0%
15.3%	*as a % of sales revenues*	*10.2%*	*10.8%*	
284	Capital investments	78	30	n.m.
1,849	Number of employees (1)	1,868	1,907	1.0%
-	employees of discontinued operations	-	94	-

(1) End-of-period data. The changes are computed against the data at December 31, 2008.

Production and Procurement

In the three months ended March 31, 2009, the Group's net production decreased to 10,664 GWh, or 24.6% less than in the first quarter of 2008, reflecting a significant shortfall in thermoelectric production (-28.6%), offset to some extent by an increase in hydroelectric output. This decrease was due in part to the divestment of seven CIP 6/92 thermoelectric power plants in April 2008 (about 0.9 TWh) and, for the balance, to the country's negative economic conditions, which had a significant dampening effect on domestic consumption of electric power and, consequently, on the thermoelectric production of industry operators.

Other purchases carried out to round out the sources portfolio more than doubled compared with the first quarter of 2008. However, it is important to keep in mind that this category includes volumes attributable to the trading portfolio, purchases that occur when facilities operate in bidding mode and other transactions with low unit margins.

Sales and Marketing

Sales of electric power totaled 16,612 GWh in the first quarter of 2009, for a decrease of 2.1% compared with the same period last year.
Sales were down sharply in the CIP 6/92 segment (-38.3%), due mainly to the expiration of some contracts and the abovementioned divestments.
The deregulated market was characterized by opposing sales trends, depending on the business segment. Given the extreme scenario volatility, the Group opted for reducing its exposure to the risk of fluctuations in commodity prices, focusing on sales to end customers and wholesalers and reducing the volumes it offered on the Power Exchange. Other sales in the deregulated market were up by more than 120%. However, as mentioned above in the section on procurement, the unit margins earned in these segments are extremely small.
Ongoing trading activity on foreign power exchanges was profitable on balance in the first three months of 2009. The volumes traded (about 1.75 TWh) are not included in the “Sources” and “Uses” tables shown on the previous page.

Operating Performance

Sales revenues grew to 2,035 million euros in the first quarter of 2009, or 9.5% more than in the same period last year, because, as explained earlier in this Report, a significant gain in unit revenues more than offset a slight reduction in sales volume. The rise in unit revenues reflects the impact of the fixed-price policy pursued during last fall’s sales campaign, when market prices were higher than those prevailing both currently and in the first quarter of 2008. However, it is worth noting that, consistent with corporate policies for the containment of market risks, the Group hedged the volumes sold at fixed prices, and the results of these hedging transactions were recognized by the hydrocarbons operations, as they refer to gas used to produce electric power. Consequently, the results of the electric power operations benefit from the charging to the hydrocarbons operations of the costs of the hedged electric power sales at fixed price. The hedging costs anticipate the benefits that will occur on the electric power operations especially during the second half of the year: they stem from the fixed price sales that hedged the Group’s exposition over the IPEX price drop and so they save the electric power margins.
EBITDA for the quarter amounted to 208 million euros, up from 200 million euros in the first three months of 2008. This modest year-over-year increase is chiefly the result of the refunds of CO_2 and green certificate costs provided to CIP6 power plants (Resolutions ARG/elt No. 77/08 and ARG/elt No. 80/08 of June 2008 and ARG/elt 30/09 of march 2009), which were not available in the same period last year and were large enough to more than offset the loss of incentives and contracts in the same business segment. The change in scope of consolidation caused by the divestment of seven CIP6/96 thermoelectric power plants did not have a material impact on EBITDA.

Capital Investments

Capital investments by the electric power operations, which totaled 78 million euros in the first three months of 2009, were allocated as follows: about 27 million euros for thermoelectric power plants; about 26 million euros for the development of wind power operations in Italy, including the Melissa/Strongoli and Mistretta wind farms; about 16 million euros to streamline and renovate the portfolio of hydroelectric facilities; and about 9 million euros for the development of the Thisvi power plants, in Greece.

Hydrocarbons Operations

Quantitative Data

Natural Gas sources

2008 full year	in millions of m³ of natural gas	1st quarter 2009	1st quarter 2008	% change
1,014	**Total net production:**	**459**	**215**	**113.7%**
662	- Production in Italy	161	150	7.4%
352	- Production outside Italy [1]	298	65	n.m.
7,554	**Pipeline imports**	**2,455**	**2,283**	**7.5%**
-	**LNG imports**	**41**	**-**	**n.m.**
5,281	**Domestic and other purchases** [2]	**1,294**	**1,815**	**(28.7%)**
13,849	**Total sources**	**4,249**	**4,313**	**(1.5%)**

[1] Include volumes kept as production withholding tax.
[2] Includes inventory changes and pipeline leaks.

Natural Gas uses

2008 full year	in millions of m³ of natural gas	1st quarter 2009	1st quarter 2008	% change
2,598	Residential use	1,422	1,193	19.2%
1,336	Industrial use	398	386	3.3%
8,669	Thermoelectric fuel use	1,951	2,505	(22.1%)
352	Sales of production outside Italy	298	65	n.m.
894	Other sales	180	164	9.6%
13,849	**Total uses**	**4,249**	**4,313**	**(1.5%)**

Crude oil production

2008 full year	in thousands of barrels	1st quarter 2009	1st quarter 2008	% change
1,729	Production in Italy	410	446	(8.1%)
-	Production outside Italy [1]	210	-	n.m.
1,729	**Total**	**620**	**446**	**38.9%**

[1] include volumes kept as production withholding tax.

Financial Highlights

(in millions of euros)

2008 full year		1st quarter 2009	1st quarter 2008	% change
5,093	**Sales revenues**	**1,621**	**1,410**	**15.0%**
405	EBITDA	110	123	(10.6%)
8.0%	as a % of sales revenues	6.8%	8.7%	
249	Capital investments	1,065	42	n.m.
62	Investments in exploration	30	15	100%
507	Number of employees [1]	1,361	466	n.m.

[1] End-of-period data. The changes are computed against the data at December 31, 2008.

Production and Procurement

Net production of natural gas totaled 459 million cubic meters in the first quarter of 2009, more than double the volume produced in the same period last year. More specifically, while domestic production was relatively flat, production outside Italy soared due mainly to the additional output provided by the Abu Qir concession, included as of January 15, 2009, which contributed 178 million cubic meters.

Production of crude oil totaled 620,000 barrels, up from 446,000 barrels in the first three months of 2008, due to the additional output generated by the Abu Qir concession (210,000 barrels), as production in Italy was virtually the same as in the first quarter of 2008.

In response to the abovementioned decrease in demand, the Group reduced its overall purchases of natural gas to a level consistent with its needs: imports of natural gas totaled 2,496 million cubic meters, compared with 2,283 million cubic meters in the first three months of 2008 (+9.3%), thanks to the import of about 500 million cubic meters from Algeria via the TTPC pipeline under a supply contracts with Sonatrach that went into effect in October 2008.

Sales and Marketing

Total unit sales of natural gas totaled 4,249 million cubic meters, for a decrease of 1.5% compared with the first quarter of 2008.
Specifically, sales to residential users increased by 19.2%, as the weather was colder this winter than in the first three months of 2008, while deliveries to thermoelectric users were down by 22.1% to 1,951 million cubic meters, due to the abovementioned drop in demand for electric power.

Wholesalers and volumes traded on the virtual exchange facility totaled 180 million cubic meters (164 million cubic meters in the first three months of 2008).

Operating Performance

In the first quarter of 2009, sales revenues grew to 1,621 million euros, or 15% more than the 1,410 million euros booked in the same period last year. As explained earlier in this Report, this improvement was made possible by an increase in unit revenues due to the time lag with which changes in benchmark prices are reflected in the prevailing price formulas, which more than offset the impact of the decrease in unit sales caused by a drop in consumption.
At 110 million euros, EBITDA were 10.6% lower than the amount earned in the first three months of 2008, as the positive effect of the change in scope of consolidation resulting from the Abu Qir acquisition (about 10 million euros) was not sufficient to offset the loss incurred in connection with the Group-level hedging transactions mentioned earlier in this Report.

Capital Investments

Capital investments totaled about 1,065 million euros in the first quarter of 2009. As mentioned earlier in this Report, the total amount includes 1,011 million euros used to acquire the Abu Qir concession in Egypt.
The main investment in Italy included 6 million euros for the development of new storage fields in S. Potito and Cotignola (RA), 5 million euros for a work-over of the Giovanna field in the Adriatic Sea, 3 million euros for the preparatory work required for the hookup of the Accettura 2 (MT) well and 2 million euros for the development of a new field in Capparuccia (AP).
Investment projects in Egypt focused on the Rosetta concession (12 million euros), where the offshore installation campaign is now under way as part of the Phase 4 activities, and the Abu Qir concession (8 million euros), where a new well called NAQ PII-2 was drilled and successfully tested and the activities required for drilling an additional well were completed.
Elsewhere outside Italy, 8 million euros were used to develop and bring into production the Reggane and Azrafil fields, in Algeria, and, in Croatia, work began on the offshore platforms needed to begin production from six wells, at a cost of 5 million euros.

Exploration Activities

In the first three months of 2009, the Group invested about 30 million euros in exploration. Virtually the entire amount was allocated to projects outside Italy, which included drilling three appraisal wells and a development well in the Reggane block in Algeria (12 million euros), beginning drilling activities in the WWER and SAER block in Egypt (8 million euros), and drilling the AQB4-2 well in Block 4 in Qatar (7 million euros).

Corporate Activities

Financial Highlights

(in millions of euros)

2008 full year		1st quarter 2009	1st quarter 2008	% change
77	**Sales revenues**	**12**	**18**	**(33.3%)**
(88)	EBITDA	(23)	(16)	(43.8%)
n.m.	*as a % of sales revenues*	*n.m.*	*n.m.*	
12	Capital investments	-	4	n.m.
605	Number of employees (1)	604	894	(0.2%)

(1) End-of-period data. The changes are computed against the data at December 31, 2008.

Corporate Activities include those operations of Edison Spa, the Group's Parent Company, that engage in activities that are not industrial in nature and certain holding companies and real estate companies. The Water Distribution and Treatment operations (IWH), which were included in Corporate Activities in 2008, were divested in November 2008.

Sales revenues of 12 million euros were substantially in line with the amount booked in the first three months of 2008, when total revenues of 18 million euros included 11 million euros generated by activities carried out by the Group's Parent Company and 7 million euros contributed by the IWH operations.

EBITDA were negative by 23 million euros, as the loss widened by 4 million euros compared with the first quarter of 2008. The negative EBITDA of 16 million euros reported at March 31, 2008 were the net result of a loss of 19 million euros incurred by the activities of the Group's Parent Company and positive EBITDA of 3 million earned by IWH.

MANAGEMENT AND TYPES OF FINANCIAL RISKS

Please consult the section entitled "*Risk Management*" in the Operating Performance, Financial Results and Financial Position of the Group, which describes the Group's risk management activities.

INTERCOMPANY AND RELATED PARTIES TRANSACTIONS

For information about significant transactions with related parties, please consult the section entitled "*Intercompany and Related Party Transactions*" in the Operating Performance, Financial Results and Financial Position of the Group.

OPERATING PERFORMANCE, FINANCIAL RESULTS AND FINANCIAL POSITION OF THE GROUP

at March 31, 2009

Balance Sheet

03.31.2008	(in millions of euros)	See Note	03.31.2009	12.31.2008
	ASSETS			
7,537	Property, plant and equipment	1	7,501	7,416
11	Investment property	2	14	14
3,518	Goodwill	3	3,542	3,521
293	Hydrocarbon concessions	4	1,272	273
34	Other intangible assets	5	36	47
49	Investments in associates	6	50	51
200	Available-for-sale investments	6	268	248
137	Other financial assets	7	93	92
73	Deferr ed-tax assets	8	87	84
78	Other assets	9	47	63
11,930	**Total non-current assets**		**12,910**	**11,809**
147	Inventories		111	304
1,669	Trade receivables		2,755	2,330
11	Current-tax assets		11	14
473	Other receivables		512	422
21	Current financial assets		35	26
108	Cash and cash equivalents		160	188
2,429	**Total current assets**	10	**3,584**	**3,284**
354	**Assets held for sale**		**-**	**-**
14,713	**Total assets**		**16,494**	**15,093**
	LIABILITIES AND SHAREHOLDERS' EQUITY			
5,292	Share capital		5,292	5,292
624	Equity reserves		565	480
1,612	Other reserves		1,132	1,171
(6)	Reserve for currency translations		(1)	(3)
465	Retained earnings (Loss carryforward)		711	623
52	Profit (Loss) for the period		35	346
8,039	**Group interest in shareholders' equity**		**7,734**	**7,909**
137	Minority interest in shareholders' equity		148	164
8,176	**Total shareholders' equity**	11	**7,882**	**8,073**
67	Provision for employee severance indemnities and provision for pensions	12	65	65
535	Provision for deferred taxes	13	546	519
895	Provision for risks and charges	14	781	777
1,198	Bonds	15	1,200	1,198
1,203	Long-term borrowings and other financial liabilities	16	1,953	1,101
9	Other liabilities	17	32	30
3,907	**Total non-current liabilities**		**4,577**	**3,690**
19	Bonds		13	9
511	Short-term borrowings		1,364	899
1,348	Trade payables		1,602	1,659
18	Current taxes payable		77	54
620	Other liabilities		979	709
2,516	**Total current liabilities**	18	**4,035**	**3,330**
114	**Liabilities held for sale**		**-**	**-**
14,713	**Total liabilities and shareholders' equity**		**16,494**	**15,093**

As required by Consob Resolution No. 15519 of July 27, 2006, an analysis of transactions with related parties is discussed in a separate disclosure provided in the Section of this Report entitled “Intercompany and related parties transactions.”

Income Statement

2008 full year	(in millions of euros)	See Note	1st quarter 2009	1st quarter 2008
11,066	Sales revenues	19	3,012	2,502
684	Other revenues and income	20	114	114
11,750	**Total net revenues**		**3,126**	**2,616**
(9,884)	Raw materials and services used (-)	21	(2,776)	(2,254)
(223)	Labor costs (-)	22	(55)	(55)
1,643	**EBITDA**	23	**295**	**307**
(782)	Depreciation, amortization and writedowns (-)	24	(188)	(180)
861	**EBIT**		**107**	**127**
(100)	Net financial income (expense)	25	(31)	(25)
-	Income from (Expense on) equity investments	26	(1)	(3)
(31)	Other income (expense), net	27	(4)	(2)
730	**Profit before taxes**		**71**	**97**
(379)	Income taxes	28	(40)	(44)
351	**Profit (Loss) from continuing operations**		**31**	**53**
(4)	Profit (Loss) from discontinued operations		-	(2)
347	**Profit (Loss)**		**31**	**51**
	Broken down as follows:			
1	Minority interest in profit (loss)		(4)	(1)
346	**Group interest in profit (loss)**		**35**	**52**
	Earnings per share (in euros) (*)	29		
0.0647	Basic earnings per common share		0.0059	0.0093
0.0947	Basic earnings per savings share		0.0359	0.0393
0.0647	Diluted earnings per common share		0.0059	0.0093
0.0947	Diluted earnings per savings share		0.0359	0.0393

(*) Computed only on the Group's interest in the profit for the corresponding quarter.

As required by Consob Resolution No. 15519 of July 27, 2006, an analysis of transactions with related parties is discussed in a separate disclosure provided in the Section of this Report entitled "Intercompany and related parties transactions."

Other Comprehensive Income

2008 full year	(in millions of euros)	See Note	1st quarter 2009	1st quarter 2008
347	**Profit (Loss) (Minority and Group interest)**		**31**	**51**
	Other profit components for the period:			
(268)	- Change in cash flow hedge reserve	11	97	(22)
(16)	- Result from available-for-sale financial assets	11	(3)	(4)
-	- Differences from translation of transactions in foreign currencies		2	(1)
2	- Pro rata interest in other profit components of affiliated companies		-	1
99	Income taxes attributable to other profit components		(36)	7
(183)	**Other components of comprehensive profit (loss) after taxes**		**60**	**(19)**
164	**Total comprehensive profit (loss)**		**91**	**32**
	Broken down as follows:			
1	Minority interest in profit (Loss)		(4)	(1)
163	**Group interest in profit (Loss)**		**95**	**33**

Cash Flow Statement

The table below analyzes the **cash flow** as it applies to short-term liquid assets (i.e., due within 3 months) in the first quarter of 2009 and provides a comparison with the corresponding data for the same period in 2008. In order to provide a better understanding of the Group's cash generation and utilization dynamics, the information provided below is supplemented by the data presented in a separate statement, included in the Report on Operations, which shows the overall changes in the Group's net financial debt.

2008 full year	(in millions of euros)	1st quarter 2009	1st quarter 2008
350	Group interest in profit (loss) from continuing operations	35	54
(4)	Group interest in profit (loss) discontinued operations	-	(2)
1	Minority interest in profit (loss) from continuing operations	(4)	(1)
347	**Profit (Loss)**	**31**	**51**
782	Amortization, depreciation and writedowns	188	180
(1)	Interest in the result of companies valued by the equity method (-)	1	-
2	Dividends received from companies valued by the equity method	-	-
(5)	(Gains) Losses on the sale of non-current assets	-	3
(3)	Change in the provision for employee severance indemnities	-	(1)
(584)	Change in other operating assets and liabilities	(283)	11
538	**A. Cash flow from continuing operations**	**(63)**	**244**
(644)	Additions to intangibles and property, plant and equipment (-)	(1,173)	(91)
(232)	Additions to non-current financial assets (-)	(103)	(164)
48	Proceeds from the sale of intangibles and property, plant and equipment	6	1
373	Proceeds from the sale of non-current financial assets	-	-
-	Capital grants received during the period	-	-
(1)	Other current assets	(9)	4
(456)	**B. Cash used in investing activities**	**(1,279)**	**(250)**
386	Receipt of new medium-term and long-term loans	766	-
(161)	Redemption of new medium-term and long-term loans (-)	(56)	(12)
3	Capital contributions provided by controlling companies or other shareholders	-	3
(281)	Dividends paid to controlling companies or minority shareholders (-)	-	(12)
71	Change in short-term debt	613	32
18	**C. Cash from financing activities**	**1,323**	**11**
-	**D. Liquid assets from changes in scope of consolidation**	**(9)**	**-**
-	**E. Net currency translation differences**	**-**	**-**
(15)	**F. Net cash flow from operating assets of discontinued operations**	**-**	**-**
85	**G. Net increase (decrease) in cash and cash equivalents (A+B+C+D+E+F)**	**(28)**	**5**
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)**	**160**	**108**
188	**L. Total cash and cash equivalents at end of period (I)**	**160**	**108**
-	**M. (-) Cash and cash equivalents of discontinued operations**	**-**	**-**
188	**N. Cash and cash equivalents of continuing operations (L-M)**	**160**	**108**

As required by Consob Resolution No. 15519 of July 27, 2006, an analysis of transactions with related parties is discussed in a separate disclosure provided in the Section of this Report entitled "Intercompany and related parties transactions."

Changes in Consolidated Shareholders' Equity

(in millions of euros)	Share capital	Statutory reserve	Other reserves and retained earnings (loss carry-forward)	Differences from translation of transactions in foreign currency	Cash flow hedge reserve	Result from available-for sale financial assets	Profit (Loss)	Group interest in shareholders' equity	Minority interest in shareholders' equity	Total shareholders' 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)	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	(12)	(12)
Adjustment required by IAS 32 and IAS 39	-	-	-	-	(15)	(4)	-	(19)	-	(19)
Difference from translation of financial statements in foreign currencies and sundry items	-	-	3	(1)	-	-	-	2	-	2
Profit at March 31, 2008	-	-	-	-	-	-	52	52	(1)	51
Balance at March 31, 2008	**5,292**	**72**	**2,638**	**(6)**	**(16)**	**7**	**52**	**8,039**	**137**	**8,176**
Dividend distribution	-	-	(268)	-	-	-	-	(268)	(1)	(269)
Adjustment required by IAS 32 and IAS 39	-	-	-	-	(155)	(11)	-	(166)	-	(166)
Change in the scope of consolidation	-	-	-	-	-	-	-	-	26	26
Difference from translation of of financial statements in foreign currencies and sundry items	-	-	7	3	-	-	-	10	-	10
Profit for the period from April 1 to December 31, 2008	-	-	-	-	-	-	294	294	2	296
Balance at December 31, 2008	**5,292**	**72**	**2,377**	**(3)**	**(171)**	**(4)**	**346**	**7,909**	**164**	**8,073**
Share capital increase	-	-	-	-	-	-	-	-	-	-
Appropriation of the previous year's profit	-	18	328	-	-	-	(346)	-	-	-
Dividend declared	-	-	(268)	-	-	-	-	(268)	(12)	(280)
Adjustment required by IAS 32 and IAS 39	-	-	-	-	61	(3)	-	58	-	58
Difference from translation of of financial statements in foreign currencies and sundry items	-	-	(2)	2	-	-	-	-	-	-
Profit at March 31, 2009	-	-	-	-	-	-	35	35	(4)	31
Balance at March 31, 2009	**5,292**	**90**	**2,435**	**(1)**	**(110)**	**(7)**	**35**	**7,734**	**148**	**7,882**

NOTES TO THE QUARTERLY REPORT AT MARCH 31, 2009

Content and Presentation

The Edison Group's Quarterly Report at March 31, 2009 was prepared in accordance with Article 154-*ter* of Legislative Decree No. 58 of February 24, 1998, as amended, and its interim financial disclosures are consistent with the provisions of IAS 34 "Interim Financial Reporting."
This Report complies with the requirements of the International Financial Reporting Standards (IFRSs) issued by the International Financial Reporting Standards Board (IASB), as published in the *Official Journal of the European Union (O.J.E.U.).*

The principles of consolidation, the criteria used to translate financial statements denominated in foreign currencies, the accounting principles and the valuation criteria and estimates used to prepare this Report are consistent with those applied in the preparation of the Annual Report at December 31, 2008, which should be consulted for more detailed information. The following revisions of international accounting principles and interpretations, published in the *O.J.E.U.* between the end of 2008 and March 31, 2009, have been applied as of January 1, 2009 and have not a significant impact on Consolidated Financial Statements of the Group:

- IAS 23 revised, which no longer allows the alternative treatment of borrowing costs (method used by Edison until December 31, 2008). As a result, borrowing costs directly attributable to the acquisition, construction or production of an asset must be capitalized when a significant period of time is required before the asset can be ready for its intended use or for sale.
- IAS 1 revised, which introduces new disclosure requirements provided by means of a "Other Comprehensive Income." This statement, which supplements the income statement, lists the profit components provisionally recognized in equity, such as changes in the cash flow hedge reserve and the translation reserves and result from available-for-sale financial assets that accrued during the quarter. Earlier, information about any changes in these components could be only be gleaned by analyzing the respective equity reserves.
- IFRS 8 "Operating Segments," which replaced IAS 14 "Segment Reporting." The required disclosure has been expanded to include an analysis of the products and services supplied by the enterprise and, if applicable, about major customers.
- Amendment to IFRS 2 "Share-based Payments", which introduces changes regarding plan vesting conditions and the accounting treatment of cancellations.
- IFRIC 13 "Customer Loyalty Programs" and IFRIC 14 "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction."

The Quarterly Report at March 31, 2009 was not audited.

All amounts are in millions of euros.

Presentation Format of the Financial Statements Adopted by the Group

The presentation format of the financial statements published in this Quarterly Report are the same as those used for the annual financial statements, except for the additional disclosures required by the adoption of IAS 1 revised.
More specifically:

- In the Statement of Changes in Consolidated Shareholders' Equity, flows affecting the cash flow hedge reserve and the reserve for available-for-sale equity investments are shown separately;
- Additional information related to the "Other Comprehensive Income".

Changes in the Scope of Consolidation Compared with December 31, 2008

The main changes in the scope of consolidation that occurred in the first quarter of 2009 are reviewed below:

Electric Power Operations

- In March, Edison and Hellenic Petroleum entered into a joint venture agreement using as a vehicle Elpedison Bv, a company already consolidated at 50% by the proportional method. Pursuant to the agreements between the parties, Edison International Holding Nv conveyed to Elpedison Bv a 65% interest in Thisvi Sa and 55 million euros, while Helpe, the Greek joint venture partner, conveyed a 50% interest in Energiaki Thessalonikis Sa (T-Power). Subsequently, Elpedison purchased the remaining 50% of T-Power for 55 million euros. At March 31, 2009, as a result of these transactions:
  - Elpedison Bv, a 50-50 joint venture of Edison International Holding Nv and Hellenic Petroleum that owned 100% of Energiaki Thessalonikis Sa (T-Power) and 65% of Thisvi Sa, is being consolidated at 50% by the proportional method;
  - As of March 31, 2009, as a result of the conveyance to the abovementioned joint venture, Thisvi Sa is being consolidated at 50% instead of 65%;
  - Energiaki Thessalonikis Sa (T-Power) has been added to the scope of consolidation as of March 31, 2009 and is being consolidated at 50% by the proportional method. This transaction had no impact on the income statement.

Hydrocarbons Operations:

- In January 2009, the Group completed the acquisition of the Abu Qir concession, north of Alexandria, in Egypt, at a price of 1,011 million euros. Abu Qir Petroleum Company, an operating company in which Edison International Spa holds a 50% interest, was established in connection with this transaction.
- On March 10, 2009, the Group closed the purchase of an 80% interest in AMG Gas Srl at a price of 25 million euros. AMG Gas Srl, which distributes natural gas to customers in the Palermo metropolitan area, is being consolidated line by line as of March 31, 2009; from the transaction the Group recognized a goodwill of 21 million euros.

The schedule below provides a preliminary overview of the impact produced on the Group's balance sheet by the business combinations executed during the first quarter of 2009:

(in millions of euros)	Energiaki Thessalonikis Sa (T-Power)	AMG Gas Srl	Total for the Group
Net acquired assets	**110**	**5**	**115**
% interest acquired	50%	80%	n.a.
Pro rata interest acquired by Edison	**55**	**4**	**59**
Price paid	55	25	80
Incidental acquisition expenses	-	-	-
Total acquisition cost	**55**	**25**	**80**
Goodwill generated by the acquisition	**-**	**21**	**21**
Effects on Net Financial Debt [1]	**47**	**(2)**	**45**

[1] The effect includes the change by the deconsolidation of Thisvi Sa's 50% net financial debt.

RISK MANAGEMENT

This chapter provides an overview of the policies and principles adopted by Edison Group to manage and control the commodity price risk that arises from the price volatility of energy commodities and environmental securities (CO_2 emissions certificates, green certificates and white certificates) and other risks related to financial instruments (foreign exchange risk, interest rate risk, credit risk and liquidity risk). A more detailed disclosure of these issues may be found in the Notes to the Consolidated Financial Statements of the Edison Group at December 31, 2008.

As required by IFRS 7, the paragraphs that follow provide information about the nature of the risk related to financial instruments, based on accounting and management sensitivity considerations.

1. Commodity Price Risk and Exchange Rate Risk Related to Commodity Transactions

Consistent with its Energy Risk Policies, the Group manages this risk consistent with the limit on the economic capital involved - measured in terms of Profit at Risk (*PaR*[1]) - approved by the Board of Directors for the industrial portfolio, which includes activities carried out to hedge contracts to buy and sell commodities, the Group's production and its assets. The economic capital represents the at-risk capital, stated in millions of euros, available to hedge market risks.

As simulation is carried out for the financial derivatives that hedge the industrial portfolio to assess the potential impact that fluctuations in the market prices of the underlying assets could have on the fair value of outstanding derivatives.

The table below shows the maximum expected negative variance in fair value (178.8 million euros) for the outstanding financial contracts over the time horizon of the current year for a level of probability of 97.5%, compared with their fair value at March 31, 2009. In other words, the probability that the negative variance compared with the fair value of the outstanding financial contracts measured at March 31, 2009 will be greater than 178.8 million euros by the end of 2009 is limited to 2.5% of the scenarios.

Profit at Risk (PaR)	1st quarter 2009		1st quarter 2008	
(in millions of euros)	Level of probability	Expected negative variance in fair value	Level of probability	Expected negative variance in fair value
Edison Group	**97.5%**	**178.8**	**97.5%**	**50.0**

Starting last year, approved activities that are part of the core businesses of the Edison Group include physical and financial commodity trading transactions, which are segregated at inception in special trading portfolios. Trading portfolios are monitored based on a special system of risk ceilings that, as is the case for the industrial portfolio, entail the allocation of an economic capital limit, which, in this case, is measured based on the Value at Risk (*VaR*[2]). Specifically, a daily *VaR* limit with a 95% probability on the trading portfolios is 2.6 million euros. This *VaR* limit was 31% utilized at March 31, 2009 and the average utilization for the quarter was 33%. The economic capital for the entire set of trading portfolios represents the total risk capital available to hedge market risks entailed by trading activities and takes into account both the risk capital associated with the *VaR* of the portfolios and the risk capital estimated by means of stress tests for any illiquid positions. The economic capital limit for the entire set of trading portfolios is 40.9 million euros. This limit was 31% utilized at March 31, 2009 and the average utilization for the quarter was 33%.

2. Foreign Exchange Risk Not Related to the Commodity Risk

Except for the issues mentioned above in connection with the commodity risk, the Group has no significant exposure to the foreign exchange risk, the remaining portion of which arises mainly from the translation of the financial statements of certain foreign subsidiaries and cash flows in foreign currencies of limited amount concerning purchases of equipment. As a rule, foreign subsidiaries use the same currencies in the invoices they issue and the invoices they pay.

1. Profit at risk is a statistical measurement of the maximum potential negative variance in the expected margin in response to unfavorable market moves, within a given time horizon and confidence interval.
2. Value at risk is a statistical measurement of the maximum potential negative variance in the portfolio's fair value in response to unfavorable market moves, within a given time horizon and confidence interval.

3. Interest Rate Risk

The Edison Group is exposed to fluctuations in interest rates specifically with regard to the measurement of debt service costs.

Gross Financial Debt: (in millions of euros)	03.31.2009			12.31.2008		
	without derivatives	with derivatives	% with derivatives	without derivatives	with derivatives	% with derivatives
- fixed rate portion	726	1,526	34%	731	1,558	49%
- variable rate portion	3,804	3,004	66%	2,476	1,649	51%
Total gross financial debt	**4,530**	**4,530**	**100%**	**3,207**	**3,207**	**100%**

As shown by the breakdown in the preceding table, 66% the Group's total gross exposure is at variable interest rate, up from 51% at December 31, 2008. This is due to the overall increase in gross financial debt, negotiated and left at variable rate. For this reason, the percentage of the debt exposure at fixed interest rates decreased from 49% at December 31, 2008 to 34% at March 31, 2009.

The table below provides a sensitivity analysis that shows the impact on the income statement and shareholders' equity of a hypothetical shift of the curves of plus or minus 50 basis points compared with the rates actually applied in the first quarter of 2009.

Sensitivity analysis (in millions of euros)	1st quarter 2009 impact on financial expense (P&L)			03.31.2009 impact on cash flow hedge reserve (S.E.)		
	+50 bps	base	-50 bps	+50 bps	base	-50 bps
Edison Group	34	29	23	(24)	(29)	(35)

Sensitivity analysis (in millions of euros)	1st quarter 2008 impact on financial expense (P&L)			12.31.2008 impact on cash flow hedge reserve (S.E.)		
	+50 bps	base	-50 bps	+50 bps	base	-50 bps
Edison Group	60	57	51	(12)	(19)	(24)

4. Credit Risk

The credit risk represents Edison's exposure to potential losses that could be incurred if a commercial or financial counterpart fails to meet its obligations.

To control this risk (a task specifically assigned to the Credit Management Office, which is part of the Central Finance Department), the Group has implemented procedures and programs designed to evaluate customer credit worthiness (using specially designed scoring grids), monitor the expected cash flows and carry out collection actions when required.

A program for the assignment of trade receivables without recourse on a monthly revolving basis got under way last year.

The receivables assigned without recourse totaled 652 million euros in 2009. At March 31, 2009, assigned receivables that were still exposed to recourse risk did not represent a material amount.

Lastly, when it comes to choosing counterparties for transactions to manage temporary excess liquidity or execute financial hedging contracts (derivatives), the Group deals only with entities with a high credit rating. At March 31, 2009, there was no significant exposure to risks related to a possible further deterioration of the overall financial environment.

The table below shows an overview of trade receivables, the corresponding allowance for doubtful accounts and the guarantees that the Group holds to secure its receivables. The change, compared with the amount outstanding at December 31, 2008, reflects in part the impact of increases of about 60 million euros in the fair value of physical energy commodity contracts included in the trading portfolios and of about 40 million euros due to a change in the scope of consolidation caused by acquisitions completed in the period.
As for the increase produced by higher sales revenues, the amount due at the end of March, which to a large extent reflects end-of-quarter billings, was significantly reduced by collections in the ensuing two weeks.

(in millions of euros)	03.31.2009	12.31.2008
Gross trade receivables	2,867	2,406
Allowance for doubtful accounts (-)	(112)	(76)
Trade receivables	**2,755**	**2,330**
Guarantees held	531	345
Receivables 9 to 12 months in arrear	26	16
Receivables more than 12 months in arrear	76	64

Trade receivables that were delinquent on the balance sheet date were offset by corresponding allowances. Of the receivables in arrears listed in the preceding table, 27% (9 to 12 months in arrears) and 30% (more than 12 months in arrears) was owed by agencies of the Italian public administration that are supplied by Edison Energia Spa under CONSIP contracts. This category of customers is responsible for a more than a proportionate percentage of the increase in receivables in arrears by more than on year.

5. Liquidity Risk

The liquidity risk represents the risk that the Company may not have access to sufficient financial resources to meet its financial and commercial obligations in accordance with agreed terms and maturities. The table that follows depicts a worst-case scenario, showing undiscounted future cash flows, both for principal and accrued interest, required for financial liabilities, including trade accounts payable and interest rate derivatives. Assets, both cash and cash equivalents and trade receivables, were not taken into account and financing facilities were treated as if repayable on the first contractual due date when repayment can be demanded or as repayable on demand, in the case of revocable lines of credit.

Worst case	03.31.2009			12.31.2008		
(in millions of euros)	1 to 3 months	More than 3 months and up to 1 year	After 1 year	1 to 3 months	More than 3 months and up to 1 year	After 1 year
Bonds	4	45	1,256	7	50	1,266
Borrowings and other financial liabilities	1,014	262	2,100	277	463	1,187
Trade accounts payable	1,547	55	-	1,606	53	-
Total	**2,565**	**362**	**3,356**	**1,890**	**566**	**2,453**

The strategic objective of ensuring that the Group has access to sufficient committed facilities to repay indebtedness maturing over the ensuing 12 months is pursued concurrently with the goal of lengthening the average maturity of its indebtedness, which involves consolidating short-term debt into medium-term borrowings and, consequently, stabilizing the sources of funds structure.
Consistent with this approach, while gross indebtedness due within three months totaled 1,014 million euros, without taking into account liquid assets of 195 million euros at March 31, 2009, as of the same date, the Group had access to unused committed lines of credit amounting to 733 million euros, consisting for the most part (600 million euros) of the available portion of the 1,500-million-euro syndicated facility maturing in 2013. As for the indebtedness due after three months and within one year, amounting to 262 million euros, it is important to keep in mind that a portion of this amount (50 million euros) represents the principal amount owed on an Edipower facility. Other significant

components include 120 million euros owed by two companies established in 2008 by Edison and the autonomous provincial administrations of Trent and Bolzano to manage jointly local hydroelectric power plants and 33 million euros owed by Thisvi, an investee company in Greece. All of the abovementioned facilities, including the amounts owed by the Italian legal entities and the Greek company, will be consolidated into medium-term facilities.
Lastly, the increase of the indebtedness due after one year, for 900 million euros reflects the utilization of a 1,500-million-euro syndicated credit line due in April 2013. This utilization is being treated as part of the Group's source of long-term financing, consistent with the reasonable expectation that it will remain in place until the final due date of the credit line.

6. Default Risk and Debt Covenants

This type of risk arises from the possibility that loan agreements or bond indentures to which Group companies are a party may contain provisions that, if certain events were to occur, would empower the lenders, be they banks or bondholders, to demand that the borrower repay immediately the loaned amounts, which, consequently, would create a liquidity risk (see the "Liquidity Risk" section above).
Two issues of debt securities (Euro Medium-term Notes), with a total face value of 1,200 million euros, were outstanding at March 31, 2009 (see table below):

Description	Issuer	Market where traded	ISIN Code	Term (years)	Maturity	Face value (millions of euros)	Coupon	Current rate
EMTN 12/2003	Edison Spa	Luxembourg Stock Exchange	XS0181582056	7	12.10.2010	700	Fixed , annual	5.125%
EMTN 12/2003	Edison Spa	Luxembourg Stock Exchange	XS0196762263	7	07.19.2011	500	Variable, quarterly	3.110%

In addition the Group is a party to non-syndicated loan agreements with a total face value of 417 million euros and syndicated loan agreements with a total face value of 2,510 million euros. In the aggregate, the unused credit lines totaled 733 million euros at March 31, 2009.
Generally, consistent with international practice for financial transactions of this type, these agreements provide the lenders with the right to demand the payment of the indebtedness and terminate their relationship with the borrower whenever the borrower is declared insolvent and/or is a party to bankruptcy proceedings (such as receivership or composition with creditors) or is undergoing liquidation or other proceedings with a similar effect.
Since no change has occurred compared with the situation disclosed in the Annual Report, the corresponding chapter of the Notes to the Consolidated Financial Statements at December 31, 2008 should be consulted for more detailed information about financial covenants. At present, to the Group's knowledge, none of the Group companies is in default or in violation of any covenants that may be included in the various loan agreements.

Analysis of Forward Transactions and Derivatives

Starting last year, the Group began trading for its own account in physical energy commodities and financial derivatives based on such commodities, in a manner consistent with its newly adopted Energy Risk Policies. Accordingly, it defined an appropriate risk control structure and the necessary guidelines and specific procedures. The Group views this activity as part of its regular operations and the results derived from it are included in reported EBITDA and are recognized in the income statement.
Whenever possible, the Group uses hedge accounting, provided the transactions comply with the requirements of IAS 39.

Derivative transactions can be classified as follows:

1) **Transactions that qualify as hedges in accordance with IAS 39.** They can be cash flow hedges or fair value hedges. In the case of cash flow hedges, which are the only ones used by the Group, realized gains and losses are included in EBITDA for commodity transactions or recognized as financial income or as expense for financial transactions. Their projected value is reflected in shareholders' equity.
2) **Transactions that do not qualify as hedges in accordance with IAS 39.** They can be:
    a. Transactions that hedge interest rate, foreign exchange and energy commodities risks. For all hedging transactions that comply with internal risk policies and procedures, realized results and expected value are included in EBITDA, if they are attributable to the industrial portfolio, or recognized as financial income or expense, if they are attributable to financial transactions.
    b. Trading portfolios. As explained above, these portfolios include both physical and financial energy commodity contracts. Both the realized results and expected value of these transactions are included in EBITDA.

Effects of Derivative and Trading Transactions on the Income Statement and Balance Sheet in the First Quarter of 2009

The table below provides an analysis of the financial results generated by derivative and trading transactions at March 31, 2009, including the effects of the fair value measurement of physical energy commodity contracts.

(in millions of euros)	Realized during the period (A)	Fair value recognized for contracts outstanding at 12.31.2008 (B)	Portion (B) realized during the period (B1)	Fair value recognized for contracts outstanding at 03.31.2009 (C)	Change in fair value during the period (D)=(C-B)	Amounts recognized in earnings (A+D)
Sales revenues and other revenues and income (see Notes 19 and 20 to the Income statement)						
Price risk hedges for energy products						
- definable as hedges pursuant to IAS 39 (CFH)	16	-	-	-	-	16
- not definable as hedges pursuant to IAS 39	8	12	5	10	(2)	6
Exchange risk hedges for commodities						
- definable as hedges pursuant to IAS 39 (CFH)	-	-	-	-	-	-
- not definable as hedges pursuant to IAS 39	-	1	-	1	-	-
Trading portfolios						
- Derivatives included in the trading portfolios	10	28	8	33	5	15
- Physical contracts included in the trading portfolios (**)	247	148	33	207	59	306
Total (A)	**281**	**189**	**46**	**251**	**62**	**343**
Raw materials and services used (see Note 21 to the Income statement)						
Price risk hedges for energy products						
- definable as hedges pursuant to IAS 39 (CFH)	(98)	(5)	(2)	(4)	1	(97)
- not definable as hedges pursuant to IAS 39	(11)	(20)	(8)	(15)	5	(6)
Exchange risk hedges for commodities						
- definable as hedges pursuant to IAS 39 (CFH) (*)	20	1	1	-	(1)	19
- not definable as hedges pursuant to IAS 39	-	-	-	(2)	(2)	(2)
Trading portfolios						
- Derivatives included in the trading portfolios	(3)	(11)	(3)	(15)	(4)	(7)
- Physical contracts included in the trading portfolios (***)	(245)	(144)	(30)	(201)	(57)	(302)
Total (B)	**(337)**	**(179)**	**(42)**	**(237)**	**(58)**	**(395)**
TOTAL INCLUDED IN EBITDA (A+B)	**(56)**	**10**	**4**	**14**	**4**	**(52)**
Interest rates hedges, broken down as follows:						
Financial income						
- definable as hedges pursuant to IAS 39 (CFH)	2	1	1	-	(1)	1
- not definable as hedges pursuant to IAS 39	10	16	3	21	5	15
Total financial income (C)	**12**	**17**	**4**	**21**	**4**	**16**
Financial expense						
- definable as hedges pursuant to IAS 39 (CFH)	(3)	-	-	-	-	(3)
- not definable as hedges pursuant to IAS 39	(9)	(10)	(2)	(9)	1	(8)
Total financial expense (D)	**(12)**	**(10)**	**(2)**	**(9)**	**1**	**(11)**
Margin on interest rate hedging transactions (C+D)=(E)	**-**	**7**	**2**	**12**	**5**	**5**
Foreign exchange rates hedges broken down as follows:						
Foreign exchange gains						
- definable as hedges pursuant to IAS 39 (CFH)	-	-	-	-	-	-
- not definable as hedges pursuant to IAS 39	1	-	-	-	-	1
Total foreign exchange gains (F)	**1**	**-**	**-**	**-**	**-**	**1**
Foreign exchange losses						
- definable as hedges pursuant to IAS 39 (CFH)	-	-	-	-	-	-
- not definable as hedges pursuant to IAS 39	(1)	(1)	(1)	(3)	(2)	(3)
Total foreign exchange losses (G)	**(1)**	**(1)**	**(1)**	**(3)**	**(2)**	**(3)**
Margin on foreign exchange hedging transactions (F+G)= (H)	**-**	**(1)**	**(1)**	**(3)**	**(2)**	**(2)**
TOTAL INCLUDED IN NET FINANCIAL INCOME (EXPENSE) (E+H) (see Note 25 to the Income statement)	**-**	**6**	**1**	**9**	**3**	**3**

(*) Includes the effective portion included in Raw materials and services used (Note 21 to the Income Statement) for purchases of natural gas.
(**) Amounts included in Sales revenues (Note 19 to the Income Statement) under revenues from the sale of electric power and transmission revenues.
(***) Amounts included in Raw materials and services used (Note 21 to the Income Statement) for purchases of electric power and transmissions costs.

The table below provides a breakdown of the amounts recognized in the balance sheet following the measurement at fair value of the derivatives and physical contracts outstanding on the date of the financial statements:

(in millions of euros)	03.31.2009		12.31.2008	
	Receivables	Payables	Receivables	Payables
Foreign exchange transactions	30	(29)	32	(56)
Interest rate transactions	21	(39)	11	(24)
Commodity transactions	278	(411)	201	(418)
Fair value recognized as current assets or current liability	**329**	**(479)**	**244**	**(498)**
Broken down as follows:				
- recognized as "Trade receivables and payables"	207	(201)	148	(144)
- recognized as "Other receivables and payables"	101	(239)	85	(329)
- recognized as "Current financial assets" and "Short-term borrowings"	21	(39)	11	(25)

With regard to the items listed above, please note that the receivables and payables shown are offset by a negative cash flow hedge reserve amounting to 173 million euros, before the corresponding deferred-tax assets and liabilities.

Segment Information

The table below provides information broken down by areas of business (*primary segments*). Detailed information about the performance of the different business operations is provided in a separate section of the Report on Operations.

No information by geographic area (*secondary segments*) is being provided because the Group operates predominantly in Italy.

INCOME STATEMENT	Electric Power		Hydrocarbons		Corporate Activities		Adjustments		Edison Group	
(in millions of euros)	1st quarter 2009	1st quarter 2008	1st quarter 2009	1st quarter 2008	1st quarter 2009	1st quarter 2008	1st quarter 2009	1st quarter 2008	1st quarter 2009	1st quarter 2008
Sales Revenues	**2,035**	**1,858**	**1,621**	**1,410**	**12**	**18**	**(656)**	**(784)**	**3,012**	**2,502**
- Intra-Group Revenue	1	1	646	774	9	9	(656)	(784)	-	-
EBITDA	**208**	**200**	**110**	**123**	**(23)**	**(16)**	**-**	**-**	**295**	**307**
as a % of revenues	10.2%	10.8%	6.8%	8.7%	n.m.	n.m.	-	-	9.8%	12.3%
Depreciation, amortization and writedowns	(129)	(143)	(57)	(34)	(2)	(3)	-	-	(188)	(180)
EBIT	**79**	**57**	**53**	**89**	**(25)**	**(19)**	**-**	**-**	**107**	**127**
as a % of revenues	3.9%	3.1%	3.3%	6.3%	n.m.	n.m.	-	-	3.6%	5.1%
Net financial income (expense)									(31)	(25)
Interest in result of companies valued by equity method									(1)	(1)
Income taxes									(40)	(44)
Profit from continuing operations									**31**	**53**
Profit (Loss) from discontinued operations									**-**	**(2)**
Minority interest in profit (loss)									**(4)**	**(1)**
Group interest in profit (loss)									**35**	**52**

BALANCE SHEET	Electric Power		Hydrocarbons		Corporate Activities		Adjustments		Edison Group	
(in millions of euros)	03.31.2009	12.31.2008	03.31.2009	12.31.2008	03.31.2009	12.31.2008	03.31.2009	12.31.2008	03.31.2009	12.31.2008
Total assets	**12,154**	**11,948**	**4,407**	**3,366**	**4,736**	**3,302**	**(4,803)**	**(3,523)**	**16,494**	**15,093**
Total liabilities	**4,572**	**3,958**	**2,829**	**2,111**	**4,095**	**2,674**	**(2,884)**	**(1,723)**	**8,612**	**7,020**
Net Financial Debt									**4,261**	**2,920**

OTHER INFORMATION	Electric Power		Hydrocarbons		Corporate Activities		Adjustments		Edison Group	
(in millions of euros)	1st quarter 2009	1st quarter 2008	1st quarter 2009	1st quarter 2008	1st quarter 2009	1st quarter 2008	1st quarter 2009	1st quarter 2008	1st quarter 2009	1st quarter 2008
Capital expenditures	76	30	54	42	-	3	-	-	130	75
Investments in exploration	-	-	30	15	-	-	-	-	30	15
Investments in intangibles	2	-	1,011	-	-	1	-	-	1,013	1
Total capital investments	**78**	**30**	**1,095**	**57**	**-**	**4**	**-**	**-**	**1,173**	**91**

	Electric Power		Hydrocarbons		Corporate Activities		Adjustments		Edison Group	
	03.31.2009	12.31.2008	03.31.2009	12.31.2008	03.31.2009	12.31.2008	03.31.2009	12.31.2008	03.31.2009	12.31.2008
Number of employees	**1,868**	**1,849**	**1,361**	**507**	**604**	**605**	**-**	**-**	**3,833**	**2,961**

NOTES TO THE BALANCE SHEET

Assets

1. Property, Plant and Equipment

The table below shows a breakdown of the main changes that occurred in the first quarter of 2009:

(in millions of euros)	Land and buildings	Plant and machinery	Manufact. and distrib. equipment	Other assets	Constr. in progress and advances	Total
Balance at 12.31.2008 (A)	**853**	**6,114**	**12**	**4**	**433**	**7,416**
Changes in the first quarter of 2009:						
- Additions	2	9	-	-	119	130
- Disposals (-)	(6)	(1)	-	-	-	(7)
- Depreciation (-)	(11)	(131)	(1)	-	-	(143)
- Change in the scope of consolidation	7	123	-	-	(22)	108
- Other changes	(1)	17	-	-	(19)	(3)
Total changes (B)	**(9)**	**17**	**(1)**	**-**	**78**	**85**
Balance at 03.31.2009 (A+B)	**844**	**6,131**	**11**	**4**	**511**	**7,501**

The changes that occurred in the first three months of 2009 included:

- **Additions** of 130 million euros. A breakdown by business segment is as follows:

(in millions of euros)	1st quarter 2009	1st quarter 2008
Electric Power Operations	**76**	**30**
broken down as follows:- thermoelectric area	34	20
- hydroelectric area	16	7
- wind power area	26	3
Hydrocarbons Operations	**54**	**42**
broken down as follows:- hydrocarbon fields in Italy	12	13
- hydrocarbon fields outside Italy	33	22
- transmission and storage facilities	9	7
Corporate Activities	**-**	**3**
Total for the Group	**130**	**75**

- **Disposals** of 7 million euros, which refer mainly to buildings belonging to the electric power operations. In the aggregate, the impact of these transactions on the income statement was not material.
- The **change in the scope of consolidation** reflects the impact of the joint venture transaction with Hellenic Petroleum discussed earlier in this Report, which involved:
  - The consolidation of the property, plant and equipment of a combined-cycle power plant owned by Energiaki Thessalonikis Sa (T-Power) in Thessaloniki (Greece);
  - The partial deconsolidation of a power plant under construction in Thisvi, in Greece.

In addition, the net carrying amount of property, plant and equipment includes:

- **Assets transferable at no cost** with an aggregate value of 520 million euros (535 million euros at December 31, 2008) related mainly to concessions held by the Edison Group (68 hydroelectric concessions and 61 natural gas and water distribution concessions).
- **Assets acquired under finance leases** totaling 95 million euros (97 million euros at December 31, 2008), which are recognized in accordance with the IAS 17 (revised) method. The balance outstanding on finance leases, which amounted to 6 million euros, is shown under "Short-term borrowings."

2. Investment Property

The Group's investment property, which consists of land and buildings that are not used for production purposes, totaled 14 million euros, unchanged compared with December 31, 2008. The depreciation for the period amounted to less than 1 million euros.

3. Goodwill

Goodwill totaled 3,542 million euros, or 21 million euros more than at the end of 2008. This increase, which is attributable to the hydrocarbons operations, reflects the acquisition of an 80% interest in AMG Gas Srl. The goodwill balance is an intangible asset with an indefinite useful life. As such, it cannot be amortized in regular installments, but must be tested for impairment at least once a year.

Allocation of goodwill

(in millions of euros)	03.31.2009	12.31.2008	Change
- Electric power operations	2,839	2,839	-
- Hydrocarbons operations	703	682	21
Total	**3,542**	**3,521**	**21**

No impairment indicators that affected the value of goodwill were detected in the first three months of 2009.

4. Hydrocarbons Concessions

Concessions for the production of hydrocarbons, which include 84 mineral leases in Italy and abroad (including 2 storage concessions) for the extraction of hydrocarbon deposits, were valued at 1,272 million euros at March 31, 2009, or 999 million euros more than at December 31, 2008 (the amortization for the period amounted to 11 million euros).
The award to the Edison Group of a concession conveying exploration, production and development rights for the Abu Qir offshore field in Egypt is the primary reason for the increase.

5. Other Intangible Assets

The balance of 36 million euros shown for patents, licenses and similar rights refers mainly to software licenses. Hydrocarbon research and exploration costs, which are charged in full to income in the period they are incurred, totaled 30 million euros in the first three months of 2009.

6. Investments in Associates and Available-for-sale Investments

The table below shows the main changes that occurred in the first three months of 2009:

(in millions of euros)	Investments in associates	Available-for-sale investments	Total
Balance at 12.31.2008 (A)	**51**	**248**	**299**
Changes in the first quarter of 2009:			
- Changes in share capital	-	23	23
- Writedowns and valuations at equity (-)	(1)	(3)	(4)
Total changes (B)	**(1)**	**20**	**19**
Balance at 03.31.2009 (A+B)	**50**	**268**	**318**

The main components of "Available-for-sale investments" are an investment in RCS Mediagroup Spa (5 million euros) and a 10% interest in Terminale GNL Adriatico Srl (255 million euros). This company owns the offshore regasification terminal located off the coast of Porto Viro (RO).

An analysis of the changes that occurred during the first quarter of 2009 is provided below:

- **Changes in share capital,** include share capital contributions, totaling 23 million euros refer mainly to Terminale GNL Adriatico Srl;
- **Writedowns and valuations at equity** totaling 4 million euros reflect for the most part the impact of marking to market the investment in RCS, with the offset posted to shareholders' equity.

7. Other Financial Assets

Other financial assets, which totaled 93 million euros, consist of loans receivable due after one year. This item includes the following:

- a 74-million-euro receivable under a finance lease for the Ibiritermo power plant recognized as required by IFRIC 4;

- 14 million euros for an interest-bearing escrow deposit provided in connection with the sale of Serene Spa, the disbursement of which depends on changes in CIP 6/92 regulations;
- 5 million euros for other long-term financial receivables, which include 4 million euros in bank deposits that secure project financing facilities.

8. Deferred-tax Assets

Deferred-tax assets, which were valued based on realistic assumptions that they would be realized and produce tax benefits within the limited time horizon covered by the industrial plans approved by the companies, amounted to 87 million euros and reflect differences in the valuation of property, plant and equipment (26 million euros), taxed provisions for risks (21 million euros) and a tax-loss carryforward (20 million euros). Other differences stemming from the adoption of IAS 39 account for the balance.

9. Other Assets

Other assets totaled 47 million euros (63 million euros at December 31, 2008). The components of this account are tax refunds receivable of 30 million euros (net of an allowance for doubtful accounts of 1 million euros and including accrued interest through March 31, 2009) and 17 million euros in sundry receivables, consisting mainly of security deposits.

10. Current Assets

(in millions of euros)	03.31.2009	12.31.2008	Change
Inventories	111	304	(193)
Trade receivables	2,755	2,330	425
Current-tax assets	11	14	(3)
Other receivables	512	422	90
Current financial assets	35	26	9
Cash and cash equivalents	160	188	(28)
Total current assets	**3,584**	**3,284**	**300**

A review of the individual components is provided below:

- A breakdown of **inventories** by business segment is as follows:

(in millions of euros)	Engineering consumables	Stored natural gas	Fuel oil	Other materials	Total at 03.31.2009	Total at 12.31.2008	Change
Electric power operations	41	-	23	1	65	56	9
Hydrocarbons operations	12	28	6	-	46	248	(202)
Corporate activities	-	-	-	-	-	-	-
Total for the Group	**53**	**28**	**29**	**1**	**111**	**304**	**(193)**

The change in the period refers mainly to utilizations in the inventory of stored natural gas.

- The table that follows shows a breakdown of **trade receivables** by business segment:

(in millions of euros)	03.31.2009	12.31.2008	Change
Electric power operations	2,105	1,739	366
Hydrocarbons operations	1,015	834	181
Corporate activities and eliminations	(365)	(243)	(122)
Total trade receivables	**2,755**	**2,330**	**425**
Allowance for doubtful accounts	**(112)**	**(76)**	**(36)**

Trade receivables stem from contracts to supply electric power and steam, contracts to supply natural gas, contracts to sell natural gas and Power Exchange transactions.
The trade receivable balance includes 207 million euros for the fair value of physical energy commodity contracts included in the trading portfolio.
Moreover, during the first quarter of 2009, the Group executed transactions assigning without recourse trade receivables totaling 652 million euros.

- **Current-tax assets** of 11 million euros includes amounts owed by the tax authorities for overpayments of corporate income taxes (IRES) and local income taxes (IRAP) by companies that are not included in the consolidated income tax return filed by Transalpina di Energia Srl, the Group's controlling company.
- **Other receivables** totaled 512 million euros. They include receivables arising from the valuation of derivatives instruments (101 million euros) and other items consisting mainly of amounts owed by partners and associates in hydrocarbon exploration projects, receivables from public local entities, receivables from the tax administration, advances to suppliers (including amounts paid under take-or-pay clauses) and amounts owed by the controlling company (Transalpina di Energia Srl) in connection with the filing of the consolidated income tax return.
- A breakdown of **current financial assets,** all of which are included in the computation of the Group's net financial debt, is provided below:

(in millions of euros)	03.31.2009	12.31.2008	Change
Equity investments held for trading	6	7	(1)
Loans receivable	8	8	-
Derivatives	21	11	10
Total current financial assets	**35**	**26**	**9**

A more detailed presentation of the overall effects of financial derivatives is provided in a separate section of this Report.

- **Cash and cash equivalents** of 160 million euros consist of short-term deposits in bank and postal accounts and other short-term investments. At March 31, 2009, the impact of the change in consolidation was negative by 9 million euros.

Liabilities and Shareholders' Equity

11. Group Interest and Minority Interest in Shareholders' Equity

The Group's interest in shareholders' equity amounted to 7,734 million euros, for a net decrease of 175 million euros compared with December 31, 2008. This decrease reflects the distribution of the 2008 dividend (268 million euros, equal to a dividend of 0.05 euros per common share and 0.08 euros per savings share), offset in part by a positive change in the cash flow hedge reserve (61 million of euros) and the profit earned in the first three months of 2009 (35 million euros).
Minority interest in shareholders' equity totaled 148 million euros. The decrease of 16 million euros, compared with December 31, 2008 (164 million euros), is due mainly to the distribution of dividends attributable to minority shareholders (12 million euros) and to the loss for the period (4 million euros).
A breakdown of the share capital, which consists of shares with a par value of 1 euro each, all with regular ranking for dividends, is as follows:

Share class	Number of shares	Millions of euros
Common shares	5,181,108,251	5,181
Savings shares	110,592,420	111
Total		**5,292**

The table below provides a breakdown of the changes that occurred in the cash flow hedge reserve, established upon the adoption of IAS 32 and IAS 39. The change refers mainly to the provisional recognition in equity of changes in the fair value of derivatives executed to hedge price and foreign exchange risks on energy commodities.

Cash flow hedge reserve

(in millions of euros)	Gross reserve	Deferred taxes	Net reserve
Reserve at December 31, 2008	(270)	99	(171)
Changes in the first quarter of 2009	97	(36)	61
Reserve at March 31, 2009	**(173)**	**63**	**(110)**

The table below shows the changes that occurred in the reserve for available-for-sale investments, which refers mainly to RCS Mediagroup Spa:

Reserve for available-for-sale investments

(in millions of euros)	Gross reserve	Deferred taxes	Net reserve
Reserve at December 31, 2008	(4)	-	(4)
Changes in the first quarter of 2009	(3)	-	(3)
Reserve at March 31, 2009	**(7)**	**-**	**(7)**

12. Provision for Employee Severance Indemnities and Provisions for Pensions

These provisions reflect the severance indemnities and other employee benefits accrued at March 31, 2009. A valuation in accordance with the actuarial criteria of IAS 19 was performed only for the liability corresponding to the provision for employee severance indemnities that is still held by the Company. The table below shows the changes that occurred in the first quarter of 2009:

(in millions of euros)	Provision for sever. indemn.	Provisions for pensions	Total
Balance at December 31, 2008 (A)	**56**	**9**	**65**
Changes in the first quarter of 2009:			
- Financial expense	1	-	1
- Actuarial (gains) losses (+/-)	-	-	-
- Utilizations (-)/Other changes	(1)	-	(1)
Total changes (B)	**-**	**-**	**-**
Total at March 31, 2009 (A+B)	**56**	**9**	**65**

13. Provision for Deferred Taxes

The following table shows a breakdown of this provision by type of underlying temporary difference, keeping in mind that certain Group companies that met the requirements of IAS 12 offset their deferred-tax liabilities against their deferred-tax assets:

(in millions of euros)	03.31.2009	12.31.2008	Change
Deferred-tax liabilities:			
- Differences in the valuation of property, plant and equipment	606	609	(3)
- Adoption of standard on finance leases (IAS 17)	48	49	(1)
- Adoption of standard on financial instruments (IAS 39) with impact on:			
- the income statement	1	-	1
- shareholders' equity	7	8	(1)
- Other deferred taxes	8	8	-
Total deferred-tax liabilities (A)	**670**	**674**	**(4)**
Deferred-tax assets usable for offset purposes:			
- Taxed provisions for risks	60	50	10
- Adoption of standard on financial instruments (IAS 39) with impact on:			-
- the income statement	-	2	(2)
- shareholders' equity	60	101	(41)
- Other prepaid taxes	4	2	2
Total deferred-tax assets (B)	**124**	**155**	**(31)**
Total provision for deferred taxes (A-B)	**546**	**519**	**27**

14. Provisions for Risks and Charges

The provisions for risks and charges, which are established to cover contingent liabilities, totaled 781 million euros, or 4 million euros more than at December 31, 2008.

The table below shows the changes that occurred in the first three months of 2009:

(in millions of euros)	12.31.2008	Additions	Utilizations	Other changes and reclassif.	03.31.2009
- Disputed tax items	71	1	(1)	-	71
- Risks for disputes, litigation and contracts	151	2	(1)	-	152
- Charges for contractual guarantees on the sale of equity investments	82	-	-	-	82
- Provisions for decommissioning and remediation of industrial sites	331	4	(1)	-	334
- Environmental risks	26	-	(1)	-	25
- Other risks and charges	116	3	(1)	(1)	117
Total for the Group	**777**	**10**	**(5)**	**(1)**	**781**

The main components of **additions** for the period include 4 million euros in capitalized finance charges related to decomissioning provisions, 3 million euros in accrued statutory and tax interest through March 31, 2009 on existing provisions and other risks and charges for the balance.

15. Bonds

The balance of 1,200 million euros represents the non-current portion of outstanding bond issues valued at amortized cost.
The table below provides a breakdown of the bond liability at March 31, 2009 and shows the fair value of each bond issue:

(in millions of euros)	Market where traded	Currency	Par value outstanding	Coupon	Rate	Maturity	Long-term amortized cost	Short-term amortized cost	Fair value
Euro Medium Term Notes:									
Edison Spa	Luxembourg Secur. Exch.	EUR	700	Annual in arrears	5.125%	12.10.2010	700	10	737
Edison Spa	Luxembourg Secur. Exch.	EUR	500	Quarterly in arrears	3.110%	07.19.2011	500	3	493
Total for the Group			**1,200**				**1,200**	**13**	**1,230**

16. Long-term Borrowings and Other Financial Liabilities

A breakdown of these liabilities is provided below:

(in millions of euros)	03.31.2009	12.31.2008	Change
Due to banks	1,938	1,086	852
Due to leasing companies	-	-	-
Due to other lenders	15	15	-
Total for the Group	**1,953**	**1,101**	**852**

The increase compared with December 31, 2008 refers mainly to the utilization of committed credit lines in connection with the payment of 1,011 million euros disbursed to acquire the Abu Qir concession, in Egypt.
The amount owed to other lenders includes 14 million euros payable to minority shareholders of consolidated companies.

17. Other Liabilities

The balance of 32 million euros reflects liabilities that arise from different types of obligations including the suspension of the gain earned by Edison Spa on the sale of a 51% interest in Dolomiti Edison Energy Srl, which is consolidated line by line.

18. Current Liabilities

A breakdown of current liabilities is as follows:

(in millions of euros)	03.31.2009	12.31.2008	Change
Bonds	13	9	4
Short-term borrowings	1,364	899	465
Trade payables	1,602	1,659	(57)
Current taxes payable	77	54	23
Other liabilities	979	709	270
Total current liabilities	**4,035**	**3,330**	**705**

The main current liability accounts are reviewed below:

- **Bonds** payable of 13 million euros represent mainly the accrued coupons payable at March 31, 2009.
- The main components of **short-term borrowings** of 1,364 million euros are 1,133 million euros due to banks (including 39 million euros generated by the measurement at fair value of interest rate and foreign exchange derivatives), 16 million euros owed to unconsolidated subsidiaries in liquidation, and 6 million euros payable to leasing companies. The changes in the scope of consolidation produced an increase of about 36 million euros on short-term borrowings.

- A breakdown of **trade payables** by business segment is provided below:

(in millions of euros)	03.31.2009	12.31.2008	Change
Electric power operations	1,410	1,081	329
Hydrocarbons operations	526	794	(268)
Corporate activities and eliminations	(334)	(216)	(118)
Total trade payables	**1,602**	**1,659**	**(57)**

  Trade payables reflect mainly purchases of electric power, natural gas and other utilities, as well as services related to scheduled and extraordinary plant maintenance.
  This item also includes 201 million euros for the fair value of energy commodity physical contracts included in the trading portfolios.
- **Current taxes payable** of 77 million euros represent the liability for income taxes owed by Group companies that are not included in the consolidated income tax return filed by the controlling company (Transalpina di Energia Srl), including the newly enacted corporate income tax surcharge (the so-called "Robin Hood Tax"), which must be paid separately by the companies to which it applies.
- The main components of **other liabilities** of 979 million euros include the following: liabilities stemming from the measurement of derivatives instruments (239 million euros), amounts owed to shareholders for declared and unpaid dividends (299 million euros) and other amounts owed mainly to joint holders of permits and concessions for the production of hydrocarbons, the controlling company (Transalpina di Energia Srl) in connection with the filing of the consolidated income tax return and pension and social security institutions.

Net Financial Debt

At March 31, 2009, net financial debt totaled 4,261 million euros, or 1,341 million euros more than the 2,920 million euros owed at December 31, 2008.

The change that occurred during the first quarter of 2009 also reflects the impact of a positive operating cash flow, which offset in part the period's investment outlays (1,173 million euros, including 1,011 million euros for the Abu Qir concession), net financial expense (31 million euros), equity investments in Group companies (103 million euros, including 55 million euros for "T-Power", 25 million euros for AMG Gas and 23 million euros for capital contribution provided to Terminale GNL Adriatico) and the increase due to the effect of the change in the scope of consolidation (about 45 million euros).

Consistent with the practice followed at the end of 2008, the table below provides a simplified breakdown of the Group's net financial debt:

(in millions of euros)	Balanc sheet note ref.	03.31.2009	12.31.2008	Change
Net Long-term debt				
Bonds - non-current portion	15	1,200	1,198	2
Non-current bank loans	16	1,938	1,086	852
Amounts due to other lenders - non-current portion	16	15	15	-
Other non-current financial assets (*)	7	(74)	(73)	(1)
Total net long-term debt		**3,079**	**2,226**	**853**
Net Short-term debt				
Bonds - current portion	18	13	9	4
Current loans payable	18	1,364	899	465
Current financial assets	10	(35)	(26)	(9)
Cash and cash equivalents	10	(160)	(188)	28
Total net short-term debt		**1,182**	**694**	**488**
Net Financial Debt		**4,261**	**2,920**	**1,341**

(*) Includes the long-term portion of financial receivables, as required by the adoption of IFRIC 4.

Net financial debt include 230 million euros stemming from transactions with related parties (188 million euros owed to Mediobanca and 42 million euros owed to Banca Popolare di Milano).
In addition, short-term borrowings include 16 million euros owed to unconsolidated subsidiaries and affiliated companies.

NOTES TO THE INCOME STATEMENT

During the first quarter of 2009, despite the unfavorable economic scenario that characterized Italy, with an attendant negative business environment and a slump in demand for energy, the Group achieved results substantially in line with those reported in the same period last year, with first-quarter EBITDA amounting to 295 million euros, compared with 307 million euros in the first three months of 2008 (-3.9%).

More specifically:
- The **electric power operations** increased EBITDA by 4% compared with the first quarter of 2008, thanks to the positive impact on the CIP 6/92 operations of AEEG resolutions, published after March 31, 2008, concerning the reimbursement of cost incurred to comply with requirements concerning quotas for CO_2 emissions (Resolution No. 77/08) and green certificates (Resolutions No. 30/09 and No. 80/08) and to the effects of a successful trading activity, which more than offset the margin shortfall caused by the expiration of some CIP 6/92 contracts.
- Despite the higher volumes and margins generated by the international extraction and production businesses following the start of activities at the Abu Qir concession, the **hydrocarbons operations** reported an EBITDA decrease of about 11% compared with the first quarter of 2008. A nationwide drop in consumption, particularly with regard to demand from thermoelectric power plants and industrial users, and the effect of lower benchmark oil prices on margins and outstanding derivative hedges account for this decrease.

The Group's interest in net profit totaled 35 million euros, or 17 million euros less than the 52 million euros earned in the first three months of 2008. This reduction is the combine result of the amortization of higher exploration investments (15 million euros), an increase in net financial expense (6 million euros more than in the first quarter of 2008) and an exceptionally burdensome tax rate.
Insofar as net financial expense is concerned, it is worth noting that the decrease in reference interest rates that started in the closing months of 2008 helped mitigate the impact of an increase in borrowings, incurred mainly to the investment in Abu Qir.
Another factor that adversely affected the bottom line in the first quarter of 2009 was the introduction, after the first quarter 2008, of the Robin Hood Tax.

19. Sales Revenues

Sales revenues totaled 3,012 million euros, for an increase of 510 million euros (+20.4%) compared with the first three months of 2008, with the electric power operations and the hydrocarbons operations reporting gains of 9.5% and 15%, respectively.
The table below provides a breakdown of sales revenues, which were booked for the most part in Italy:

(in millions of euros)	1st quarter 2009	1st quarter 2008	Change	% Change
Revenues from the sales of:				
- Electric power	1,827	1,682	145	8.6%
- Natural gas	947	592	355	60.0%
- Steam	33	46	(13)	(28.3%)
- Oil	13	32	(19)	(59.4%)
- Green certificates	6	1	5	n.m.
- Water and other utilities	2	9	(7)	(77.8%)
- Other sales revenues	1	1	-	-
Total sales revenues	**2,829**	**2,363**	**466**	**19.7%**
Revenues from services provided	3	3	-	-
Storage services	11	7	4	57.1%
Transmission revenues	162	124	38	30.6%
Other revenues from sundry services	7	5	2	40.0%
Total for the Group	**3,012**	**2,502**	**510**	**20.4%**

Breakdown of Sales Revenues by Business Segment

(in millions of euros)	1st quarter 2009	1st quarter 2008	Change	% Change
Electric power operations	2,035	1,858	177	9.5%
Hydrocarbons operations	1,621	1,410	211	15.0%
Corporate activities	12	18	(6)	(33.3%)
Eliminations	(656)	(784)	128	(16.3%)
Total for the Group	**3,012**	**2,502**	**510**	**20.4%**

More specifically:

- The rise in sales revenues reported by the **electric power operations** despite a slight reduction in unit sales (-2.1%), attributable primarily to slumping demand for electric power, reflects the substantial increase on trading activity on physical energy commodity contracts (306 million euros compared with about 60 million euros of the first three months of 2008), which more than offset the impact of a drop in sales by the Group's CIP 6/92 activities, caused by the divestment of seven power plants in the second quarter of 2008 and the expiration of some contracts.
- In the case of the **hydrocarbons operations,** the increase in sales revenues (+15%) is due to the combined effect of the higher unit revenues booked compared with the first quarter of 2008, due to the time lag with which the rate setting mechanism reflects changes in benchmark oil prices; the higher volumes generated by the exploration and production activities; and the contribution provided by the Abu Qir concession.

20. Other Revenues and Income

Other revenues and income totaled 114 million euros. A breakdown is as follows:

(in millions of euros)	1st quarter 2009	1st quarter 2008	Change	% Change
Commodity derivatives (*)	37	38	(1)	(2.6%)
Recovery of costs from Edipower's Tollers	37	32	5	15.6%
Recovery of costs from partners in hydrocarbon exploration projects	4	6	(2)	(33.3%)
Utilizations of provisions for risks	-	5	(5)	(100.0%)
Out of period income	22	5	17	n.m.
Sundry items	14	28	(14)	(50.0%)
Total for the Group	**114**	**114**	**-**	**-**

(*) include trading portfolio derivatives.

Out of period income reflects in part the portion attributable to previous years of the positive impact produced on power plants operating under CIP 6/92 contracts by AEEG Resolution No. 30/09, which concerned the costs to purchase green certificates.

Sundry items include insurance settlements for accidents that occurred at thermoelectric power plants in previous years (about 10 million euros) and gains on the sale of assets (about 2 million euros).

21. Raw Materials and Services Used

Raw materials and services used totaled 2,776 million euros, or 23.2% more than the cost incurred in the first quarter of 2008 (2,254 million euros). This increase affected both the electric power operations (+10.0%) and the hydrocarbons operations (+17.2%).

The table that follows provides a breakdown of raw materials and services used:

(in millions of euros)	1st quarter 2009	1st quarter 2008	Change	% Change
Purchases of:				
- Natural gas	1,082	1,078	4	0.4%
- Electric power	667	325	342	n.m.
- Dispatching and balancing market	41	26	15	57.7%
- Blast furnace, recycled and coke furnace gas	67	107	(40)	(37.4%)
- Oil and fuel	77	79	(2)	(2.5%)
- Demineralized industrial water	9	9	-	-
- Green certificates	32	32	-	-
- CO_2 emissions rights	12	65	(53)	n.m.
- Utilities and other materials	35	43	(8)	(18.6%)
Total	**2,022**	**1,764**	**258**	**14.6%**
- Facilities maintenance	37	32	5	15.6%
- Transmission of electric power and natural gas	299	238	61	25.6%
- Professional services	19	19	-	-
- Insurance services	7	8	(1)	(12.5%)
- Writedowns of trade and other receivables	25	8	17	n.m.
- Commodity derivatives (*)	112	19	93	n.m.
- Additions to provisions for miscellaneous risks	3	5	(2)	(40.0%)
- Change in inventories	195	103	92	89.3%
- Use of property not owned	21	19	2	10.5%
- Sundry charges	36	39	(3)	(7.7%)
Total for the Group	**2,776**	**2,254**	**522**	**23.2%**

(*) include trading portfolio derivatives.

Realized losses and the change in fair value attributable to physical energy commodity contracts held in trading portfolios are included, for 302 million euros, in the corresponding cost items (electric power purchases and transmission costs).

The amount shown for “natural gas” reflects the positive impact of the effective portion of derivatives that hedge foreign exchange risks on commodities (19 million euros).

The decrease in costs for CO_2 emissions rights, 12 million euros in the first three months 2009 compared with 65 million euros in the first three months 2008 reflects both a drop in the level of emissions generated during the first quarter of 2009, compared with the same period last year, and a reduction in the unit cost paid to purchase the certificates.

“Change in inventories” refers mainly to a decrease in the volume of natural gas held in storage.

Breakdown of Raw Materials and Services Used by Business Segment

(in millions of euros)	1st quarter 2009	1st quarter 2008	Change	% Change
Electric power operations	1,896	1,723	173	10.0%
Hydrocarbons operations	1,515	1,293	222	17.2%
Corporate activities	23	23	-	-
Eliminations	(658)	(785)	127	(16.2%)
Total for the Group	**2,776**	**2,254**	**522**	**23.2%**

22. Labor Costs

Labor costs totaled 55 million euros, the same as in the first quarter of 2008.
Counting the staff attributable to companies consolidated by the proportional method, the Edison Group had 3,833 employees at March 31, 2009, up from 2,961 employees at December 31, 2008. The staff assigned to the Abu Qir concession accounts for most of the net increase of 872 employees.

23. EBITDA

At 295 million euros, EBITDA were 12 million euros less (-3.9%) than in the first three months of 2008. The hydrocarbons operations account for virtually the entire decrease.

A breakdown by business segment is provided in the table below:

(in millions of euros)	1st quarter 2009	as a % of sales revenues	1st quarter 2008	as a % of sales revenues	EBITDA % change
Electric power operations	208	10.2%	200	10.8%	4.0%
Hydrocarbons operations	110	6.8%	123	8.7%	(10.6%)
Corporate activities	(23)	n.m.	(16)	n.m.	n.m.
Total for the Group	**295**	**8.0%**	**307**	**12.3%**	**(3,9%)**

More specifically:

- During the first three months of 2009, the **electric power operations,** while faced with a slight decrease in unit sales compared with the same period in 2008, benefited from the gains enjoyed by its CIP 6/92 business as a result of AEEG Resolution, starting from June 2008, No. 77/08, which concerned the reimbursement of costs incurred to meet emissions rights requirements, and AEEG Resolutions No. 80/08 and No. 30/09 concerning green certificate costs. These resolutions more than offset the negative impact on margins of the expiration of CIP 6/92 contracts and incentives.
- The downward trend that affected oil prices and demand, coupled with the negative impact of derivative hedges, penalized the profitability of the **hydrocarbons operations,** which reported a 10.6% decrease in EBITDA, despite a positive contribution by the international operations, which benefited from higher production from the Rosetta field and the start of activities on the Abu Qir concession.

24. Depreciation, Amortization and Writedowns

A breakdown of this items, which totaled 188 million euros, is provided below:

(in millions of euros)	1st quarter 2009	1st quarter 2008	Change	% Change
Depreciation of property, plant and equipment	143	157	(14)	(8.9%)
Amortization of hydrocarbon concessions	11	6	5	83.3%
Amortization of other intangible assets	33	17	16	94.1%
Writedown of intangibles	1	-	1	n.m.
Total for the Group	**188**	**180**	**8**	**4.4%**

Breakdown by Business Segment

(in millions of euros)	1st quarter 2009	1st quarter 2008	Change	% Change
Electric power operations	129	143	(14)	(9.8%)
Hydrocarbons operations	57	34	23	67.6%
Corporate activities	2	3	(1)	n.m.
Total for the Group	**188**	**180**	**8**	**4.4%**

More specifically:

- Virtually the entire decrease shown for the **electric power operations** is attributable to the change in scope of consolidation resulting from the sale of thermoelectric power plants that operated under CIP 6/92 contracts (5 million euros), to the expiration of some CIP 6/92 contracts (3 million euros) and to 2008 not recurring accelerated depreciation;
- During the first three months of 2009, the increase reported by the **hydrocarbons operations** reflects mainly the amortization of the intangible asset recognized upon the acquisition of the Abu Qir concession (about 6 million euros) and an increase in hydrocarbon exploration costs, charged in full to income during the period, which rose to 30 million euros, up from 15 million euros in the first quarter of 2008.

25. Net Financial Income (Expense)

Net financial expense increased to 31 million euros, or 6 million euros more than in the first quarter of 2008, due mainly to transactional foreign exchange losses.
Even though net financial debt were up sharply during the first quarter of 2009, due mainly to the acquisition of the Abu Qir concession, total financial expense was virtually unchanged, reflecting primarily the impact of a substantial reduction in reference interest rates.

A breakdown of net financial expense is as follows:

(in millions of euros)	1st quarter 2009	1st quarter 2008	Change
Financial income			
Financial income from financial derivatives	16	14	2
Interest earned on finance leases	3	2	1
Interest earned on bank and postal accounts	1	2	(1)
Interest earned on amounts due from the tax administration	-	-	-
Other financial income	8	6	2
Total financial income	**28**	**24**	**4**
Financial expense			
Interest paid on bond issues	(13)	(15)	2
Financial expense from financial derivatives	(11)	(7)	(4)
Interest paid to banks	(22)	(22)	-
Bank fees	(2)	(1)	(1)
Financial expense on decommissioning projects	(4)	(3)	(1)
Interest paid on finance leases	-	-	-
Financial expense in connection with employee severance benefits	(1)	(1)	-
Interest paid to other lenders	-	(1)	1
Other financial expense	-	(4)	4
Total financial expense	**(53)**	**(54)**	**1**
Foreign exchange translation gains (losses)			
Foreign exchange translation gains	25	13	12
Foreign exchange translation losses	(31)	(8)	(23)
Net foreign exchange translation gain (loss)	**(6)**	**5**	**(11)**
Net financial income (expense) for the Group	**(31)**	**(25)**	**(6)**

26. Income from (Expense on) Equity Investments

The table that follows provides a breakdown of the net result from equity investments:

(in millions of euros)	1st quarter 2009	1st quarter 2008	Change
Expenses on equity investments			
Writedowns of equity investments and valuations by the equity method	(1)	(3)	2
Total expenses on equity investments	**(1)**	**(3)**	**2**
Net expense on Group equity investments	**(1)**	**(3)**	**2**

27. Other Income (Expense), Net

Net expense of 4 million euros refers mainly to the accrued statutory and tax interest on existing provisions that are unrelated to the industrial operations.

28. Income Taxes

Income taxes totaled 40 million euros. A breakdown of income taxes is as follows:

(in millions of euros)	1st quarter 2009	1st quarter 2008	Change
Current taxes	62	53	9
Net deferred-tax liabilities (assets)	(22)	(9)	(13)
Total for the Group	**40**	**44**	**(4)**

Current taxes include 54 million euros for corporate income taxes (IRES), 11 million euros for regional taxes (IRAP), a benefit of 9 million euros generated by filing the consolidated income tax return and 6 million euros for foreign taxes.

The tax rate increased to 56.3%, up from 45.4% in the first quarter of 2008, due mainly to the 5.5% corporate income tax surcharge (the "Robin Hood Tax") introduced in 2008, the greater change of the IRAP compared with 2008, and the inability to fully offset losses in the consolidated income tax return filed by Transalpina di Energia Srl, the Group's controlling company.

29. Earnings per Share

Insofar as the computation diluted earnings per share is concerned, differently from the previous year, there were no shares reserved for the exercise of stock options in the first quarter of 2009.

2008 full year			1st quarter 2009		1st quarter 2008	
Common shares	Savings shares(1)	(in millions of euros)	Common shares	Savings shares(1)	Common shares	Savings shares(1)
346	346	Group interest in profit	35	35	52	52
336	10	Profit attributable to the different classes of shares (A)	31	4	48	4
		Weighted average number of shares outstanding (common and savings) determined for the purpose of computing profit per share:				
5,181,093,229	110,592,420	- basic (B)	5,181,108,251	110,592,420	5,181,072,080	110,592,420
5,181,090,583	110,592,420	- diluted (C) (2)	5,181,108,251	110,592,420	5,181,085,922	110,592,420
		Earnings per share (in euros)				
0.0647	0.0947	- basic (A/B)	0.0059	0.0359	0.0093	0.0393
0.0647	0.0947	- diluted (A/C) (2)	0.0059	0.0359	0.0093	0.0393

(1) 3% of par value for the higher dividend paid to the savings shares compared with the common shares. Savings shares are treated as common shares, since the portion of net income attributable to the savings shares has been deducted from Group interest in net income.

(2) When the Group reports a loss, the potential shares are deemed to have no dilutive effect.

OTHER INFORMATION

Commitments and Contingent Risks

(in millions of euros)	03.31.2009	12.31.2008	Change
Guarantees provided	1,298	1,238	60
Collateral provided	1,370	1,459	(89)
Other commitments and risks	548	1,617	(1,069)
Total for the Group	**3,216**	**4,314**	**(1,098)**

The value of **guarantees provided** is equal to the undiscounted amount of potential commitments on the balance sheet date. It includes 376 million euros in guarantees provided by Edison Spa to the Milan tax office on behalf of subsidiaries in connection with the offsetting of VAT credits and on behalf of subsidiaries in connection with the intra-Group assignment of tax credits. Guarantees provided by the Group's Parent Company to secure the performance of contractual obligations by its subsidiaries account for most of the balance.

Collateral provided reflects the carrying amounts of the assets or rights pledged as collateral on the balance sheet date. This account includes collateral provided for liabilities listed on the balance sheet, including the value of Edipower shares (1,036 million euros) pledged to a pool of banks to secure financing facilities provided in connection with the exercise of the put option. Collateral provided includes additional collateral for liabilities listed on the balance sheet (334 million euros), which generally consist of mortgages and encumbrances granted on production facilities to secure financing. A significant portion (84 million euros) of the decrease compared with December 31, 2008 refers to mortgages that have been cancelled following the repayment of the corresponding loans by the wind power operations.

Other commitments and risks of 548 million euros reflect mainly commitments undertaken to complete investment projects in progress in Italy and abroad. The decrease of 1,069 million euros compared with December 31, 2008 reflects primarily the performance by Edison International Spa of its commitment to acquire the Abu Qir concession in Egypt and the change in the scope of consolidation related to the thermoelectric power plant under construction in Thisvi, in Greece.

Unrecognized Commitments and Risks

The changes that occurred in the main commitments and risks that are not included in the amounts discussed above compared with the situation presented in the Annual Report at December 31, 2008, which should be consulted for a more complete disclosure, include the extension to June 30, 2010 of the stipulations that Edison Spa and Akarport had entered into under the Preliminary Agreement (the earlier expiration date was June 30, 2009) setting forth the commitments undertaken by the parties in connection with the handling of coal and byproducts at a new power plant in Greece.

Update on the Status of the Main Pending Legal and Tax Disputes Compared with December 31, 2008

A review, based on information currently available for Edison Spa and other Group companies, of the **developments that occurred in the first quarter of 2009** concerning the main legal and tax disputes outstanding at December 31, 2008 is provided below. More detailed information is available in the Notes to the Consolidated Financial Statements at December 31, 2008. Legal disputes have been divided into probable liabilities, for which it was possible to develop a reliable estimate of the underlying obligation and recognize a corresponding provision for risks in the balance sheet, and contingent liabilities, which are dependent on the occurrence of events that are possible, but not probable, or are probable but their impact cannot be quantified reliably. With regard to contingent liabilities, only a disclosure is provided in the Notes to the financial statements.
Legal disputes involving a probable liability for which a provision for risks was recognized in the balance sheet are reviewed below.

A) Edison Spa

Verbania Factory/1 - Criminal Proceedings for Injuries Caused by Exposure to Asbestos Dust
The proceedings pending before the Turin Court of Appeals in connection with events at a Verbania

plant formerly owned by Montefibre Spa, in which some former Directors and executives of Montefibre Spa, some of whom were also Directors and executives of Montedison (now Edison), ended with all of the defendants convicted of involuntary manslaughter. The Company is waiting for the Court to make available the details of its decisions and the grounds upon which it is based, which is expected to occur before the summer, before deciding on a course of action.

B) Other Group Companies

Montedison Srl - Property in Bussi sul Tirino (Pe)

Within the framework of the administrative proceedings currently pending in connection with the contamination of a plot of land owned by Montedison Srl, which is adjacent to an industrial facility located in Bussi sul Tirino, formerly operated by Ausimont Spa, which was sold to Solvay Solexis Spa (a subsidiary of Solvay Sa) in 2002, the Company has began negotiations with the Commissioner responsible for the implementation on an urgent basis of activities for the characterization, safety assurance and remediation of the area. The purpose of these negotiations is to reach an agreement as to how the Company should proceed with the characterization of this property and, subsequently, what emergency safety assurance measures should be implemented. The two separate appeals filed by Montedison Srl, which never carried out any activity at the affected location, against the actions taken by the Commissioner are still pending before the Regional Administrative Court. In the meantime, in the criminal proceedings pending in connection with the issue of the contamination of the property owned by Montedison Srl and, more in general, the environmental conditions of the Bussi plant, formerly owned by Ausimont, and the resulting impact on the aquifers, including those used to supply drinking water, the Public Prosecutor of the Court of Pescara filed an indictment against several defendants, including some former Directors and executives of Ausimont and Montedison (now Edison), only for the crimes of water poisoning and disaster, indicating that the fraud charges have been dropped.

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The current status of the principal **legal disputes** that have arisen from past events which are dependent on the occurrence of events that are possible, but non probable, or are probable but their impact cannot be quantified reliably and that are likely to result in a cash outlay of an amount that cannot reasonably be estimated as a result of obligations that existed on the balance sheet date, based on available information, is reviewed below:

A) Edison Spa

Vega Offshore Hydrocarbon Field - Vega Oil Vessel

In the two criminal proceedings established, among other reasons, to determine if there was a danger that the Vega Oil might sink and if the Vega Oil vessel was in compliance with the applicable safety regulations, the Public Prosecutor of Modica requested, and the Judge for Preliminary Investigations ordered, that the proceeding concerning the danger that the vessel may sink be closed, with the Company paying the fines assessed for the alleged violation of the provisions of the Navigation Code. The proceedings concerning an alleged contamination event are still pending.

B) Other Group Companies

Edison Trading and Edipower - Brindisi Coal Storage Facility

In the criminal proceedings following the issuance of an order of seizure on March 3, 2005 by the Public Prosecutor of the Court of Brindisi in response to the excessive dust caused by the coal storage facility at Edipower's Brindisi North power plant, all of the charges have been dropped.

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The developments that affected the status of the main **tax disputes** in the first quarter of 2009 are reviewed below:

Assessment for the 2002 Fiscal Year Following a Tax Audit of Edison Spa

The Regional Tax Commission of Lombardy upheld the decision of the Provincial Commission, thereby substantively voiding the tax assessment.

In view of the nature of this dispute, the Company did not deem it necessary to recognize a separate provision for risks.

Intercompany and Related Parties Transactions

During the first quarter of 2009, Edison Spa and some of its subsidiaries engaged in a number of commercial and financial transactions with shareholders and/or companies controlled by them. The table that follows provides an overview of these transactions, which were carried out in the normal course of business based on contractual terms mutually agreed upon by the parties that are consistent with market practice. A breakdown is as follows:

(in millions of euros)			Other related parties									
	With unconsolidated Group companies	With the controlling company	EDF Group	A2A Group	ENIA Group	SEL Group	Dolomiti Energia Group	Banca Popolare Milano	Mediobanca	**Total related parties**	**Total for financial statements line item**	**% impact**
Balance sheet transactions												
Trade receivables	8	-	23	27	6	-	1	-	-	65	2,755	2.4%
Other receivables	-	-	10	-	-	-	-	-	-	10	512	2.0%
Trade payables	1	-	6	15	1	8	-	-	-	31	1,602	1.9%
Other payables	-	237	50	3	1	2	5	-	-	298	979	30.4%
Current financial assets	-	-	-	-	-	-	5	-	-	5	35	14.3%
Short-term borrowings	16	-	-	-	-	-	-	23	17	56	1,364	4.1%
Long-term borrowings and other financial liabilities	-	-	-	-	-	-	-	19	171	190	1,953	9.7%
Income statement transactions												
Sales revenues	15	-	51	58	-	1	2	-	-	127	3,012	4.2%
Other revenues and income	-	-	2	16	2	-	-	-	-	20	114	17.5%
Raw materials and services used	3	-	22	17	1	11	-	-	-	54	2,776	1.9%
Financial income	-	-	-	-	-	-	-	-	-	-	28	0.0%
Financial expense	-	-	-	-	-	-	-	-	2	2	53	3.8%
Transactions with impact on cash flow												
Dividends declared	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from the sale of non-current financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Commitments and contingent risks												
Guarantees provided	-	-	-	-	-	-	-	15	-	15	1,208	1.2%
Collateral provided	-	-	-	-	-	-	-	-	44	44	1,370	3.2%

A) Transactions Among Group Companies

Transactions between Edison Spa and its subsidiaries and affiliated companies and its controlling company consist primarily of:

- Commercial transactions involving the buying and selling of electric power and natural gas, green certificates and emission rights.
- Transactions involving the provision of services (technical, organizational and general) by headquarters staff.
- Financial transactions involving lending and current account facilities established within the framework of the Group's centralized cash management system.
- Transactions required to file a consolidated VAT return for the Group (so-called VAT Pool).

All of the transactions listed above are governed by contracts with conditions that are consistent with market terms (i.e. terms that would have been applied in an arm's length transactions), with the exception of those related to the VAT Pool and the Consolidated corporate income tax (IRES) return, which were executed pursuant to law.

Consolidated VAT Return - Edison Spa files a consolidated VAT return (so-called VAT Pool) that includes those companies of the Edison Group that meet the requirements of Article 73, Section 3, of Presidential Decree No. 633/72.

Consolidated IRES Return - Following a transaction completed in 2006, Edison Spa and some of its wholly-owned subsidiaries agreed to be included in the consolidated income tax return filed by Transalpina di Energia Srl, their controlling company, as allowed by Article 117 and following of Presidential Decree No. 917/86 (Uniform Income Tax Code), for three years from 2006 to 2008.
The consolidated IRES return will be renewed during the 2009 for the three years from 2009 to 2011.
Group companies that engage in the exploration for and production of hydrocarbon and in the production and distribution of electric power are subject to 5.5% corporate income tax surcharge and are required to pay it independently, instead of paying an aggregate amount through Transalpina di Energia Srl.

B) Transactions with Related Parties

An overview of the main transactions with other related parties is provided below.

1) Commercial Transactions

EDF Group

Transactions executed with the EDF Group included the following:
- revenues from electric power for 2 million euros and purchases of electric power and transmission service costs totaling about 4 million euros under contracts for the supply of electric power, mainly with ENBW;
- with Fenice Spa, sales revenues of about 14 million euros, mainly from sales of natural gas and electric power and recovery of maintenance costs;
- with EDF Trading, revenues of 35 million euros and costs of 17 million euros stemming from purchases and sales of commodities by the trading operations.

A2A Group

The transactions carried out with the A2A Group resulted in the following:
- sales revenues of 58 million euros, regarding contracts to supply electric power and natural gas;
- other revenues and income of 16 million euros from Aem Trading Srl for managing fuel procurement for some production sites, pursuant to the Tolling Agreement;
- materials and services used totaling 17 million euros, broken down as follows: 8 million euros for dispatching services, 3 million euros for purchases of electric power, 6 million euros for electric power and natural gas transmission services.

ENIA Group

Transactions with Enìa Energia Spa generated revenues of 2 million euros from sales of natural gas, electric power and transmission services.

SEL Group

Transactions with the SEL Group resulted in revenues of about 1 million euros from the sale of electric power and costs of about 11 million euros for purchases of electric power.

Dolomiti Energia Group

Transactions with Dolomiti Energia Group generated revenues of 2 million euros from sales of electric power.

2) Financial Transactions

The main financial transactions executed by Edison Group in which its shareholder banks played a significant role are reviewed below:
- Banca Popolare di Milano was one of the lenders in a syndicated financing facility totaling 2 billion euros provided to Edipower in January 2007. At March 31, 2009, the portion of the facility

underwritten by Banca Popolare di Milano was about 45 million euros (22.5 million euros recognized in Edison's consolidated financial statements). At March 31, 2009, 40 million euros had been drawn against this credit line (20 million euros attributable to Edison). Banca Popolare di Milano also provided Edison Spa with a 50-million-euro revocable line of credit that accrues interest at market rates. At March 31, 2009, the amount drawn against this credit line included 22 million euros for short-term financing and current account utilizations and 5 million euros for endorsements.

- In 2004, Mediobanca provided Edison Spa with 120 million euros in financing against EIB funds. A portion of this loan has been repaid in accordance with the amortization schedule and a balance of about 115 million euros was outstanding at March 31, 2009. Mediobanca was also one of the banks that provided Edipower with the abovementioned 2-billion-euro syndicated loan. At March 31, 2009, Mediobanca's share of the loan's outstanding balance was 152 million euros (76 million euros attributable to Edison). Since this credit line was used only in part at March 31, 2009, Edipower's exposure toward Mediobanca was 135 million euros (67.5 million euros attributable to Edison). Gever, an Edison Group company, holds lines of credit in a financing pool totaling about 7.4 million euros, of which about 5.9 million euros have been drawn down. Lastly, Mediobanca is a party to interest risk hedging transactions executed by Group companies.

Significant Nonrecurring Events and Transactions

As required by the CONSOB Communication No. DEM/6064293 of July 28, 2006, the following disclosure lists the significant nonrecurring transaction that Edison Group executed in the first quarter of 2009:

- Establishment of a joint venture with Hellenic Petroleum, using as a vehicle Elpedison Bv. Additional information is provided in the section of this report entitled "Changes in the Scope of Consolidation Compared with December 31, 2008".
- Acquisition by Edison International Spa of the Abu Qir concession, located north of Alexandria, in Egypt, at a price of 1,011 million euros.
- Purchase for 25 million euros of an 80% interest in AMG Gas Srl, a company that distributes natural gas to customers in the Palermo metropolitan area.

Entries Resulting from Atypical and/or Unusual Transactions

As required by CONSOB Communication No. DEM/6064293 of July 28, 2006, the Group declares that in the first quarter of 2009 it did not execute atypical and/or unusual transactions, as defined in the abovementioned Communication.

SIGNIFICANT EVENTS OCCURRING AFTER MARCH 31, 2009

There are not significant events occurring after March 31, 2009.

Milan, April 30, 2009

The Board of Directors
by Giuliano Zuccoli
Chairman

SCOPE OF CONSOLIDATION

at March 31, 2009

SCOPE OF CONSOLIDATION AT MARCH 31, 2009

List of Equity Investments

Name	Head office	Currency	Share capital	Consolidated Group interest % (a) 03.31.2009	Consolidated Group interest % (a) 12.31.2008	Interest held in share capital % (b)	Interest held in share capital By	Voting securities held % (c)	Exercisable voting rights % (d)	Type of investment relationship (e)
A) Investments in Companies Included in the Scope of Consolidation										
A.1) Companies Consolidated Line by Line										
Parent Company										
Edison Spa	Milan (IT)	EUR	5,291,700,671							
Electric Power Operations										
Electric Power Business Unit										
Dolomiti Edison Energy Srl	Trento (IT)	EUR	5,000,000	49.00	49.00	49.00	Edison Spa	-	-	SUB
Ecofuture Srl (Sole Shareholder)	Milan (IT)	EUR	10,200	100.00	100.00	100.00	Edison Spa	-	(g)	SUB
Edison Engineering Sa	Athens (GR)	EUR	60,000	100.00	100.00	100.00	Edison Spa	-	-	SUB
Gever Spa	Milan (IT)	EUR	10,500,000	51.00	51.00	51.00	Edison Spa	-	-	SUB
Hydro Power Energy Srl - Hpe Srl (Sole Shareholder)	Bolzano (IT)	EUR	50,000	100.00	100.00	100.00	Edison Spa	-	(g)	SUB
Hydros Srl - Hydros Gmbh	Bolzano (IT)	EUR	30,018,000	40.00	40.00	40.00	Edison Spa	-	-	SUB
ISE Srl (Sole Shareholder)	Milan (IT)	EUR	10,000	100.00	100.00	100.00	Edison Spa	-	(l)	SUB
Jesi Energia Spa	Milan (IT)	EUR	5,350,000	70.00	70.00	70.00	Edison Spa	-	-	SUB
Sarmato Energia Spa	Milan (IT)	EUR	14,420,000	55.00	55.00	55.00	Edison Spa	-	-	SUB
Sondel Dakar Bv	Rotterdam (NL)	EUR	18,200	100.00	100.00	100.00	Edison Internat. Holding Nv	-	-	SUB
Termica Cologno Srl	Milan (IT)	EUR	9,296,220	65.00	65.00	65.00	Edison Spa	-	(g)	SUB
Termica Milazzo Srl	Milan (IT)	EUR	23,241,000	60.00	60.00	60.00	Edison Spa	-	(g)	SUB
Renewable Sources										
Edison Energie Speciali Spa (Sole Shareholder)	Milan (IT)	EUR	4,200,000	100.00	100.00	100.00	Edison Spa	-	(g)	SUB
Hydrocarbons Operations										
Hydrocarbons Business Unit										
Edison D.G. Spa (Sole Shareholder)	Selvazzano Dentro (PD) (IT)	EUR	460,000	100.00	100.00	100.00	Edison Spa	-	(g)	SUB
Edison International Spa	Milan (IT)	EUR	17,850,000	100.00	100.00	70.00 30.00	Edison Spa Selm Holding International Sa	-	(g)	SUB
Edison Stoccaggio Spa (Sole Shareholder)	Milan (IT)	EUR	81,497,301	100.00	100.00	100.00	Edison Spa	-	(g)	SUB
Euroil Exploration Ltd	London (GB)	GBP	9,250,000	100.00	100.00	0.00 100.00	Edison Spa Selm Holding International Sa	-	-	SUB
Energy Management										
Energy Management Business Unit										
Edison Trading Spa (Sole Shareholder)	Milan (IT)	EUR	30,000,000	100.00	100.00	100.00	Edison Spa	-	(g)	SUB
Volta Spa	Milan (IT)	EUR	130,000	51.00	51.00	51.00	Edison Spa	-	-	SUB

List of Equity Investments (continued)

Name	Head office	Currency	Share capital	Consolidated Group interest % (a) 03.31.2009	Consolidated Group interest % (a) 12.31.2008	Interest held in share capital % (b)	Interest held in share capital By	Voting securities held % (c)	Exercisable voting rights % (d)	Type of investment relationship (e)
Marketing and Sales										
Marketing and Sales Business Unit										
AMG Gas Srl	Palermo (I)	EUR	100,000	80.00	-	80,00	Edison Spa	-	(g)	SUB
Edison Energia Spa (Sole Shareholder)	Milan (IT)	EUR	22,000,000	100.00	100.00	100.00	Edison Spa	-	(g)	SUB
Eneco Energia Spa	Bolzano (IT)	EUR	222,000	100.00	100.00	90.00	Edison Spa	-	(g)	SUB
Corporate Activities										
Italian and Foreign Holding Companies										
Atema Limited	Dublino 2 (IE)	EUR	1,500,000	100.00	100.00	100.00	Edison Spa	-	-	SUB
Edison Hellas Sa	Athens (GR)	EUR	263,700	100.00	100.00	100.00	Edison Spa	-	-	SUB
Edison International Abu Qir Bv	Amsterdam (NL)	EUR	18,000	100.00	100.00	100.00	Edison International Holding Nv	-	-	SUB
Edison International Exploration & Production Bv	Amsterdam (NL)	EUR	18,000	100.00	100.00	100.00	Edison International Holding Nv	-	-	SUB
Edison International Finance Abu Qir Bv	Amsterdam (NL)	EUR	18,000	100.00	100.00	100.00	Edison International Holding Nv	-	-	SUB
Edison International Holding Nv	Amsterdam (NL)	EUR	4,582,803	100.00	100.00	100.00	Edison Spa	-	-	SUB
Selm Holding International Sa	Luxembourg (LU)	EUR	24,000,000	100.00	100.00	99.95 0.05	Edison Spa Montedison Srl (Sole Shareholder)	-	-	SUB
Real Estate										
Montedison Srl (Sole Shareholder)	Milan (IT)	EUR	2,583,000	100.00	100.00	100.00	Edison Spa	-	(g)	SUB
Nuova Alba Srl (Sole Shareholder)	Milan (IT)	EUR	2,016,457	100.00	100.00	100.00	Edison Spa	-	(g)	SUB

A.2) Companies Consolidated by the Proportional Method

Name	Head office	Currency	Share capital	Consolidated Group interest % (a) 03.31.2009	Consolidated Group interest % (a) 12.31.2008	Interest held in share capital % (b)	Interest held in share capital By	Voting securities held % (c)	Exercisable voting rights % (d)	Type of investment relationship (e)
Electric Power Operations										
Electric Power Business Unit										
Energiaki Thessalonikis Sa	Thessaloniki (Gr)	EUR	49,800,000	50.00	-	100.00	Elpedison Bv	-	-	JV
Ibiritermo Sa	Ibirité - Estado de Minas Gerais (BR)	BRL	7,651,814	50.00	50.00	50.00	Edison Spa	-	-	JV
Kinopraxia Thisvi	N. Kiffissia (GR)	EUR	20,000	65.00	65.00	65.00	Edison Engineering Sa	-	(m)	JV
Sel Edison Spa	Castelbello (BZ) (IT)	EUR	84,798,000	42.00	42.00	42.00	Edison Spa	-	-	JV
Seledison Net Srl (Sole Shareholder)	Castelbello Ciardes (BZ) (IT)	EUR	200,000	42.00	42.00	100.00	Sel Edison Spa	-	-	JV
Thisvi Power Generation Plant Sa	Athens (GR)	EUR	8,448,000	32,50	65.00	65.00	Elpedison Bv	-	-	JV
Renewable Sources										
Parco Eolico Castelnuovo Srl	Castelnuovo di Conza (SA) (IT)	EUR	10,200	50.00	50.00	50.00	Edison Energie Speciali Spa (Sole Shareholder)	-	-	JV
Other Electric Power Assets										
Edipower Spa	Milan (IT)	EUR	1,441,300,000	50.00	50.00	50.00	Edison Spa	-	-	JV

List of Equity Investments (continued)

Name	Head office	Currency	Share capital	Consolidated Group interest % (a) 03.31.2009	Consolidated Group interest % (a) 12.31.2008	Interest held in share capital % (b)	Interest held in share capital By	Voting securities held % (c)	Exercisable voting rights % (d)	Type of investment relationship (e)
Hydrocarbons Operations										
Hydrocarbons Business Unit										
Abu Qir Petroleum Company	Alexandria (ET)	EGP	20,000	50.00	-	50.00	Edison International Spa	-	(n)	JV
Ed-Ina D.o.o.	Zagreb (HR)	HRK	20,000	50.00	50.00	50.00	Edison International Spa	-	-	JV
IGI Poseidon Sa-Nat. Gas Subm. Interc. Gre-Ita-Posei	Herakleio - Attiki (GR)	EUR	2,500,000	50.00	50.00	50.00	Edison Internat. Holding Nv	-	-	JV
Marketing and Distribution										
Marketing and Distribution Business Unit										
Ascot Srl	Bressanone (BZ) (IT)	EUR	10,330	50.00	50.00	50.00	Eneco Energia Spa	-	-	JV
Corporate Activities										
Italian and Foreign Holding Companies										
Elpedison Bv	Amsterdam (NL)	EUR	20,000	50.00	60.00	50.00	Edison Internat. Holding Nv	-	-	JV
Water										
International Water (Uk) Limited	London (GB)	GBP	2,601,001	50.00	50.00	100.00	International Water Holdings Bv	-	-	JV
International Water Holdings Bv	Amsterdam (NL)	EUR	40,000	50.00	50.00	50.00	Edison Spa	-	-	JV
International Water Services Ltd	Zug (CH)	CHF	100,000	50.00	50.00	100.00	International Water Holdings Bv	-	-	JV

List of Equity Investments (continued)

Name	Head office	Currency	Share capital	Consolidated Group interest % (a) 12.31.2008	Interest held in share capital % (b)	By	Voting securities held % (c)	Exercisable voting rights % (d)	Carrying value (in millions of euros) (f)	Type of investment relationship (e)
B) Investments in Companies Valued by the Equity Method										
Electric Power Operations										
Electric Power Business Unit										
Centrale Elettrica Winnebach Società Consortile Arl	Terento (BZ) (IT)	EUR	100,000		30.00	Hydros Srl - Hydros Gmbh	-	-	-	ASS
Centrale Prati Società Consortile Arl	Val di Vizze (BZ) (IT)	EUR	300,000		30.00	Hydros Srl - Hydros Gmbh	-	-	-	ASS
Consorzio Barchetta	Jesi (AN) (IT)	EUR	2,000		50.00	Jesi Energia Spa	-	-	-	ASS
EL.IT.E Spa	Milan (IT)	EUR	3,888,500		48.45	Edison Spa	-	-	1,7	ASS
GTI Dakar Ltd	George Town Gran Caiman (GBC)	EUR	14,686,479		30.00	Sondel Dakar Bv	-	-	5,2	ASS
Kraftwerke Hinterrhein Ag	Thusis (CH)	CHF	100,000,000		20.00	Edison Spa	-	-	16,8	ASS
Renewable Sources										
Sistemi di Energia Spa	Milan (IT)	EUR	10,475,000		40.57	Edison Spa	-	-	4,1	ASS
Hydrocarbons Operations										
Hydrocarbons Business Unit										
Soc. Svil. Rea. Gest. Gasdot. Alg-Ita.V. Sardeg. Galsi Spa	Milan (IT)	EUR	33,838,000		20.81	Edison Spa			11,8	ASS
Marketing and Distribution										
Marketing and Distribution Business Unit										
Eta 3 Spa	Arezzo (IT)	EUR	2,000,000		33.01	Edison Spa	-	-	1,6	ASS
Gasco Spa	Bressanone (BZ) (IT)	EUR	350,000		40.00	Edison Spa	-	-	0,2	ASS
Utilità Spa	Milan (IT)	EUR	2,307,692		35.00	Edison Spa	-	-	1,6	ASS
Corporate Activities										
Real Estate Companies										
Iniziativa Universitaria 1991 Spa	Varese (IT)	EUR	16,120,000		32.26	Montedison Srl (Sole Shareholder)	-	-	4,4	ASS
Total Equity Investments Valued by the Equity Method									**47,4**	

List of Equity Investments (continued)

Name	Head office	Currency	Share capital	Consolidated Group interest % (a) 12.31.2008	Interest held in share capital % (b)	By	Voting securities held % (c)	Exercisable voting rights % (d)	Carrying value (in millions of euros) (f)	Type of investment relationship (e)
C) Investments in Companies in Liquidation or Subject to Long-Term Restrictions										
Hydrocarbons Operations										
Hydrocarbons Business Unit										
Auto Gas Company S.A.E. (In liquid.)	Cairo (EG)	EGP	1,700,000		30.00	Edison International Spa	-	-	0,1	ASS
Corporate Activities										
Dormant Companies and other Companies										
Codest Srl	Pavia di Udine (UD) (IT)	EUR	15,600		33.33	Nuova C.I.S.A. Spa (In liquid.) (Sole Shareholder)	-	-	-	ASS
Finsavi Srl	Palermo (IT)	EUR	18,698		50.00	Edison Spa	-	-	-	ASS
Poggio Mondello Srl (Sole Shareh.)	Palermo (IT)	EUR	364,000		100.00	Nuova C.I.S.A. Spa (In liquid.) (Sole Shareholder)	-	(g)	-	SUB
In Liquidation and Subject to Restrictions										
C.F.C. Consorzio Friulano Costruttori (In liquid.)	Udine (IT)	LIT	100,000,000		20.00	Nuova C.I.S.A. Spa (In liquid.) (Sole Shareholder)	-	-	-	ASS
Cempes Scrl (In liquid.)	Roma (IT)	EUR	15,492		33.33	Nuova C.I.S.A. Spa (In liquid.) (Sole Shareholder)	-	-	-	ASS
CI.FAR. Scarl (In bankruptcy)	Udine (IT)	LIT	20,000,000		60.00	Nuova C.I.S.A. Spa (In liquid.) (Sole Shareholder)	-	(h)	-	SUB
Coniel Spa (In liquid.)	Rome (IT)	EUR	1,020		35.25	Edison Spa	-	-	-	ASS
Groupement Gambogi-Cisa (In liquid.)	Dakar (SN)	XAF	1,000,000		50.00	Nuova C.I.S.A. Spa (In liquid.) (Sole Shareholder)	-	-	-	ASS
Inica Sarl (In liquid.)	Lisbon (PT)	PTE	1,000,000		20.00	Edison Spa	-	-	-	ASS
Nuova C.I.S.A. Spa (In liquid.) (Sole Shareholder)	Milan (IT)	EUR	1,549,350		100.00	Edison Spa	-	(g)	2,4	SUB
Nuova I.S.I. Impianti Selez. Inerti Srl (In bankruptcy)	Vazia (RI) (IT)	LIT	150,000,000		33.33	Montedison Srl (Sole Shareholder)	-	-	-	ASS
Sistema Permanente di Servizi Spa (In bankruptcy)	Rome (IT)	EUR	154,950		12.60	Edison Spa	-	-	-	OC
Soc. Gen. per Progr. Cons. e Part. Spa (Under Extraordinary Administration)	Rome (IT)	LIT	300,000,000		59.33	Edison Spa	-	-	-	SUB
Sorrentina Scarl (In liquid.)	Rome (IT)	EUR	46,480		25.00	Nuova C.I.S.A. Spa (In liquid.) (Sole Shareholder)	-	-	-	ASS
Total Equity Investments in Liquidation or Under Permanent Restrictions									**2,5**	

List of Equity Investments (continued)

Name	Head office	Currency	Share capital	Consolidated Group interest % (a) 12.31.2008	Interest held in share capital % (b)	By	Voting securities held % (c)	Exercisable voting rights % (d)	Carrying value (in millions of euros) (f)	Type of investment relationship (e)

D) Investments in Other Companies Valued at Fair Value

D.1) Trading Investments

Name	Head office	Currency	Share capital	Consolidated Group interest % (a) 12.31.2008	Interest held in share capital % (b)	By	Voting securities held % (c)	Exercisable voting rights % (d)	Carrying value (in millions of euros) (f)	Type of investment relationship (e)
Corporate Activities										
Publicly Traded Securities										
Acegas-Aps Spa	Trieste (IT)	EUR	283,690,763		1.30	Edison Spa	-	-	3,1	OC
Acsm-Agam Spa (Ex Acsm Spa)	Monza (IT)	EUR	76,619,105		1.94	Edison Spa	-	-	1,7	OC
Amsc-American Superconductor Corp.	Westborough (US)	USD	19,128,000		0.84	Edison Spa	-	-	2,1	OC

D.2) Available-for-sale Investments

Name	Head office	Currency	Share capital	Consolidated Group interest % (a) 12.31.2008	Interest held in share capital % (b)	By	Voting securities held % (c)	Exercisable voting rights % (d)	Carrying value (in millions of euros) (f)	Type of investment relationship (e)
Hydrocarbons Operations										
Hydrocarbons Business Unit										
Terminale GNL Adriatico Srl	Milan (IT)	EUR	200,000,000		10.00	Edison Spa	-	-	255,1	OC
Marketing and Distribution										
Marketing and Distribution Business Unit										
Prometeo Spa	Osimo (AN) (IT)	EUR	2,164,498		18.81	Edison Spa	-	-	0,5	OC
Corporate Activities										
Publicly Traded Securities										
RCS Mediagroup Spa	Milan (IT)	EUR	762,019,050		1.02	Edison Spa	1.06	1.06	5,2	OC
Not Publicly Traded										
Emittenti Titoli Spa	Milan (IT)	EUR	4,264,000		3.89	Edison Spa	-	-	0,2	OC
European Energy Exchange Ag - Eex	Leipzig (DE)	EUR	40,050,000		0.75	Edison Spa	-	-	0,7	OC
Istituto Europeo di Oncologia Srl	Milan (IT)	EUR	80,579,007		4.28	Edison Spa	-	-	3,5	OC
MB Venture Capital Fund I Partecipating Comp. e Nv	Amsterdam (NL)	EUR	50,000		7.00	Edison Spa	-	-	2,2	OC
Syremont Spa	Messina (IT)	EUR	750,000		40.00	Edison Spa	-	(i)	-	ASS
Others minor									0,6	
Total Investments in Other Companies Valued at Fair Value									**274,9**	
Total									**324,8**	

Notes

(a) The consolidated Group interest is computed on the basis of the interest held in the respective share capital by the Parent Company or subsidiaries consolidated on a line-by-line basis, and by jointly controlled companies consolidated by the proportional method.

(b) The interest in the share capital is equivalent to the ratio between the aggregate par value of all equity securities held directly and the total share capital. In this computation, the denominator (total share capital) is net of any treasury shares held.

(c) The percentage of the voting securities held is equivalent to the ratio between the number of voting securities held directly (irrespective of the ownership of the voting rights) and the total number of voting securities (e.g. common and preferred shares) included in the share capital. The percentage is shown only if it is different from the overall interest held.

(d) The percentage of securities with exercisable voting rights is the ratio between the number of votes which can be effectively cast by the investor company attending an Ordinary Shareholders' Meeting and the total number of votes that can be cast at an Ordinary Shareholders' Meeting. The percentage is shown only if it is different from the overall interest held.

(e) SUB = subsidiary JV = joint venture ASS = associate OC = other company.

(f) The carrying value is shown only for companies valued by the equity method or at fair value, owned directly by the Parent Company. For other companies consolidated on a line-by-line basis or by the proportional method, and only if it is equal to or greater than 1 million euros.

(g) Company subject to the oversight and coordination of Edison Spa.

(h) The deletion of this company from the Company Register is pending following a decision handed down by the Court of Udine on April 20, 2007, which closed the bankruptcy proceedings upon to total distribution of assets. However, on May 2, 2007, the Udine Company Register recorded the court decision as if the company was still active.

(i) On January 30, 2007, Edison exercised its put option but the counterpart is currently in default.

(l) On March 27, 2009 the extraordinary meeting of the company deliberated the change on the business name into Edison Idrocarburi Sicilia Srl and the relocation of the registered office in Ragusa, Piazza Don Luigi Sturzo, 6. The deliberation has not been registered.

(m) The Company is a contractual joint venture.

(n) Share capital not paid.

The currency codes used in the preceding schedules are those of the ISO 4217 Standard.

BRL Brazilian real	HRK Croatian kuna
CHF Swiss franc	LIT Italian lira
EGP Egyptian pound	PTE Portuguese escudo
EUR Euro	USD U.S. dollar
GBP British pound	XAF Central African franc

CERTIFICATION PURSUANT TO ARTICLE 154-BIS, SECTION 2, OF LEGISLATIVE DECREE NO. 58/1998

As required by Article 154-*bis*, Section 2, of the Uniform Finance Law (Legislative Decree No. 58/1998), Marco Andreasi, in his capacity as "Dirigente preposto alla redazione dei documenti contabili societari" of Edison Spa, declares that the accounting information contained in this Quarterly Report at March 31, 2009 is consistent with the data in documents, accounting records and other records.

Milan, April 30, 2009

"Il Dirigente Preposto alla redazione dei documenti contabili societari"
Marco Andreasi

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Edison Spa
31 Foro Buonaparte
20121 Milan, Italy

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VAT No. 08263330014
REA Milan No. 1698754

EDISON SPA
Foro Buonaparte 31
20121 Milan, Italy
Ph +39 02 6222.1
www.edison.it