QUARTERLY REPORT
AT MARCH 31, 2013

EDISON

Contents

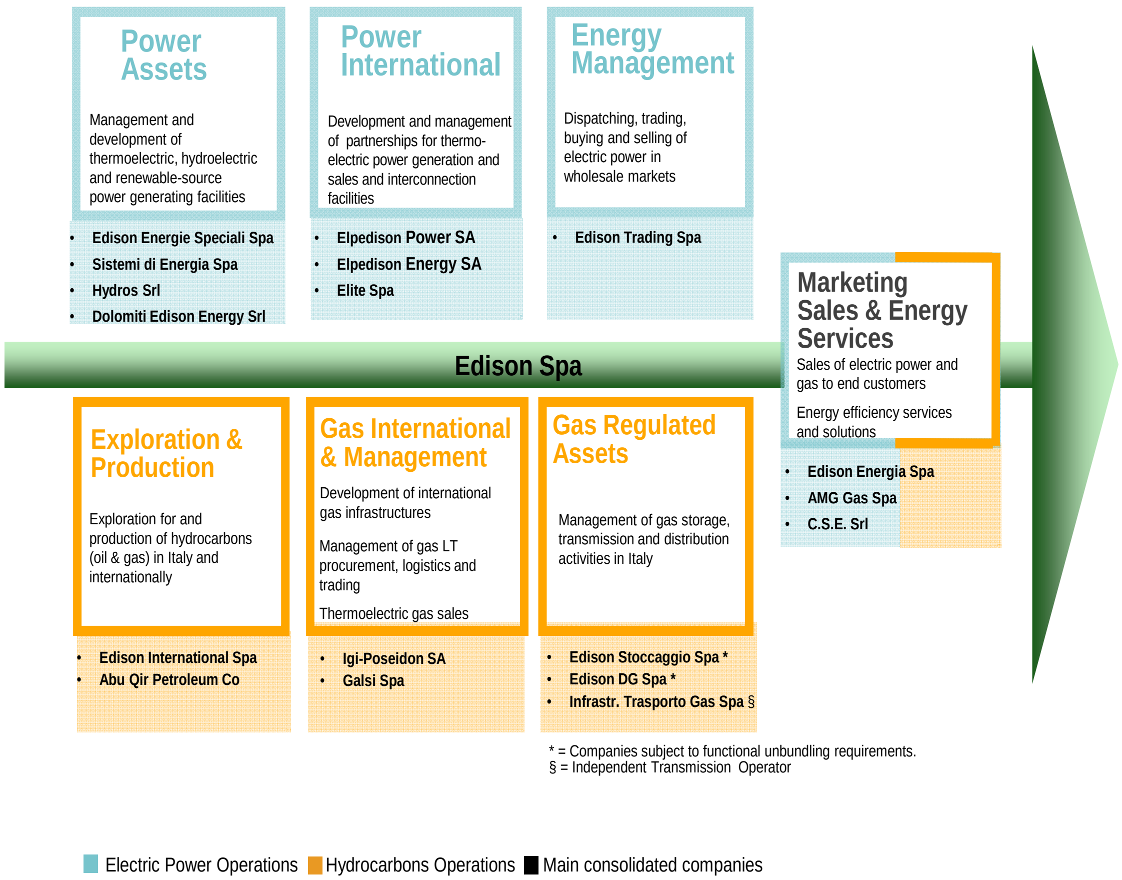
This document has been translated into English for the convenience of readers outside Italy. The original Italian document should be considered the authoritative version.

REPORT ON OPERATIONS

at March 31, 2013

Simplified Structure of the Group at March 31, 2013

Organization and Activities of the Divisions, Business Units and Main Consolidated Companies



((1) – Edison Spa, working through its Divisions, 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.

Key Events

Growing Our Business

Edison is Awarded Two New Hydrocarbon Exploration Licenses in Norway

On January 16, 2013, Edison, through its Edison International Spa subsidiary, was awarded two new hydrocarbon exploration licenses in the Norwegian Continental Shelf, which were put out for bids by the Norwegian Oil and Energy Ministry. The awarded licenses, both in the Norway Sea, are for Blocks 6608/4 and 6608/7, with Edison at 30% in a joint venture with OMV at 40%, North Energy at 15% and Skagen 44 at 15%, and for Blocks 6509/3, 6510/1 and 6510/2, with Edison at 30% in a joint venture with Repsol at 40% and Skagen 44 at 30%.

The license allow a three-year period for surveys, at the end of which the partners will have to decide whether to proceed with drilling or relinquish the license, under the "drill or drop" provision.

Significant Events Occurring After March 31, 2013

Information about events occurring after the end of the three-month period covered by this Report is provided in the section of the Review of the Group's Operating Performance, Financial Results and Financial Position entitled "Significant Events Occurring After March 31, 2013."

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 that follow contain alternative performance indicators that are not included among those provided in the IFRS 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

2012 full year	(in millions of euros)	1st quarter 2013	1st quarter 2012 (*)	% change
12,014	Sales revenues	3,374	3,121	*8.1%*
1,103	EBITDA	2	168	*(98.8%)*
9.2%	*as a % of sales revenues*	*0.1%*	*5.4%*	
229	EBIT	(140)	(14)	*n.m.*
1.9%	*as a % of sales revenues*	*n.m.*	*n.m.*	
36	Net profit (loss) from continuing operations	(143)	(35)	*n.m.*
50	Net profit (loss) from discontinued operations	-	(17)	*(100.0%)*
81	Group interest in net profit (loss)	(142)	(51)	*n.m.*
343	Capital expenditures for continuing operations	38	71	*(46.5%)*
116	Investments in exploration	15	27	*(44.4%)*
9,800	Net invested capital (A + B)(1)	9,651	11,104	*(1.5%)*
2,613	Net financial debt (A)(1)(2)	2,555	4,028	*(2.2%)*
7,187	Shareholders' equity before minority interest (B)(1)	7,096	7,076	*(1.3%)*
7,055	Shareholders' equity attributable to Parent Company shareholders(1)	6,972	6,936	*(1.2%)*
2.25%	ROI (3)	n.m.	n.m.	
1.15%	ROE (4)	n.m.	n.m.	
0.36	Debt / Equity ratio (A/B)	0.36	0.57	
27%	Gearing (A / A+B)	26%	36%	
3,248	Number of employees (1)(5)	3,247	3,242	*(0.0%)*
	Stock prices (in euros) (6)			
-	• common shares (7)	-	0.8586	
0.8424	• savings shares	1.2716	0.8023	
	Profit (Loss) per share (in euros)			
0.0147	• basic earnings per common share	(0.0276)	(0.0102)	
0.0447	• basic earnings per savings share	0.0125	0.0125	
0.0147	• diluted earnings per common share	(0.0276)	(0.0102)	
0.0447	• diluted earnings per savings share	0.0125	0.0125	

(1) End-of-period data. The changes are computed against the data at December 31, 2012.
(2) A breakdown of this item is provided in the "Net Financial Debt" section of the Review of the Group's Operating Performance, Financial Results and Financial Position.
(3) Annualized EBIT/Average net invested capital from continuing operations.
Net invested capital from continuing operations does not include the value of equity investments held as non-current 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 result/Average shareholders' equity attributable to Parent Company shareholders.
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 period.
(7) Delisted on September 10, 2012.

(*) 1st quarter 2012 amounts are being reclassified and reflect the new presentation of the effects of net change in fair value of commodity derivatives and referred to the application of IFRS 5.

Sales Revenues and EBITDA by Business Segment

2012 full year	(in millions of euros)	1st quarter 2013	1st quarter 2012(*)	*% change*
	Electric Power Operations (1)			
6,961	Sales revenues	1,804	1,548	*16.5%*
605	Reported EBITDA	152	116	*31.0%*
583	Adjusted EBITDA (**)	157	112	*40.2%*
	Hydrocarbons Operations (1)			
6,571	Sales revenues	1,846	1,996	*(7.5%)*
608	Reported EBITDA	(127)	75	*n.m.*
630	Adjusted EBITDA (**)	(132)	79	*n.m.*
	Corporate Activities and Other Segments (2)			
48	Sales revenues	12	12	-
(110)	EBITDA	(23)	(23)	-
n.m.	**Eliminations**			
(1,566)	Sales revenues	(288)	(435)	*33.8%*
	EBITDA	-	-	
	Edison Group			
12,014	**Sales revenues**	**3,374**	**3,121**	***8.1%***
1,103	**EBITDA**	**2**	**168**	***(98.8%)***
9.2%	***as a % of sales revenues***	***0.1%***	***5.4%***	

(1) See the Simplified Structure of the Group on page 2.
(2) 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.

(*) 1st quarter 2012 amounts are being reclassified and reflect the new presentation of the effects of net change in fair value of commodity derivatives and referred to the application of IFRS 5.

(**) Adjusted EBITDA reflect the reclassification of the results of commodity and foreign exchange hedges executed in connection with contracts to import natural gas from the Hydrocarbons Operations to the Electric Power Operations, for the portion of gains or losses attributable to them, in order to provide an operational presentation of the Group's industrial results.

Performance and Results of the Group

Operating Performance

In the first quarter of 2013, sales revenues grew to 3,374 million euros, or 8.1% more than in the same period last year.
At the individual sector level, revenues were up 16.5% for the Electric Power Operations, due to an increase in sales volumes, but down 7.5% for the Hydrocarbons Operations, due mainly to a reduction in average sale prices that reflected trends in the benchmark scenario.

EBITDA totaled 2 million euros (168 million euros in the first quarter of 2012). This decrease of 166 million euros is the net result of the following items:

- a negative change in the adjusted EBITDA(1) of the Hydrocarbons Operations (-211 million euros) caused mainly by the still deeply negative margins that continue to characterize the gas buying and selling business, offset in part by the positive margins generated by the exploration and production operations and regulated gas infrastructures; and
- an increase in the adjusted EBITDA(1) Electric Power Operations (+45 million euros) primarily attributable to the positive contribution generated by the power trading portfolio and an increase in thermoelectric generating margins.

For a more detailed analysis of the performance in the first quarter of 2013, please see the comments in the section of this Report entitled "Performance of the Group's Businesses."

EBIT, negative by 140 million euros, reflect, in addition to the factors mentioned above, depreciation, amortization and writedowns expense of 122 million euros and the net change in fair value of commodity derivatives which had a negative balance of 20 million euros. Depreciation, amortization and writedowns expense show a decrease of 52 million euros mainly resulting from lower investments in exploration in the first quarter of 2013 and caused by the writedowns recognized in the first quarter of 2012.

The net result from continuing operations, which is after net financial expense of 5 million euros, was a loss of 143 million euros (loss of 35 million euros in the first quarter of 2012).

At March 31, 2013, net financial debt amounted to 2,555 million euros (4,028 million euros at March 31, 2012), down slightly compared with 2,613 million euros at December 31, 2012. 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:

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(1) See note on page 5.

2012 full year	(in millions of euros)	1st quarter 2013	1st quarter 2012 (*)
(3,884)	**A. NET FINANCIAL (DEBT) AT BEGINNING OF THE PERIOD**	**(2,613)**	**(3,884)**
1,103	EBITDA	2	168
(294)	Change in operating working capital	264	(205)
(190)	Income taxes paid (-)	(27)	(17)
46	Change in other assets (liabilities)	(123)	34
665	**B. CASH FLOW FROM OPERATING ACTIVITIES**	**116**	**(20)**
(459)	Investments in property, plant and equipment and intangibles (-)	(53)	(98)
-	Investments in non-current financial assets (-)	-	-
(2)	Acquisition price of business combinations (-)	-	-
690	Proceeds from the sale of property, plant and equipment, intangibles and non-current financial assets	-	-
550	Repayment of shareholder loan	-	-
8	Capital distributions from equity investments	2	3
3	Dividends received	-	-
1,455	**C. FREE CASH FLOW**	**65**	**(115)**
(121)	Financial income (expense), net	(5)	(28)
(14)	Distributions of share capital and reserves	-	-
(14)	Dividends paid (-)	(2)	(1)
1,306	**D. CASH FLOW AFTER FINANCING ACTIVITIES**	**58**	**(144)**
(35)	Discontinued Operations	-	-
1,271	**E. NET CASH FLOW FOR THE PERIOD**	**58**	**(144)**
(2,613)	**F. NET FINANCIAL (DEBT) AT END OF THE PERIOD**	**(2,555)**	**(4,028)**

(*) 1st quarter 2012 amounts are being reclassified and reflect the new presentation of the effects of net change in fair value of commodity derivatives and referred to the application of IFRS 5.

Outlook and Expected Year-end Results

The persistence of a highly negative market scenario, particularly in the gas area, will have a negative impact on Edison group's expected margins on buying and selling natural gas, which will remain negative until completion of the next round of price reviews for long-term procurement contracts. More specifically, going forward, EBITDA will tend to stabilize at the 2012 level, with major fluctuations in 2013 and 2014, depending on the timing of the conclusion of the price reviews. With regard to this topic Edison is continuing the activities for the price review of long-term gas procurement contracts with its suppliers.

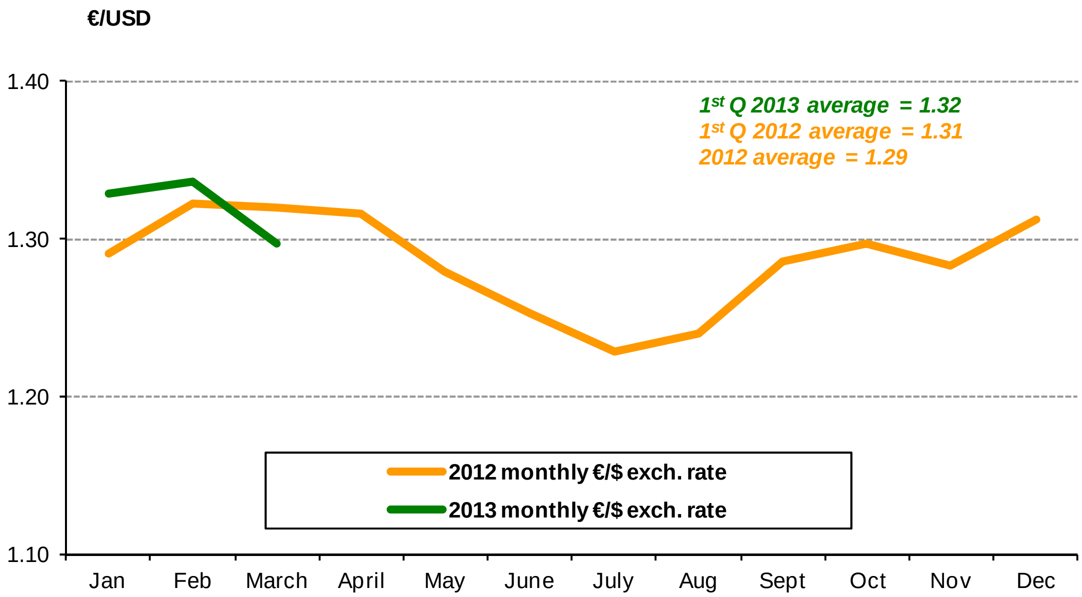
Economic Framework

With the beginning of 2013, the global economy is finally showing early indications of a recovery, after a difficult 2012. A particularly encouraging sign was the last 2012 GDP reading in the United States, which thanks to an increase in investments and rising exports was less disappointing than anticipated: this development provides a foundation for achieving the growth originally projected for the first quarter of 2013. A further boost to the global economy could come from Japan, which is determined to leave behind a long period of contraction, rebuilding consumer and investor confidence, with an ambitious package of economic policy initiatives (20,000 billion yen) presented by the newly elected Prime Minister Abe.

According to the OECD, the United States and Japan will contribute to the global recovery growing at a rate of more than 3%, but the biggest increase will come from the emerging economies, China above all.
As for Europe, it faces a continuation both of the climate of instability spawned by the sovereign debt crisis, recently exacerbated by the Cyprus situation, an the negative performance of the "main street" economy.
The PMI Index, which measures manufacturing activity in the Eurozone, showed a further decline in March compared with February, with unemployment stubbornly high at 12%. According to the OECD, the gap between Germany and France and the other Eurozone countries is widening: the German economy is expected to show solid growth both in the first and second quarter of 2013, while that of France will contract by 0.6% in the first quarter and pick up modestly (+0.5%) in the second quarter of the year.
According to the OECD, given the low inflation data, the European Central Bank should adopt an accommodating monetary policy: "Monetary policy is still a key tool to support demand."

With regard to Italy, according to the latest update by the OECD, the GDP will contract by 1.6% in the first three months of 2013 and by a smaller -1% in the second quarter. What is most worrisome is the steadily contracting internal demand, which has been dragging down revenues and orders of Italian businesses and forcing them to look at foreign markets for growth opportunities. Italy's situation is being made worse by politics, with no agreement in sight, more than a month after the election, for the formation of a new government that can urgently tackle the economic and institutional issues necessary to truly help the country turn the corner. In the meantime, the technical government in office is continuing to function, as it seeks to bring to fruition several programs, the most urgent of which is the release of 40 billion euros owed by the government to businesses, a key step in giving businesses some breathing room. On top of all this, the E.U. has been warning that no further extensions can be given to Italy to cut its deficit to less than 3%, as was allowed instead for Spain, Portugal and France.

In the first quarter of 2013, the euro/U.S. dollar exchange rate averaged 1.32 USD for one euro, virtually unchanged compared with the same period last year, when the average was 1.31 USD for one euro. In the quarter ended March 31, 2013, the currency markets were extremely volatile, with rates ranging from a low of 1.28 USD for one euro to a high of 1.37 USD for one euro. The European currency traded under challenging conditions, in an environment that was characterized as a true "currency war", affected, on the one hand, by disappointing macroeconomic data in the Eurozone, the Cyprus situation and political uncertainty in Italy and, on the other hand, by the monetary policy of the Federal Reserve and rumors from overseas of a possible gradual elimination of quantitative easing.



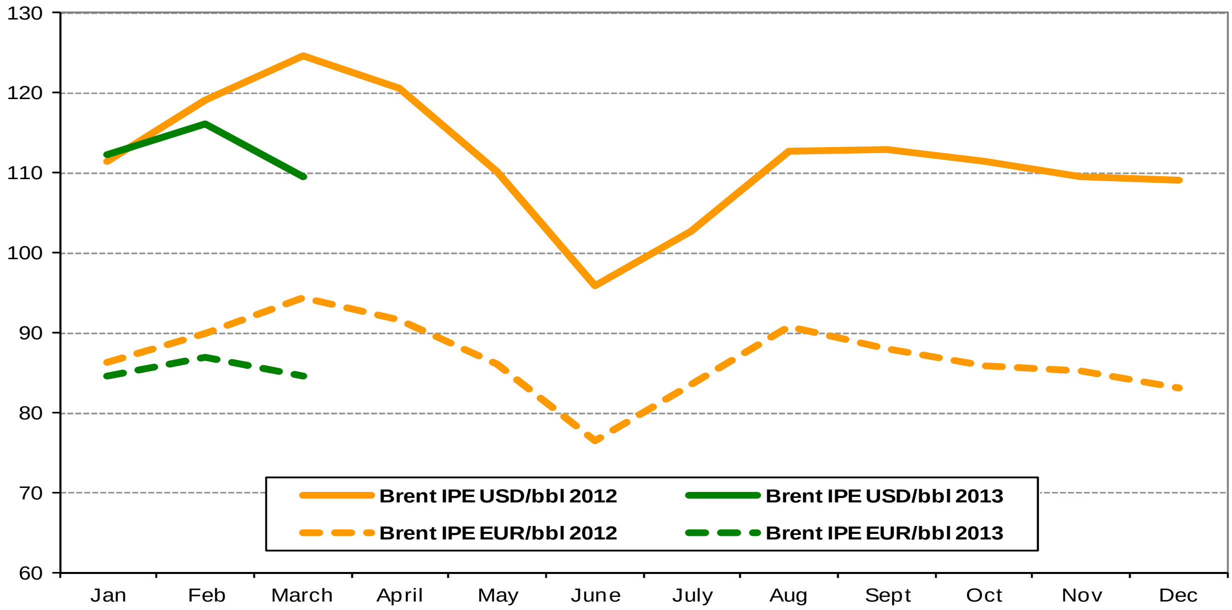
In the oil market, prices began the first quarter of 2013 with a bullish bias, rising to a high of about USD 118 per barrel in February, before retrenching to a low of USD 108 per barrel. Overall, the period of low volatility continued, with the price of crude oil appearing to hold relatively steady at about USD 110 per barrel since August 2012.

Compared with the first three months of 2012, crude oil prices in euros were down slightly (roughly -5%) both in euros and U.S. dollar terms.

The table and chart that follow show the average quarterly data and the monthly trends for 2013 and 2012:

2012 full year		**1st quarter 2013**	**1st quarter 2012**	***% change***
111.7	Oil price in USD/bbl[(1)]	112.6	118.3	*(4.8%)*
1.29	USD/EUR exchange rate	1.32	1.31	*0.7%*
86.9	Oil price in EUR/bbl	85.3	90.3	*(5.5%)*

(1) Brent IPE



The upward trend continued in the European natural gas spot markets, with prices rising by about 15% compared with the first quarter of 2012. A major reason for this increase was the weather in March, which in Northern Europe was characterized by extremely low temperatures and a shortage of availability on the UK market (National Balancing Point). The opposite was true for spot prices in Italy, with trading on the Virtual Exchange Facility characterized by price declining by 15% compared with the previous year to a level in line with prices on the continental markets.

On the Atlantic market, coal prices fell below USD 80 per ton in March, reaching a level close to the low for the past three year, confirming a situation of structural oversupply of coal in the Atlantic basin,

Prices of CO_2 emissions rights were also down substantially. On the ETS market, prices plummeted by about 40% compared with the first quarter of 2012, falling from 7.7 euros per ton to 4.6 euros per ton. This sharp drop can be explained by the climate of uncertainty that dominates the market for CO_2 emissions rights, due to the inability to reach an agreement in Brussels about market support measures (so-called "quota backloading"). As a result of the economic crisis and the development of renewable sources in Europe, the ETS market is characterized by excess supply of emissions rights compared with estimates of actual emissions for the 2013-2020 period.

The Italian Energy Market

Demand for Electric Power in Italy and Market Environment

2012 full year	TWh	1st quarter 2013	1st quarter 2012	% change
284.8	Net production:	68.8	72.7	*(5.3%)*
204.8	*- Thermoelectric*	*49.4*	*57.4*	*(13.9%)*
43.3	*- Hydroelectric*	*9.7*	*6.9*	*41.5%*
36.7	*- Other renewables(1)*	*9.7*	*8.4*	*14.6%*
43.1	Net imports	12.1	11.7	*3.4%*
(2.6)	Pumping consumption	(0.5)	(0.7)	*(25.0%)*
325.3	**Total demand**	**80.4**	**83.7**	***(4.0%)***

Source: Analysis of preclosing Terna data for 2012 and 2013, before line losses.

(1) Includes production from geothermal, wind power and photovoltaic facilities.

In the first quarter of 2013, total gross demand for electric power from the Italian grid decreased to 80.4 TWh (TWh = 1 billion kWh), or 4.0% less than in the same period last year. On a seasonally adjusted basis (i.e., eliminating the impact of changes in the number of business days), the reduction in demand shrinks to 2.8%, due in part to the fact that 2012 was a leap year.

Net national production declined by 3.9 TWh as the combined result of a contraction of 3.3 TWh in demand for electric power, an increase of 0.4 TWh in net electric power imports and a reduction of 0.2 TWh in pumping consumption. National production for the quarter, net of pumping consumption, was equal to 85% of demand, down from 86% in the first quarter of 2012, with net imports covering the remaining 15%.

In addition to net national production decreasing by 3.9 TWh, hydroelectric generation grew sharply, rising by 2.8 TWh (+41.5%), and production from renewable sources increased by 1.3 TWh (+14.6%); consequently, thermoelectric production fell by 8.0 TWh (-13.9%) compared with the first three months of 2012.

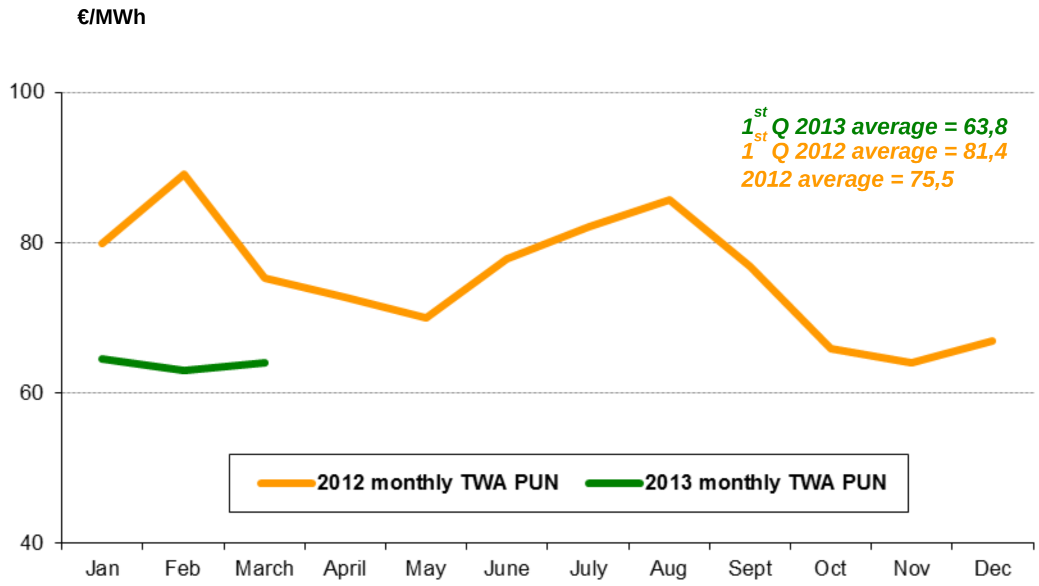
Specifically with regard to the main renewable energy sources, in addition to the abovementioned increase in hydroelectric production caused by a greater availability of water resources compared with 2012 (+2.8 TWh; +41.5%), there was a remarkable increase in production by wind power facilities (+1.4 TWh), thanks to a surge in installed capacity and more windy conditions than in 2012. The output of photovoltaic facilities was down slightly compared with the first quarter of 2012 (-0.1 TWh), due to lower sun exposure, and production from geothermal facilities was substantially in line with the same period last year.

Insofar as the pricing scenario is concerned, the time-weighted average (TWA) for the Single National Price (abbreviated as PUN in Italian) decreased to 63.8 euros per MWh at March 31, 2013, down 21.6% compared with the first three months of 2012 (81.4 euros per MWh).

This significant drop in the PUN level was undoubtedly caused by a market scenario characterized by weak demand for electric power (-4% in the quarter compared with the first three months of 2012) that reflected the impact of difficult economic conditions.

An analysis by hourly periods shows that, compared with the same period last year, the decrease was greater during daytime hours Monday to Friday (-25%) than at night and on weekends (-19%). A breakdown of the data by the F1, F2 and F3 hourly time periods shows a similar pattern, with a greater reduction in the "premium" F1 and F2 hourly time periods (-24%) than in the F3 hourly time period (-17%).

A year-over-year comparison of the monthly trend for the TWA PUN is depicted in the chart below, which also shows how in 2012 the average was impacted by a spike in February during the so-called "gas emergency."



Demand for Natural Gas in Italy and Market Environment

2012 full year	in billions of m^3	1st quarter 2013	1st quarter 2012	*% change*
30.9	Services and residential customers	15.3	15.2	*0.5%*
17.1	Industrial users	4.6	4.9	*(5.2%)*
24.6	Thermoelectric power plants	5.8	6.9	*(16.6%)*
1.6	System usage and leaks	0.4	0.4	*(2.3%)*
74.2	**Total demand**	**26.1**	**27.4**	***(4.9%)***

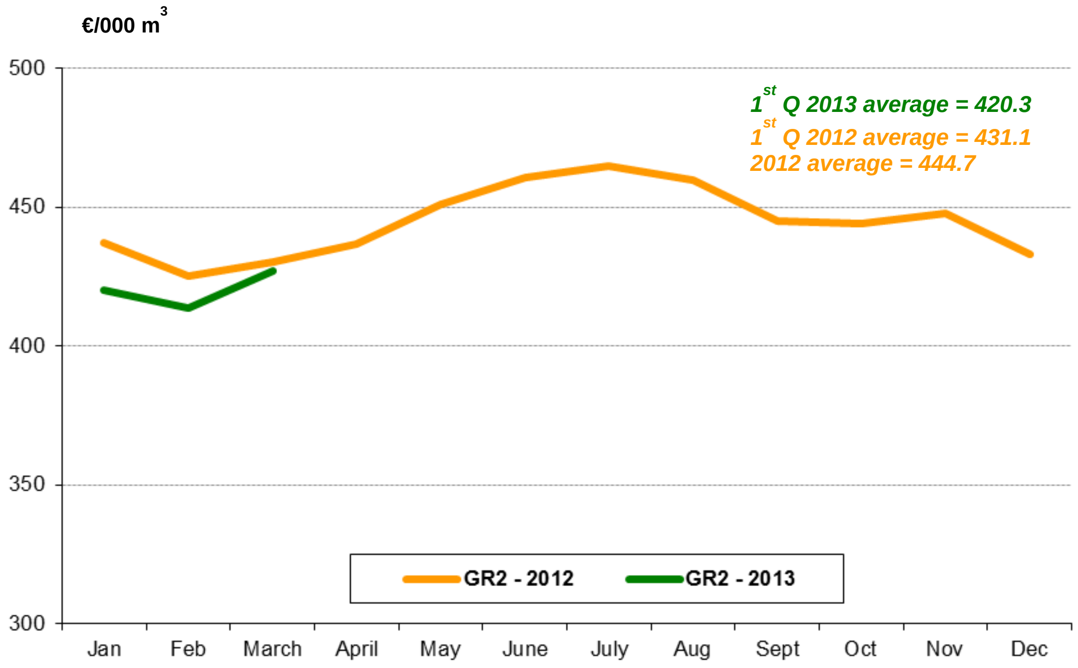
Source: 2012 and 2013 preliminary data from Snam Rete Gas and the Ministry of Economic Development and Edison estimates.

In the first quarter of 2013, Italian demand for natural gas contracted by 4.9% compared with the same period last year to a total of about 26.1 billion cubic meters, for an overall reduction of about 1.3 billion cubic meters.
The main reason for this decrease is a contraction in gas-fired thermoelectric production (down by about 1.1 billion cubic meters, or 16.6%, compared with the first quarter of 2012) that reflects the impact of lower demand and the growing contribution that renewable-source generating facilities are providing. In the industrial sector (-0.3 billion cubic meters, or -5.2%, compared with the first quarter of 2012), the contraction caused by the difficult conditions of the national economy is continuing.
Lastly, consumption by the service sector and residential customers improved slightly (+0.5%) compared with the same quarter last year, due to fluctuations in weather temperature that had a major impact on the monthly trend of demand for natural gas: compared with the previous year, the weather was warmer in January and February, but national gas consumption was up sharply in March, due to colder weather.

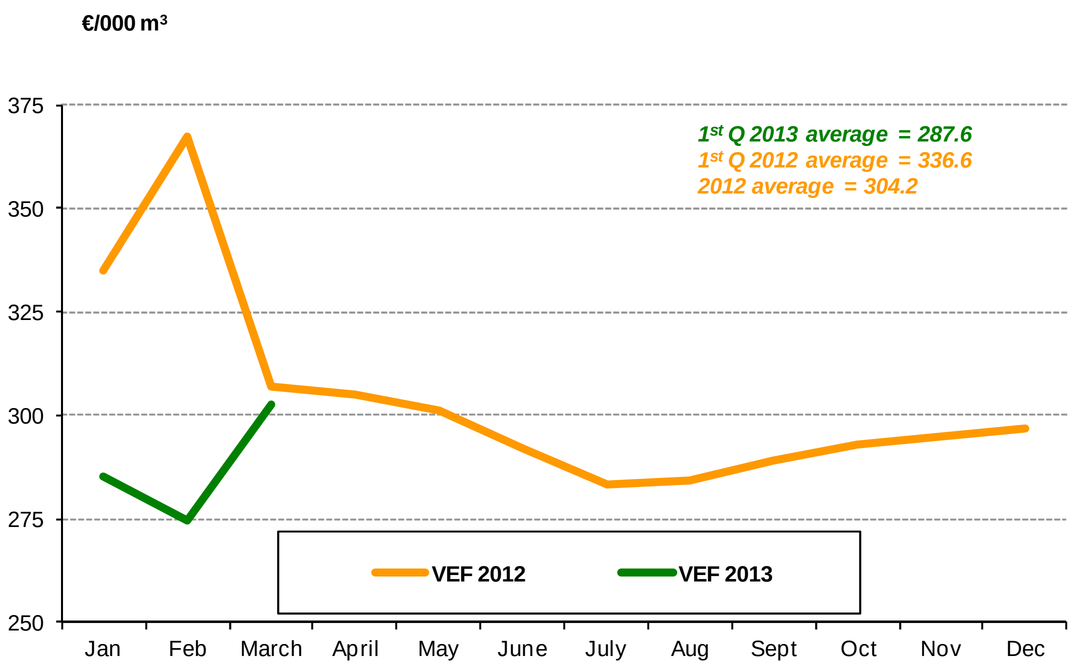
The following developments characterized supply sources in the first quarter of 2013:

- lower domestic production (-0.3 billion cubic meters; -12% compared with the first quarter of 2012);
- sharply lower gas imports than in 2012 (-3.6 billion cubic meters; -18% compared with the first quarter last year);
- increase in volumes drawn from inventories of stored gas compared with the first quarter of 2012, due to favorable price dynamics.

As for the monthly trend for prices of indexed gas, the chart below, which uses the Gas Release 2 formula as a benchmark, shows the effect of limited volatility in the oil market, with prices down only slightly compared with 2012.



Moreover, the monthly trend for gas prices on the spot market, depicted in the chart below that uses the price on the Virtual Exchange Facility (VEF), shows a very significant drop, with transactions on the VEF characterized by prices 15% lower than in the first quarter of 2012 - when the average was impacted by a spike in February during the so-called "gas emergency" - caused by a continuing and worsening situation of overcapacity in the gas market and by the competitive pressure on prices.



The rate component that corresponds to the Wholesale Distribution Charge (abbreviated as CCI in Italian), which is indicative of the prices charged in the residential market, reflects changes in the basket of benchmark fuels with a longer time lag than the Gas Release 2, due to a different indexing mechanism. The price determined in accordance with the computation method of Resolution No. 117/2012/R/gas - which, by the way, introduced a spot gas coefficient in the indexing formula - was 408.9 euros per thousand cubic meters in the first quarter of 2013, for an increase of 7.5% compared with 380.5 euros per thousand cubic meters in the first three months of 2012, computed in accordance with Resolution ARG/gas No. 77/11, moving in the opposite direction compared with the Gas Release 2, due to a different indexing mechanism and the use of the CCI formula as a quarterly yardstick.

The table below shows average annual and quarterly prices for the Gas Release 2 and the CCI:

2012 full year		1st quarter 2013	1st quarter 2012	*% change*
444.7	Gas Release 2 - euros/000 m^3 *(1)*	420.3	431.1	*(2.5%)*
396.4	CCI – euros/000 m^3 mc *(2)*	408.9	380.5	*7.5%*

(1) Gas Release 2: Gas sold by ENI to competitors pursuant to a 2007 resolution by the Antitrust Authority. It reflects the trend of natural gas prices under long-term supply contracts. The price is the one quoted on the Virtual Exchange Facility.

(2) Wholesale distribution charge set pursuant to Resolution No. 134/06 and updated pursuant to Resolutions ARG/gas No. 192/08, ARG/gas No. 40/09, ARG/gas No. 64/09, ARG/gas No. 89/10, No. 77/11, No. 117/2012/R/Gas and No. 263/2012/R/gas. The price is the one quoted at the border.

Legislative and Regulatory Framework

The main legislative and regulatory measures enacted in the first quarter of 2013 that had an impact on the various businesses of the Group are reviewed below.

Electric Power

Environment

Legislative Decree No. 30 of March 13, 2013, which implements Directive 2009/29/EC, was published on April 4, 2013 in Issue No. 79 of the *Official Gazette of the Italian Republic* and went into effect on April 5, 2013.

This decree implements the provisions of the abovementioned Directive, which amends and broadens Directive 2003/87/EC governing trading in CO_2 emissions rights in the E.U. market (Emissions Trading System – ETS).

More specifically, starting on January 1, 2013, thermoelectric power plants are required to acquire for consideration emissions rights through special auctions. For other sectors included on the ETS mechanism, emissions rights will be awarded free of charge in a quantities equal to 80% in 2013 and decreasing to 30% by 2020, with free allocation ending in 2027. Free allocations of emissions rights are also provided for specific sectors exposed to the risk of business relocalization (carbon linkage).

In addition, free allocations of emissions rights are also available for high yield cogeneration systems and for generating facilities linked to district heating systems and thermoelectric power plants that use exhaust gases from the production of electric power.

CIPE Resolution "National Action Plan to lower emissions of greenhouse gases, updating the previous Plan approved by Resolution No. 123/2002, as amended by Resolution No. 135/2007" was approved by the CIPE on March 8, 2013 and its publication in the *Official Gazette of the Italian Republic* is pending. The Plan addresses specific E.U. and international commitments regarding the reduction of emissions during the 3013-2020 planning period for the decarbonization of the economy.

Ministry Decree of December 28, 2012 (so-called "**White Certificates**" Decree) **"Determination of national quantitative energy conservation objectives that must be pursued by companies distributing electric power and natural gas during the years from 2013 to 2016 and enhancement of the white certificate mechanism"** was published on January 2, 2013 in Issue No. 1 of the *Official Gazette of the Italian Republic (Ordinary Supplement No. 1)*. It introduces measure to enhance the overall effectiveness of white certificates, also in light of the importance assigned to energy efficiency in the recent National Energy Strategy for the purpose of achieving the 2020 E.U. environmental objectives.

Ministry Decree of December 28, 2012 (so-called "**Thermal Account**" Decree) **"Incentives for the production of thermal energy from renewable sources and small-scale energy efficiency projects"** was published on January 2, 2013 in Issue No. 1 of the *Official Gazette of the Italian Republic (Ordinary*

Supplement No. 1). It governs the system of incentives for small-scale energy efficiency projects and the production of thermal energy from renewable sources.
These projects will be founded (up to 40% of the cost) within an annual spending ceiling of 900 million euros (200 million euros for the public administration and 700 million euros for private entities), with not new applications for subsidies accepted after 60 days have elapsed from the time the abovementioned ceiling is reached.

Wholesale Market

Facilities that are essential for the reliability of the electrical system: Facilities classified as essentials for 2013 included San Quirico, Porcari and Milazzo (already included in the list in 2012) and the Torviscosa power plant. Edison opted for the same type of remuneration as in 2012 (regular status for Porcari and Milazzo and alternative modalities for San Quirico and Torviscosa).

Remuneration of production capacity: The process of developing the new mechanism for the remuneration of production capacity is still in progress. The public consultation process aimed at defining the implementation rules launched by Terna at the end of 2012 was completed in the first quarter of 2013.
With regard to this issue, following a consultation process regarding "Generation adequacy, capacity mechanisms and the internal market in electricity," the European Commission's aim is to define a set of criteria for the assessment of remuneration mechanisms for production capacity.

Dispatching for renewable sources: A new system for quantifying imbalance compensation penalties for renewable source facilities, with the imposition of predefined penalties for imbalances in excess of the exemption went into effect in January 2013.

Retail Market

Indemnification System: On October 4, 2012, the Regional Administrative Court held a hearing regarding the challenge filed against AEEG Resolutions No. 99/2012/R/eel and No. 195/2012/R/eel. On March 14, 2013, the Regional Administrative Court of Lombardy handed down a decision fully upholding the challenge filed by Edison Energia Spa, thereby voiding the rules governing the Indemnification System. The AEEG has 90 days, counting from March 14, to appeal this decision to the Council of State. At this point, the Single Buyer, in its capacity as the operator of the Indemnification System, suspended all System activities, except for the cancellation of CMOR applications.

Hydrocarbons

Rates and Market

Guidelines for the allocation of joint day-ahead capacity between Italy and Austria: The AEEG and E-Control (the Austrian Regulator) approved joint guidelines for the allocation, starting on April 1, 2013, of continuous and interruptible day-ahead capacity products, in both directions, at the Italy-Austria interconnection point in Tarvisio. The guidelines are designed to anticipate the implementation of the

ENTSOG Network Code, currently in the approval phase through the committee process, which will introduce homogeneous rules for the allocation of capacity at interconnection points between E.U. countries. In accordance with the provisions of the Network Code, capacity will be allocated by means of daily auctions held on the PRISMA European platform. Users seeking capacity will be required to offer a premium over the base auction price, equal to the sum of the transmission rates on both sides of the interconnection point, with the allocation algorithm requiring winning bidders to pay the marginal price.

Infrastructures

Dedicated storage for regasification companies and to manage unforeseeable events (Ministry Decree of February 15, 2013): as required by Article 14, Section 1, of the Deregulations Decree Law (Law No. 27 of March 24, 2012), the Ministry Decree of February 15, 2013 was published on March 11, 2013 in Issue No. 59 of the *Official Gazette of the Italian Republic.* Out of a capacity of 500 million cubic meters that became available following the redetermination of the strategic storage space (Ministry Decree of March 29, 2012), 50 million cubic meters were allocated on a prorated basis (relative to the reserved regasification capacity) to users of the regasification service to ensure compliance with regasification schedules in face of unforeseeable events. The remaining 450 million cubic meters were earmarked for the purpose of offering to industrial companies integrated services for regasification and storage of natural gas. In addition:

a) the space and the corresponding output/input capacities will be available only to Stogit;
b) the maximum output available to regasification users will be part continuous (space/150 days) and part interruptible;
c) the maximum input will be determined prorated for the allocated space.

Modulation storage – allocation modalities (Ministry Decree of February 15, 2013): In implementation of the provisions of Article 14, Section 3, of the Deregulations Decree Law (Law No. 27 of March 24, 2012), as amended by Article 38, Section 2, of the Growth Decree Law (Law No. 134 of August 7, 2012), the Ministry Decree that redefines the volumes and allocation modalities of the modulation storage for the 2013-2014 thermal storage year was published on March 6, 2013 in Issue No. 56 of the *Official Gazette of the Italian Republic.* The portion of storage earmarked for modulation needs in the residential market was redetermined at 6.7 billion cubic meters. Out of this quantity, 4.2 billion cubic meters (3.7 Stogit and 0.5 Edison Stoccaggio) are awarded in accordance with the rules currently in effect, i.e., prorated in the case of excess demand, and 2.5 billion cubic meters are awarded through competitive bidding by Stogit exclusively.

An additional 1.7 billion cubic meters are awarded through an open bidding process to all operators for all purposes, including those different from modulation for residential customers. On these capacities, there is a limit of 25% on the maximum quantity procurable by a single party (0.43 billion cubic meters).

Capacities for the modulation service for residential customers are used with a variable profile that reflects the seasonality of consumption ("seasonal" product), while capacity not earmarked for the residential market have a constant profile ("non-seasonal" product, more consistent with consumption by industrial and thermoelectric users).

In the event of unsold capacity (unallocated modulation capacity), the Ministry will work in coordination with the Gas Emergency Committee to define measures aimed at achieving an optimum level of storage for the reliability of the national system.

Issues Affecting Multiple Business Segments

National Energy Strategy (NES): The Interministry Decree of March 8, 2013 approving the National Energy Strategy was published on March 27, 2013 in Issue No. 73 of the *Official Gazette of the Italian Republic.*

The objectives of this document include reducing energy costs, fully achieving and exceeding European environmental objectives, increasing supply reliability and, lastly, fostering the industrial development of the energy sector. To achieve these goals, the Strategy addresses seven priorities with specific, concrete support programs that are already being implemented or are in the process of being defined:

- promotion of energy efficiency, which is an ideal tool to pursue all of the objectives mentioned above and is an area where there still is significant potential for improvement;
- promotion of a competitive gas market integrated with the other markets in Europe and with prices aligned with those markets, with the potential of becoming the most important South European hub;
- sustainable development of renewable energy sources, an area in which Italy intends to exceed E.U. targets (20-20-20), while minimizing the cost to consumers;
- development of a market for electric power that is fully integrated with the European market and is efficient (with prices competitive with the rest of Europe), with gradual integration of production from renewables;
- restructuring of the refining sector and of the fuel distribution network to achieve a system that is more sustainable and in line with European levels of competitiveness and service quality;
- sustainable development of domestic hydrocarbon production, with important economic and employment benefits, in compliance with the most stringent international standards of safety and environmental protection;
- modernization of the sector's governance system, with the aim of making the decision-making process in Italy more effective and efficient.

In addition to these priorities, looking at the long term, the abovementioned document also focuses on and makes proposals for technology research and development, specifically regarding the development of energy efficiency, renewable sources and sustainable use of fossil fuels.

European Regulations

OTC derivative regulatory requirements go into effect. Implementation measures in effect as of March 15, 2013. Regulation EMIR (EU) No. 648/2012 of July 4, 2012, which went into effect on August 16, 2012, implements in Europe the commitments undertaken at the G20 Summit in Pittsburg (September 2009). Consequently, from the end of 2012, all standardized OTC derivatives must be cleared through a central counterparty (CCP) and all OTC derivatives must be reported to trading databases. The goal is to increase the transparency of derivative markets and reduce system risk and counterparty credit risk.

All non-financial counterparties are required to: report all derivatives to the databases; submit for clearing through a central counterparty OTC derivatives included in specific categories declared subject to this requirement (clearing requirement) and when "clearing thresholds" specified in the implementation provisions are exceeded; apply certain risk mitigation techniques to OTC derivatives exempt from clearing requirements (operational and collateralization requirements, risk mitigation obligations on a bilateral basis).

The implementation provisions that went into effect on March 15, 2013, specify in detail the treatment of intercompany transactions that are relevant for portfolio computation purposes and the obligation to notify the relevant authority and ESMA when the threshold is exceeded (ideally starting as early as March 15, 2013). However, detailed measures are being discussed with EFET, ASSONIME and the CONSOB regarding the correct implementation of the Regulation. In addition, it will be possible to submit notifications of exemption from the collateralization requirement to the relevant authority only after the enactment of technical regulatory standards specifying their content, which, as mentioned above, are still in the process of being developed.

Performance of the Group's Businesses

Electric Power Operations

Quantitative Data

Sources

2012 full year	GWh (*)	1st quarter 2013	1st quarter 2012	% change
22,463	**Edison's production**	**4,846**	**4,633**	***4.6%***
17,657	*- Thermoelectric power plants*	*4,007*	*3,852*	*4.0%*
3,881	*- Hydroelectric power plants*	*550*	*527*	*4.4%*
925	*- Wind farms and other renewables*	*289*	*254*	*13.6%*
28,626	**Other sources:**	**8,918**	**6,609**	***34.9%***
2,391	*- Edipower (up to 5/24/12)*	-	*1,678*	*(100.0%)*
26,235	*- Other purchases (1)*	*8,918*	*4,931*	*80.9%*
51,089	**Total sources in Italy**	**13,764**	**11,242**	***22.4%***
1,892	**Production outside Italy**	**374**	**514**	***(27.3%)***

(*) One GWh is equal to one million kWh, referred to physical volumes.
(1) Before line losses and excluding the trading portfolio.

Uses

2012 full year	GWh (*)	1st quarter 2013	1st quarter 2012	% change
1,673	**CIP 6/92 dedicated**	**115**	**428**	***(73.2%)***
945	**Captive and other customers**	**236**	**233**	***1.5%***
48,471	**Deregulated market:**	**13,413**	**10,581**	***26.8%***
18,102	- End customers (1)	4,608	4,677	*(1.5%)*
6,750	- IPEX and mandates	875	2,070	*(64.3%)*
14,528	- Wholesalers and industrial portfolio	5,328	2,639	*n.s.*
9,091	- Other sales (2)	2,602	1,195	*n.s.*
51,089	**Total uses in Italy**	**13,764**	**11,242**	***22.4%***
1,892	**Sales of production outside Italy**	**374**	**514**	***(27.3%)***

(*) One GWh is equal to one million kWh.
(1) Before line losses.
(2) Excluding the trading portfolio.

Financial Highlights

2012 full year	in millions of euros	1st quarter 2013	1st quarter 2012(*)	% change
6,961	**Sales revenues**	**1,804**	**1,548**	***16.5%***
605	EBITDA	152	116	*31.0%*
583	Adjusted EBITDA(1)	157	112	*40.2%*
96	Capital expenditures	9	12	*(25.0%)*
1,229	Number of employees (2)	1,240	1,272	*0.9%*

(1) See note on page 5.
(2) End-of-period data. The changes are computed against the data at December 31, 2012.
(*) 1st quarter 2012 amounts are being reclassified and reflect the new presentation of the effects of net change in fair value of commodity derivatives and referred to the application of IFRS 5.

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Production and Procurement

Edison's net production grew to 4,846 GWh, up 4.6% compared with the first three months of 2012, thanks to a 4% increase in thermoelectric output. As for production from renewable sources, the first quarter was characterized by higher hydroelectric production (+4.4%) and an increase in the output of wind farms and other renewable-source facilities (+13.6%) due mainly to more windy weather conditions during the period.

Other purchases carried out to round out the sources portfolio were up sharply (+34.9%) compared with the first quarter of 2012; the different mix reflects a decision to increase outside purchases, particularly on the IPEX, to replace the production provided by Edipower until May 24, 2012. However, it is important to keep in mind that this category includes purchases that occur when facilities operate in bidding mode and other transactions with relatively low unit margins.

Production outside Italy, consisting of the production of the facilities operated by Elpedison Power in Greece, decreased by 27.3% in the first three months of 2013 due to a further reduction in national demand for electric power, the use of energy from renewable sources and the commissioning of new generating capacity.

In the first quarter of 2012, these facilities benefited from unusually favorable market conditions due to exceptionally cold weather in February 2012.

Sales and Marketing

In the first three months of 2013, domestic sales of electric power totaled 13,764 GWh, or 22.4% more than in the same period last year.

Sales in the CIP 6/92 segments contracted by 73.2% reflecting the impact of the early termination of the contract for the Piombino thermoelectric power plant, effective January 1, 2013.

In the deregulated market, sales dynamics differed depending of the type of portfolio; specifically, volumes were lower on the IPEX, but sales to wholesalers and in the forward markets increased due to a different strategy to hedge the risk of price volatility in various markets. Sales to end customers held relatively steady.

As mentioned above in the section on procurement, other sales in the deregulated market include volumes generated with the production facilities operating in bidding mode.

Operating Performance

In the first quarter of 2013, sales revenues improved to 1,804 million euros, for a gain of 16.5% compared with the same period in 2012, due mainly to the effect of higher sales volumes, which more than offset a slight reduction in average sales prices driven by the trend in the benchmark scenario.

Adjusted EBITDA totaled 157 million euros at March 31, 2013 (112 million euros in the first three months of 2012). The increase of 45 million euros reflects an outstanding performance by the power trading portfolio, which used to its advantage the price volatility that characterized the IPEX, particularly in the first two months of the year, and an increase in thermoelectric generation margins.

Capital Investments

Capital expenditures by the electric power operations, which totaled 9 million euros in the first three months of 2013, referred mainly to minor projects and to maintenance upgrades at hydroelectric and thermoelectric power plants in Italy and Greece.

Hydrocarbons Operations

Quantitative Data

Sources of Natural Gas

2012 full year	in millions of m^3 of natural gas	1st quarter 2013	1st quarter 2012	% change
611	Production in Italy (1)	122	160	*(24.0%)*
12,285	Imports (Pipelines + LNG)	3,518	3,522	*(0.1%)*
3,328	Domestic purchases	595	1,091	*(45.4%)*
(449)	Change in stored gas inventory (2)	628	(21)	*n.m.*
15,775	**Total sources (Italy)**	**4,863**	**4,752**	***2.3%***
1,906	**Production outside Italy (3)**	**443**	**481**	***(7.8%)***

(1) Net of self-consumption and stated at Standard Calorific Power.
(2) Includes pipeline leaks. A negative change reflects additions to the stored gas inventory.
(3) Counting volumes withheld as production tax.

Uses of Natural Gas

2012 full year	in millions of m^3 of natural gas	1st quarter 2013	1st quarter 2012	% change
2,346	Residential use	1,335	1,017	*31.2%*
1,725	Industrial use	705	505	*39.7%*
8,770	Thermoelectric fuel use	1,749	2,427	*(27.9%)*
2,934	Other sales	1,074	803	*33.8%*
15,775	**Total uses in Italy**	**4,863**	**4,752**	***2.3%***
1,906	**Sales of production outside Italy(1)**	**443**	**481**	***(7.8%)***

(1) Counting volumes withheld as production tax.

Crude Oil Production

2012 full year	in thousands of barrels	1st quarter 2013	1st quarter 2012	% change
1,809	Production in Italy	355	540	*(34.3%)*
1,737	Production outside Italy (1)	433	425	*1.9%*
3,546	**Total production**	**788**	**965**	***(18.4%)***

(1) Counting volumes withheld as production tax.

Financial Highlights

2012 full year	in millions of euros	1st quarter 2013	1st quarter 2012	% change
6,571	**Sales revenues**	**1,846**	**1,996**	***(7.5%)***
608	EBITDA	(127)	75	*n.m.*
630	Adjusted EBITDA (1)	(132)	79	*n.m.*
245	Capital expenditures	28	59	*(52.5%)*
116	Investments in exploration	15	27	*(44.4%)*
1,369	Number of employees (2)	1,387	1,329	*1.3%*

(1) See note on page 5.
(2) End-of-period data. The changes are computed against the data at December 31, 2012.
(*) 1st quarter 2012 amounts are being reclassified and reflect the new presentation of the effects of net change in fair value of commodity derivatives.

Production and Procurement

Net production of natural gas, counting the combined output of the Italian and international operations, totaled 565 million cubic meters in the first quarter of 2013, for a decrease of 11.8% compared with the same period last year. Production was down 24% in Italy, due to the natural depletion of existing fields; outside Italy, production contracted by 7.8% despite the growing contribution from wells in the Abu Qir concession in Egypt, due to the normal depletion of the Rosetta concession, also in Egypt.

Production of crude oil totaled 788,000 barrels (965,000 barrels in the first three months of 2012), with volumes decreasing in Italy compared with the first quarter of 2012, due to a stoppage at the Rospo field starting at the end of January 2013 to allow checking the production risers and eliminate the anomalies they presented, while the maintenance activities continued with equipment on two wells of the Rospo C platform.

Outside Italy, production was up modestly (+1.9%) at the Abu Qir concession, in Egypt.

A significantly larger contribution, amounting to 628 million cubic meters, was provided by the storage operations, which in the current quarter reflected the impact of weather dynamics; gas imports held steady.

Sales and Marketing

Unit sales of natural gas to customers in Italy totaled 4,863 million cubic meters, for an increase of 2.3% compared with the first quarter of 2012.

More specifically, sales to residential users increased by 31.2%, reflecting the monthly weather dynamics mentioned above, while deliveries to thermoelectric users contracted by 27.9%, due mainly to lower gas consumption by the thermoelectric power plants, which were adversely affected by a contraction in national demand and an increase in output by renewable-source facilities. On the other hand, sales to industrial users grew by about 200 million cubic meters (+39.7%) thanks to demand from new customers.

Sales to other wholesalers and volumes traded on the virtual trading facility totaled 1,074 million cubic meters (803 million cubic meters in the first quarter of 2012).

Operating Performance

In the first quarter of 2013, sales revenues amounted to 1,846 million euros, or 7.5% less than in the first three months of 2012, due mainly to a contraction in average sales prices that reflects the impact of a significant decline in the benchmark scenario.

Adjusted EBITDA for the first quarter of 2013 were negative by 132 million euros, for a negative change of 211 million euros compared with the first three months of 2012.

This loss is the net result of adjusted EBITDA of 106 million euros from the exploration and production activities (112 million euros in the first quarter of 2012) and the EBITDA generated by regulated gas infrastructures and a loss of more than 250 million euros generated by the Group's activities engaged in buying and selling natural gas which continued to face a deep downward trend in prices in Italy. Moreover, unit sales margins are currently still negative due to strong competitive pressure, which has driven market prices below the cost paid under long-term contracts to import natural gas and is the result of excess supply combined with the availability of huge quantities of spot gas at prices significantly lower than those based on conventional long-term gas procurement contracts, magnified by a slump in demand for natural gas in Italy.

For this reason, as announced on earlier occasions, Edison has begun a second cycle of renegotiations for its long-term contracts to import natural gas, in the belief that it is essential to restore a reasonable level of profitability to its portfolio of multi-year contracts.

Capital Investments

Capital investments totaled about 28 million euros in the first quarter of 2013.
The main investments in Italy included 4 million euros to increase the capacity of the San Potito and Cotignola field and 9 million euros to drill new wells in the Rospo field.
Investment projects outside Italy focused on the Abu Qir concession in Egypt (4 million euros) and the West Wadi el Ryan concession, also in Egypt (2 million euros).

Exploration Activities

In the first three months of 2013, the Group invested about 15 million euros in exploration, including 10 million euros in Norway, for the Skarfjell 2 exploratory well, and 5 million euros in the Falkland Islands, for hydrocarbon exploration activities in the southern area.

Corporate Activities and Other Segments

Financial Highlights

2012 full year	in millions of euros	1st quarter 2013	1st quarter 2012	*% change*
48	**Sales revenues**	**12**	**12**	-
(110)	EBITDA	(23)	(23)	-
n.m.	*as a % of sales revenues*	n.m.	n.m.	
2	Capital expenditures	1	-	*n.m.*
650	Number of employees (1)	620	641	*(4.6%)*

(1) End-of-period data. The changes are computed against the data at December 31, 2012.

Corporate Activities and Other Segments 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.

Sales revenues and EBITDA were unchanged compared with the first three months of 2012.

Discontinued Operations

Financial Highlights

2012 full year	in millions of euros	1st quarter 2013	1st quarter 2012	*% change*
50	**Net profit (loss) from discontinued operation**	**-**	**(17)**	-
-	Capital expenditures	-	-	-
-	Number of employees (1)	-	-	-

(1) End-of-period data. The changes are computed against the data at December 31, 2012.
(*) The amounts for the first quarter of 2012 are being reclassified pursuant to IFRS 5.

The net loss of 17 million euros reported by the discontinued operations in the first quarter of 2012 was due to the negative margin realized by the Toller under the Tolling Agreement with Edipower Spa, which was in effect until May 24, 2012. The profit of 50 million euros shown for the full year in 2012 is the result of an 80-million-euro redefinition in the sales price of the equity stake in Edipower Spa net of the negative contribution from the tolling operations.

Risks and Uncertainties

Please consult the "Group Financial Risk Management" section of the Review of the Group's Operating Performance, Financial Results and Financial Position, which explains the risk management activities of the Edison Group.

Other Information

Related Party Transactions

In the Review of the Group's Operating Performance, Financial Results and Financial Position, please consult the section entitled "Intercompany and Related-Party Transactions," which provides information on material transactions with related parties.

Additional Information

The Company has chosen to avail itself of the options provided by Article 70, Section 8, and Article 71, Section 1-bis, of the Issuers' Regulations and, consequently, will no longer comply with the obligation to make available to the public an information memorandum in connection with transactions involving mergers, demergers, capital increases through contributions in kind, acquisitions and divestments.

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REVIEW OF THE GROUP'S OPERATING PERFORMANCE AND FINANCIAL RESULTS

at March 31, 2013

EDISON

Income Statement

2012 full year (**)	of which related parties	(in millions of euros)	See Note	1st quarter 2013	of which related parties	1st quarter 2012 (*) (**)	of which related parties
12,014	114	Sales revenues	1	3,374	126	3,121	45
830	8	Other revenues and income	2	85		170	4
12,844	**122**	**Total net revenues**		**3,459**	**126**	**3,291**	**49**
(11,523)	(249)	Raw materials and services used (-)	3	(3,402)	(61)	(3,071)	(78)
(218)		Labor costs (-)	4	(55)		(52)	
1,103		**EBITDA**	5	**2**		**168**	
(6)		Net change in fair value of commodity derivatives	6	(20)		(8)	
(868)		Depreciation, amortization and writedowns (-)	7	(122)		(174)	
229		**EBIT**		**(140)**		**(14)**	
(121)		Net financial income (expense)	8	(5)		(28)	
6	2	Income from (Expense on) equity investments		1		-	
(37)		Other income (expense), net		-		-	
77		**Profit (Loss) before taxes**		**(144)**		**(42)**	
(41)		Income taxes	9	1		7	
36		**Profit (Loss) from continuing operations**		**(143)**		**(35)**	
50		Profit (Loss) from discontinued operations	10	-		(17)	
86		**Profit (Loss)**		**(143)**		**(52)**	
		Broken down as follows:					
5		Minority interest in profit (loss)		(1)		(1)	
81		**Group interest in profit (loss)**		**(142)**		**(51)**	
		Earnings (Loss) per share (in euros)	11				
0.0147		Basic earnings (loss) per common share		(0.0276)		(0.0102)	
0.0447		Basic earnings per savings share		0.0125		0.0125	
0.0147		Diluted earnings (loss) per common share		(0.0276)		(0.0102)	
0.0447		Diluted earnings per savings share		0.0125		0.0125	

(*) 1st quarter 2012 amounts reflect the new presentation of "Net change in fair value of commodity derivatives" and the application of IFRS 5.

(**) 2012 amounts reflect the application of IAS 19 revised.

Other Components of the Comprehensive Income Statement

2012 full year (**)	(in millions of euros)	See Note	1st quarter 2013	1st quarter 2012 (**)
86	**Profit (Loss)**		**(143)**	**(52)**
	Other components of comprehensive income:			
(8)	**A) Change in the Cash Flow Hedge reserve**	23	**78**	**(3)**
(16)	- Gains (Losses) arising during the period		130	(2)
8	- Income taxes (-)		(52)	(1)
4	**B) Change in reserve for available-for-sale investments**	23	**(2)**	-
4	- Gains (Losses) arising during the period not realized		(2)	-
-	- Income taxes (-)		-	-
(6)	**C) Differences on the translation of assets in foreign currencies**		**7**	**1**
-	**D) Pro rata interest in other components of comprehensive income of investee companies**		-	-
-	**E) Actuarial gains (losses) (**) (***)**		**(2)**	-
-	- Actuarial gains (losses)		(2)	-
-	- Income taxes (-)		-	-
(10)	**Total other components of comprehensive income net of taxes (A+B+C+D+E)**		**81**	**(2)**
76	**Total comprehensive profit (loss)**		**(62)**	**(54)**
	Broken down as follows:			
5	Minority interest in comprehensive profit (loss)		(1)	(1)
71	**Group interest in comprehensive profit (loss)**		**(61)**	**(53)**

(**) 2012 amounts reflect the application of IAS 19 revised.

(***) Items not reclassifiable in Income Statement.

Balance Sheet

03.31.2012 (**)	of which related parties	(in millions of euros)	See Note	03.31.2013	of which related parties	12.31.2012 (**)	of which related parties
		ASSETS					
5,062		Property, plant and equipment	12	4,751		4,786	
10		Investment property	13	9		9	
3,231		Goodwill	14	3,231		3,231	
1,016		Hydrocarbon concessions	15	927		948	
94		Other intangible assets	16	103		105	
49	49	Investments in associates	17	50	50	51	51
195		Available-for-sale investments	17	189		194	
81		Other financial assets	18	76		75	
109		Deferred-tax assets	19	138		145	
117		Other assets	20	122		108	
9,964		**Total non-current assets**		**9,596**		**9,652**	
279		Inventories		140		390	
3,245	69	Trade receivables		3,407	88	3,391	53
24		Current-tax assets		16		25	
634	131	Other receivables		781	130	562	83
639		Current financial assets		97		99	
156		Cash and cash equivalents		1,097	159	753	
4,977		**Total current assets**	21	**5,538**		**5,220**	
1,430		**Assets held for sale**	22	**1**		**1**	
(550)		**Eliminations of assets from and to discontinued operations**		**-**		**-**	
15,821		**Total assets**		**15,135**		**14,873**	
		LIABILITIES AND SHAREHOLDERS' EQUITY					
5,292		Share capital		5,292		5,292	
1,698		Reserves and retained earnings (loss carryforward)		1,752		1,693	
(3)		Reserve for other components of comprehensive income		70		(11)	
(51)		Group interest in profit (loss)		(142)		81	
6,936		**Total shareholders' equity attributable to Parent Company shareholders**		**6,972**		**7,055**	
140		Shareholders' equity attributable to minority shareholders		124		132	
7,076		**Total shareholders' equity**	23	**7,096**		**7,187**	
34		Provision for employee severance indemnities and provisions for pensions	24	36		35	
171		Provision for deferred taxes	25	85		79	
884		Provisions for risks and charges	26	878		863	
1,794		Bonds	27	1,796		1,796	
1,327		Long-term financial debt and other financial liabilities	28	171		174	
29		Other liabilities	29	31		31	
4,239		**Total non-current liabilities**		**2,997**		**2,978**	
79		Bonds		95		104	
1,184	15	Short-term financial debt		1,758	15	1,461	16
2,272	63	Trade payables		2,470	46	2,440	78
32		Current taxes payable		30		11	
660	105	Other liabilities		689	173	692	123
4,227		**Total current liabilities**	30	**5,042**		**4,708**	
829		**Liabilities held for sale**		**-**		**-**	
(550)		**Eliminations of liabilities from and to discontinued operations**		**-**		**-**	
15,821		**Total liabilities and shareholders' equity**		**15,135**		**14,873**	

(**) 2012 amounts reflect the application of IAS 19 revised.

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 2013. 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 changes in the Group's net financial debt.

2012 full year (**)	of which related parties		(in millions of euros)	See Note	1st quarter 2013	of which related parties	1st quarter 2012 (*) (**)	of which related parties
77			**Profit (Loss) before taxes**		**(144)**		**(42)**	
868			Depreciation, amortization and writedowns	*7*	122		174	
14			Net additions to provisions for risks		2		55	
(2)	(2)		Interest in the result of companies valued by the equity method (-)		-		-	
1	1		Dividends received from companies valued by the equity method		-		-	
1			(Gains) Losses on the sale of non-current assets		-		1	
(1)			Change in the provision for employee severance indemnities and provisions for pensions	*24*	(1)		(2)	
13			Change in fair value recorded in EBIT		2		15	
(294)	11		Change in operating working capital		264	(67)	(205)	(20)
115			Financial income (expense)	*8*	19		35	
(93)			Net financial expense paid		(27)		(26)	
(190)			Income taxes paid		(27)		(17)	
45	67		Change in other operating assets and liabilities		(100)	3	(35)	1
554		**A.**	**Cash flow from continuing operations**		**110**		**(47)**	
(459)			Additions to intangibles and property, plant and equipment (-)	*12-16*	(53)		(98)	
-			Additions to non-current financial assets (-)		-		-	
(2)			Price paid on business combinations (-)		-		-	
6			Proceeds from the sale of intangibles and property, plant and equipment		-		-	
684	684		Proceeds from the sale of non-current financial assets		-		-	
8			Repayment of capital contribution by non-current financial assets		2		3	
529			Change in other current financial assets		2		(11)	
766		**B.**	**Cash used in investing activities from continuing operations**		**(49)**		**(106)**	
603			Receipt of new medium-term and long-term loans	*27, 28, 30*	353		3	
(1,323)			Redemption of medium-term and long-term loans (-)	*27, 28, 30*	(6)		(9)	
(110)	1		Change in short-term net financial debt		(62)	(1)	25	
(14)			Distribution of shareholders' equity and reserves (-)		-		-	
(14)			Dividends paid to controlling companies or minority shareholders (-)		(2)		(1)	
(858)		**C.**	**Cash used in financing activities from continuing operations**		**283**		**18**	
-		**D.**	**Cash and cash equivalents from changes in the scope of consolidation**		**-**		**-**	
-		**E.**	**Net currency translation differences**		**-**		**-**	
462		**F.**	**Net cash flow for the period from continuing operations (A+B+C+D+E)**		**344**		**(135)**	
(35)		**G.**	**Net cash flow for the period from discontinued operations**		**-**		**-**	
427		**H.**	**Net cash flow for the period (continuing and discontinued operations) (F+G)**		**344**		**(135)**	
291		**I.**	**Cash and cash equivalents at the beginning of the year from continuing operations**		**753**		**291**	
35		**L.**	**Cash and cash equivalents at the beginning of the year from discontinued operations**		**-**		**35**	
753		**M.**	**Cash and cash equivalents at the end of the period (continuing and discontinued operations) (H+I+L)**		**1,097**	159	**191**	
-		**N.**	**Cash and cash equivalents at the end of the period from discontinued operations**		**-**		**35**	
753		**O.**	**Cash and cash equivalents at the end of the period from continuing operations (M-N)**		**1,097**	159	**156**	

(*) 1st quarter 2012 amounts reflect the application of IFRS 5.

(**) 2012 amounts reflect the application of IAS 19 revised.

Changes in Consolidated Shareholders' Equity

(in millions of euros)	Share capital	Reserves and retained earnings (loss carry-forward)	Reserve for other components of comprehensive income: Cash Flow Hedge reserve	Reserve for available-for-sale investments	Differences on the translation of assets in foreign currencies	Interest in other components of comprehensive income of investee companies	Actuarial gains (losses) (**)	Group interest in profit (loss)	Total shareholders' equity attributable to Parent Company shareholders	Shareholders' equity attributable to minority shareholders	Total shareholders' Equity
Balance at December 31, 2011	5,292	2,568	(8)	-	7	-	-	(871)	6,988	158	7,146
Appropriation of the previous year's profit (loss)	-	(871)	-	-	-	-	-	871	-	-	-
Dividends distributed	-	-	-	-	-	-	-	-	-	(16)	(16)
Other changes	-	1	-	-	-	-	-	-	1	(1)	-
Total comprehensive profit (loss)	-	-	(3)	-	1	-	-	(51)	(53)	(1)	(54)
of which:											
- Change in comprehensive income for the period	-	-	(3)	-	1	-	-	-	(2)	-	(2)
- Profit (Loss) from 01.01.2012 to 03.31.2012	-	-	-	-	-	-	-	(51)	(51)	(1)	(52)
Balance at March 31, 2012	5,292	1,698	(11)	-	8	-	-	(51)	6,936	140	7,076
Dividends and reserves distributed	-	-	-	-	-	-	-	-	-	(14)	(14)
Other changes	-	(5)	-	-	-	-	-	-	(5)	-	(5)
Total comprehensive profit (loss)	-	-	(5)	4	(7)	-	-	132	124	6	130
of which:											
- Change in comprehensive income for the period	-	-	(5)	4	(7)	-	-	-	(8)	-	(8)
- Profit (Loss) from 04.01.2012 to 12.31.2012	-	-	-	-	-	-	-	132	132	6	138
Balance at December 31, 2012	5,292	1,693	(16)	4	1	-	-	81	7,055	132	7,187
Appropriation of the previous year's profit (loss)	-	81	-	-	-	-	-	(81)	-	-	-
Dividends distributed	-	(17)	-	-	-	-	-	-	(17)	(7)	(24)
Other changes	-	(5)	-	-	-	-	-	-	(5)	-	(5)
Total comprehensive profit (loss)	-	-	78	(2)	7	-	(2)	(142)	(61)	(1)	(62)
of which:											
- Change in comprehensive income for the period	-	-	78	(2)	7	-	(2)	-	81	-	81
- Profit (Loss) from 01.01.2013 to 03.31.2013	-	-	-	-	-	-	-	(142)	(142)	(1)	(143)
Balance at March 31, 2013	5,292	1,752	62	2	8	-	(2)	(142)	6,972	124	7,096

(**) The amount reflect the application of IAS 19 revised.

NOTES TO THE QUARTERLY REPORT AT MARCH 31, 2013

Content and Presentation

The Edison Group's Quarterly Report at March 31, 2013 was prepared in accordance with Article 154-ter of Legislative Decree No. 58 of February 24, 1998, as amended, and the interim financial disclosures it provides are consistent with the provisions of IAS 34 - Interim Financial Reporting. The abovementioned report is consistent with the requirements of the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), as published in the Official Journal of the European Union (O.J.E.U.).

Methods applied to the Preparation of the Quarterly Report

It is worth mentioning that the following amendments to the international accounting principles and interpretations are applicable starting in 2013:

- **IAS 1 "Presentation of Financial Statements"** was revised to provide a clearer presentation of the line item "Other components of comprehensive income (OCI)" by showing separately components that later may or may not be reclassified into the Income Statement.
- Amended **IAS 19 "Employee Benefits."** The revised version of IAS 19 requires a different classification for actuarial gains and losses, which previously were recognized directly in profit or loss and now must be classified into "Other components of comprehensive income" and a special equity reserve. Because this amended accounting principle must be applied retrospectively, the data for the previous year were restated, starting on January 1, with a negative impact on 2012 "Group interest in net profit" less than one million euros.
- **IFRS 13 "Fair Value Measurement."** This new standard provides a single systematic reference framework for measuring fair value and includes a complete guide on how to measure both financial and non-financial assets and liabilities, thereby updating the entire corpus of existing principles and interpretations regarding fair value measurement and disclosures. This principle is applicable prospectively, without need to restate comparative information.
- **IFRS 7 "Financial Instruments: Disclosures" and IAS 32 "Financial Instruments: Presentation"**. They require the introduction of new quantitative disclosures about offsetting arrangements and their effects, if any, on the statement of financial position.
- **IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine."** This interpretation provides guidance about the initial and subsequent valuation of an asset resulting from a stripping project (currently, this interpretation does not apply to Edison).

The publication of the Quarterly Report at March 31, 2013, which has not been audited, was authorized by the Board of Directors on April 23, 2013.

Unless otherwise stated, all amounts in these accompanying notes are in millions of euros.

Comparability

Please note that the amounts of the first quarter 2012 have been reclassified to reflect:

- New presentation of "**Net Change in Fair Value of Commodity Derivatives**". Starting with the Condensed Consolidated Semiannual Financial Statements at June 30, 2012, the Group changed the presentation in the Income Statement of the change in fair value on commodity and foreign exchange derivatives, except for those used in Trading Activities. This change, which consists of segregating the volatility effect of derivatives from the EBITDA line and showing it separately in the line item "Net change in fair value of commodity derivatives", provides a better understanding of the Group's operating performance because the margin is sterilized by market's fluctuation unrealized. This income statement line item reflects the change in fair value accrued during the period on derivatives executed as economic hedges for purchases or sales of commodities and, if the commodities are denominated in a foreign currency, for the corresponding foreign exchange risk. It also includes the ineffective portion of Cash Flow Hedge derivatives on commodities and foreign exchange.
- Reclassification to the "**Profit (Loss) from discontinued operations**" of the contribution provided by Edipower's CGUs (Cash Generating Units), previously included in the EBITDA.

The following table shows the effects of these reclassifications for the first quarter of 2012 Income Statement.

Income Statement – first quarter 2012

(in millions of euros)	1st quarter 2012 Published	Reclassification "Net Change in Fair Value of Commodity Derivatives"	IFRS 5	**1st quarter 2012 Reclassified (*)**
Sales revenues	3,294	-	(173)	3,121
Other revenues and income	153	17	-	170
Total net revenues	**3,447**	**17**	**(173)**	**3,291**
Raw materials and services used (-)	(3,264)	(9)	202	(3,071)
Labor costs (-)	(52)	-	-	(52)
EBITDA	**131**	**8**	**29**	**168**
Net change in fair value of commodity derivatives	-	(8)	-	(8)
Depreciation, amortization and writedowns (-)	(174)	-	-	(174)
EBIT	**(43)**	**-**	**29**	**(14)**
Net financial income (expense)	(28)	-	-	(28)
Income from (Expense on) equity investments	-	-	-	-
Other income (expense), net	-	-	-	-
Profit (Loss) before taxes	**(71)**	**-**	**29**	**(42)**
Income taxes	19	-	(12)	7
Profit (Loss) from continuing operations	**(52)**	**-**	**17**	**(35)**
Profit (Loss) from discontinued operations	-	-	(17)	(17)
Profit (Loss)	**(52)**	**-**	**-**	**(52)**
Broken down as follows:				
Minority interest in profit (loss)	(1)	-	-	(1)
Group interest in profit (loss)	**(51)**	**-**	**-**	**(51)**

(*) The amounts of the first quarter 2012 reflect the new presentation of the effects of "Net change in fair value of commodity derivatives", application of IFRS 5 and IAS 19.

The adoption of IAS 19 *revised* required the restatement of the 2012 comparative data and the concurrent reclassification of net actuarial gains from "Profit (Loss)" to the "Reserve for other components of comprehensive income," with an impact of less than one million euros.

Changes in the Scope of Consolidation Compared with December 31, 2012

The changes in the Group's scope of consolidation that occurred in 2013 included:

Electric Power Operations:

- liquidation of **Ecofuture Srl**, a wholly owned subsidiary of Edison Spa, previously consolidated line by line;
- In March, disposal of **Sondel Dakar Bv**, a wholly owned subsidiary of Edison International Holding Nv consolidated line by line, and disposal of GTI Dakar Ltd, valued by equity method, in which Sondel Dakar Bv held a 30% interest. The positive economic and financial effects of the disposal of both subsidiaries amounted to less than one million euros.

SEGMENT INFORMATION

The segments, as identified by the Group in accordance with IFRS 8, correspond to the Electric Power Operations, the Hydrocarbons Operations and Corporate Activities and Other Segments, as a residual sector. This segment information disclosure is based on the same structure used for the reports that are periodically analyzed by the Board of Directors to manage the Group's business activities and for management reporting, planning and control purposes.

INCOME STATEMENT (in millions of euros)	*Electric Power Operations*		*Hydrocarbons Operations*		*Corporate Activities and Other Segments*		*Discontinued Operations*		*Adjustments*		*EDISON GROUP*	
	1st quarter 2013	*1st quarter 2012 (*)*	***1st quarter 2013***	*1st quarter 2012 (*)*	***1st quarter 2013***	*1st quarter 2012 (*)*	***1st quarter 2013***	*1st quarter 2012 (*)*	***1st quarter 2013***	*1st quarter 2012 (*)*	***1st quarter 2013***	*1st quarter 2012 (*)*
Sales Revenues	**1,804**	**1,548**	**1,846**	**1,996**	**12**	**12**	-	-	**(288)**	**(435)**	**3,374**	**3,121**
- third parties sales revenues	1,801	1,547	1,576	1,572	2	2			(5)	-	3,374	3,121
- Intra-Group sales revenues	3	1	270	424	10	10			(283)	(435)	-	-
EBITDA	**152**	**116**	**(127)**	**75**	**(23)**	**(23)**	**-**	**-**	**-**	**-**	**2**	**168**
as a % of sales revenues	*8.4%*	*7.5%*	*(6.9%)*	*3.8%*	*n.m.*	*n.m.*					*0.1%*	*5.4%*
Net change in Fair Value of Commodity derivatives	(13)	-	(7)	(8)	-	-	-	-	-	-	(20)	(8)
Depreciation, amortization and writedowns	(64)	(92)	(56)	(79)	(2)	(3)	-	-	-	-	(122)	(174)
EBIT	**75**	**24**	**(190)**	**(12)**	**(25)**	**(26)**	**-**	**-**	**-**	**-**	**(140)**	**(14)**
as a % of sales revenues	*4.2%*	*1.6%*	*(10.3%)*	*(0.6%)*	*n.m.*	*n.m.*					*(4.1%)*	*(0.4%)*
Net financial income (expense)											**(5)**	**(28)**
Interest in result of companies valued by equity method											**-**	**-**
Income taxes											**-**	**7**
Profit (Loss) from continuing operations											**(143)**	**(35)**
Profit (Loss) from discontinued operations							**-**	**(17)**			**-**	**(17)**
Minority interest in profit (loss)											**(1)**	**(1)**
Group interest in profit (loss)											**(142)**	**(51)**

BALANCE SHEET (in millions of euros)	*Electric Power Operations*		*Hydrocarbons Operations*		*Corporate Activities and Other Segments*		*Discontinued Operations*		*Adjustments*		*EDISON GROUP*	
	03.31.2013	*12.31.2012*	***03.31.2013***	*12.31.2012*	***03.31.2013***	*12.31.2012*	***03.31.2013***	*12.31.2012*	***03.31.2013***	*12.31.2012*	***03.31.2013***	*12.31.2012*
Total assets	**8,868**	**8,759**	**5,626**	**5,689**	**5,786**	**5,130**	**1**	**1**	**(5,146)**	**(4,706)**	**15,135**	**14,873**
Total liabilities	**3,604**	**3,476**	**3,644**	**3,493**	**4,746**	**4,230**	**-**	**-**	**(3,955)**	**(3,513)**	**8,039**	**7,686**
Net Financial Debt							**-**	**-**			**2,555**	**2,613**

OTHER INFORMATION (in millions of euros)	*Electric Power Operations*		*Hydrocarbons Operations*		*Corporate Activities and Other Segments*		*Discontinued Operations*		*Adjustments*		*EDISON GROUP*	
	1st quarter 2013	*1st quarter 2012*	***1st quarter 2013***	*1st quarter 2012*	***1st quarter 2013***	*1st quarter 2012*	***1st quarter 2013***	*1st quarter 2012*	***1st quarter 2013***	*1st quarter 2012*	***1st quarter 2013***	*1st quarter 2012*
Capital expenditures	9	12	27	58	1	-	-	-	-	-	**37**	**70**
Investments in exploration	-	-	15	27	-	-	-	-	-	-	**15**	**27**
Investments in intangibles	-	-	1	1	-	-	-	-	-	-	**1**	**1**
Total capital investments	**9**	**12**	**43**	**86**	**1**	**-**	**-**	**-**	**-**	**-**	**53**	**98**

	Electric Power Operations		*Hydrocarbons Operations*		*Corporate Activities and Other Segments*		*Discontinued Operations*		*Adjustments*		*EDISON GROUP*	
	03.31.2013	*12.31.2012*	***03.31.2013***	*12.31.2012*	***03.31.2013***	*12.31.2012*	***03.31.2013***	*12.31.2012*	***03.31.2013***	*12.31.2012*	***03.31.2013***	*12.31.2012*
Number of employees	**1,240**	***1,229***	**1,387**	**1,369**	**620**	**650**	**-**	**-**	**-**	**-**	**3,247**	**3,248**

(*) 2012 amounts, reflect the new presentation of "Net change in fair value of commodity derivatives", the application of IFRS 5 and IAS 19 revised.

Thus far, the Group has not viewed **geographic area** segment information as meaningful, since it is mainly located and active in Italy. However, over the past years, the Group began to expand its international operations essentially through acquisitions and, at the end of the period, net non-current assets held totaled 1,531 million euros, including 1,367 million euros for assets of the Hydrocarbons Operations, the largest component of which was located in Egypt, and 164 million euros for assets of the Electric Power Operations, mainly in Greece for thermoelectric power activities. At March 31, 2013, the contribution of foreign operations accounted for about 16% net invested capital.

It is also worth mentioning the relevant growth in the Exploration & Production business, that at March 31, 2013 gives the contribution described in the table below:

INCOME STATEMENT (in millions of euros)	*1st quarter 2013*	*1st quarter 2012*
Sales revenues	**158**	**169**
EBITDA	**106**	**116**
as % of sales revenues	*67.1%*	*68.6%*
EBIT	**54**	**42**
as % of sales revenues	*34.2%*	*24.9%*

The evolution of the Group, resulting in part from the recent corporate restructuring and any eventual impacts on medium and long term strategies, could result in the future in a new presentation of Segment Information.

As for the disclosure about the so-called "**major customers**", the Group's sales are generally non concentrated, except for the Electric Power Operations, where one major customer, as defined by IFRS 8, generated sales revenues totaling 332 million euros in the period, equal to about 18.4% of the total sales revenues of Electric Power Operations and to about 9.8% of the total sales revenues of the Group.

NOTES TO THE INCOME STATEMENT

The first quarter of 2013, viewed in comparison with the same period last year, was characterized by concurrent contractions in national consumption of electric power (-4.0%; -2.8% on a seasonally adjusted basis) and in demand for natural gas (-4.9%), the latter due mainly to thermoelectric uses.
This situation, which is due to a worsening of the Italian economic crisis, exacerbated the negative effects of a continuing gas bubble situation and excess capacity in the electric power market, causing the pressure on margins to increase steadily. In natural gas market continued in Italy, the misalignment between the price of spot gas and the cost paid under long-term contracts, which are indexed to oil prices, where the latter is higher. On the other hand, a steady increase in production from renewable sources up 14.4% (in particular +39.6% for wind power) and from coal, coupled with falling demand, produced a supply overhang in the electric power market and a resulting compression of margins, particularly during peak hours.

In this scenario, Group **EBITDA** was positive by 2 million euros, compared with 168 million euros in the same period last year, and the decrease was mainly due to gas market performances.

Indeed the adjusted EBITDA[1] of the **Electric Power Operations** amounted to 157 million euros, for a gain of 40% compared with the same period of the previous year (112 million euros), when EBITDA were boosted by a net gain of 28 million euros recognized for the early termination of the CIP 6/92 contract for the Piombino thermoelectric power plant. This increase is due to the improved thermoelectric and hydroelectric generation margins and to the positive contribution by Dispatching Services Market segment.

The adjusted EBITDA[1] of the **Hydrocarbons Operations** was negative by 132 million euros, for a high decrease compared with the same period of last year (positive for 79 million euros). The result was effected by the activities engaged in buying and selling natural gas continued to be penalized by a growing compression of sales margins as well as the slight worsening of the Exploration and Production activities, particularly in Italy. It is also worth mentioning that the Group is in the process of renegotiating its contracts to import natural gas with the aim of restoring the operating margins.

The upshot is that the **Group's interest in the net result** was a loss of 142 million euros, compared with a loss of 51 million euros in first three months of 2012.

[1] Adjusted EBITDA reflect the reclassification of the results of commodity and foreign exchange hedges executed in connection with contracts to import natural gas from the Hydrocarbons Operations, to the Electric Power Operations for the portion of gains or losses attributable to them (+5 million euros in first quarter 2013, -4 million euros in first quarter 2012), in order to provide an operational presentation of the Group's industrial results.

In addition to the negative effect of the industrial margins mentioned above, the loss for the period primarily reflects the impact of the following factors:

- A 52-million-euro reduction in depreciation, amortization and writedowns, in particular:
  - a decrease in writedowns (21 million euros) recognized by the **Electric Power Operations;**
  - lower exploration costs (12 million euros) recognized by the **Hydrocarbons Operations**;
- A reduction of 23 million euros in financial expense, mainly attributable to a decrease in net financial debt compared with the same period of 2012 mainly due to Edipower's disposal in the second quarter of 2012 and to higher net foreign exchange gains on fuel procurement transactions.

1. Sales Revenues

Sales revenues totaled 3,374 million euros, or 8.1% more than the 3,121 million euros reported at March 31, 2012.

The table below provides a breakdown of sales revenues, which were booked for the most part in Italy:

(in millions of euros)	**1st quarter 2013**	1st quarter 2012 (*)	Change	% change
Revenues from the sales of:				
- Electric power	1,387	1,250	137	11.0%
- Natural gas	1,482	1,461	21	1.4%
- Steam	34	34	-	-
- Oil	45	66	(21)	(31.8%)
- Green certificates	29	6	23	n.m.
- CO_2 emissions rights	-	8	(8)	n.a.
- Other sales revenues	13	13	-	-
Total sales revenues	**2,990**	**2,838**	**152**	**5.4%**
Revenues from services provided	2	4	(2)	(50.0%)
Storage services	21	17	4	23.5%
Margin on physical trading activities	44	12	32	n.m.
Transmission revenues	310	243	67	27.6%
Other revenues from sundry services	7	7	-	-
Total for the Group	**3,374**	**3,121**	**253**	**8.1%**

(*) 1st quarter 2012 amounts reflect the application of IFRS 5.

Breakdown by Business Segment

(in millions of euros)	**1st quarter 2013**	1st quarter 2012 (*)	Change	% change
Electric Power Operations	1,804	1,548	256	16.5%
Hydrocarbons Operations	1,846	1,996	(150)	(7.5%)
Corporate Activities and Other Segments	12	12	-	-
Eliminations	(288)	(435)	147	(33.8%)
Total for the Group	**3,374**	**3,121**	**253**	**8.1%**

(*) 1st quarter 2012 amounts reflect the application of IFRS 5.

An analysis of sales revenues is provided below:

- The **Electric Power Operations** reported a gain (+16.5%) in sales revenues compared with the first quarter of 2012, thanks to higher sales volumes to wholesalers and to the substantially stability of the sales to end customers.
- The sales revenues of the **Hydrocarbons Operations** were down, falling by 7.5% compared with the first quarter of 2012, reflects the prices' scenario as well as a decrease in sales to thermoelectric uses offset by higher sales to industrial and residential customers.

2. Other Revenues and Income

Other revenues and income totaled 85 million euros (170 million euros in first quarter of 2012). A breakdown is as follows:

(in millions of euros)	**1st quarter 2013**	1st quarter 2012 (*)	Change	% change
Realized commodity derivatives	53	45	8	17.8%
Out-of-period income	3	7	(4)	(57.1%)
Margin on financial trading activities	-	1	(1)	n.a.
Recovery of costs from partners in hydrocarbon exploration projects	9	7	2	28.6%
Net reversals in earnings of provisions for risks on receivables and other risks	2	4	(2)	(50.0%)
Income from early termination of CIP 6/92 contracts	-	85	(85)	n.a.
Sundry items	18	21	(3)	(14.3%)
Total for the Group	**85**	**170**	**(85)**	**(50.0%)**

(*) 1st quarter 2012 amounts reflect the new presentation of "Net changhe in fair value of commodity derivatives).

The income from **realized commodity derivatives**, which should be analyzed together with the corresponding cost item included in "**Raw materials and services used**" (which decreased of 25 million euros) and "**Net change in fair value of commodity derivatives** " (which decreased from -8 million euros to -20 million euros), reflect primarily the results of commodities and foreign exchange hedges executed to mitigate the risk of fluctuation in the cost of natural gas used in the Edison Group portfolios and gas earmarked for direct sales.

This performance is due to the scenario effect on the hedged physical commodities: in first quarter of 2013, a spike in commodity prices in the benchmark markets had a net negative effect on the underlying physical commodities, offset by the positive results reflected in the performance of commodity derivatives.

A comprehensive review of the economic effects of derivatives is provided in a special disclosure, reported in the Section entitled "Group Financial Risk Management".

3. Raw Materials and Services Used

Raw materials and services used totaled 3,402 million euros, or 10.8% more than in the same period in 2012 (3,071 million euros) affected by the price and volume trends already mentioned in the note "Sales revenues".

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

(in millions of euros)	1st quarter 2013	1st quarter 2012 (*)	Change	% change
Purchases of:				
- Natural gas	1,521	1,629	(108)	(6.6%)
- Electric power	842	682	160	23.5%
- Blast-furnace, recycled and coke-oven gas	4	13	(9)	(69.2%)
- Oil and fuel	-	1	(1)	n.a.
- Demineralized industrial water	1	1	-	-
- Green certificates	-	30	(30)	n.a.
- CO_2 emissions rights	2	6	(4)	(66.7%)
- Coal, utilities and other materials	18	14	4	28.6%
Total	**2,388**	**2,376**	**12**	**0.5%**
- Facilities maintenance	26	26	-	-
- Transmission of electric power and natural gas	517	418	99	23.7%
- Regasification fee	28	27	1	3.7%
- Professional services	31	33	(2)	(6.1%)
- Writedowns of trade and other receivables	14	11	3	27.3%
- Realized commodity derivatives	29	54	(25)	(46.3%)
- Margin on financial trading activities	16	-	16	n.m.
- Additions to provisions for miscellaneous risks	11	60	(49)	(81.7%)
- Change in inventories	252	(31)	283	n.m.
- Use of property not owned	30	25	5	20.0%
- Losses on sales of property, plant and equipment	-	1	(1)	n.a.
- Sundry items	60	71	(11)	(15.5%)
Total for the Group	**3,402**	**3,071**	**331**	**10.8%**

(*) 1st quarter 2012 amounts reflect the new presentation of "Net change in fair value of commodity derivatives" and the application of IFRS 5.

Breakdown by Business Segment

(in millions of euros)	1st quarter 2013	1st quarter 2012 (*)	Change	% change
Electric Power Operations	1,662	1,535	127	8.3%
Hydrocarbons Operations	2,007	1,950	57	2.9%
Corporate Activities and Other Segments	25	25	-	-
Eliminations	(292)	(439)	147	(33.5%)
Total for the Group	**3,402**	**3,071**	**331**	**10.8%**

(*) 1st quarter 2012 amounts reflect the new presentation of "Net change in fair value of commodity derivatives" and the application of IFRS 5.

The decrease compared with the first three month of previous year in the amount paid for **natural gas** (108 million euros), which should be analyzed together with the item included in **Changes in inventories**, is mainly due to different policies to optimize supply sources. The amount of natural gas purchases also reflects the negative impact of the effective portion of derivatives that hedge foreign exchange risks on commodities (32 million euros), offset by a benefit shown in commodity prices.

The increase in costs for **electric power** (160 million euros compared with the first three month of 2012) reflects primarily the effect of an increase in purchases volumes.

The increase in **transmission of electric power and natural gas** costs (99 million euros) is due mainly to the increasing in sales volumes and the higher rates paid.

The **regasification fee** (28 million euros) reflects the charges paid to Terminale GNL Adriatico Srl for regasification services.

Writedowns of trade and other receivables (14 million euros) includes additions to allowances for doubtful accounts and losses on uncollectible accounts, net of specific utilizations.

Margin on Trading Activities

The table below shows the results from trading in physical and financial energy commodity contracts held in Trading Portfolios included in revenues and in raw materials and services used.
Compared with the same period of previous year, volumes increased, mainly due to the growth of Italian Power activities.

(in millions of euros)	*See Note*	**1st quarter 2013**	1st quarter 2012	Change	% change
Margin on physical contracts included in trading portfolios					
Sales revenues		1,081	1,098	(17)	(1.5%)
Raw materials and services used		(1,037)	(1,086)	49	(4.5%)
Total included in sales revenues	*1*	**44**	**12**	**32**	**n.m.**
Margin on financial contracts included in trading portfolios					
Other revenues and income		22	39	(17)	(43.6%)
Raw materials and services used		(38)	(38)	-	-
Total included in other revenues and income / (raw materials and services used)	*2 / 3*	**(16)**	**1**	**(17)**	**n.m.**
Total margin on trading activities		**28**	**13**	**15**	**n.m.**

A comprehensive review of the economic effects of derivatives is provided in a special disclosure, reported in the Section entitled "Group Financial Risk Management".

4. Labor Costs

Labor costs totaled 55 million euros, or 5.8% more than in the same period in 2012, when they amounted to 52 million euros.
This increase is the net result of wage dynamic and a slight increase of average staff.

5. EBITDA

EBITDA totaled 2 million euros, less than the 168 million of euros earned in the first three months of 2012.

The table below provides a breakdown by business segment of the Group's reported and adjusted EBITDA, which includes the reclassification of a portion of the result from transactions executed to hedge natural gas importation contracts, since, from an operational standpoint, the margins earned on sales of electric power also benefit from these hedges. In order to provide an adequate basis of comparison, it seems appropriate to show the adjusted EBITDA amount, restated to reflect the applicable portion of the result from hedging transactions attributable to the Electric Power Operations.

(in millions of euros)	**1st quarter 2013**	**as a % of sales revenues**	1st quarter 2012	as a % of sales revenues
Reported EBITDA				
Electric Power Operations	152	8.4%	116	7.5%
Hydrocarbons Operations	(127)	(6.9%)	75	3.8%
Corporate Activities and Other Segments	(23)	n.m.	(23)	n.m.
Total for the Group	**2**	**0.1%**	**168**	**5.4%**
Adjusted EBITDA				
Electric Power Operations	157	8.7%	112	7.2%
Hydrocarbons Operations	(132)	(7.2%)	79	4.0%
Corporate Activities and Other Segments	(23)	n.m.	(23)	n.m.
Total for the Group	**2**	**0.1%**	**168**	**5.4%**

(*) 1st quarter 2012 amounts reflect the new presentation of "Net change in fair value of commodity derivatives" and the application of IFRS 5 and IAS 19 revised.

Regarding the performance:

the adjusted EBITDA of the **Electric Power Operations** amounted to 157 million euros, for a gain of 40% compared with the previous year (112 million euros), when EBITDA were boosted by a net gain of 28 million euros recognized for the early termination of the CIP 6/92 contract for the Piombino thermoelectric power plant. This increase is due to the improved thermoelectric and hydroelectric generation margins and to the positive contribution by Dispatching Services Market segment.

- The adjusted EBITDA of the **Hydrocarbons Operations** was negative for 132 million euros and decreased compared with the first quarter of 2012 (positive for 79 million of euros) due mainly to the continuing pressure exercised on the unit sales margins generated by the activities engaged in buying and selling natural gas. The exploration and production operations in Italy decreased, due to lower production of natural gas and oil because of a stoppage in production.

6. Net Change in Fair Value of Commodity Derivatives

A breakdown of this account, which had a negative balance of 20 million (negative balance of 8 million euros in the first quarter 2012), is provided below:

(in millions of euros)	1st quarter 2013	1st quarter 2012 (**)	Change	% change
Change in fair value in hedging the price risk on energy products:	**(19)**	**(10)**	**(9)**	**90.0%**
- definable as hedges pursuant to IAS 39 (CFH) (*)	2	(2)	4	n.m.
- not definable as hedges pursuant to IAS 39	(21)	(8)	(13)	n.m.
Change in fair value in hedging the foreign exchange risk on commodities:	**(1)**	**2**	**(3)**	**n.m.**
- definable as hedges pursuant to IAS 39 (CFH) (*)	(1)	-	(1)	n.m.
- not definable as hedges pursuant to IAS 39	-	2	(2)	n.a.
Total for the Group	**(20)**	**(8)**	**(12)**	**n.m.**

(*) Referred to the ineffective portion.

(**) 2012 amounts reflect the new presentation of "Net change in fair value of commodity derivatives".

This line item reflects the change in fair value for the period of commodity and foreign exchange derivatives, excluding those that are part of the Trading Activities, executed as economic hedges of the Industrial Portfolio.

7. Depreciation, Amortization and Writedowns

A breakdown of this item, which totaled 122 million euros, is provided below:

(in millions of euros)	1st quarter 2013	1st quarter 2012	Change	% change
Depreciation and amortization of:	**120**	**152**	**(32)**	**(21.1%)**
- property, plant and equipment	82	97	(15)	(15.5%)
- hydrocarbon concessions	21	24	(3)	(12.5%)
- other intangible assets (*)	17	31	(14)	(45.2%)
Writedowns of:	**2**	**22**	**(20)**	**(90.9%)**
- property, plant and equipment	-	21	(21)	n.a.
- other intangible assets	2	1	1	100.0%
Total for the Group	**122**	**174**	**(52)**	**(29.9%)**

(*) Included the exploration costs (15 million of euros in first quarter of 2013, 27 million of euro in first quarter of 2012).

Breakdown by Business Segment

(in millions of euros)	1st quarter 2013	1st quarter 2012	Change	% change
Electric Power Operations:	**64**	**92**	**(28)**	**(30.4%)**
- depreciation and amortization	62	70	(8)	(11.4%)
- writedowns of property, plant and equipment	-	21	(21)	n.a.
- writedowns of other intangible assets	2	1	1	100.0%
Hydrocarbons Operations:	**56**	**79**	**(23)**	**(29.1%)**
- depreciation and amortization	56	79	(23)	(29.1%)
Corporate Activities and Other Segments:	**2**	**3**	**(1)**	**(33.3%)**
- depreciation and amortization	2	3	(1)	(33.3%)
Total for the Group	**122**	**174**	**(52)**	**(29.9%)**

In the **Electric Power Operations**, the reduction of 28 million euros was due to:

- a decrease of 21 million euros in writedowns, compared with the first quarter of 2012, when the total included the effect of the early termination of the CIP 6/92 contract for the Piombino thermoelectric power plant;
- lower depreciation resulting from the writedowns of production facilities recognized last year and from the extension of concessions for some hydroelectric power plants.

In the **Hydrocarbons Operations**, the decrease of 23 million euro is chiefly the combined result of:

- lower exploration costs of 12 million euros (27 million euros in the first quarter of 2012 due mainly to an intensive exploration activity in Norway);
- lower depreciation and amortization due mainly to changed hydrocarbon extraction profiles.

8. Net Financial Income (Expense)

Net financial expense totaled 5 million euros, or 23 million euros less than the same period of 2012 (28 million euros).

A breakdown of net financial expense is as follows:

(in millions of euros)	**1st quarter 2013**	1st quarter 2012	Change
Financial income			
Financial income from financial derivatives	23	27	(4)
Interest earned on finance leases	3	3	-
Interest earned on bank and postal accounts	2	-	2
Interest earned on trade receivables	4	1	3
Other financial income	1	11	(10)
Total financial income	**33**	**42**	**(9)**
Financial expense			
Interest accrued on bond issues	(18)	(18)	-
Fair Value Hedge adjustment on bonds	10	(8)	18
Financial expense from financial derivatives	(21)	(17)	(4)
Interest accrued to banks	(4)	(12)	8
Bank fees	(4)	(5)	1
Financial expense on decommissioning projects and provisions for risks	(6)	(6)	-
Financial expense in connection with employee severance benefits	-	-	-
Interest accrued to other lenders	(5)	(3)	(2)
Other financial expense	(4)	(8)	4
Total financial expense	**(52)**	**(77)**	**25**
Foreign exchange translation gains (losses)			
Foreign exchange translation gains	55	33	22
Foreign exchange translation losses	(41)	(26)	(15)
Net foreign exchange translation gains (losses)	**14**	**7**	**7**
Net financial income (expense) for the Group	**(5)**	**(28)**	**23**

The improvement achieved in the period (23 million euros) is the result of lower financial net debt compared with the same period of 2012, due to Edipower's disposal in the second quarter 2012, and higher net foreign exchange gains (primarily on derivatives executed to hedge purchases of natural gas denominated in foreign currencies and deriving from commercial transactions).

9. Income Taxes

The positive income-tax balance totaled 1 million euros (positive of 7 million euros in the first three months of 2012). A breakdown of income taxes is provided below:

(in millions of euros)	**1st quarter 2013**	1st quarter 2012 (*)	Change
Current taxes	54	27	27
Net deferred-tax liabilities (assets)	(55)	(34)	(21)
Income taxes attributable to previous years	-	-	-
Total for the Group	**(1)**	**(7)**	**6**

(*) 1st quarter 2012 amounts reflect the application of IFRS 5.

Current taxes include 77 million euros for corporate income taxes (IRES), 8 million of euros (IRAP) and 18 million euros for foreign taxes, offset by a tax benefit of 48 million euros generated by filing a consolidated income tax return.

10. Profit (Loss) from discontinued operations

This item had a zero balance at March 31, 2013, as against a loss of 17 million euros in the first three month of 2012 referred to Edipower's tolling operations.

11. Earnings (Loss) per Share

A breakdown of earnings (loss) per share is as follows:

2012 full year			1st quarter 2013		1st quarter 2012	
Common shares	Savings shares (1)	(in millions of euros)	**Common shares**	**Savings shares (1)**	Common shares	Savings shares (1)
81	81	Group interest in profit (loss)	(142)	(142)	(51)	(51)
76	5	Profit (Loss) attributable to the different classes of shares (A)	(143)	1	(52)	1
		Weighted average number of shares outstanding (common and savings) determined for the purpose of computing earnings (loss) per share:				
5,181,545,824	110,154,847	- basic (B)	5,181,545,824	110,154,847	5,181,108,251	110,592,420
5,181,545,824	110,154,847	- diluted (C) (2)	5,181,545,824	110,154,847	5,181,108,251	110,592,420
		Earnings (Loss) per share (in euros)				
0.0147	0.0447	- basic (A/B)	(0.0276)	0.0125	(0.0102)	0.0125
0.0147	0.0447	- diluted (A/C) (2)	(0.0276)	0.0125	(0.0102)	0.0125

(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 profit (loss).

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

NOTES TO THE BALANCE SHEET

Assets

12. Property, Plant and Equipment

The table that follows shows a breakdown of the changes that occurred in the period:

(in millions of euros)	Land and buildings	Plant and machinery	Assets transferable at no cost	Assets acquired under finance leases	Manufact. and distrib. equipment	Other assets	Constr. in progress and advances	Total
Balance at 12.31.2012 (A)	**474**	**3,751**	**142**	**35**	**4**	**7**	**373**	**4,786**
Changes in the first quarter of 2013:								
- Additions	-	11	-	-	-	-	26	37
- Depreciation (-)	(4)	(71)	(6)	-	-	(1)	-	(82)
- Decommissioning costs	-	10	-	-	-	-	-	10
Total changes (B)	**(4)**	**(50)**	**(6)**	**-**	**-**	**(1)**	**26**	**(35)**
Balance at 03.31.2013 (A+B)	**470**	**3,701**	**136**	**35**	**4**	**6**	**399**	**4,751**

A breakdown by business segment of **additions** totaling 37 million euros is as follows:

(in millions of euros)	**1st quarter 2013**	1st quarter 2012
Electric Power Operations	**9**	**12**
broken down as follows:		
- Thermoelectric area	*6*	*2*
- Hydroelectric area	*2*	*3*
- Renewable sources area (wind power, photovoltaic, etc.)	*1*	*7*
Hydrocarbons Operations	**27**	**58**
broken down as follows:		
- Hydrocarbon fields in Italy	*14*	*12*
- Hydrocarbon fields outside Italy	*7*	*27*
- Transmission and storage infrastructures	*6*	*19*
Corporate Activities and Other Segments	**1**	**-**
Total for the Group	**37**	**70**

Projects carried out during the period included the following:

- for the **Hydrocarbons Operations**, mainly in Italy, additional investments in the Exploration & Production area for the Rospo Mare platform and development of the Tresauro field and, in the gas storage area, further investments in the development of the San Potito and Cotignola field;
- for the **Electric Power Operations**, the main investments involved the replacement of components at some thermoelectric and hydroelectric power plants.

No capitalized borrowing costs were recognized during the period as part of property, plant and equipment, consistent with the requirements of IAS 23 Revised.

A more detailed analysis of **depreciation**, which amounted to 82 million euros (97 million euros in the first three months of 2012), is provided in the "Depreciation, amortization and writedowns" note to the Income Statement.

The change in **decommissioning cost** (10 million euros) refers to the Electric Power Operations and reflects a revision of projected costs for some thermoelectric power plants.

Asset transferable at no cost refer to 38 concessions held by the Edison Group.

For the **assets acquired under finance leases**, recognized in accordance with the IAS 17 Revised method, the balance of the remaining financial liability, which amounts to 28 million euros, is shown part under "Long-term financial debt and other financial liabilities" (25 million euros) and part under "Short-term financial debt" (3 million euros).

Please note that assets valued at 117 million euro are encumbered as collateral for loans provided by financial institutions.

13. Investment Property

The Group's investment property, which consists of land and buildings that are not used for production purposes and has a total carrying amount of 9 million euros, unchanged compared with December 31, 2012.

14. Goodwill

Goodwill totaled 3,231 million euros, unchanged compared with December 31, 2012.

The table below provides a breakdown of goodwill by business segment:

(in millions of euros)	**03.31.2013**	12.31.2012
Electric Power Operations	2,528	2,528
Hydrocarbons Operations	703	703
Total for the Group	**3,231**	**3,231**

The balance in this account 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.

15. Hydrocarbons Concessions

Concessions for the production of hydrocarbons, which consist of 88 mineral leases in Italy and abroad (including 3 storage concessions) for the extraction of hydrocarbon deposits, were valued at 927 million euros. The decrease of 21 million euros, compared with December 31, 2012, reflects the amortization for the period. Please note that 3 exploration licenses increased in Norway in 2013.

16. Other Intangible Assets

The table below shows the main changes that occurred in the first quarter of 2013:

(in millions of euros)	Concessions, licenses, patents and similar rights	CO_2 emissions rights	Exploration costs	Other intangible assets	Work in progress and advances	Total
Balance at 12.31.2012 (A)	**88**	**3**	**-**	**10**	**4**	**105**
Changes in the first quarter of 2013:						
- Additions	-	-	15	-	1	16
- Amortization (-)	(1)	-	(15)	(1)	-	(17)
- Writedowns (-)	-	(2)	-	-	-	(2)
- Other changes	-	1	-	-	-	1
Total changes (B)	**(1)**	**(1)**	**-**	**(1)**	**1**	**(2)**
Balance at 03.31.2013 (A+B)	**87**	**2**	**-**	**9**	**5**	**103**

Exploration costs for the period, which were amortized in full, totaled 15 million euros compared with 27 million euros in first three month of 2012.

Please note that the item **Concessions, licenses, patents and similar rights** includes the infrastructures used by the Group to distribute natural gas, under the 62 concessions it holds in this area of business, as required by IFRIC 12.

CO_2 emissions rights (2 million euros) include the rights exceeding the Group's requirements. This amount reflects a valuation at market prices, which required a writedown of 2 million euros.

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

The total includes 50 million euros in investments in associates and unconsolidated subsidiaries and affiliated companies and 189 million euros in available-for-sale investments. The latter amount includes investments in Terminale GNL Adriatico Srl (177 million euros) and in RCS Mediagroup Spa (7 million euros).

The table below shows the main changes that occurred in the first quarter of 2013:

(in millions of euros)	Investments in associates	Available-for-sale investments	Total
Balance at 12.31.2012 (A)	**51**	**194**	**245**
Changes in the first quarter of 2013:			
- Changes in shareholders' equity reserves	-	(2)	(2)
- Valuations at fair value	-	(2)	(2)
- Other changes	(1)	(1)	(2)
Total changes (B)	**(1)**	**(5)**	**(6)**
Balance at 03.31.2013 (A+B)	**50**	**189**	**239**

Changes for the period include **Changes in shareholders' equity reserves**, negative by 2 million euros, which refer to the distribution of the reserves for advances on capital contributions by Terminale GNL Adriatico Srl and the **Valuations at fair value**, negative by 2 million euros, which refer to RCS Mediagroup Spa.

18. Other Financial Assets

Other financial assets consist of loans receivable due in more than one year. Other financial assets include the following:

(in millions of euros)	03.31.2013	12.31.2012	Change
Loan receivables from Ibiritermo (IFRIC 4) [(*)]	71	70	1
Bank deposits that secure project financing facilities	4	4	-
Sundry items	1	1	-
Total other financial assets	**76**	**75**	**1**

[(*)] Referred to a fully captive thermoelectric power plant in Brazil and accounted for as a financial lease.

19. Deferred-tax Assets

Deferred-tax assets, which were valued, based on assumptions that they would be probable realized and the tax benefits recovered within the limited time horizon covered by the industrial plans of the various companies, amounted to 138 million euros (145 million euros at December 31, 2012).

They reflect differences in the valuation of:

- taxed provisions for risks of 70 million euros;
- property, plant and equipment and intangibles of 51 million euros;
- a tax-loss carryforward of 8 million euros;

with differences stemming from the adoption of IAS 39 on financial instruments and sundry reversals accounting for the balance.

20. Other Assets

Other assets totaled 122 million euros or 14 million euros more than December 31, 2012. This account includes:

- 101 million euros for the non-current portion of advances paid under long-term natural gas supply contracts for gas volumes that the Edison Spa was unable to take delivery of but was required to pay for, due to take-or-pay contract clauses. The current portion of these advances, amounting to 65 million euros, is recognized as "Other receivables" (Note 21). Please note that at March 31, 2013 the Group recognized commitments totaling 344 million euros for the activation of take-or-pay contract clauses on volumes for 2012 that will be paid in April 2013;
- 9 million euros (net of an allowance for doubtful accounts of 1 million euros) in tax refunds receivable, including accrued interest through March 31, 2013.
- 12 million euros in sundry receivables, consisting mainly of security deposits.

21. Current Assets

A breakdown of the components of current assets is provided below:

(in millions of euros)	03.31.2013	12.31.2012	Change
Inventories	140	390	(250)
Trade receivables	3,407	3,391	16
Current-tax assets	16	25	(9)
Other receivables	781	562	219
Current financial assets	97	99	(2)
Cash and cash equivalents	1,097	753	344
Total current assets	**5,538**	**5,220**	**318**

A review of the individual components is provided below:

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

(in millions of euros)	Engineering consumables	Stored natural gas	Fuels	Green certificates	CO_2 emission rights	Other	Total at 03.31.2013	Total at 12.31.2012	Change
Electric Power Operations	13	-	1	6	1	21	42	41	1
Hydrocarbons Operations	29	57	12	-	-	-	98	349	(251)
Total for the Group	**42**	**57**	**13**	**6**	**1**	**21**	**140**	**390**	**(250)**

The decrease for the period refers mainly to a reduction of stored natural gas (253 million euros). Inventories also include 29 million euros in strategic reserves of natural gas, the use of which is restricted.

- A breakdown of **trade receivables** by business segment is provided in the table below:

(in millions of euros)	03.31.2013	12.31.2012	Change
Electric Power Operations	1,950	2,002	(52)
Hydrocarbons Operations	1,473	1,404	69
Corporate Activities and Other Segments and Eliminations	(16)	(15)	(1)
Total trade receivables	**3,407**	**3,391**	**16**
Of which Allowance for doubtful accounts	**(224)**	**(207)**	**(17)**

Trade receivables stem from contracts to supply electric power and steam, contracts to supply natural gas, Power Exchange transactions and, for 262 million euros, the fair value of physical contracts for energy commodities that are part of the Group's Trading Portfolios.

Trade receivables, virtually unchanged compared with December 31, 2012, are attributable to the price and volume trends discussed in the note to "Sales revenues", as well as a lengthening of the time to collection resulting from a change in the customer mix and the expansion of the Group's international activities.

It is worth mentioning that the Group executes on a regular basis transactions involving the irrevocable assignment of receivables without recourse both on a monthly and quarterly revolving basis and on a spot basis, consistent with a policy aimed at controlling and minimizing credit risks. These transactions totaled 1,436 million euros in the period (1,435 million euros at March 31, 2012). The residual risk of recourse associated with these receivables is less than 2 million euros.

- **Current-tax assets** of 16 million euros include amounts owed by the tax authorities for overpayments of regional taxes (IRAP) and corporate income taxes (IRES) by companies that are not included in the consolidated income tax return filed by Transalpina di Energia Srl, the Group's controlling company.

- A breakdown of **other receivables**, which totaled 781 million euros, is provided in the table below:

(in millions of euros)	03.31.2013	12.31.2012	Change
Receivables arising from the valuation of derivatives	208	154	54
Amounts owed by partners and associates in hydrocarbon exploration projects	71	94	(23)
Advances to suppliers	50	6	44
Amounts owed by the controlling company in connection with the filing of the consolidated income tax return	127	81	46
Advances for take-or-pay contracts	65	-	65
VAT credit	2	3	(1)
Sundry items	258	224	34
Total other receivables	**781**	**562**	**219**

The increase shown for **receivables arising from the valuation of derivatives**, which should be analyzed in conjunction with the corresponding liability included in **Current liabilities** (decreased from 191 million of euros to 137 million euros), primarily reflects changes in the market price scenario compared with December 31, 2012, specifically regarding EUR/USD exchange rate. A comprehensive review of the economic effects of derivatives is provided in a special disclosure, reported in the Section entitled "Group Financial Risk Management".

- A breakdown of **current financial assets**, which are included in the computation of the Group's net financial debt, is as follows:

(in millions of euros)	03.31.2013	12.31.2012	Change
Loans receivable	5	5	-
Derivatives	87	89	(2)
Equity investments held for trading	5	5	-
Total current financial assets	**97**	**99**	**(2)**

- **Cash and cash equivalents** of 1,097 million euros (753 million euros at December 31, 2012) consist of short-term deposits in bank and postal accounts and other short-term investments and they include the current account established with EDF Sa with a positive balance for 159 million of euros.

22. Assets held for sale

Assets held for sale totaled 1 million euros, unchanged compared with December 31, 2012.

Liabilities and Shareholders' Equity

23. Shareholders' Equity Attributable to Parent Company Shareholders and Shareholders' Equity Attributable to Minority Shareholders

The shareholders' equity attributable to Parent Company shareholders amounted to 6,972 million euros, or 83 million euros less than at December 31, 2012 (7,055 million euros). This decrease is mainly due to the net loss for the period (142 million euros) and to the effect of dividend distribution resolutions on savings shares (17 million euros), partially offset by the positive change in the Cash Flow Hedge reserve (78 million euros).

The shareholders' equity attributable to minority shareholders decreased to 124 million euros, or 8 million of euro less than at December 31, 2012 (132 million euros), due to the effect of dividend distribution resolutions by companies with minority shareholders (7 million euros) and to the net loss for the period (1 million euros).

A breakdown of the shareholders' equity attributable to Parent Company shareholders and to minority shareholders is provided in the schedule entitled "Changes in Consolidated Shareholders' Equity".
Please note that in accordance with IAS 19 revised, it is included the negative effect of actuarial gains (losses) on employee severance indemnities for about 2 million of euro.

A breakdown of 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	5,181,545,824	5,182
Savings shares	110,154,847	110
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 39 for the accounting treatment of derivatives. The change refers 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 and interest rates.

Cash Flow Hedge reserve (in millions of euros)	Gross reserve	Deferred taxes	Net reserve
Reserve at December 31, 2012	(27)	11	(16)
Changes in the first quarter of 2013	130	(52)	78
Reserve at March 31, 2013	**103**	**(41)**	**62**

The table below shows the changes that occurred in the reserve for available-for-sale-investments:

Reserve for available-for-sale investments (in millions of euros)	Gross reserve	Deferred taxes	Net reserve
Reserve at December 31, 2012	4	-	4
Changes in the first quarter of 2013	(2)	-	(2)
Reserve at March 31, 2013	**2**	**-**	**2**

24. Provision for Employee Severance Indemnities and Provisions for Pensions

These provisions, which amounted to 36 million euros, increasing of 1 million euros compared with December 31, 2012, reflect the accrued severance indemnities and other benefits owed to employees.

The actuarial gains (losses) are recorded in equity; the relevant amount at December 31, 2012 was less than 1 million euros. A valuation in accordance with the actuarial criteria of IAS 19 is performed only for the liability corresponding to the provision for Employee Severance Indemnities that is still held at the Company.

The table below shows the changes that occurred in the first quarter of 2013:

(in millions of euros)	Provision for employee severance indemnities	Provisions for pensions	Total
Balance at 12.31.2012 (A)	**35**	**-**	**35**
Changes in the first quarter of 2013:			
- Financial expense	-	-	-
- Actuarial (gains) losses (+/-)	2	-	2
- Utilizations (-) / Other changes	(1)	-	(1)
Total changes (B)	**1**	**-**	**1**
Total at 03.31.2013 (A+B)	**36**	**-**	**36**

25. Provision for Deferred Taxes

The balance of 85 million euros (79 million euros at December 31, 2012) reflects mainly the deferred tax liability from the use during the transition to the IFRS of fair value as the deemed cost of property, plant and equipment. The following table shows a breakdown of this provision by type of underlying temporary difference, keeping in mind that certain Group companies that meet the requirements of IAS 12 offset their deferred-tax liabilities against their deferred-tax assets:

(in millions of euros)	03.31.2013	12.31.2012	Change
Deferred-tax liabilities:			
- Valuation differences of property, plant and equipment and intangibles	134	147	(13)
- Adoption of IAS 17 to value finance leases	24	23	1
- Adoption of IAS 39 to value financial instruments with impact:			
- on the income statement	6	2	4
- on shareholders' equity	41	-	41
- Other deferred-tax liabilities	33	27	6
Total deferred-tax liabilities (A)	**238**	**199**	**39**
Deferred-tax assets usable for offset purposes:			
- Taxed provisions for risks	82	94	(12)
- Tax-loss carryforward	51	8	43
- Adoption of IAS 39 to value financial instruments with impact:			
- on the income statement	-	-	-
- on shareholders' equity	-	3	(3)
- Valuation differences of property, plant and equipment and intangibles	15	11	4
- Other deferred-tax assets	5	4	1
Total deferred-tax assets (B)	**153**	**120**	**33**
Total provision for deferred taxes (A-B)	**85**	**79**	**6**

26. Provisions for Risks and Charges

The provisions for risks and charges, which are established to cover contingent liabilities, totaled 878 million euros, for an increase of 15 million euros compared with December 31, 2012 (863 million euros).

The table below shows the changes that occurred in the first quarter of 2013:

(in millions of euros)	12.31.2012	Additions	Utilizations	Other changes	03.31.2013
Disputed tax items	48	1	-	-	49
Risks for disputes, litigation and contracts	139	1	(1)	(2)	137
Charges for contractual guarantees on sale of equity investments	74	-	-	-	74
Provisions for decommissioning and remediation of industrial sites	415	5	(1)	11	430
Environmental risks	42	-	-	-	42
Other risks and charges	145	10	(7)	(2)	146
Total for the Group	**863**	**17**	**(9)**	**7**	**878**

More specifically:

- **additions** of 17 million euros include financial expense on decommissioning provisions and statutory and tax interest accrued on existing provisions (for a total of 6 million euros) and 7 million euros of provisions for activities abroad;
- **utilizations** of 9 million euros include 4 million of euros for the coverage of costs related to Thermoelectric Operations;
- **other changes**, amounting to 7 million euros, reflect mainly the recognition of decommissioning provisions (10 million euros) in the Thermoelectric Operations.

More detailed information about the provisions for risks and charges is provided in the Section of these Notes entitled "Update of the Status of the Main Pending Legal and Tax Disputes compared with December 31, 2012" and in the Consolidated Financial Statements at December 31, 2012.

27. Bonds

The balance of 1,796 million euros, unchanged compared with December 31, 2012, represents the noncurrent portion of the bonds.

The table below shows the balance outstanding at March 31, 2013 and indicates the fair value of each bond issue:

(in millions of euros)	Market where traded	Currency	Par value outstanding	Coupon	Rate	Maturity	Carrying value			Fair value
							Non-current portion	Current portion	Total	
Edison Spa	Luxembourg Secur. Exch.	EUR	700	Annual in arrears	4.250%	07.22.2014	700	37	737	752
Edison Spa	Luxembourg Secur. Exch.	EUR	500	Annual in arrears	3.250%	03.17.2015	499	8	507	524
Edison Spa	Luxembourg Secur. Exch.	EUR	600	Annual in arrears	3.875%	11.10.2017	597	50	647	672
Total for the Group			**1,800**				**1,796**	**95**	**1,891**	**1,948**

The valuation at amortized cost of the bond issues, a portion of which was hedged with derivatives against the risk of changes in fair value caused by the interest rate fluctuation, was adjusted in accordance with hedge accounting rules to reflect the change in hedged risk.

28. Long-term Financial Debt and Other Financial Liabilities

A breakdown of this liability account is as follows:

(in milions of euros)	**03.31.2013**	12.31.2012	Change
Due to banks	132	134	(2)
Due to other lenders	39	40	(1)
Total for the Group	**171**	**174**	**(3)**

29. Other Liabilities

Other liabilities of 31 million euros represent sundry liabilities, including the suspension of a gain on the 2008 sale of a 51% interest in Dolomiti Edison Energy Srl (which continues to be consolidated line by line) while agreements providing both parties with put and call options are in effect.

30. Current Liabilities

A breakdown of current liabilities is provided below:

(in millions of euros)	**03.31.2013**	12.31.2012	Change
Bonds	95	104	(9)
Short-term financial debt	1,758	1,461	297
Trade payables	2,470	2,440	30
Current taxes payable	30	11	19
Other liabilities	689	692	(3)
Total current liabilities	**5,042**	**4,708**	**334**

The main current liability accounts are reviewed below:

- **Bonds**, amounting to 95 million euros, including the total accrued interest at March 31, 2013.
- **Short-term financial debt**, which totaled 1,758 million euros, essentially includes:
  - 1,642 million euros due to banks, 20 million euros of which represent the effect of measuring interest rate derivatives at fair value. The total amount includes 1,500 million euros for the utilization of a syndicated stand-by credit line held by Edison Spa (expiring in April 2013);
  - 95 million euros due to other lenders;
  - 18 million euros owed to minority shareholders of consolidated companies;
  - 3 million euros due to leasing companies.
- **Trade payables** totaled 2,470 million euros. A breakdown by business segment is provided below:

(in millions of euros)	**03.31.2013**	12.31.2012	Change
Electric Power Operations	1,356	1,448	(92)
Hydrocarbons Operations	1,107	978	129
Corporate Activities and Other Segments and Eliminations	7	14	(7)
Total trade payables	**2,470**	**2,440**	**30**

Trade payables reflect mainly purchases of electric power, natural gas and other utilities, as well as services related to plant maintenance. This item also includes 221 million euros for the fair value of the physical energy commodity contracts held in the Trading Portfolios.

The increase of 30 million of euros in trade payables compared with December 31, 2012 is mainly attributable to the price and volume dynamics commented earlier in these notes.

- **Current taxes payable** of 30 million euros represent the income taxes liability of Group companies that are not included in the consolidated tax return filed by the controlling company (Transalpina di Energia Srl). These taxes are paid directly by the companies upon which they are levied.
- A breakdown of **other liabilities**, which totaled 689 million euros, is as follows:

(in millions of euros)	**03.31.2013**	12.31.2012	Change
Amounts owed to shareholders	34	12	22
Amount owed to the controlling company in connection with the filing of a consolidated tax return	159	119	40
Amounts owed to joint holders of permits for hydrocarbon exploration	116	137	(21)
Payables for consulting and other services	39	43	(4)
Payables owed to Tax Administration (other than current tax payables)	62	58	4
Amount owed to employees	27	27	-
Liabilities stemming from the measurement at fair value of derivatives	137	191	(54)
Payables owed to social security institutions	19	22	(3)
Sundry items	96	83	13
Total other liabilities	**689**	**692**	**(3)**

NET FINANCIAL DEBT

At March 31, 2013, net financial debt decreased to 2,555 million euros, or 58 million euros less than the 2,613 million euros owed at December 31, 2012.

Consistent with the practice followed at the end of 2012, the table below provides a simplified breakdown of the Group's net financial debt:

(in millions of euros)	*See note*	**03.31.2013**	12.31.2012	Change
Bonds - non-current portion	*27*	1,796	1,796	-
Non-current bank loans	*28*	132	134	(2)
Amounts due to other lenders - non-current portion	*28*	39	40	(1)
Other non-current financial assets (*)	*18*	(71)	(70)	(1)
Non Current net financial debt		**1,896**	**1,900**	**(4)**
Bonds - current portion	*30*	95	104	(9)
Short-term financial debt	*30*	1,758	1,461	297
Current financial assets	*21*	(97)	(99)	2
Cash and cash equivalents	*21*	(1,097)	(753)	(344)
Current net financial debt		**659**	**713**	**(54)**
Net financial debt		**2,555**	**2,613**	**(58)**

(*) Included the long-term portion of financial receivables by the adoption of IFRIC 4.

The net decrease (58 million euros) is due to the combined effect of the following factors:

- improvement in operating working capital (264 million of euros);
- outlays for the period's capital expenditures (53 million euros);
- advances paid due to the activation of take-or-pay clauses in natural gas procurement contracts (81 million euros).

Net financial debt includes the current account with EDF Sa with a positive balance for 159 million euros and 15 million euros of current financial debt owed to unconsolidated Group subsidiaries.

COMMITMENTS AND CONTINGENT RISKS

(in millions of euros)	03.31.2013	12.31.2012	Change
Guarantees provided	1,382	1,276	106
Collateral provided	189	192	(3)
Other commitments and risks	637	699	(62)
Total for the Group	**2,208**	**2,167**	**41**

Guarantees provided totaled 1,382 million euros at March 31, 2013. This figure, which was determined based on the undiscounted amount of contingent commitments on the balance sheet date, includes 89 million euros (unchanged compared with December 31, 2012) in guarantees provided to the Revenue Office on behalf of subsidiaries for offsetting VAT credits and those provided in connection with the intra-Group assignment of tax credits. Guarantees provided by the Group's Parent Company or by banks from the same counter-guaranteed to secure the performance of contractual obligations by its subsidiaries account for most of the balance.

Collateral provided, which amounted to 189 million euros, reflects the carrying amounts of the assets or rights pledged as collateral on the balance sheet date. This account consists for the most part of mortgages and encumbrances granted on facilities of the Electric Power Operations to secure financing provided by financial institutions (117 million euros).

Other commitments and risks, which totaled 637 million euros, reflect primarily commitments undertaken to complete investment projects under construction in Italy and abroad (192 million euros).

With regard to long-term contracts for the importation of natural gas, which contain take-or-pay clauses that obligate the buyer to pay for any shortage between the stipulated minimum quantities and the quantity actually used, at March 31, 2013, are accounted for:

- advances to suppliers for 166 million of euros, of which 101 million of euros included in "**Other Asset**" (Note 20) and 65 million of euros included in "**Other receivables**" (Note 21).
- commitments for 344 million euros (414 million euros at December 31, 2012) for accrued amounts owed but not yet paid to counterparties stemming from the activation of the clauses in 2012, to be paid in April 2013.

Risk profiles and the economic recoverability of these receivables are periodically updated during the year.

In addition, in the first quarter of 2013, with regard to the procurement of CO_2 certificates and Certified Emission Reductions (CERs) / Emission Reduction Units (ERUs), for the 2013-2020 period, Edison Spa signed an Amended Agreement modifying the original Emission Reductions Purchase Agreement (ERPA) to purchase CERs in China by 2020, for a maximum commitment of 27 million euros. The Amended Agreement extends existing contracts that covered the 2008-2013 period.

Unrecognized Commitments and Risks

In the first quarter of 2013, significant commitments and risks not included among those listed above did not change significantly compared with December 31, 2012. A comprehensive disclosure is provided in the Consolidated Financial Statements at December 31, 2012. Furthermore, the **Hydrocarbons Operations** entered into long term contracts for the importation of natural gas from Russia, Libia, Algeria and Qatar.

The table below provides a breakdown of the timing for the supply of natural gas, based on minimum contractual deliveries:

		within 1 year	from 2 to 5 years	over 5 years	**Total**
Natural Gas	Billions of m^3	13.5	54.4	150.3	**218.2**

The economic data are based on prospective pricing formulas.

Update of the Status of the Main Pending Legal and Tax Disputes Compared with December 31, 2012

A review, based on information currently available, of the **developments that occurred in the first quarter of 2013** concerning the main legal and tax disputes currently outstanding is provided below, listing separately actions involving Edison Spa and actions involving other Group companies. Legal disputes were subdivided further between those that could give rise to a probable liability, for which it was possible to develop a reliable estimate of the underlying obligation and recognized a corresponding provision for risks on the balance sheet, and those that could give rise to a contingent liability, which is dependent on the occurrence of events that are possible, but not probable, or are probable but their impact cannot be quantified reliably; in this case, only a disclosure is provided in the notes to the financial statements.

A comprehensive disclosure is provided in the Consolidated Financial Statements at December 31, 2012, which should be consulted for more detailed information.

With reference to the legal disputes that could give rise to a probable liability for which a provision for risks was recognized in the balance sheet, the developments are reviewed below:

A) Edison Spa

Actions for Damages and Administrative Proceedings Arising from the Operation of Chemical Facilities Conveyed to Enimont

Porto Marghera Petrochemical Facility – Civil Lawsuits Following the Conclusion of the Criminal Proceedings for Injuries Caused by Exposure to Monovinyl Chloride and for Damages to the Environment

By a decision published on December 27, 2010, the Court of Venice decided the lawsuit filed by some of the parties who had joined the criminal proceedings for injuries caused by exposure to monovinyl chloride and for damages to the environment at the Porto Marghera petrochemical facility as plaintiffs seeking damages. These plaintiffs, who include the Municipality and Province of Venice, the Veneto Region and some associations, are seeking compensation for damages and the reimbursement of the legal costs incurred in connection with the abovementioned criminal proceedings. In its decision, the Court denied all of the claims put forth by the plaintiffs, ordering that they pay all court costs. The plaintiffs filed an appeal and these proceedings ended with a decision awarding damages in amount consistent with Edison's position. A similar lawsuit pending before the Venice Court of Appeals, in which the hearing for filing final motions has been held, continued without noteworthy developments.

Mantua Petrochemical Facility – Criminal Proceedings for Personal Injuries and Environmental Damages and Administrative Proceedings for Remediation

Insofar as the criminal proceedings are concerned, the oral argument phase is in progress in the criminal proceedings pending before the Court of Mantua against certain former Directors and executives of Montedison Spa (now Edison) for the alleged harm caused to the health of plant workers (former Montedison employees), who were exposed to benzene and asbestos at the local petrochemical complex through 1989. At the latest hearing, held on June 19, 2012, the Public Prosecutor introduced different facts, never mentioned before, either in the preliminary hearing phase or during oral arguments, that have the potential of altering the charges against the defendants. In response to this development, the Company objected stating that this request was inadmissible, asking instead that the proceedings go forward based on the facts described in the indictment. However, by an order dated January 22, 2013, the Court denied the motion filed by the counsel for the defendants, ordering a continuation of the investigative hearings, which are still ongoing. As for the new administrative proceedings, on October 22, 2012, Edison was served with an order by the Provincial Administration of Mantua instructing it to submit a project for the specific purpose of reestablishing safe conditions at the site called "Versalis area, former chlorine sodium production facility." Late in December 2012, the Company challenged this order, filing a motion to stay its enforcement with the Regional Administrative Court of Lombardy, Brescia Section. This motion was denied by the court in February 2013 and the Company decided to file an appeal with the Council of State.

* * * * *

The current status of principal legal disputes that have arisen from past events, with regard to which there is contingent liability 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, based on available information, is reviewed below:

Environmental Legislation

In addition to the probable liabilities for environmental risks covered by provisions and described above, please note that in recent years, we have witnessed an expansion and evolution of environmental laws (most recently with Legislative Decree No. 152 of April 3, 2006 "Environmental Regulations", as amended), specifically with regard to liability for environmental damages, which is especially relevant to the purposes of these notes. In particular, the discussion and adoption in several legal systems of the principle of "internalization" of environmental costs (summarized in the expression "those who pollute must pay") have resulted in the development of two new types of liabilities for the act of polluting: objective liability (which does not require the subjective element of guilt) and indirect liability (which stems from the actions of others), which can arise as a result of an earlier act that constitutes a violation of acceptable contamination levels under current laws.

For more specific considerations on the legislation applicable in Italy, please see the comprehensive disclosure provided in the Consolidated Financial Statements at December 31, 2012.

A) Edison Spa

Verbania Factory / 1 – Criminal Proceedings for Injuries Caused by Exposure to Asbestos Dust

Following a ruling by which the Court of Cassation set aside a decision by the Turin Court of Appeals in the trial for injuries caused by exposure to asbestos dust at a Verbania plant formerly owned by Montefibre Spa, the new trial pending before the Turin Court of Appeals ended in December 2011 with a full acquittal of the defendants. The Public Prosecutor appealed this decision to the Court of Cassation. At a hearing held on March 5, 2013, the Court of Cassation upheld the acquittal decision handed down by the Turin Court of Appeals.

ACEA Unfair Competition

There were no significant developments requiring disclosure in the lawsuit filed by ACEA Spa and pending before the Court of Rome against several parties, including AEM Spa (now A2A Spa), EdF Sa, Edipower Spa and Edison Spa, which is still in the discovery phase. ACEA alleges that the acquisition of joint control of Edison by EdF and AEM constitutes a violation of the 30% ceiling in the ownership of Edipower by a government-owned company, as set forth in the Prime Minister Decree dated November 8, 2000. Such ownership would constitute an instance of unfair competition, pursuant to Article 2598, Section 3, of the Italian Civil Code, and is injurious to ACEA, which is asking that AEM and EdF be ordered to pay damages and take the actions necessary to void the consequences of their actions (such as the proportional divestment of equity interests held in excess of the abovementioned ceiling and the prohibition to receive energy produced by Edipower in excess of the corresponding allowable quantity). The hearing for filing final motions was held on March 13, 2013 and a decision by the Court is now pending.

Vega Offshore Hydrocarbon Field – Vega Oil Vessel

On October 22, 2012, in the proceedings filed by the Public Prosecutor of Modica against several parties, including some Edison Directors and executives, in connection with the alleged pollution caused by the Vega Oil vessel, the Court of Modica, upholding the arguments put forth the counsel for the defendants, voided the decree that ordered the trial, returning the record of the proceedings to the Preliminary Hearing Judge. The new Preliminary Hearing began on December 20, 2012 and Edison's civil representative was summoned to appear. The first hearing was held on March 15, 2013.

* * * * *

The developments that affected the status of the main tax disputes in the first quarter of 2013 are reviewed below.

With regard to the main tax disputes that could give rise to probable liabilities for which provisions for risks have been recognized in the balance sheet:

Edison Spa – Disputed Municipal Property Taxes (ICI) and Assessed Values of Hydroelectric and Thermoelectric Power Plants

The Company, like other companies in its industry, is a party to disputes concerning assessments for municipal property taxes (ICI) issued by some municipalities where its power plants are located and to some disputes in which the Territorial Agency is contesting the proposed assessed values.

In view of potential out-of-court settlements with the various municipal administrations, the Company recognized a provision to cover the possible costs arising from the eventual settlement of the existing disputes.

* * * * *

Developments concerning tax disputes that could give rise to a contingent liability depending on events that are possible but not probable are reviewed below:

Edison Spa – Disputed Municipal Property Taxes (ICI) on Offshore Hydrocarbon Production Platform

In recent years, Edison Spa was served with notices of assessment for property taxes (ICI) by which municipal administrations on the Adriatic coast (Termoli and Porto Sant'Elpidio) requested payment of municipal property taxes, which they claim are owed on some hydrocarbon production platforms located in the Adriatic Sea.

In March 2013, the Company contested a notice of assessment notified in early January 2013 by the municipal administration of Torino di Sangro for ICI owed for the years 2006-2011. In this case as well, the Company is seeking a full dismissal of the assessment in the belief that the claims of the municipal administration are groundless in point of law.

GROUP FINANCIAL RISK MANAGEMENT

This Section describes the policies and principles adopted by the Edison Group to manage and control the commodity price risk that arises from the volatility of the prices of energy commodities and environmental securities (CO_2 emissions credits, 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 description of these issues is provided in Consolidated Financial Statements at December 31, 2012, which should be consulted for more detailed information.
In accordance with 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 Edison Group manages this risk within the limit of an Economic Capital amount — measured in terms of Profit at Risk (PaR[2]) — approved by the Board of Directors for the Industrial Portfolio, including both transactions that hedge contracts to buy or sell commodities and the Group’s production and assets. The Economic Capital represents the risk capital, stated in millions of euros, available to hedge market risks.

A simulation is carried out for the derivatives instruments that hedge the Industrial Portfolio, some of which qualify for hedge accounting under IAS 39 (Cash Flow Hedge) while others qualify as Economic Hedge, to assess the potential impact that fluctuations in the market prices of the underlying assets could have on the fair value of outstanding derivatives. Issues concerning the Italian forward market for electric power are discussed in the Consolidated Financial Statements at December 31, 2012.

The table below shows the maximum negative variance in the fair value of outstanding financial derivatives expected over the time horizon of the current year, with a 97.5% probability, compared with the fair value determined at March 31, 2013, which is 256.1 million euros (40.8 million euros at March 31, 2012). In other words, compared with the fair value determined for financial derivatives outstanding at March 31, 2013, the probability of a negative variance greater than 256.1 million euros by the end of 2013 is limited to 2.5% of the scenarios.

[2] Profit at Risk is a statistical measurement of the maximum potential negative variance in the projected margin in response to unfavorable market fluctuations, within a given time horizon and confidence interval.

Profit at Risk (PaR)	**1st quarter 2013**		1st quarter 2012	
	Level of probability	Expected negative variance in fair value (in millions of euros)	Level of probability	Expected negative variance in fair value (in millions of euros)
Edison Group	**97.5%**	**256.1**	97.5%	40.8

The corresponding value at December 31, 2012 was 259.2 million euros.

The significant increase, compared with the level measured at March 31, 2012, is due primarily to a higher net volume of financial derivative executed to hedge forward sales for 2013, 2014 and 2015.

The hedging strategy deployed during the period enabled the Group to comply with its risk management objectives, lowering the Industrial Portfolio's commodity price risk profile within the approved limit of Economic Capital. Without hedging, the average amount of Economic Capital absorbed in the first quarter of 2013 by the Industrial Portfolio would have been equal to 138% of the approved limit, with a peak of 160% in January 2013. With hedging, the average Economic Capital absorption in the first quarter of 2013 by the Industrial Portfolio was 88%, with a peak of 98% in January 2013.

Approved activities that are part of the core businesses of the Edison Group include physical and financial commodity trading, which must be carried out in accordance with special procedures and segregated at inception in special Trading Portfolios, separated from the Group's Industrial Portfolio. Trading Portfolios are monitored based on strict risk ceilings. Compliance with these ceilings is monitored by an organizational unit independent of the trading unit. The daily Value-at-Risk (VaR[3]) limit with a 95% probability on the Trading Portfolios is 3.7 million euros, with a stop loss limit of 19.5 million euros. The VaR limit was 40% utilized at March 31, 2013, with an average utilization of 48% for the period.

As is the case for the Industrial Portfolio, an Economic Capital that represents the total risk capital available to support the market risks entailed by trading activities is allocated to the entire set of Trading Portfolios. In this case, the Economic Capital ceiling takes into account the risk capital associated with the VaR of the portfolios and the risk capital estimated by means of stress tests for potentially illiquid positions. The Economic Capital ceiling for the entire set of Trading Portfolios is 58.6 million euros. This limit was 45% utilized at March 31, 2013, with an average utilization of 54% for the period.

[3] 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.

2. Foreign Exchange Risk

The foreign exchange risk arises from the fact that part of the activities of the Edison Group are carried out in currencies other than the euro or are influenced by changes in foreign exchange rates through contractual components indexed to a foreign currency. Revenues and expenses denominated in foreign currencies can be affected by fluctuations in foreign exchange rates that have an impact on sales margins (economic risk). Likewise, the amount of trade and financial payables and receivables denominated in foreign currencies can be affected by the translation rates used, with an impact on profit or loss (transactional risk). Lastly, fluctuations in foreign exchange rates have an impact on consolidated results and on the shareholders' equity attributable to Parent Company shareholders because the financial statements of subsidiaries denominated in a currency other than the euro are translated into euros from each subsidiary's functional currency (translational risk).

Insofar as the foreign exchange risk management objectives are concerned, there were no significant changes compared with the comments provided in the Consolidated Financial Statements at December 31, 2012, which should be consulted for additional information.

3. Interest Rate Risk

The Edison Group is exposed to fluctuations in interest rates specifically with regard to the measurement of debt service costs. Consequently, it values on a regular basis its exposure to the risk of fluctuations in interest rates, which it manages with hedging derivatives, some of which qualify for hedge accounting under IAS 39 (Cash Flow Hedges and Fair Value Hedges), while others qualify as Economic Hedges. The Euribor is the interest rate to which the Group has the largest exposure.

Gross Financial Debt	03.31.2013			12.31.2012		
Mix fixed and variable rate: (in millions of euros)	without derivatives	with derivatives	% with deriv.	without derivatives	with derivatives	% with deriv.
- fixed rate portion (included structures with CAP)	1,846	1,278	33%	1,847	1,279	36%
- variable rate portion	1,974	2,542	67%	1,688	2,256	64%
Total gross financial debt	**3,820**	**3,820**	**100%**	**3,535**	**3,535**	**100%**

As the table above shows the Edison Group did not execute material financial transactions in the first quarter of 2013 and did not change its strategy to manage the risk of interest rate fluctuations, the breakdown of the financial structure between fixed rate component and variable rate component did not materially change.

The table below provides a sensitivity analysis that shows the impact on the income statement and shareholders' equity, respectively, of a hypothetical shift of the forward curve of plus or minus 50 basis points compared with the rates actually applied in the first quarter of 2013 and provides a comparison with the same period in 2012.

Sensitivity analysis (in millions of euros)	1st quarter 2013 Impact on the income statement (P&L)			03.31.2013 Impact on the Cash Flow Hedge reserve (S.E.)		
	+50 bps	base	-50 bps	+50 bps	base	-50 bps
Edison Group	15	11	10	-	-	-

Sensitivity analysis (in millions of euros)	1st quarter 2012 Impact on the income statement (P&L)			12.31.2012 Impact on the Cash Flow Hedge reserve (S.E.)		
	+50 bps	base	-50 bps	+50 bps	base	-50 bps
Edison Group	34	27	21	-	-	-

4. Credit Risk

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

The objectives of credit management and related monitoring procedures as well as the measures implemented to control have not significantly changed compared with December 31, 2012; the comments provided in the Consolidated Financial Statements at December 31, 2012 should be consulted for additional information.

Edison Group is currently a party to contracts assigning trade receivables without recourse on a monthly revolving basis and by the transfer of the credit risk on a without recourse basis. The receivables assigned with such transactions during the first quarter of 2013 totaled 1,436 million euros (1,435 million euros at March 31, 2012). At March 31, 2013, the amount of receivables that were exposed to the risk of recourse is less than 2 million euros.

At March 31, 2013, there were no significant exposures to risks related to a possible further deterioration of the overall financial environment.

The table below provides an overview of gross trade receivables, the corresponding allowance for doubtful accounts and the guarantees that the Group holds to secure its receivables. The increase in receivables outstanding at March 31, 2013, compared with December 31, 2012, is mainly due to the time required to collect receivables from customers in the Retail and Public Administration segments, which continues to be longer than contractually stipulated.

(in millions of euros)	**03.31.2013**	12.31.2012
Gross trade receivables	3,631	3,598
Allowance for doubtful accounts (-)	(224)	(207)
Trade receivables	**3,407**	**3,391**
Guarantees held (*)	643	643
Receivables 6 to 12 months in arrears	206	200
Receivables more than 12 months in arrears	435	384

(*) Including 164 million euros to hedge receivables outstanding at March 31, 2013.

Specifically with regard to the past-due receivables owed in Egypt at March 31, 2013 by the Egyptian General Petroleum Corporation (EGPC) (150 million euros), the Group negotiated extended payment terms with EGPC. Moreover, management decided that it was appropriate to discount these trade receivables to present value using a rate that adequately reflects the country risk for Egypt, with a total effect of about 8 million euros.

As for the activities operated in Greece, which show gross trade receivables of 87 million euros (Edison's pro rata share) including 70 million euros past due, even though at the operating working capital level the situation is balanced by the level of trade payables (Edison's pro rata share of 79 million euros at March 31, 2013), management considered appropriate to hold the allowance for doubtful accounts recognized at December 31, 2012.

5. Liquidity Risk

The liquidity risk is the risk that the Group 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 provides a worst-case scenario. Specifically, the liabilities reflect all future cash outflows, in addition to principal and accrued interest, including all interest payments estimated for the entire length of the underlying debt obligation, and taking into account the effect of interest rate derivatives. As a result, the aggregate liability amount is larger than the gross financial debt amount used to compute the Group's net financial debt. In addition, assets (cash and cash equivalents, trade receivables, etc.) are not taken into account and financing facilities are treated as if repayable on demand, in the case of revocable lines of credit, or on the first due date when repayment can be demanded, in other cases.

Worst-case scenario (in millions of euros)	**03.31.2013**			12.31.2012		
	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	-	69	1,939	16	53	1,955
Financial debt and other financial liabilities	1,535	85	114	24	1,239	129
Trade payables	2,445	25	-	2,418	22	-
Total	**3,980**	**179**	**2,053**	**2,458**	**1,314**	**2,084**
Guarantees provided to third parties (*)	**458**	**443**	**481**	**448**	**433**	**395**

(*) These guarantees, mainly of a commercial nature and related to the Group's core businesses, are shown based on their remaining contractual maturity.
For further details, see the "Commitments and Contingent Risks" section of this Report.

The financial debt due within three months totaled 1,535 million euros, mainly due to the syndicated stand-by credit line with a face amount of 1,500 million of euro, the full amount of which had been drawn down at March 31, 2013 and it will be repaid on April 11, 2013.

At March 31, 2013, the Group held liquid assets totaling 1,097 million of euros.

It is also worth mentioning that, on April 9, 2013, Edison signed agreements with companies of EDF Group on two facilities, to refinance the expiring syndicated stand-by credit line, for a total amount of 1,400 million of euros:

- 800 million of euros, with seven years maturity;
- 600 million of euros, with two-years maturity.

A comprehensive disclosure is provided in "Significant events occurring after March 31, 2013".

These loans, as already highlighted in the Consolidated Financial Statement at December 31, 2012, are part of the structured refinancing plan capable of ensuring that the Group has an efficient coverage of the need for both short-term needs and medium/long-term operating requirements, in the context of an adequate financial flexibility.

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" paragraph above).

The following three bond issues floated by the Group (Euro Medium Term Notes) with a total face value of 1,800 million euros were outstanding at March 31, 2013:

Description	Issuer	Market where traded	ISIN Code	Term (years)	Maturity	Face value (in millions of euros)	Coupon	Current rate
EMTN 07/2009	Edison Spa	Luxembourg Stock Exch.	XS0441402681	5	07.22.2014	700	Fixed annual	4.250%
EMTN 03/2010	Edison Spa	Luxembourg Stock Exch.	XS0495756537	5	03.17.2015	500	Fixed annual	3.250%
EMTN 11/2010	Edison Spa	Luxembourg Stock Exch.	XS0557897203	7	11.10.2017	600	Fixed annual	3.875%

Outstanding debt obligations of the Group include non-syndicated facilities totaling 156 million euros and syndicated facilities amounting to 1,579 million euros, the unused portion of which was 1 million euros at March 31, 2013.

With regard to the transactions currently outstanding, including the corresponding loan agreements and bond indentures and the covenants they include, nothing changed compared with December 31, 2012. Additional information can be found in the extensive remarks provided in the notes to the Consolidated Financial Statements at December 31, 2012.

At present, the Group is not aware of the existence of any default situation or non-compliance with covenants.

Analysis of Forward Transactions and Derivatives

Forward Transactions and Derivatives

The Edison Group engages in trading for its own account in physical energy commodities and financial derivatives based on such commodities, in a manner consistent with special 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 recognized in the Income Statement and are included in EBIT. Whenever possible, the Group uses hedge accounting, provided the transactions comply with the requirements of IAS 39.

Forward transactions and derivatives can be classified as follows:

1) **Derivatives that qualify as hedges in accordance with IAS 39**. This category includes transactions that hedge the risk of fluctuations in cash flow (Cash Flow Hedges - CFH) and those that hedge the fair value of the hedged item (Fair Value Hedge - FVH).
2) **Forward transactions and derivatives that do not qualify as hedges in accordance with IAS 39**. They can be:
    a. Transactions to manage interest rate and foreign exchange and price risk on energy commodities. For all derivatives that comply with internal risk policies and procedures, realized results and expected values are either included in EBIT, if they refer to activities related to the Industrial Portfolio, or recognized as financial income or expense, in the case of financial transactions.
    b. Trading Portfolios. As explained above, they include physical and financial energy commodity contracts; both realized results and expected values of these transactions are included in EBITDA.

Fair Value Hierarchy According to IFRS 13

The classification of financial instruments at fair value, provided by IFRS 13, based on the reliability of inputs used to measure it, is based on the following hierarchy:

- **Level 1**: Determination of fair value based on quoted prices (unadjusted) for identical assets or liabilities in active markets. Instruments with which Edison Group operates directly in active markets (e.g., futures) are included in this category.
- **Level 2**: Determination of fair value based on inputs other than the quoted prices of Level 1 but which are directly or indirectly observable (e.g., forward contracts or swaps in futures markets).
- **Level 3**: Determination of fair value based on valuation models with inputs not based on observable market data (unobservable inputs). At the moment, there are two types of instruments that are included in this category, unchanged compared with December 31, 2012.

The valuation of financial instruments can entail significant subjective judgment. However, Edison uses prices quoted in active markets, when available, as the best estimate of the fair value of all derivatives.

Effects of Hedging Derivative and Trading Transactions on the Income Statement and Balance Sheet in the first quarter of 2013

The disclosure below provides an analysis of the financial results generated by derivative hedging and trading transactions at March 31, 2013, including the effects of physical energy commodity contracts.

(in millions of euros)	Realized during the period (A)	Fair value recognized for contracts outstanding at 12.31.2012 (B)	*Portion of (B) contracts realized during the period (B1)*	Fair value recognized for contracts outstanding at 03.31.2013 (C)	Change in fair value in the period (D)=(C-B)	Amounts recognized in earnings (A+D)
Sales revenues, Other revenues and income and Net change in fair value of commodity derivatives (see Notes 1, 2 and 6 to the Income Statement)						
Price risk hedges for energy products						
- definable as hedges pursuant to IAS 39 (CFH) (**)	47	-	-	3	3	50
- not definable as hedges pursuant to IAS 39	6	4	1	3	(1)	5
Exchange risk hedges for commodities						
- definable as hedges pursuant to IAS 39 (CFH)	-	1	1	-	(1)	(1)
- not definable as hedges pursuant to IAS 39	-	-	-	-	-	-
Margin on physical trading activities						
- Sales revenues from physical contracts included in the Trading Portfolios (***)	939	120	42	262	142	1,081
- Raw materials and services used from physical contracts included in the Trading Portfolios (***) (&)	(923)	(107)	(40)	(221)	(114)	(1,037)
Total margin on physical trading activities	*16*	*13*	*2*	*41*	*28*	*44*
Total (A)	**69**	**18**	**4**	**47**	**29**	**98**
Raw materials and services used and Net change in fair value of commodity derivatives (see Note 3 and 6 to the Income Statement)						
Price risk hedges for energy products						
- definable as hedges pursuant to IAS 39 (CFH)	(25)	-	-	(1)	(1)	(26)
- not definable as hedges pursuant to IAS 39	(4)	(12)	(1)	(32)	(20)	(24)
Exchange risk hedges for commodities						
- definable as hedges pursuant to IAS 39 (CFH) (*) (**)	(32)	(1)	(1)	(1)	-	(32)
- not definable as hedges pursuant to IAS 39	-	-	-	-	-	-
Margin on financial trading activities						
- Other revenues and income from derivatives included in the Trading Portfolios (****)	11	25	6	36	11	22
- Raw materials and services used from derivatives included in the Trading Portfolios (****)	(17)	(23)	(7)	(44)	(21)	(38)
Total margin on financial trading activities	*(6)*	*2*	*(1)*	*(8)*	*(10)*	*(16)*
Total (B)	**(67)**	**(11)**	**(3)**	**(42)**	**(31)**	**(98)**
TOTAL INCLUDED IN EBIT (A+B)	**2**	**7**	**1**	**5**	**(2)**	**-**
Interest rate hedges, broken down as follows:						
Financial income						
- definable as hedges pursuant to IAS 39 (CFH)	-	-	-	-	-	-
- definable as hedges pursuant to IAS 39 (FVH)	14	86	9	83	(3)	11
- not definable as hedges pursuant to IAS 39	11	3	-	4	1	12
Total financial income (C)	**25**	**89**	**9**	**87**	**(2)**	**23**
Financial expense						
- definable as hedges pursuant to IAS 39 (CFH)	-	-	-	-	-	-
- definable as hedges pursuant to IAS 39 (FVH)	(14)	-	-	-	-	(14)
- not definable as hedges pursuant to IAS 39	(16)	(29)	-	(20)	9	(7)
Total financial expense (D)	**(30)**	**(29)**	**-**	**(20)**	**9**	**(21)**
Margin on interest rate hedging transactions (C+D)=(E)	**(5)**	**60**	**9**	**67**	**7**	**2**
Foreign exchange rate hedges broken down as follows:						
Foreign exchange gains						
- definable as hedges pursuant to IAS 39	5	-	-	-	-	5
- not definable as hedges pursuant to IAS 39	22	-	-	8	8	30
Total foreign exchange gains (F)	**27**	**-**	**-**	**8**	**8**	**35**
Foreign exchange losses						
- definable as hedges pursuant to IAS 39	(3)	-	-	-	-	(3)
- not definable as hedges pursuant to IAS 39	(13)	(4)	(4)	-	4	(9)
Total foreign exchange losses (G)	**(16)**	**(4)**	**(4)**	**-**	**4**	**(12)**
Margin on foreign exchange hedging transactions (F+G)= (H)	**11**	**(4)**	**(4)**	**8**	**12**	**23**
TOTAL INCLUDED IN NET FINANCIAL INCOME (EXPENSE) (E+H) (see Note 8 to the Income Statement)	**6**	**56**	**5**	**75**	**19**	**25**

(*) Includes the effective portion included in "Raw materials and services used" (Note 3 to the Income Statement) for purchases of natural gas.

(**) Includes the ineffective portion.

(***) Amounts included in "Sales revenues" (Note 1 to the Income Statement) under margin on physical trading activities.

(****) Amounts included in "Raw materials and sercices used" (Note 3 to the Income Statement) under margin on financial trading activities.

(&) Includes the fair value adjustment of trading inventories, the carrying amount of which was virtually nil at 03.31.2013

The table below provides a breakdown of the amounts recognized on the Balance Sheet following the measurement at fair value of the derivatives and physical contracts outstanding on the date of the financial statements and their classification on the fair value hierarchy as required by IFRS 13:

(in millions of euros)	**03.31.2013**		12.31.2012	
	Receivables	**Payables**	Receivables	Payables
Foreign exchange transactions	52	(30)	10	(121)
Interest rate transactions	87	(20)	89	(29)
Commodity transactions	418	(328)	264	(177)
Fair value recognized as current assets or current liability	**557**	**(378)**	**363**	**(327)**
Broken down as follows:				
- recognized as "Trade receivables and payables"	262	(221)	120	(107)
- recognized as "Other receivables and payables"	208	(137)	154	(197)
- recognized as "Current financial assets" and "Short-term financial debt"	87	(20)	89	(29)
Broken down on fair value hierarchy:				
- Level 1	5	(8)	2	(3)
- Level 2	545	(357)	253	(314)
- Level 3 (*)	7	(13)	8	(10)

(*) The fair value classified at Level 3 is recognized in the amount of -6 million euros as part of the physical trading margin included in Sales Revenue (3 million euros of revenues and 9 million euros of costs), in the amount of +2 million euros as part of the financial trading margin included in Raw materials and services used (4 million of euros of Other revenues and 2 million of euros of costs) and for -2 million of euro in Raw and Materials and services used.

With regard to these items, please note that a positive Cash Flow Hedge reserve amounting to 103 million euros, before the corresponding deferred-tax assets and liabilities, was recognized in connection with the receivables and payables shown above.

INTERCOMPANY AND RELATED-PARTY TRANSACTIONS

Consistent with the applicable policies adopted by the Group, transactions with related parties affecting the income statement and balance sheet that were outstanding at March 31, 2013 are reviewed below. The information provided is sufficient to meet the disclosure requirements of IAS 24. These transactions were executed in the normal course of business and on contractual terms that were consistent with standard market practices.

The Board of Directors of Edison Spa approved a Procedure Governing Related-Party Transactions, which went into effect on January 1, 2011 compliant with CONSOB Resolution No. 17221 of March 12, 2010.

(in millions of euros)	*Related Parties pursuant to IAS 24*			**Total for related parties**	**Total for financial statem. line item**	**Impact %**
	With unconsolidated Edison Group companies	*With controlling companies*	*With other EDF Group companies*			
Balance Sheet transactions:						
Investments in associates	50	-	-	**50**	**50**	**100.0%**
Trade receivables	-	-	88	**88**	**3,407**	**2.6%**
Other receivables	1	127	2	**130**	**781**	**16.6%**
Trade payables	1	-	45	**46**	**2,470**	**1.9%**
Other payables	-	173	-	**173**	**689**	**25.1%**
Short-term financial debt	15	-	-	**15**	**1,758**	**0.9%**
Cash and cash equivalents	-	159	-	**159**	**1,097**	**14.5%**
Income Statement transactions:						
Sales revenues	-	-	126	**126**	**3,374**	**3.7%**
Raw materials and services used	-	4	57	**61**	**3,402**	**1.8%**
Commitments and contingent risks:						
Other commitments and risks	-	-	21	**21**	**637**	**3.3%**

A) Intercompany Transactions and with Controlling Companies

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

- commercial transactions involving the buying and selling of electric power, natural gas, green certificates and CO_2 certificates;
- transactions involving the provision of services (technical, organizational, legal and administrative) by headquarters staff of Edison Spa;
- financial transactions involving lending and current account facilities established within the framework of the Edison Group's centralized cash management system;
- transactions required to file a consolidated VAT return for the Edison Group (so-called VAT Pool);
- transactions with its controlling company Transalpina di Energia required to file the consolidated IRES return;
- transactions with EDF Sa involving the provision of services (mainly financial and insurance).

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 agreed upon by independent parties), 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. The VAT Group return for March 31, 2013 showed a debt of 27 million euros.

Consolidated IRES Return

Edison Spa and its principal subsidiaries agreed to be included in the consolidated corporate income tax (IRES) return filed by Transalpina di Energia Srl. The relationships between the filers of the consolidated tax return are governed by special agreements.
Consequently, currently, the companies in the consolidated corporate tax (IRES) will determine their IRES liability in coordination with the Group's controlling company.
Please note that Group companies that operate primarily in the sectors of hydrocarbon exploration and development, production and distribution, transmission or distribution of natural gas, and production and distribution of electric power, including power generated from renewable sources, are subject to a corporate income tax surcharge, which has been set at 10.5% also for 2013. The affected companies are required to pay the surcharge directly, even if they are included in the filing of a consolidated IRES return.

Centralized Cash Management System by EDF Sa

It is worth mentioning that on September, 27 2012, EDF Sa and Edison Spa executed a framework agreement for centralized cash management services, pursuant to which EDF manage the surplus cash and cash needs of the Edison Group, with the aim of optimizing short-term cash flows. At March 31, 2013, the current account established with EDF Sa has a positive balance for 159 million of euros.

B) Transactions with other EDF Group Companies

An analysis of the main transactions with other EDF Group companies is provided below.

1) Commercial Transactions

EDF Group

Transactions executed are the following:

- With Fenice Spa, sales revenues of about 11 million euros, mainly from sales of natural gas.
- With EDF Trading Ltd, sales revenues of 93 million euros and costs of 55 million euros stemming from sales and purchases of commodities.

- With EDF Trading Ltd revenues of 88 million euros and costs of 66 million euros stemming from transactions executed during the period as part of the physical trading activity, these amounts are included in "Sales revenues" on a net basis; as part of the financial trading activity for 1 million euros as revenues and 3 million euros as costs, amounts recorded in "Raw materials and services used" on a net basis.
- With EDF Trading Ltd, commitments of up to 21 million euros within the EDF Carbon Fund to purchase CER/ERU.

The table provided above shows the impact on the balance sheet of the various transactions reviewed above.

2) Financial Transactions

At March 31, 2013, there are no financial transactions with other EDF Group companies.

OTHER INFORMATION

Significant Nonrecurring Events and Transactions

The Edison Group declares that it did not execute significant nonrecurring events and transactions in the first quarter of 2013, pursuant to CONSOB Communication No. DEM/6064293 of July 28, 2006,

Transactions Resulting from Atypical and/or Unusual Activities

The Edison Group declares that it did not execute atypical and/or unusual transactions in the first quarter of 2013, as defined in the CONSOB Communication No. DEM/6064293 of July 28, 2006.

SIGNIFICANT EVENTS OCCURRING AFTER MARCH 31, 2013

Edison: executed two intercompany loans to refinance the maturing 1,5 billion euros credit line

Edison Spa executed on 9th April 2013 and drew on the following 11th April, two intercompany loans to refinance the maturing 1,500 million euros syndicated stand-by credit line.

The first loan, granted by EDF IG SA, amounts to 800 million euros and has a 7 years maturity, the second one, granted by EDF SA, amounts to 600 million euros and has a 2 years maturity. Both loans were subscribed under competitive terms, in line with those granted in the financial market to companies with Edison rating.

These credit lines represent the most important part of a broad-based refinancing plan that will ensure an efficient coverage of both long term operating needs and short term cash shortfalls, with an adequate degree of flexibility.

Milan, April 23, 2013

The Board of Directors

By Bruno Lescoeur

Chief Executive Officer

SCOPE OF CONSOLIDATION

at March 31, 2013

SCOPE OF CONSOLIDATION AT MARCH 31, 2013

List of equity investments

Company name	Head office	Currency	Share capital	Consolidated Group interest (a) 03/31/2013	Consolidated Group interest (a) 12/31/2012	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)	Notes

A) Investments in companies included in the scope of consolidation

A.1) Companies consolidated line by line

Company name	Head office	Currency	Share capital	Consolidated Group interest (a) 03/31/2013	Consolidated Group interest (a) 12/31/2012	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)	Notes
Group Parent Company											
Edison Spa	Milan (IT)	EUR	5,291,700,671								
Electric Power Operations											
Compagnia Energetica Bellunese CEB Spa (single shareholder)	Milan (IT)	EUR	1,200,000	86.12	86.12	100.00	Sistemi di Energia Spa	-	-	S	(i)
CSE Srl (single shareholder) - Electric Power Activities	Pavia (IT)	EUR	12,440	100.00	100.00	100.00	Edison Spa	-	-	S	(i)
Dolomiti Edison Energy Srl	Trento (IT)	EUR	5,000,000	49.00	49.00	49.00	Edison Spa	-	-	S	-
Edison Energia Spa (single shareholder) Electric Power Activities	Milan (IT)	EUR	22,000,000	100.00	100.00	100.00	Edison Spa	-	-	S	(i)
Edison Energie Speciali Sicilia Srl (single shareholder)	Palermo (IT)	EUR	20,000	100.00	100.00	100.00	Edison Energie Speciali Spa (single shareholder)	-	-	S	(i)
Edison Energie Speciali Spa (single shareholder)	Milan (IT)	EUR	4,200,000	100.00	100.00	100.00	Edison Spa	-	-	S	(i)
Edison Engineering Sa	Athens (GR)	EUR	260,001	100.00	100.00	100.00	Edison Spa	-	-	S	-
Edison Gas and Power Romania Srl - Electric Power Activities	Bucuresti (RO)	RON	8,400,000	100.000	100.00	99.00	Edison International Holding Nv	-	-	S	-
						1.00	Edison Spa				
Edison Trading Spa (single shareholder)	Milan (IT)	EUR	30,000,000	100.00	100.00	100.00	Edison Spa	-	-	S	(i)
Gever Spa	Milan (IT)	EUR	10,500,000	51.00	51.00	51.00	Edison Spa	-	-	S	-
Hydros Srl - Hydros Gmbh	Bolzano (IT)	EUR	30,018,000	40.00	40.00	40.00	Edison Spa	-	-	S	-
Jesi Energia Spa	Milan (IT)	EUR	5,350,000	70.00	70.00	70.00	Edison Spa	-	-	S	(i)
Parco Eolico San Francesco Srl (single shareholder)	Milan (IT)	EUR	100,000	100.00	100.00	100.00	Edison Energie Speciali Spa (single shareholder)	-	-	S	(i)
Presenzano Energia Srl	Milan (IT)	EUR	120,000	90.00	90.00	90.00	Edison Spa	-	-	S	(i)
Sistemi di Energia Spa	Milan (IT)	EUR	10,083,205	86.12	86.12	86.12	Edison Spa	-	-	S	(i)
Termica Cologno Srl	Milan (IT)	EUR	9,296,220	65.00	65.00	65.00	Edison Spa	-	-	S	(i)
Termica Milazzo Srl	Milan (IT)	EUR	23,241,000	60.00	60.00	60.00	Edison Spa	-	-	S	(i)
Hydrocarbons Operations											
Amg Gas Srl	Palermo (IT)	EUR	100,000	80.00	80.00	80.00	Edison Spa	-	-	S	(i)
CSE Srl (single shareholder) - Hydrocarbons Activities	Pavia (IT)	EUR	12,440	100.00	-100.00	100.00	Edison Spa	-	-	S	(i)
Edison D.G. Spa (single shareholder)	Selvazzano Dentro (PD) (IT)	EUR	460,000	100.00	100.00	100.00	Edison Spa	-	-	S	(i)
Edison Energia Spa - (single shareholder) Hydrocarbons Activities	Milan (IT)	EUR	22,000,000	100.00	100.00	100.00	Edison Spa	-	-	S	(i)
Edison Gas and Power Romania Srl - Hydrocarbons Activities	Bucuresti (RO)	RON	8,400,000	100.00	100.00	99.00	Edison International Holding Nv	-	-	S	-
						1.00	Edison Spa				
Edison Idrocarburi Sicilia Srl (single shareholder)	Ragusa (IT)	EUR	10,000	100.00	100.00	100.00	Edison Spa	-	-	S	(i)
Edison International Spa (single shareholder)	Milan (IT)	EUR	75,000,000	100.00	100.00	100.00	Edison Spa	-	-	S	(i)
Edison Stoccaggio Spa (single shareholder)	Milan (IT)	EUR	90,000,000	100.00	100.00	100.00	Edison Spa	-	-	S	(i)
Euroil Exploration Ltd	London (GB)	GBP	9,250,000	100.00	100.00	100.00	Edison International Holding Nv	-	-	S	-
						0.00	Edison Spa	-	-	-	-

List of Equity Investments (continued)

Company name	Head office	Currency	Share capital	Consolidated Group interest (a) 03/31/2013	Consolidated Group interest (a) 12/31/2012	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)	Notes
Infrastrutture trasporto gas Spa S(single shareholder)	Milan (I)	EUR	10,000,000	100.00	100.00	100.00	Edison Spa	-	-	S	-
Corporate Activities											
Atema Limited	Dublin 2 (IRL)	EUR	1,500,000	100.00	100.00	100.00	Edison Spa	-	-	S	-
Edison Hellas Sa	Athens (GR)	EUR	263,700	100.00	100.00	100.00	Edison Spa	-	-	S	-
Edison International Exploration & Production Bv	Amsterdam (NL)	EUR	18,000	100.00	100.00	100.00	Edison International Holding Nv	-	-	S	-
Edison International Holding Nv	Amsterdam (NL)	EUR	73,500,000	100.00	100.00	100.00	Edison Spa	-	-	S	-
Nuova Alba Srl (single shareholder)	Milan (IT)	EUR	2,016,457	100.00	100.00	100.00	Edison Spa	-	-	S	(i)

A.2) Companies consolidated by the proportional method

Company name	Head office	Currency	Share capital	Consolidated Group interest (a) 03/31/2013	Consolidated Group interest (a) 12/31/2012	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)	Notes
Electric Power Operations											
Elpedison Energy Sa	Marousi Athens (GR)	EUR	1,435,600	50.00	50.00	100.00	Elpedison Bv	-	-	JV	-
Elpedison Power Sa	Marousi Athens (GR)	EUR	98,198,000	37.89	37.89	75.78	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	-	-	JV	(iii)
Parco Eolico Castelnuovo Srl	Castelnuovo di Conza (SA) (IT)	EUR	10,200	50.00	50.00	50.00	Edison Energie Speciali Spa (single shareholder)	-	-	JV	-
Sel Edison Spa	Castelbello (BZ) (IT)	EUR	84,798,000	42.00	42.00	42.00	Edison Spa	-	-	JV	-
Hydrocarbons Operations											
Abu Qir Petroleum Company	Alexandria (ET)	EGP	20,000	50.00	50,00	50.00	Edison International Spa (single shareholder)	-	-	JV	-
Ed-Ina D.o.o.	Zagreb (HR)	HRK	20,000	50.00	50.00	50.00	Edison International Spa (single shareholder)	-	-	JV	-
Fayoum Petroleum Co - Petrofayoum	Cairo (ET)	EGP	20,000	30.00	30.00	30.00	Edison international Spa (single shareholder)	-	-	JV	-
ICGB AD	Sofia (BG)	BGL	8,605,660	25.00	25.00	50,00	IGI Poseidon Sa - Nat. Gas Subm. Interc. Gre-Ita-Poseidon	-	-	JV	-
IGI Poseidon Sa-Nat. Gas Subm. Interc. Gre-Ita-Poseidon	Herakleio Attiki (GR)	EUR	26,400,000	50.00	50.00	50.00	Edison International Holding Nv	-	-	JV	-
Corporate Activities											
Elpedison Bv	Amsterdam (NL)	EUR	1,000,000	50.00	50.00	50.00	Edison International Holding Nv	-	-	JV	-

List of Equity Investments (continued)

Company name	Head office	Currency	Share capital	Consolidated Group interest (a) 12/31/2012	Interest held in share capital % (b)	Interest held in share capital by	Voting securities held % (c)	Exercisable voting rights % (d)	Carrying value (in millions of euros) (f)	Type of investment relationship (e)	Notes
B) Investments in companies valued by the equity method											
Centrale Elettrica Winnebach Soc. Consortile Arl	Terento (BZ) (IT)	EUR	100,000		30.00	Hydros Srl - Hydros Gmbh	-	-	-	AC	-
Centrale Prati Società Consortile Arl	Val di Vizze (BZ) (IT)	EUR	300,000		30.00	Hydros Srl - Hydros Gmbh	-	-	-	AC	-
Consorzio Barchetta	Jesi (AN) (IT)	EUR	2,100		47.62	Jesi Energia Spa	-	-	-	AC	-
EL.IT.E Spa	Milan (IT)	EUR	3,888,500		48.45	Edison Spa	-	-	3.2	AC	-
Energia Senales Srl - Es Srl	Senales (BZ) (IT)	EUR	100,000		40.00	Hydros Srl - Hydros Gmbh	-	-	-	AC	-
Eta 3 Spa	Arezzo (IT)	EUR	2,000,000		33.01	Edison Spa	-	-	3.2	AC	-
Iniziativa Universitaria 1991 Spa	Varese (IT)	EUR	16,120,000		32.26	Edison Spa	-	-	4.4	AC	-
Kraftwerke Hinterrhein Ag	Thusis (CH)	CHF	100,000,000		20.00	Edison Spa	-	-	19.8	AC	-
Soc. Svil. Rea. Gest. Gasdot. Alg-ITA V. Sardeg. Galsi Spa	Milan (IT)	EUR	37419,179		20.82	Edison Spa	-	-	17.3	AC	-
Total investments in companies valued by the equity method									**47.9**		

List of Equity Investments (continued)

Company name	Head office	Currency	Share capital	Consolidated Group interest (a) 12/31/2012	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)	Notes
C) Investments in companies in liquidation or subject to permanent restrictions											
Auto Gas Company S.A.E. (in liquidation)	Cairo (ET)	EGP	1,700,000		30.00	Edison International Spa (single shareholder)	-	-	-	AC	-
Cempes Scrl (in liquidation)	Rome (IT)	EUR	15,492		33.33	Nuova C.I.S.A. Spa (in liq.) (single shareholder)	-	-	-	AC	-
Compagnia Elettrica Lombarda Spa (in liquidation)	Milan (IT)	EUR	408,000		60.00	Sistemi di Energia Spa	-	-	-	S	-
Coniel Spa (in liquidation)	Rome (IT)	EUR	1,020		35.25	Edison Spa	-	-	-	AC	-
Ecofuture Srl (in liquidation) (single shareholder)	Milan (IT)	EUR	10,200	100.00	100.00	Edison Spa	-	-	-	S	(i)
Groupement Gambogi - Cisa (in liquidation)	Dakar (SN)	XAF	1,000,000		50.00	Nuova C.I.S.A. Spa (in liq.) (single shareholder)	-	-	-	AC	-
Inica Soc. de Iniciativas Mineiras e Industriais Sa	Lisbon (PT)	PTE	1,000,000		20.00	Edison Spa	-	-	-	AC	-
Nuova C.I.S.A. Spa (in liquidation) (single shareholder)	Milan (IT)	EUR	1,549,350		100.00	Edison Spa	-	-	2.4	S	(i)
Nuova I.S.I. Impianti Selez. Inerti Srl (in bankruptcy)	Vazia (RI) (IT)	LIT in Euros	150,000,000 77,468.53		33.33	Edison Spa	-	-	-	AC	-
Poggio Mondello Srl (single shareholder)	Palermo (IT)	EUR	364,000		100.00	Nuova C.I.S.A. Spa (in liq.) (single shareholder)	-	-	-	S	(i)
Sistema Permanente di Servizi Spa (in bankruptcy)	Rome (IT)	EUR	154,950		12.60	Edison Spa	-	-	-	NG	-
Soc. Gen. per Progr. Cons. e Part. Spa (in receivership)	Rome (IT)	LIT in Euros	300,000,000 154,937.07		59.33	Edison Spa	-	-	-	S	-
Sorrentina Scarl (in liquidation)	Rome (IT)	EUR	46,480		25.00	Nuova C.I.S.A. Spa (in liq.) (single shareholder)	-	-	-	AC	-
Total investments in companies in liquidation or subject to permanent restrictions									**2.4**		

List of Equity Investments (continued)

Company name	Head office	Currency	Share capital	Consolidated Group interest (a) 12/31/2012	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)	Notes
D) Investments in other companies valued at fair value											
D.1) Investments held for trading											
Acsm-Agam Spa	Monza (IT)	EUR	76,619,105		1.94	Edison Spa	-	-	1.1	NG	-
Amsc-American Superconductor	Devens (US)	USD	545,195		0.29	Edison Spa	-	-	0.3	NG	-
Hera Spa	Bologna (IT)	EUR	1,327,081,442		0.22	Edison Spa	-	-	4.0	NG	-
D.2) Available-for-sale investments											
Emittenti Titoli Spa	Milan (IT)	EUR	4,264,000		3.89	Edison Spa	-	-	0.2	NG	-
European Energy Exchange Ag - Eex	Lipsia (DE)	EUR	40,050,000		0.76	Edison Spa	-	-	0.7	NG	-
Istituto Europeo di Oncologia Srl	Milan (IT)	EUR	80,579,007		4.28	Edison Spa	-	-	3.5	NG	-
Prometeo Spa	Osimo (AN) (IT)	EUR	2,292,436		17.76	Edison Spa	-	-	0.5	NG	-
Rashid Petroleum Company - Rashpetco	Cairo (ET)	EGP	20,000		10.00	Edison International Spa (single shareholder)	-	-	-	NG	-
RCS Mediagroup Spa	Milan (IT)	EUR	762,019,050		1.02	Edison Spa	1.06	1.06	7.5	NG	-
Syremont Spa	Messina (IT)	EUR	1,250,000		24.00	Edison Spa	-	-	-	AC	(ii)
Terminale GNL Adriatico Srl	Milan (IT)	EUR	200,000,000		7.30	Edison Spa	-	-	176.9	NG	-
Total investments in other companies valued at fair value									**194.7**		
Total equity investments									**245.0**		

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) S = subsidiary JV = joint venture AC = affiliated company NG = non-Group company

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

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

(ii) On 1/30/07 Edison exercised the option to sell its equity investment, with respect to which the counterparty is now in default.

(iii) This company is a contractual joint venture.

The currency codes used in this report are those of the ISO 4217 International Standard.

BGL Bulgarian lev

BRL Brazilian real

CHF Swiss franc

EGP Egyptian pound

EUR Euro

GBP British pound

HRK Croatian kuna

PTE Portuguese escudo

RON Romanian leu

USD U.S. dollar

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), Didier Calvez and Roberto Buccelli, in their capacity as "Dirigenti preposti alla redazione dei documenti contabili societari" of Edison Spa, declare that the accounting information contained in this Quarterly Report at March 31, 2013 is consistent with the data in documents, accounting records and other records.

Milan, April 23, 2013

" I Dirigenti preposti alla redazione
dei documenti contabili societari"
Didier Calvez
Roberto Buccelli