

EDISON FIRST QUARTER 2006 RESULTS

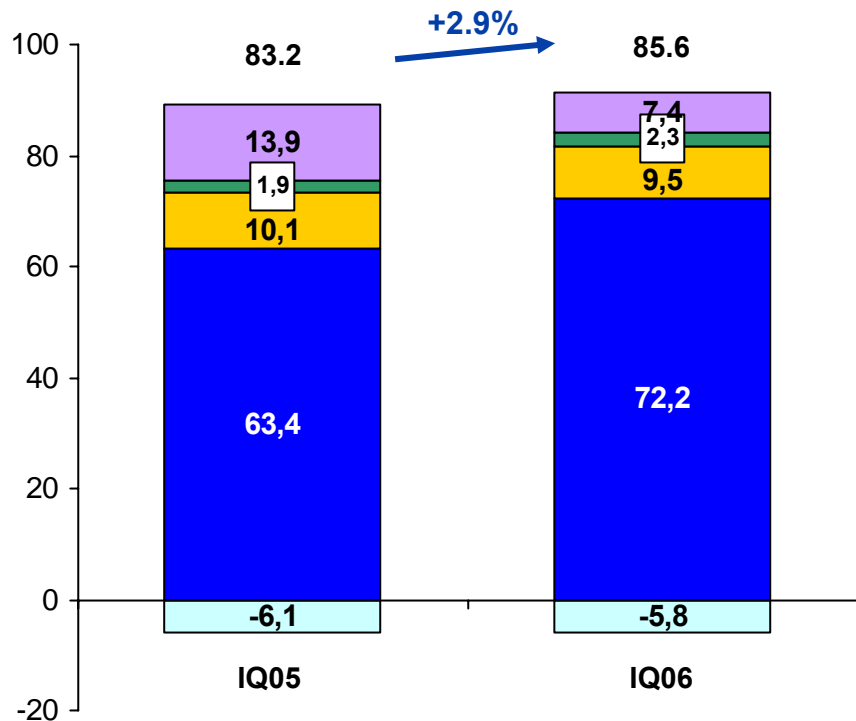
Milan, May 9th 2006

AGENDA

- **Business environment**
- **First Quarter 2006 results :**
 - **Consolidated financial highlights**
 - **Electric power and hydrocarbons operating performance**
 - **Capital expenditures**
 - **Debt evolution**

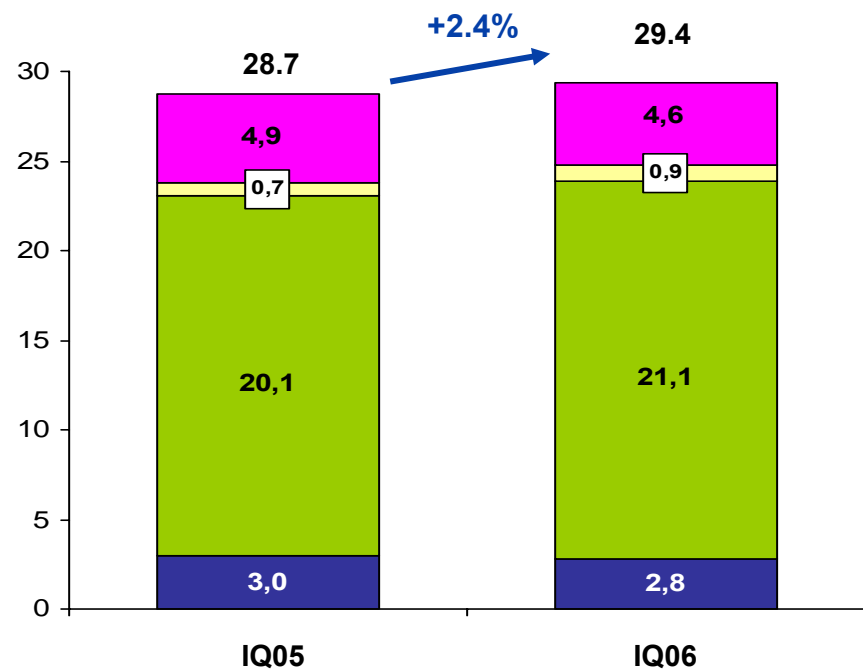
ELECTRIC POWER AVAILABILITY MIX AND GAS SUPPLY SOURCES IN ITALY

Electricity supply mix (TWh)



	Δ % yoy
Net import	-46.7%
Other renewable sources	+22.0%
Hydroelectric production	-6.1%
Thermolectric production	+13.9%
Ancillary services and pumping	

Gas supply mix (bcm)



	Δ % yoy
Changes in stock	-6.1%
Import via LNG	+28.6%
Import via pipe	+5.0%
Domestic production	-6.7%

(bcm)	
Algeria	7.9
Russia	6.1
Netherlands	2.4
Norway	1.7
Libya	1.7
Nigeria and other	2.2

FIRST QUARTER 2006 RESULTS

EDISON GROUP – CONSOLIDATED HIGHLIGHTS

<i>(mln €)</i>	IQ06	IQ05	Δ %
Sales Revenues	2,441	1,801	35.5
EBITDA	334	311	7.4
EBIT	187	171	9.4
Group Net Income	67 (*)	99	(32.3)
CAPEX (including exploration)	84	139	
Employees	2,957	4,482	
	31-03-06	31-12-05	
Net Invested Capital	11,406	11,307	
Net Borrowings	4,916	4,878	
Stockholders' Equity	6,490	6,429	
<i>of which Group's Interest</i>	<i>6,337</i>	<i>6,270</i>	
Debt / Equity Ratio	0.76	0.76	

(*) This figure is affected by the amount set aside as a provision for a fine imposed by the EU Commission for anticompetitive agreements in the chemical sector.

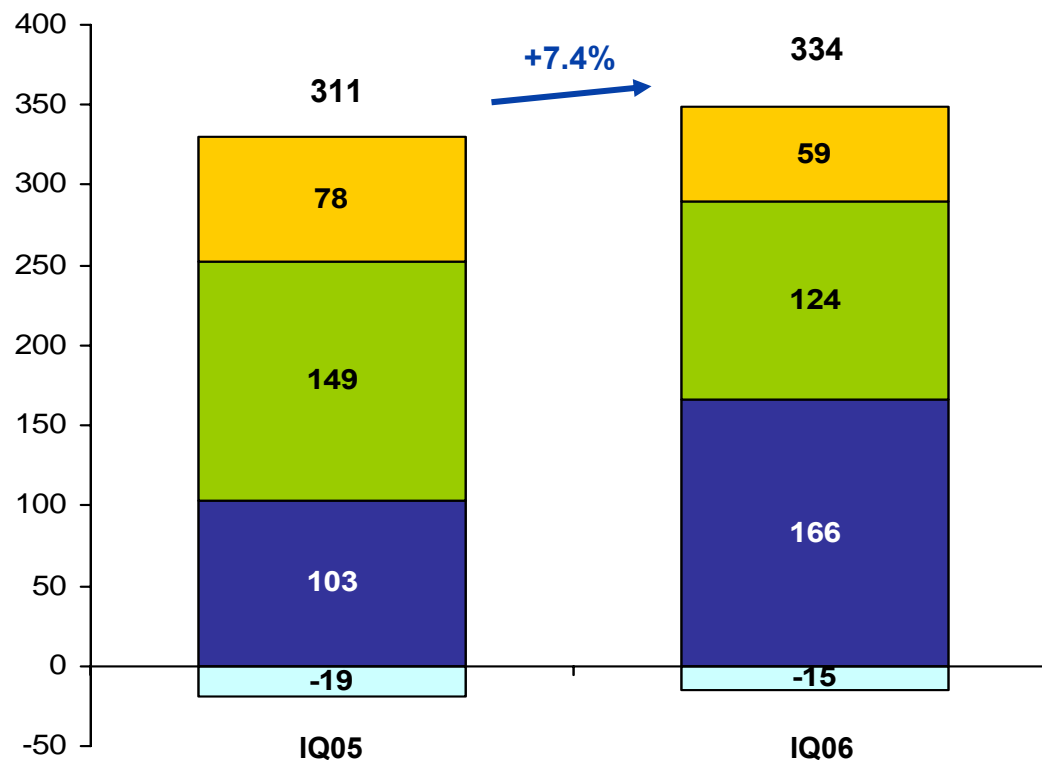
OPERATING PERFORMANCE

<i>(mln €)</i>	Electric Power			Hydrocarbons			Corporate, adj and other (*)		Total Edison Group		
	IQ06	IQ05	Δ %	IQ06	IQ05	Δ %	IQ06	IQ05	IQ06	IQ05	Δ %
Sales Revenues	1,795	1,127	+59.3	1,256	923	+36.1	(610)	(249)	2,441	1,801	+35.5
EBITDA	290	252	+15.1	59	78	-24.4	(15)	(19)	334	311	+7.4
Depreciation and amortization	(118)	(108)		(27)	(28)		(2)	(4)	(147)	(140)	
EBIT	172	144	+19.4	32	50	-36.0	(17)	(23)	187	171	+9.4

(*) These figures include IWH results in 2006 and IWH and Tecnimont results in 2005.

EDISON GROUP – EBITDA CHANGE BY ACTIVITY

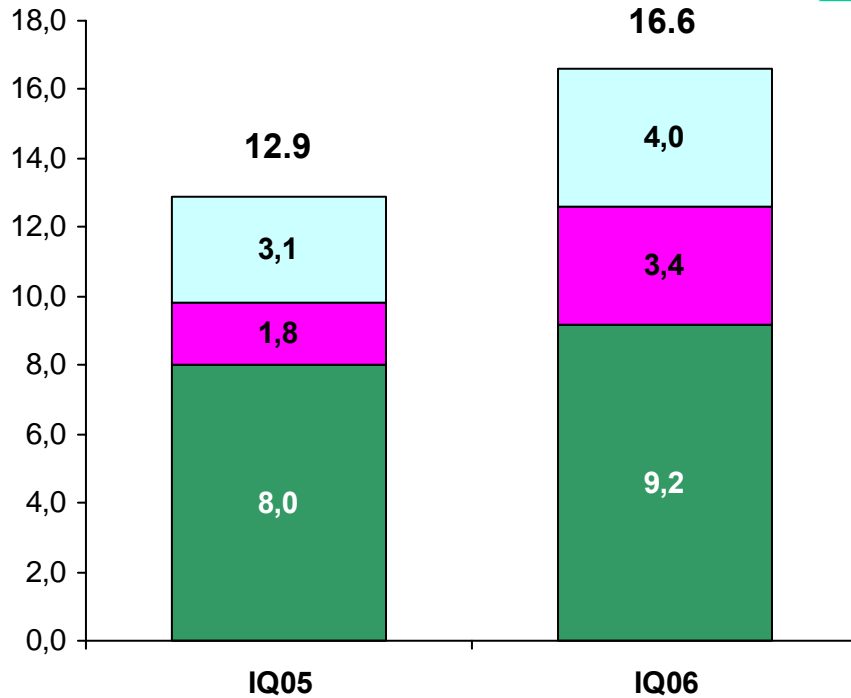
(€ mln)



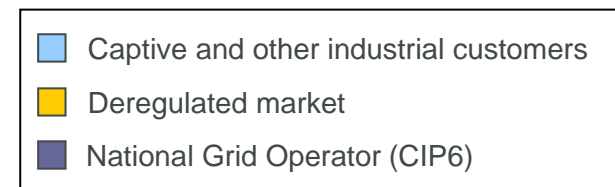
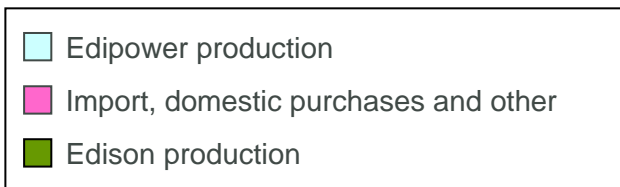
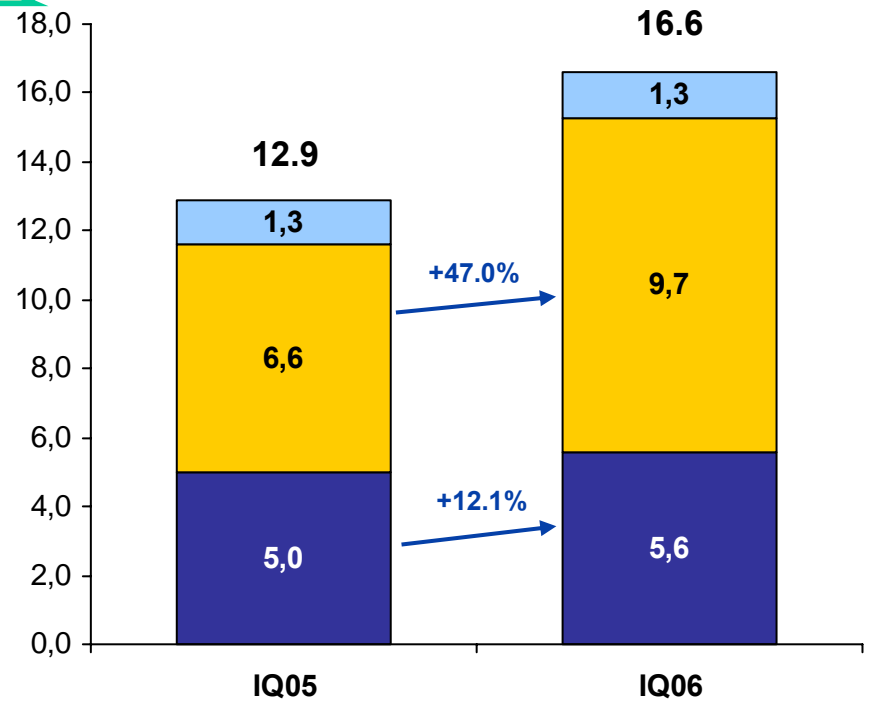
	Δ yoy
Gas E&P, supply and other	(19)
CIP6, captive and other regulated activities	(25)
Electric power sales	+63
Corporate	+4

ELECTRIC POWER OPERATIONS – TOTAL SOURCES AND USES

Sources (*) (TWh)

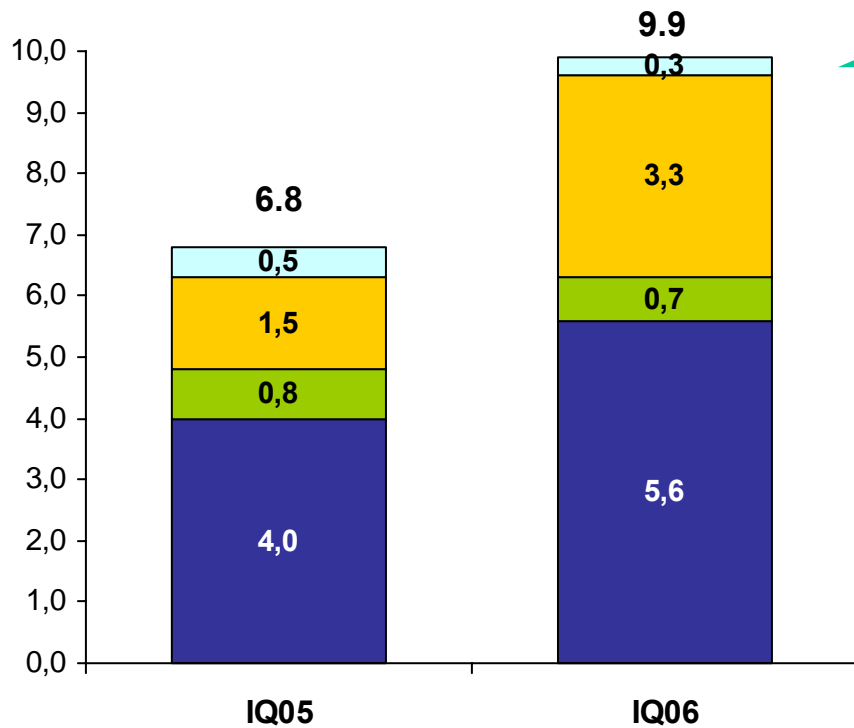


Uses (*) (TWh)

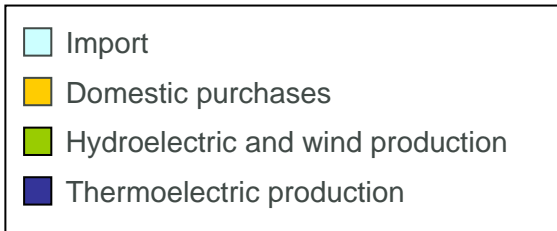
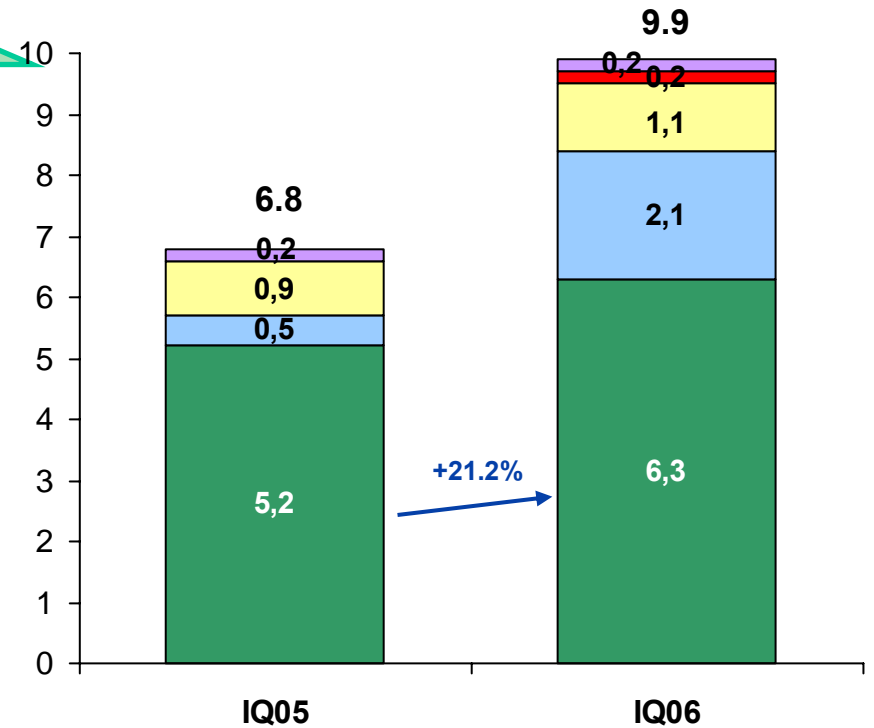


ELECTRIC POWER OPERATIONS – SOURCES/USES ON FREE MARKET

Sources (*) (TWh)

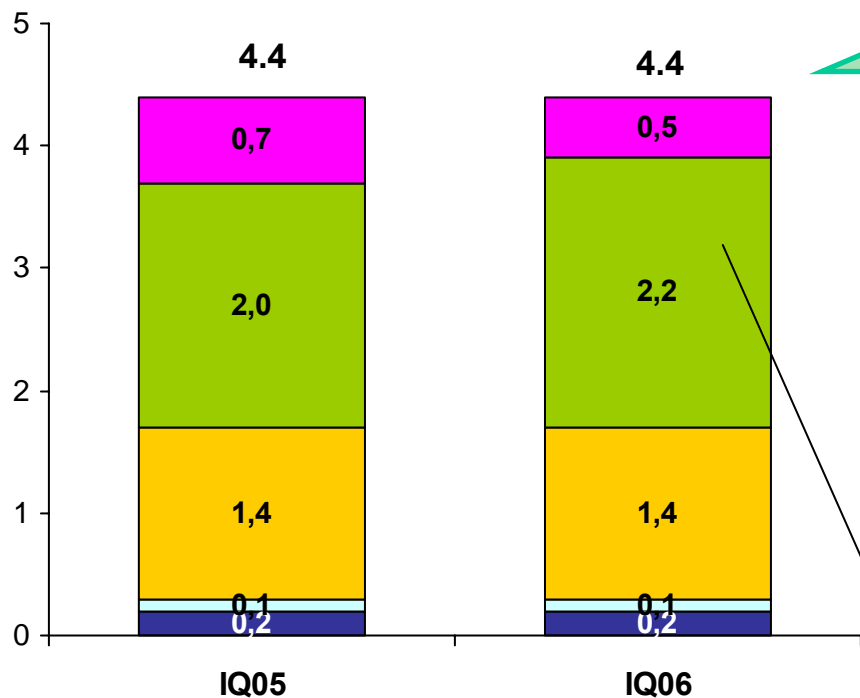


Uses (*) (TWh)



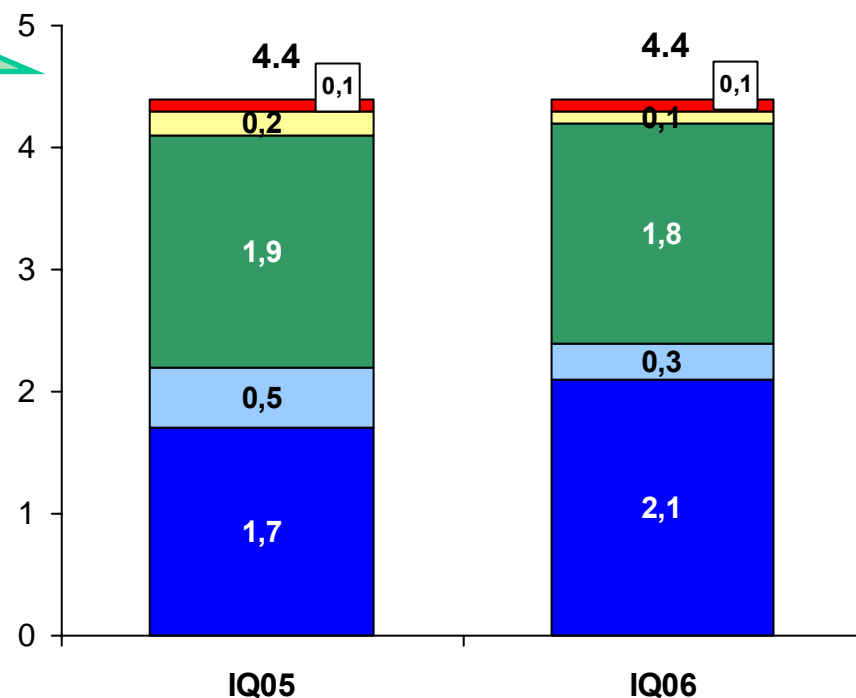
HYDROCARBONS OPERATIONS - TOTAL SOURCES AND USES

Sources (bcm)



+ 1.1 %

Uses (bcm)



- Changes in stock
- Imports
- Domestic purchases and changes in stock
- Foreign production
- Domestic production

- Imports from:
- Libya 1,1 bcm
 - Russia 0,5 bcm
 - Norway 0,4 bcm
 - Spot 0,2 bcm

- Foreign sales
- Wholesalers
- Residential users
- Industrial users
- Thermoelectric users

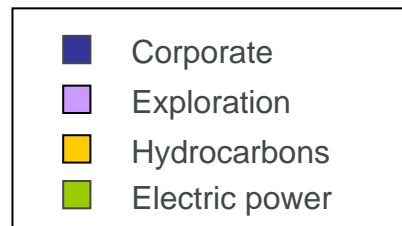
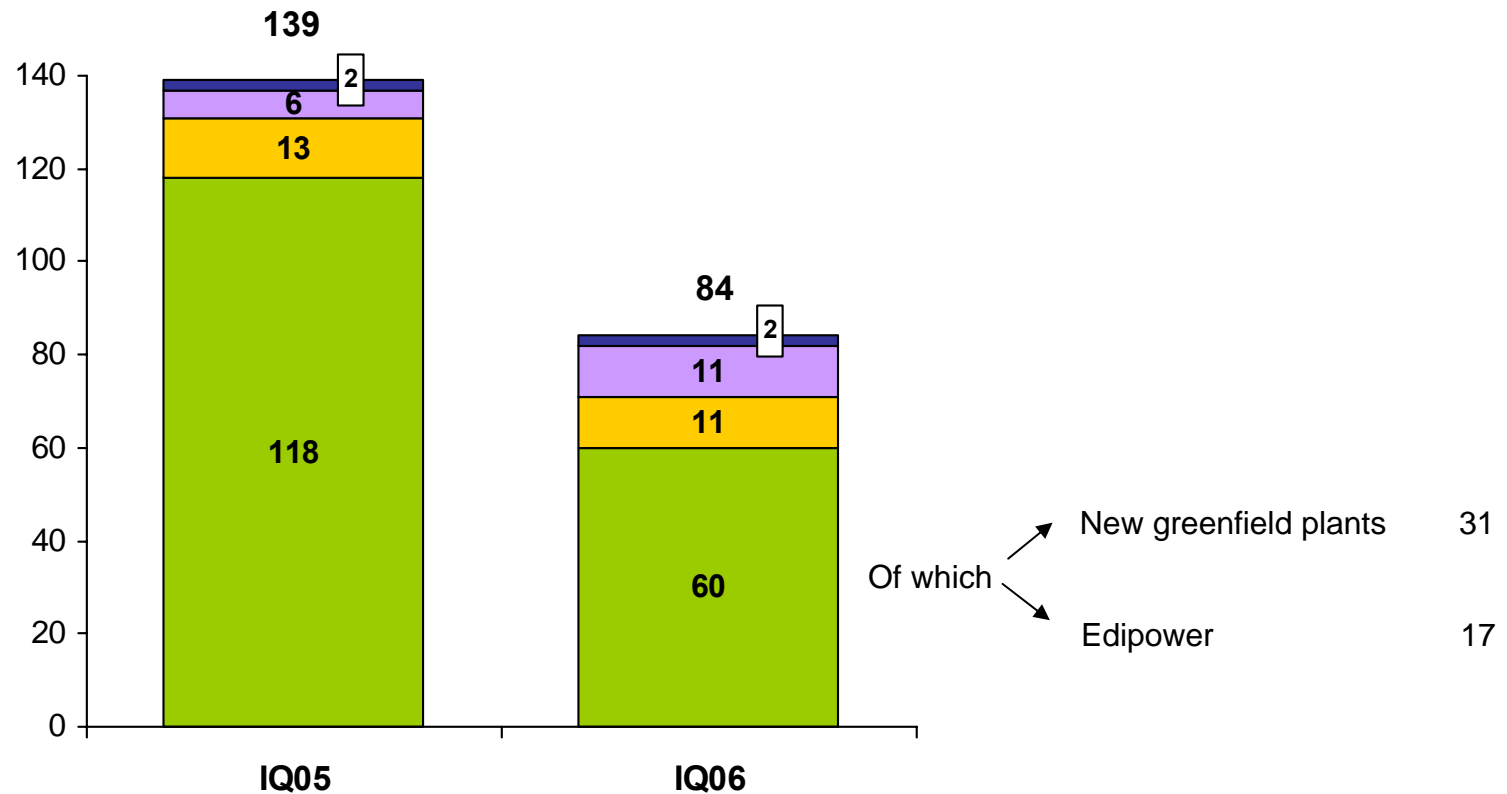
EDISON GROUP – FROM EBITDA TO NET INCOME

<i>(mln €)</i>	IH06	IH05	△
EBITDA	334	311	+23
Depreciation and amortization	(147)	(140)	- 7
EBIT	187	171	+16
Net financial expenses	(50)	(30)	- 20
<i>of which</i>			
<i>Interests paid to banks and on bonds</i>	(56)	(55)	
<i>Gains on derivatives and forex</i>	+6	+25	
Other income (expense), net	(26) (*)	3	- 29
Taxes	(39)	(40)	+ 1
Minority (income) loss	(5)	(5)	0
Group interest in net income	67	99	- 32

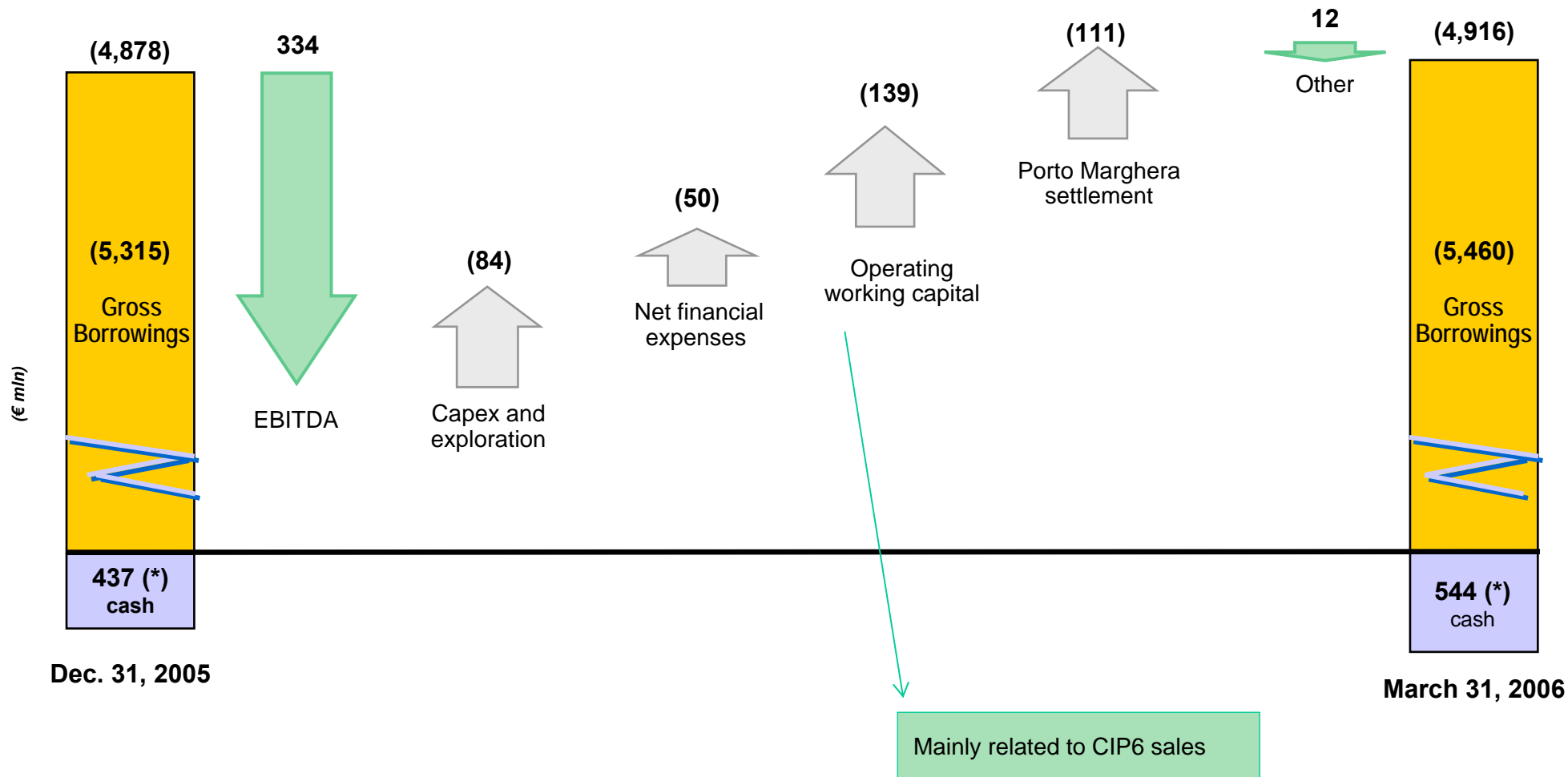
(*) Including around €30 mln set aside as a provision for a fine imposed by the EU Commission for anticompetitive agreements in the chemical sector.

CORE BUSINESS CAPITAL EXPENDITURES

(€ mln)



CONSOLIDATED NET DEBT EVOLUTION IN 2005



EDISON GROUP – BALANCE SHEET

<i>(mln €)</i>	March 31, 2006	Dec. 31, 2005
Goodwill	3,505	3,505
Other fixed assets	9,207	9,261
Net Working Capital	(1,231)	(1,385)
Employees Severance Indemnities	(75)	(74)
Net Invested Capital	11,406	11,307
<i>Covered by</i>		
Stockholders' Equity	6,337	6,270
Min. Interest in Stockholders' Equity	153	159
Total Stockholders' Equity	6,490	6,429
Net Borrowings	4,916	4,878
Total coverage sources	11,406	11,307

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