FIRST QUARTER 2010 RESULTS

Milan – April 30th, 2010

AGENDA

- **Business environment**

- **First quarter 2010 results:**
  - Electric power and hydrocarbons sources and uses
  - Consolidated financial highlights
  - Operating performance
  - Capital expenditures
  - Net financial debt and cash flow

EDISON

MARKET REFERENCE SCENARIO 1/2

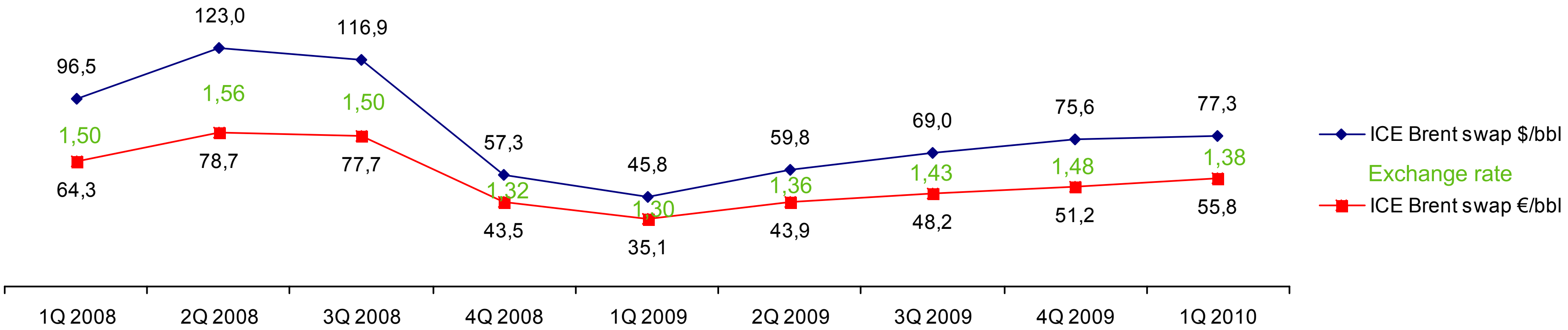
FY 2009		4Q 2009	**1Q 2010**	1Q 2009	Δ
62.6	ICE Brent swap ($/bbl)	75.6	**77.3**	45.8	*69%*
1.39	Exchange rate (€/$)	1.48	**1.38**	1.30	*6%*
44.9	ICE Brent swap (€/bbl)	51.2	**55.8**	35.1	*59%*
260.2	Gas Release 2 * (€/000 scm)	221.5	**265.8**	357.0	*(26%)*
282.4	Gas CCI (€/000 scm) **	226.0	**244.3**	360.1	*(32%)*
63.8	PUN_{TWA} (€/MWh)	56.3	**62.9**	76.5	*(18%)*
83.8	PUN F1 (€/MWh)	73.4	**77.8**	94.4	*(18%)*
54.3	PUN F2-F3 (€/MWh)	48.7	**56.3**	68.2	*(17%)*
12.5	Spark $Spread_{TWA}$ (€/MWh)	10.3	**9.0**	1.0	*n.s.*
32.5	Spark Spread F1 (€/MWh)	27.4	**23.9**	19.0	*26%*
3.1	Spark Spread F2-F3 (€/MWh)	2.7	**2.4**	(7.3)	*n.s.*
13.3	CO_2 (€/ton)	13.8	**13.1**	11.5	*14%*

Source: Edison

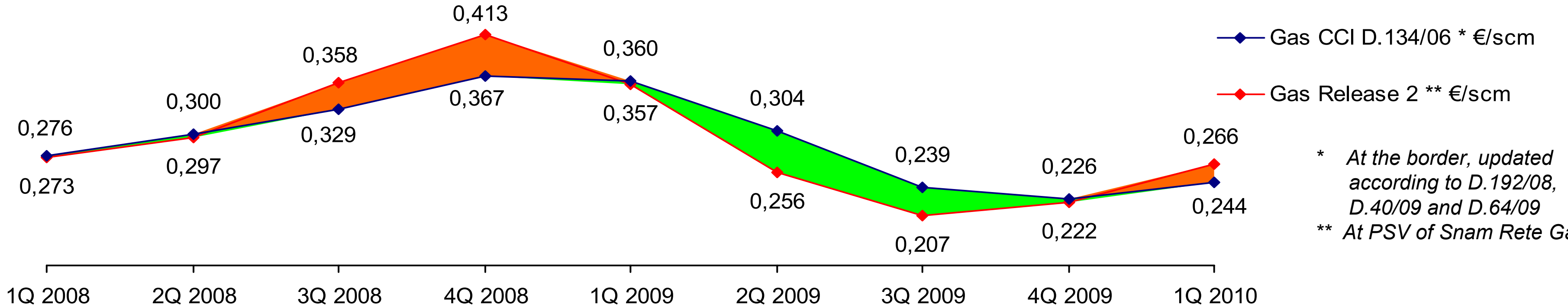
* *At PSV of Snam Rete Gas*
** *At the border, D. 134/06 AEEG updated according to D.192/08, D.40/09 and D. 64/09.*

MARKET REFERENCE SCENARIO 2/2

Oil and Exchange rate



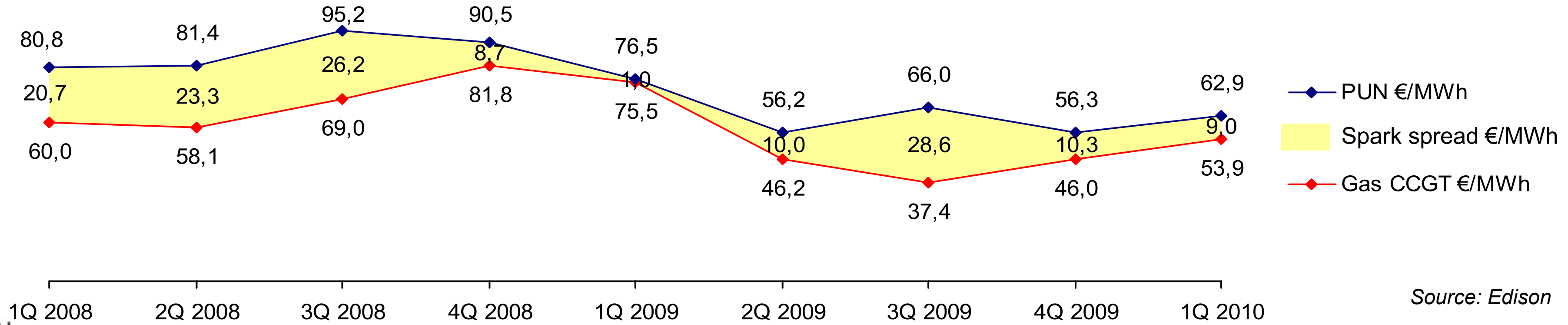
Residential gas market



* *At the border, updated according to D.192/08, D.40/09 and D.64/09*

** *At PSV of Snam Rete Gas*

Electricity market



Source: Edison

EDISON

ELECTRIC POWER AVAILABILITY MIX AND GAS DEMAND IN ITALY

Electricity supply mix a) (TWh)

FY 2009		1Q 2010	1Q 2009	'10 vs. '09	1Q 2008	'10 vs. '08
216.0	Thermoelectric production	**56.9**	53.7	*5.9%*	67.4	*(15.6%)*
51.1	Hydroelectric production	**10.0**	11.5	*(13.2%)*	7.9	*26.9%*
11.8	Other renewable production	**3.7**	3.1	*20.3%*	2.8	*32.5%*
278.9	**Net production**	**70.6**	68.3	*3.3%*	78.0	*(9.6%)*
44.4	Net import	**11.7**	12.6	*(7.0%)*	10.5	*11.4%*
(5.7)	Pumping	**(1.4)**	(1.5)	*(8.0%)*	(1.8)	*(25.3%)*
317.6	**Total Sources**	**80.9**	79.4	*1.9% b)*	86.7	*(6.7%)*

a) Gross of losses, net of auxiliary services
b) Same variation on a seasonally adjusted basis

Source: Terna, Edison estimates

Gas demand (bcm)

FY 2009		1Q 2010	1Q 2009	'10 vs. '09	1Q 2008	'10 vs. '08
31.8	Services and residential users	**16.1**	15.3	*5.4%*	14.0	*15.0%*
16.7	Industrial users	**4.3**	4.2	*1.5%*	5.5	*(22.3%)*
28.2	Thermoelectric users	**8.2**	6.9	*17.9%*	9.0	*(9.1%)*
1.4	Auto consumptions and losses	**0.3**	0.3	-	0.3	-
78.1	**Total demand**	**28.9**	26.7	*8.1%*	28.8	*0.3%*

Source: Ministry of Economic Development, Edison estimates

EDISON

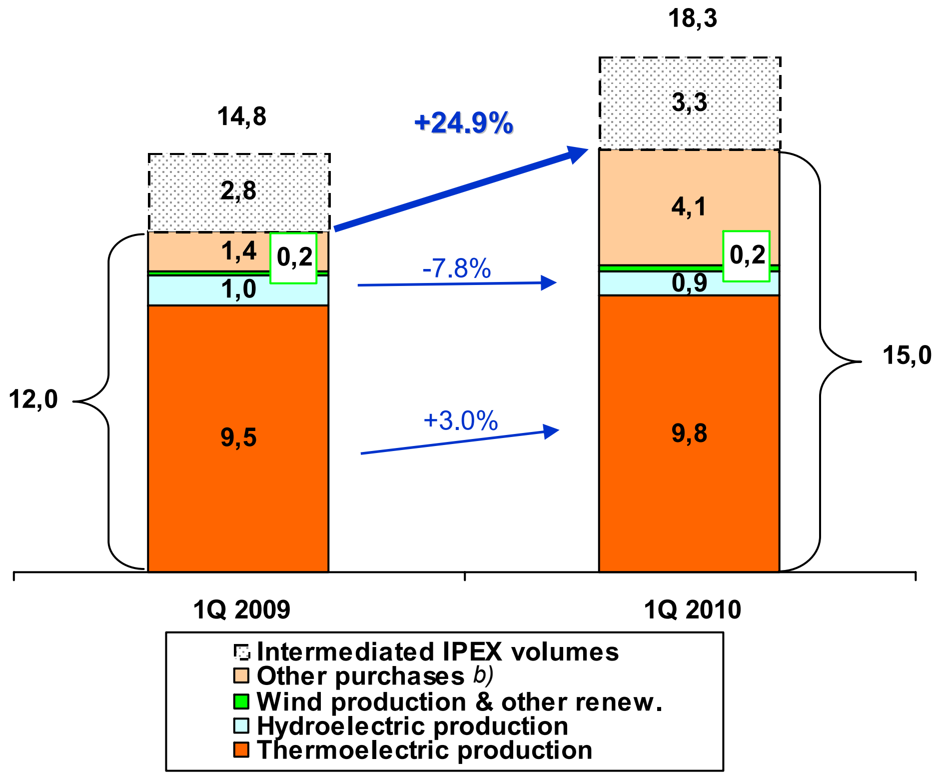
AGENDA

- Business environment

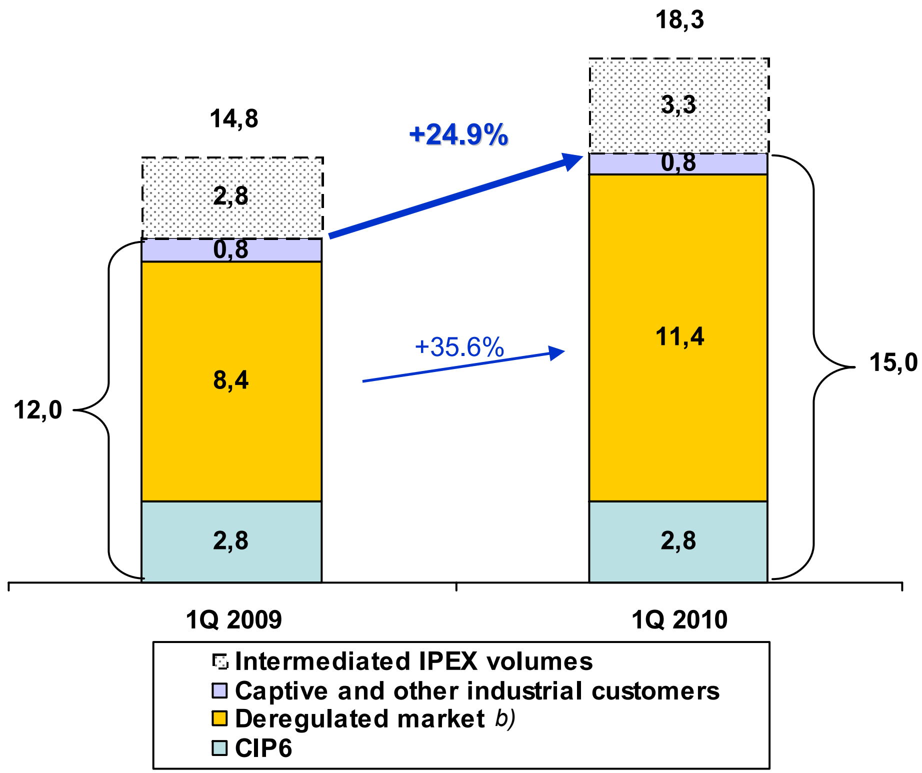
- **First quarter 2010 results:**
  - Electric power and hydrocarbons sources and uses
  - Consolidated financial highlights
  - Operating performance
  - Capital expenditures
  - Net financial debt and cash flow

EDISON ELECTRIC POWER OPERATIONS — TOTAL SOURCES AND USES

SOURCES a) (TWh)



USES a) (TWh)



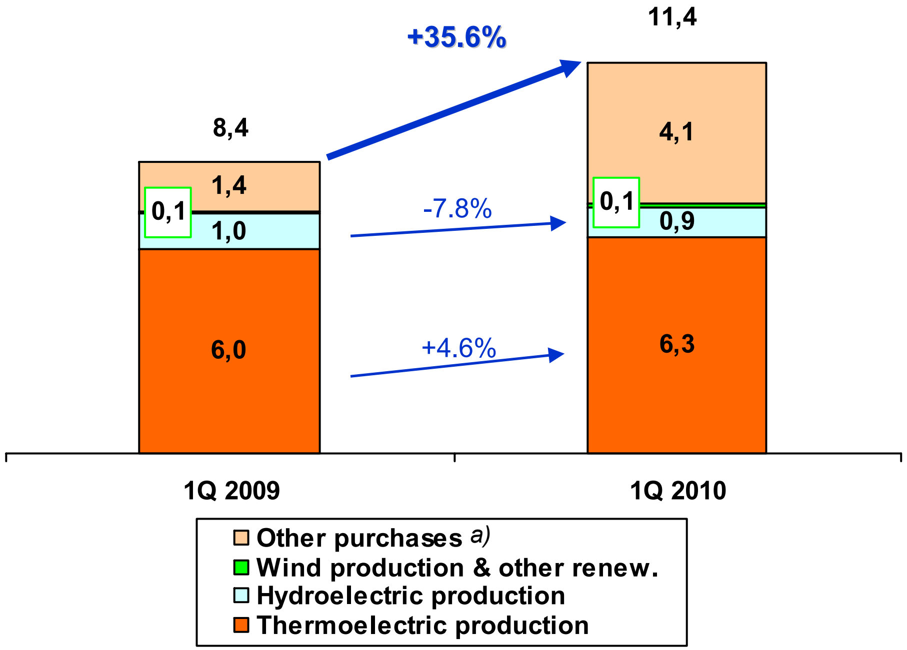
a) *These volumes exclude, in 1Q 2010, 216 GWh of international thermoelectric production / international sales related to the proportional consolidation of the Greek JV ElpEdison Power which entered the scope of consolidation on March 31, 2009.*

b) *Gross of losses and excluding trading portfolio.*

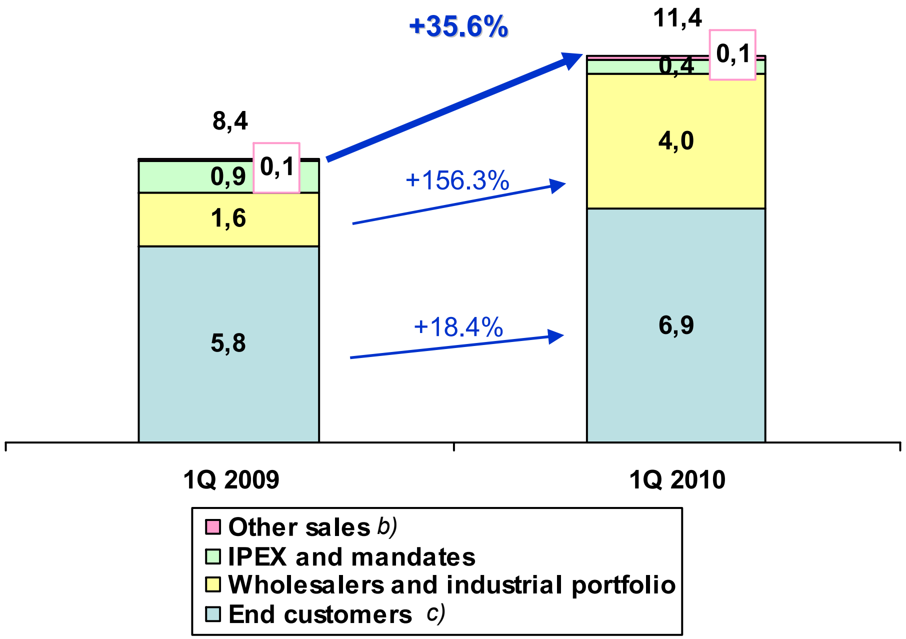
EDISON

EDISON ELECTRIC POWER OPERATIONS — FREE MARKET

SOURCES (TWh)



USES (TWh)



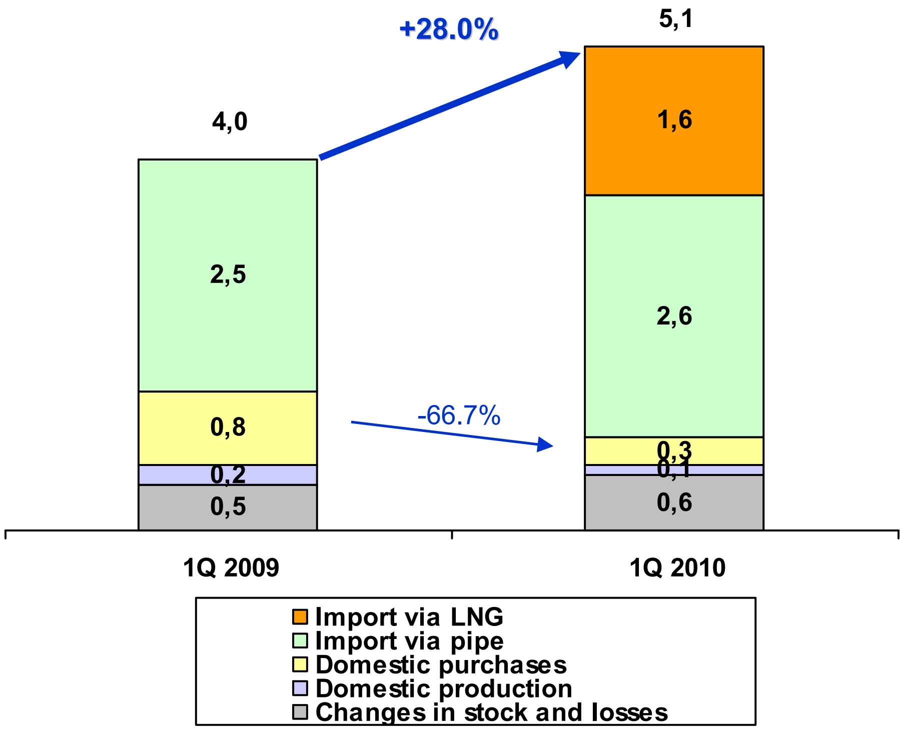
a) *Gross of losses, excluding trading portfolio and intermediated IPEX volumes*

b) *Excluding trading portfolio and intermediated IPEX volumes*

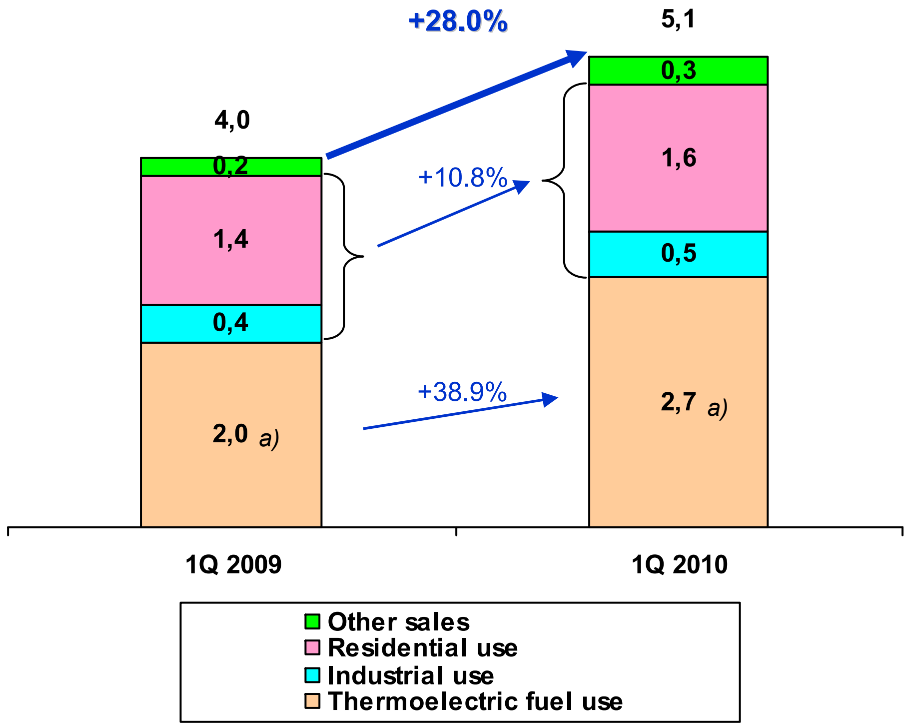
c) *Gross of losses*

EDISON GAS PORTFOLIO IN ITALY — SOURCES AND USES

SOURCES (bcm)



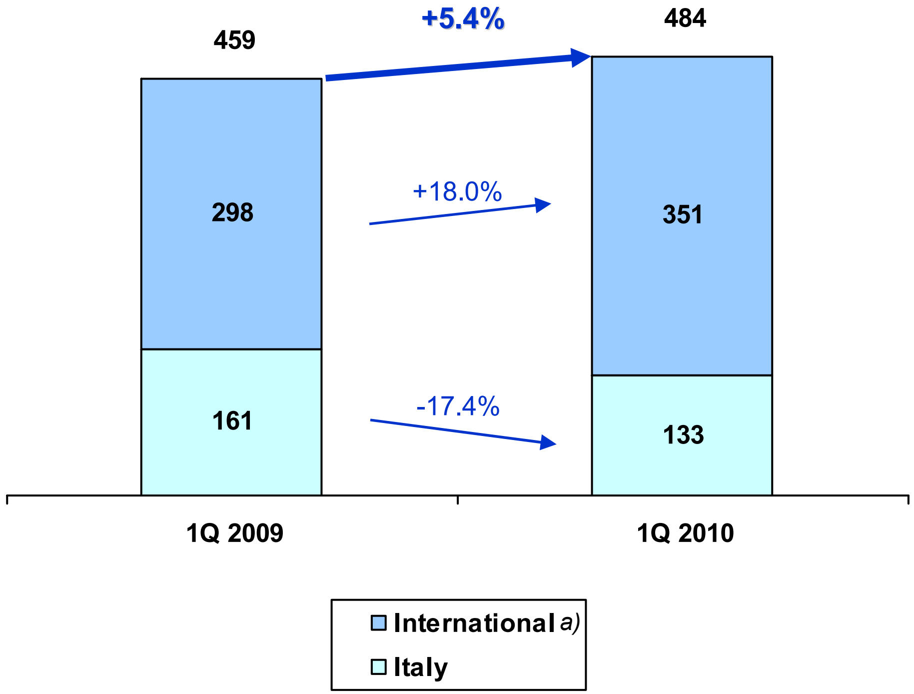
USES (bcm)



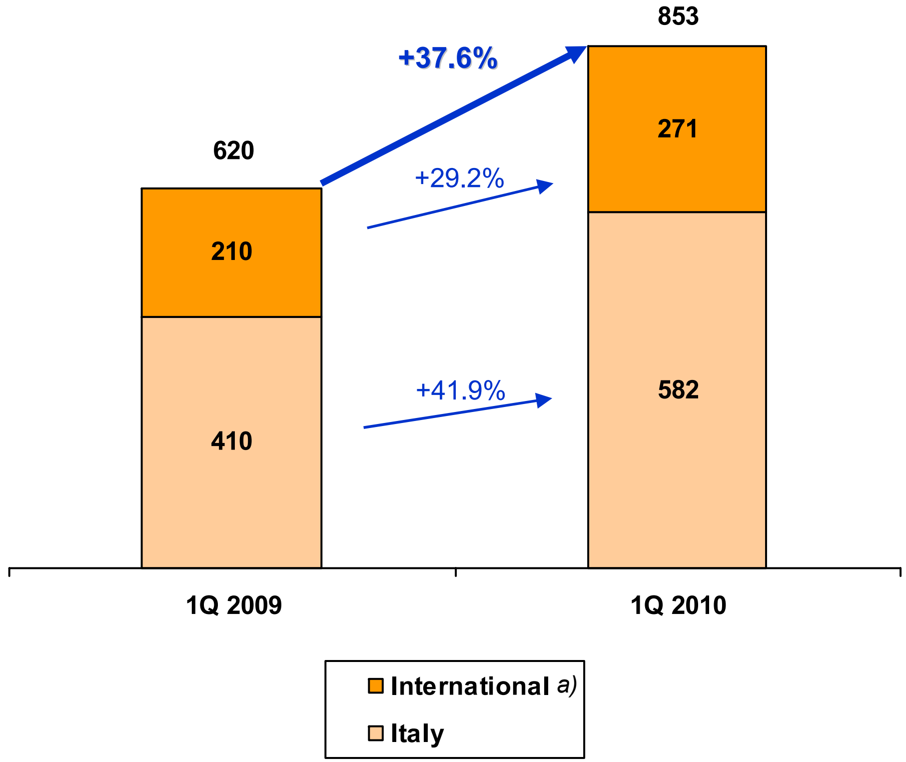
a) *Of which respectively 0.3 bcm and 0.9 bcm thermoelectric sales to third parties in 1Q 2009 and 1Q 2010.*

EDISON GROUP E&P OPERATIONS

GAS PRODUCTION (mcm)



OIL PRODUCTION (Kbbl)



a) International productions include volumes withheld as production tax

EDISON

EDISON GROUP — CONSOLIDATED HIGHLIGHTS

FY2009	€ mln	1Q 2010	1Q 2009	⊿
8,867	**Sales revenues**	**2,742**	2,710 a)	*1.2%*
1,471	**EBITDA**	**321**	295	*8.8%*
699	**EBIT**	**149**	107	*39.3%*
529	**Profit before taxes**	**131**	71	*84.5%*
240	**Group net income**	**67**	35	*91.4%*
1,745 b)	**Total CAPEX**	**161**	1,173 b)	
3,923	**Employees**	**3,928**	3,833	

31.12.2009		31.03.2010	31.03.2009
12,112	**Net invested capital**	**12,086**	12,143
3,858	**Net financial debt**	**3,970**	4,261
8,254	**Stockholders' equity**	**8,116**	7,882
8,077	***Of which Group's net interest***	***7,944***	*7,734*
0.47	**Debt / Equity ratio**	**0.49**	0.54

a) *Sales revenues reflect the new presentation of trading activities that shows only the "negotiation margin" (net presentation).*
b) *Includes the upfront payment for the acquisition of the Abu Qir concession (€ 1,011 mln).*

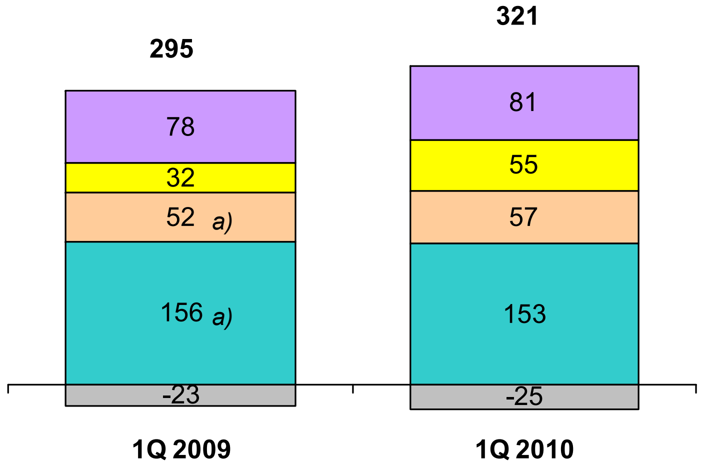
EDISON

OPERATING PERFORMANCE BREAKDOWN

€ mln	Electric Power			Hydrocarbons			Corporate, adj. and other		Total Edison Group		
	1Q2010	1Q2009	%Δ	1Q2010	1Q2009	%Δ	1Q2010	1Q2009	1Q2010	1Q2009	%Δ
Sales revenues	1,746	1,733	*0.8*	1,503	1,621	*(7.3)*	(507)	(644)	2,742	2,710 *a)*	*1.2*
EBITDA	211	208	*1.4*	135	110	*22.7*	(25)	(23)	321	295	*8.8*

a) Sales revenues reflect the new presentation of trading activities that shows only the "negotiation margin" (net presentation).

EBITDA breakdown (€ mln)



Gas E&P and logistics	3
Gas supply and sales	23
CIP6, captive and other	5
Electric power merchant activities	(3)
Corporate and IWH	(2)
	26

Explanation of variation

One-off and CIP6 expirations	Main drivers
	▲ Abu Qir larger production, price/volumes effect on Italian oil production ▼ Price/volumes effect on Italian gas production
	▲ Higher volumes sold, negative hedging impact posted in 2009 ▼ Lower margins
▲ 5 CO_2 of previous years booked in 2010 ▼ (9) GC of previous years booked in 2009 ▼ (11) Incentives expiration	▲ Better scenario for CEC component and other net items
	▲ Higher volumes sold ▼ Lower hydro contribution, margin shrinkage, lower IPEX ancillary services

a) Reclassified figures to consider the reallocation of costs from CIP6 to merchant segment.

EDISON

EDISON GROUP — FROM EBITDA TO NET INCOME

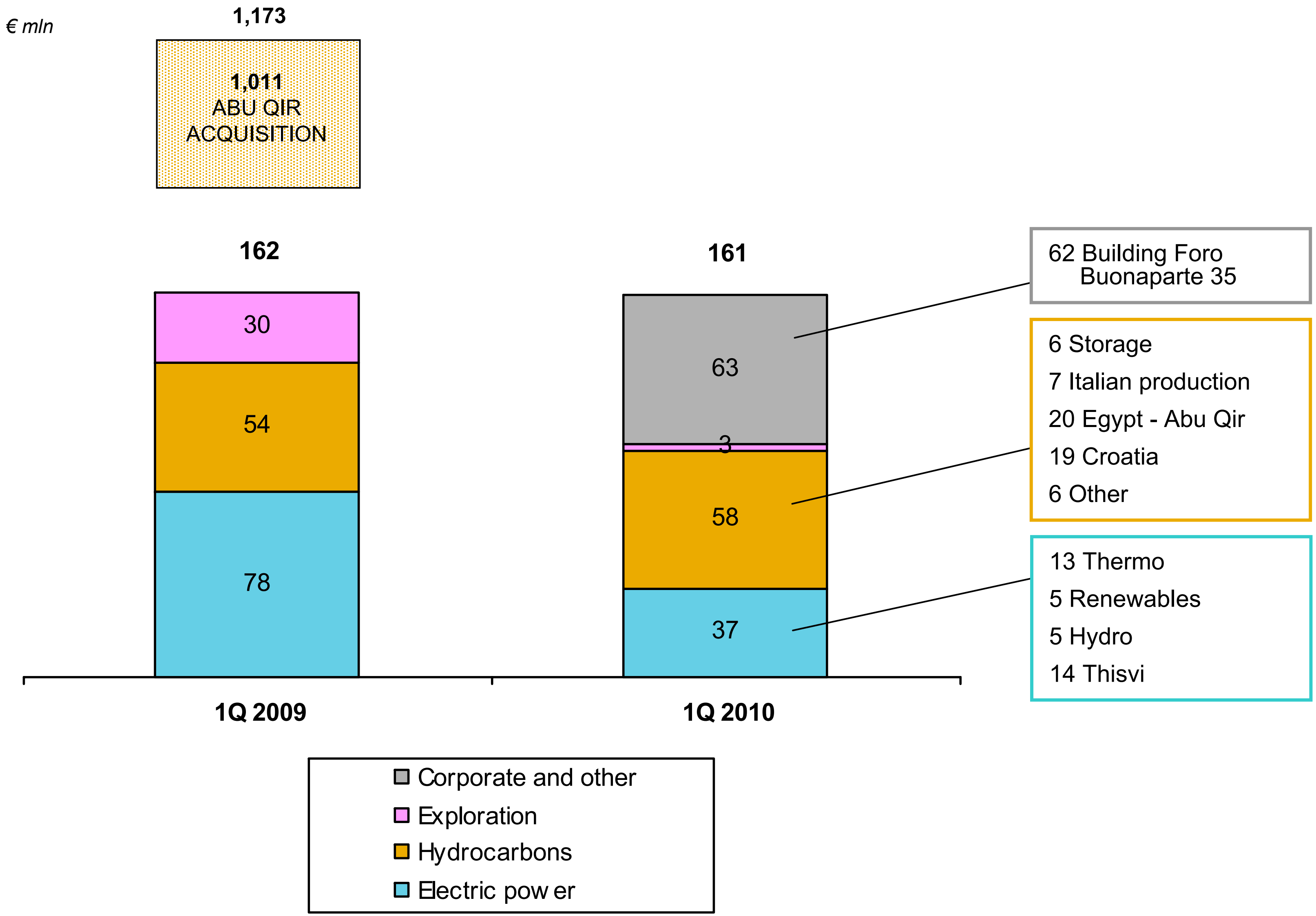
FY2009	*€ mln*	**1Q 2010**	1Q 2009	⊿
1,471	**EBITDA**	**321**	295	*26*
(772)	Depreciation, amortization and writedowns	(172)	(188)	*16 a)*
699	**EBIT**	**149**	107	*42*
(156)	Net financial income (expense)	(25)	(31)	*6 b)*
(14)	Income (expense) on equity investments & other	7 *c)*	(5)	*12*
529	**Profit before taxes**	**131**	71	*60*
(278)	Income taxes	(63)	(40)	*(23)*
251	**Profit from continuing operations**	**68**	31	*37*
-	Profit (loss) from discontinued operations	-	-	-
251	**Net income**	**68**	31	*37*
(11)	Minority (income) loss	(1)	4	*(5)*
240	**Group interest in net income**	**67**	35	*32*

a) *The difference is mainly represented by different scheduling of exploration investments compared with 2009.*

b) *Mainly due to reduction in cost of money and net gain on foreign exchange translation.*

c) *Mainly represented by reversals of existing provisions set aside in previous years.*

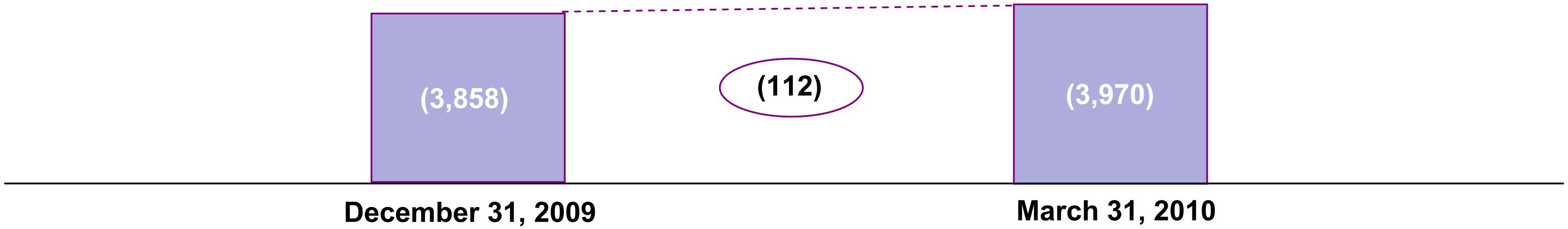
CAPITAL EXPENDITURES AND EXPLORATION



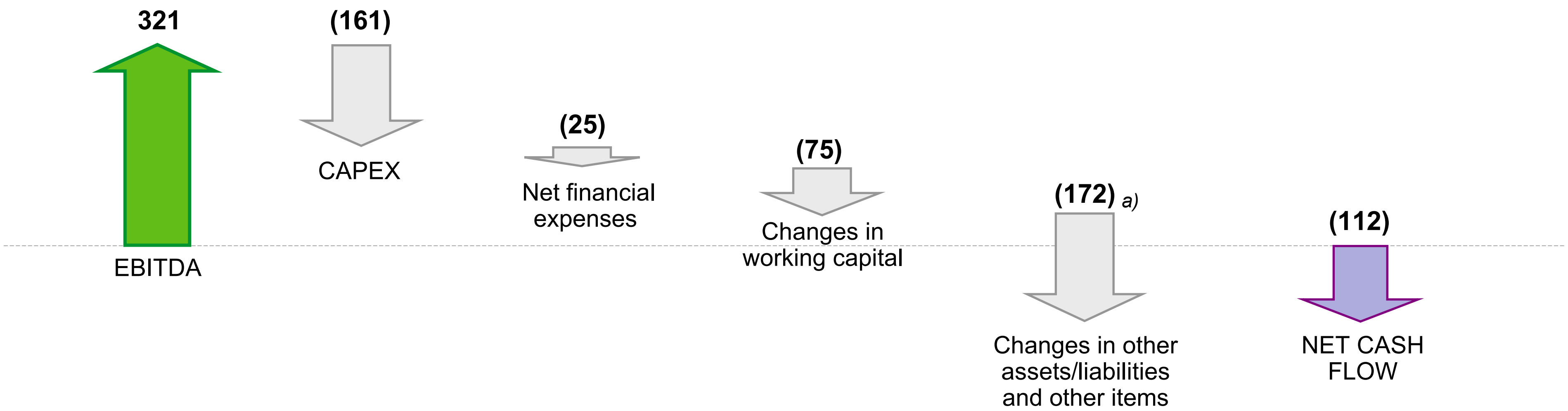
EDISON

NET FINANCIAL DEBT AND CASH FLOW

Net Financial Debt (€ mln)



Cash Flow in 1Q 2010 (€ mln)



a) *Mainly represented by payables owed to Tax Administration (VAT and excises) and advances to suppliers.*

EDISON

DISCLAIMER

This document was prepared by Edison mainly for use during meetings with investors and financial analysts.

This document does not constitute an offer to sell or a solicitation to buy or subscribe shares and neither this entire document or a portion of it may constitute a basis or provide a reference for any contract or commitment.

Some of the information contained in this document may contain projected data or estimates that are based on current expectations and on opinions developed by the Company and are based on current plans, estimates, projections and projects. Consequently, it is recommended that they be viewed as indicative only.

Projected data and estimates entail risks and uncertainties. There are a number of factors that could produce significant differences between projected results and actual results. In addition, results may be affected by trends that are often difficult to anticipate, are generally beyond Edison's control and could produce results and developments that are substantially different from those explicitly or implicitly described or computed in the abovementioned projected data and estimates. The non-exhaustive list that follows being provided merely by way of example, these risks include: significant changes in the global business scenario; fluctuations in the prices of certain commodities, such as electric power, natural gas and coal; and changes in the market's competitive conditions and in the general regulatory framework.

Notice is also given that projected data are valid only on the date they are produced. Except for those cases in which the applicable statutes require otherwise, Edison assumes no obligation to provide updates of the abovementioned estimates and projected data.

STATEMENT

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