



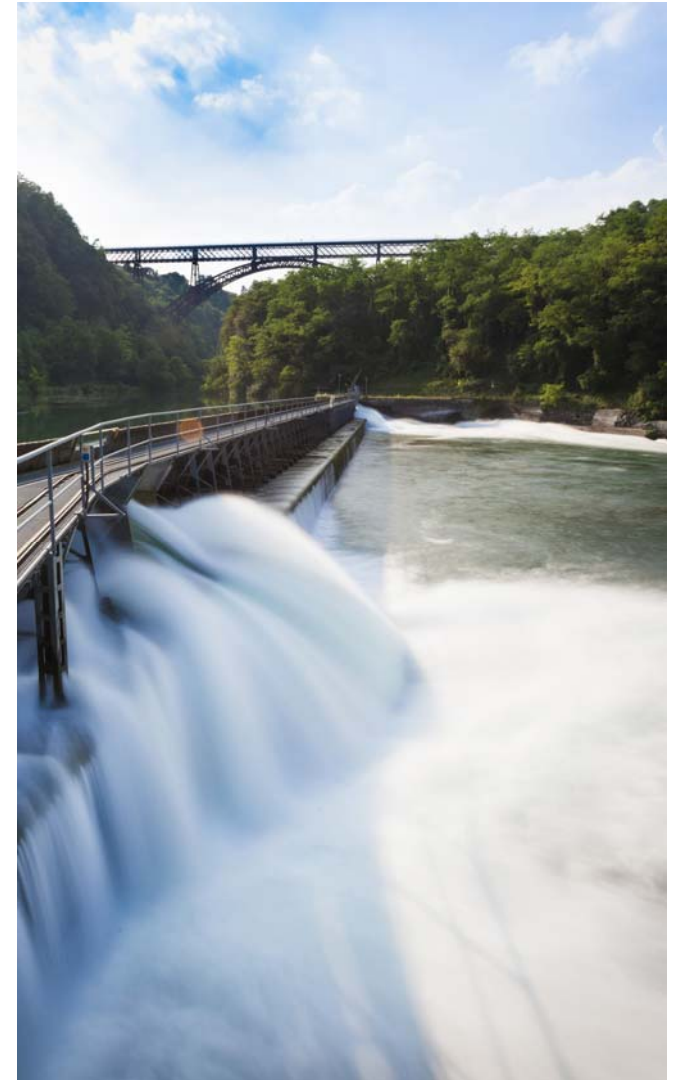
FIRST QUARTER 2017 RESULTS

Milan, May 2017

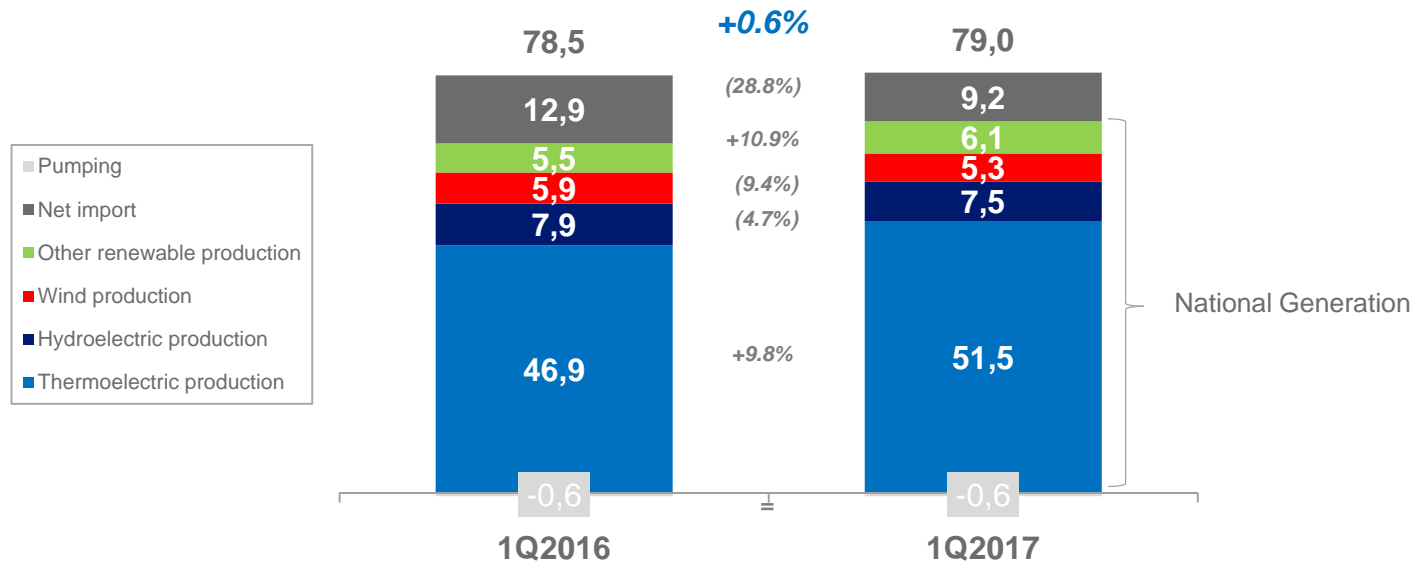


Full Year 2016 results | Feb. 17

BUSINESS ENVIRONMENT

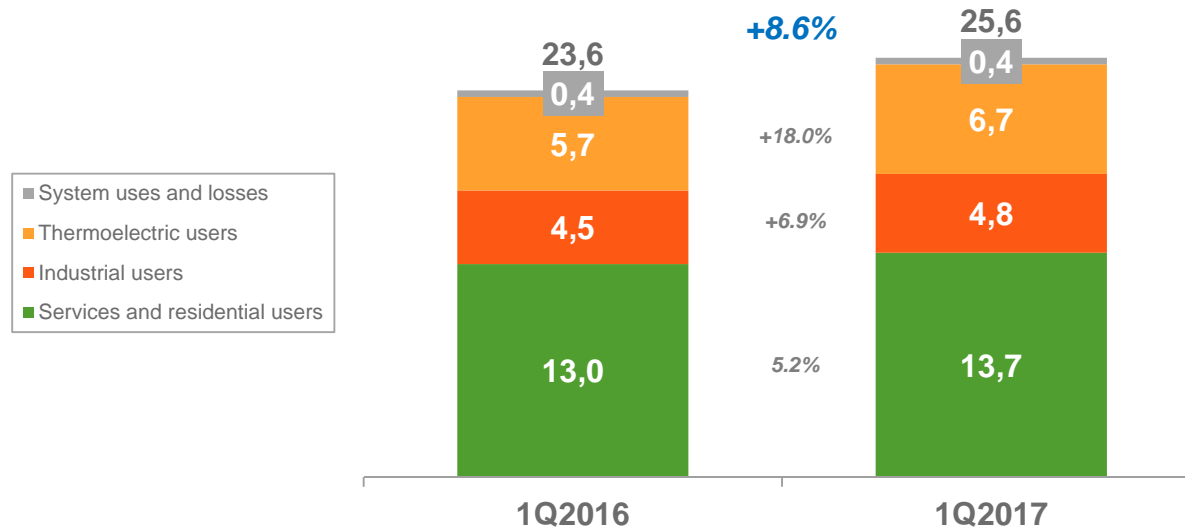


ELECTRIC POWER AVAILABILITY MIX IN ITALY



National generation increased by 6.4%. Higher thermoelectric generation compensated for lower net import from France due to nuclear outages and lower hydroelectric production as a result of lower water availability.

GAS DEMAND IN ITALY

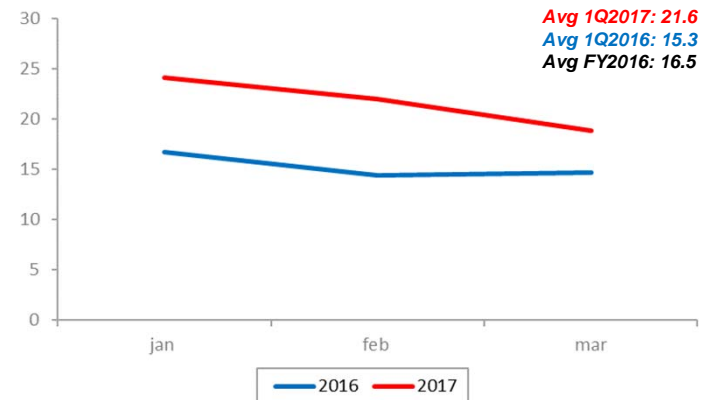
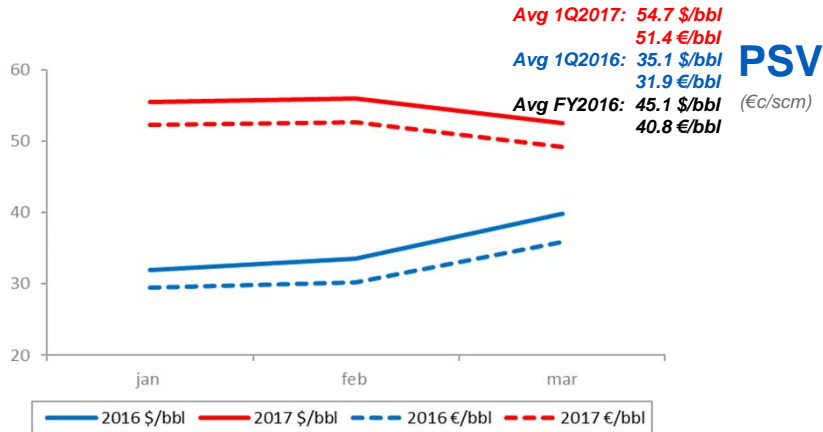


Gas demand increased by 8.6% thanks to:

- higher gas powered generation
- cold temperatures especially in January, pushing residential uses
- increased industrial uses

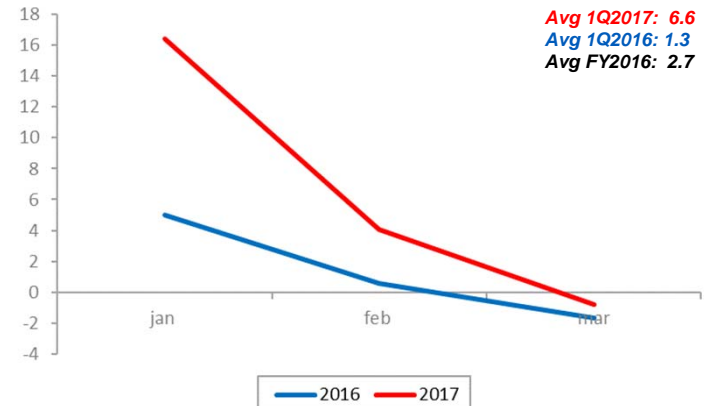
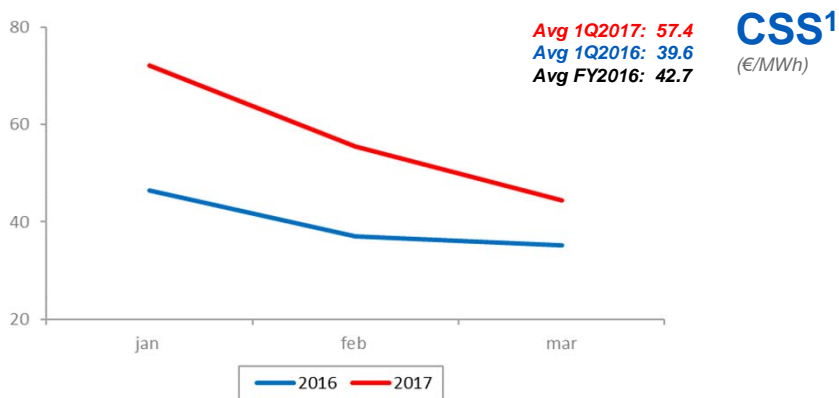
MARKET REFERENCE SCENARIO

BRENT



PUN TWA

(€/MWh)



1. Clean Spark Spread
Source: Edison

FIRST QUARTER 2017 RESULTS

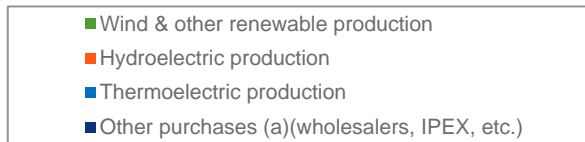
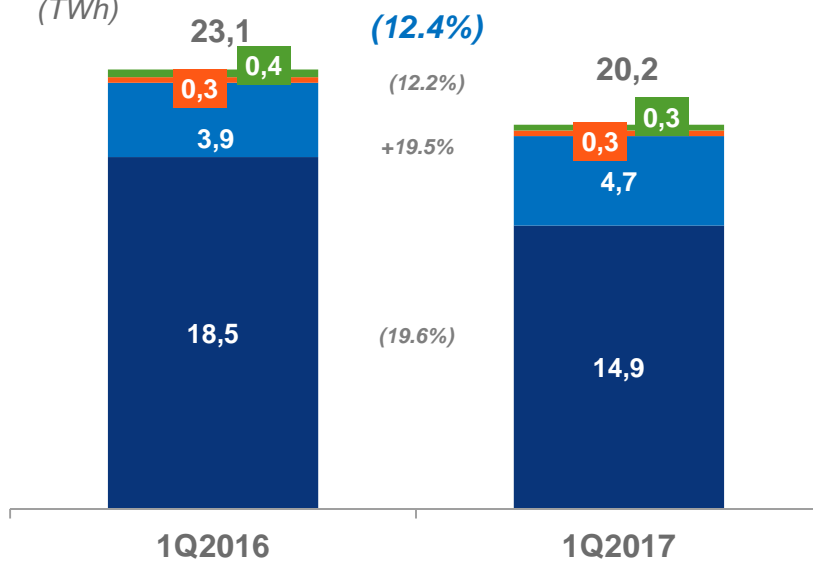
- Electric power and hydrocarbons sources and uses
- Consolidated financial highlights and capital expenditures
- Operating performance
- Net financial debt and cash flow



ELECTRIC POWER VOLUMES IN ITALY

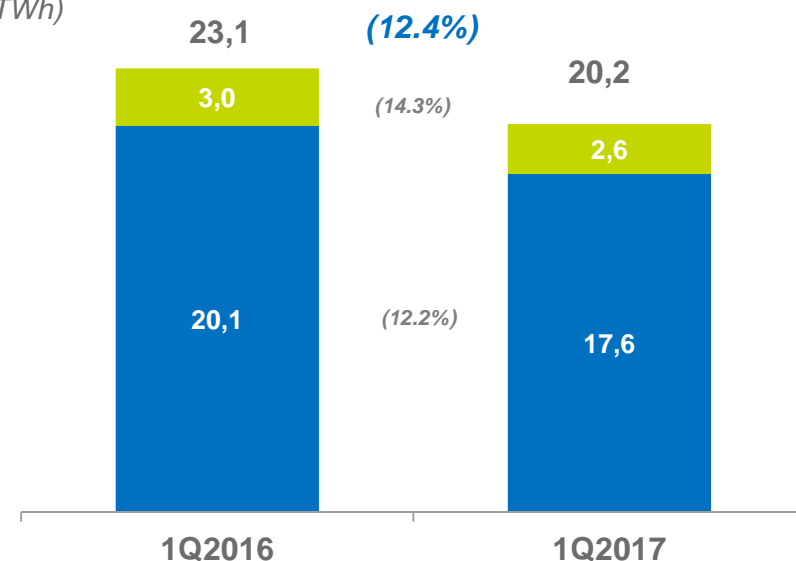
SOURCES

(TWh)



USES

(TWh)



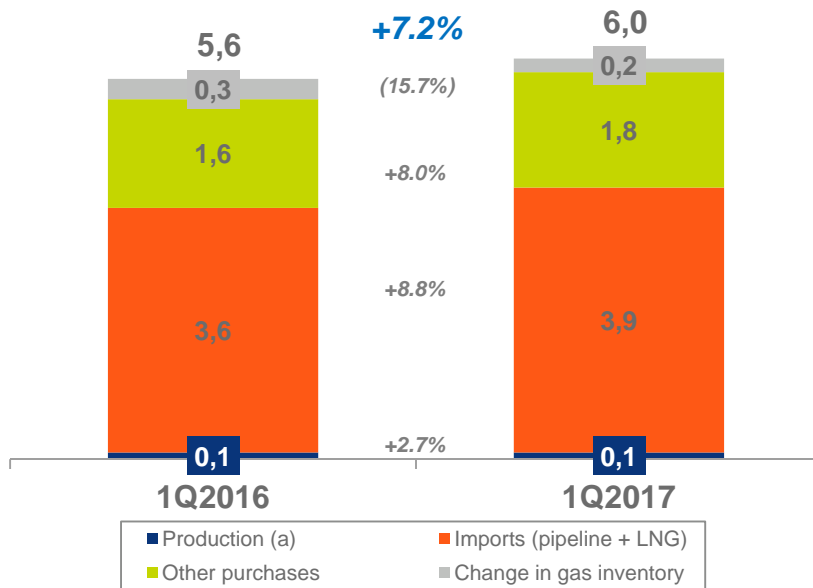
a) Gross of losses, excluding trading portfolio
 b) Excluding trading portfolio
 c) Gross of losses

HYDROCARBONS VOLUMES

GAS PORTFOLIO IN ITALY

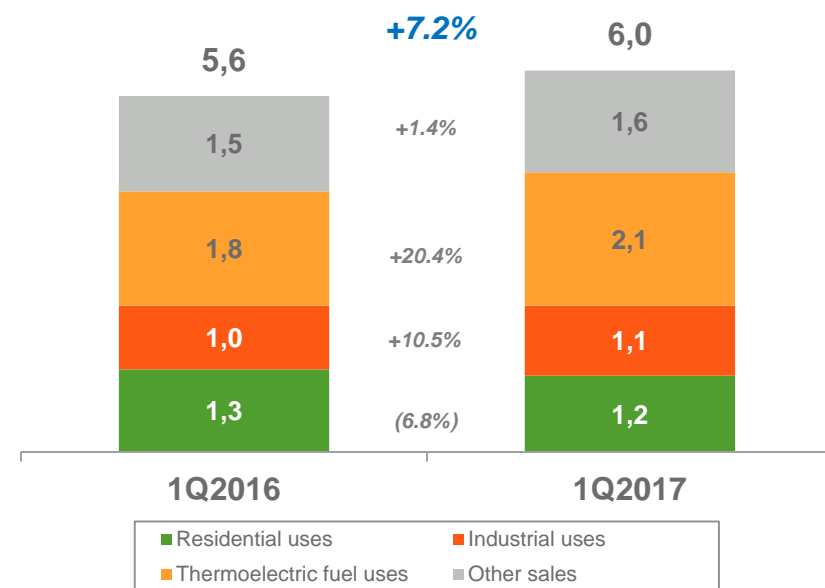
SOURCES

(bcm)



USES

(bcm)



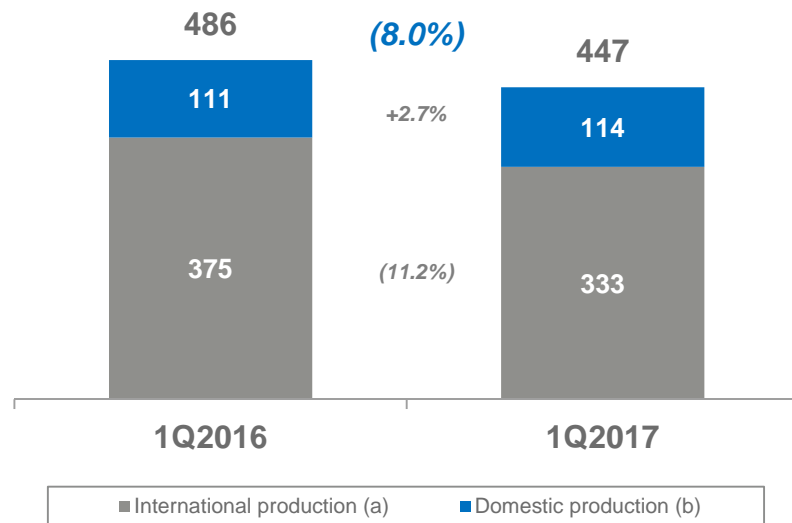
a) Including production from Izabela concession in Croatia imported in Italy

HYDROCARBONS VOLUMES

E&P OPERATIONS

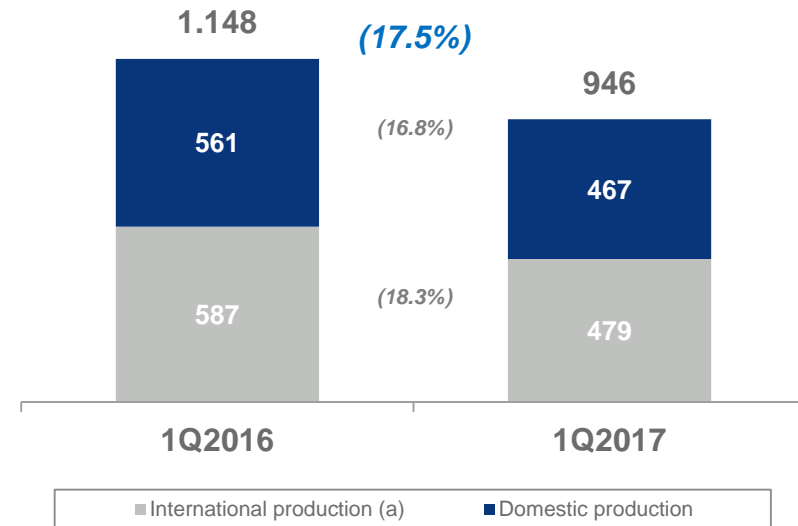
GAS PRODUCTION

(mcm)



OIL PRODUCTION

(kbbbl)



a) International production includes volumes withheld as production tax
 b) Including production from Izabela concession in Croatia imported in Italy

GROUP CONSOLIDATED HIGHLIGHTS

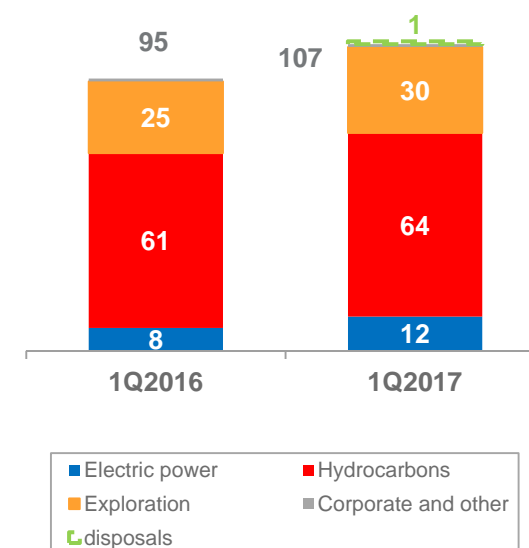
(€ mln)

FY2016		1Q2016	1Q2017 ^a	Δ
11.034	Sales revenues	3.026	2.798	(7,5%)
653	EBITDA	172	229	33,1%
(260)	EBIT	(34)	8	<i>nm</i>
(347)	Profit (loss) before taxes	(67)	4	<i>nm</i>
(389)	Group net income (loss)	(76)	(19)	75,0%

379	Net capex & net financial investments ^b	95	107
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FY2016		1Q2016	1Q2017 ^a
7.327	Net invested capital	6.985	7.228
1.062	Net financial debt	1.141	934
6.265	Total shareholders' equity	5.844	6.294
5.955	<i>of which Group's net interest</i>	5.475	5.979
0,17	Debt/Equity ratio	0,20	0,15

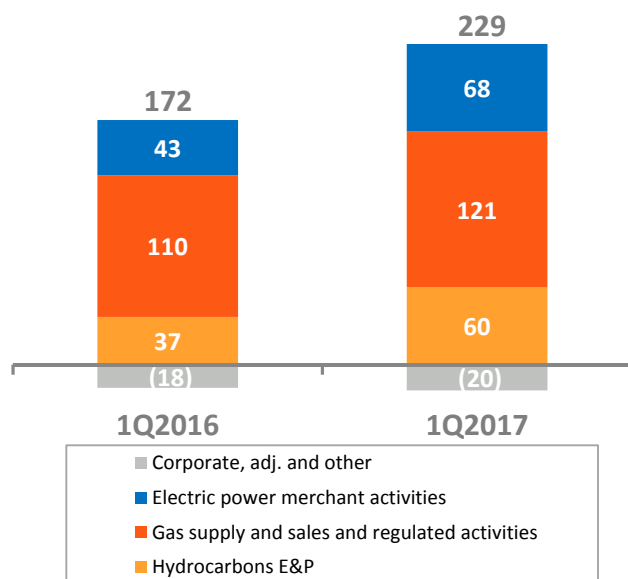
Net capex net of financial investments^{b)}



- a) 1Q2017 figures include the full consolidation in 2016 of Fenice from April 1, the swap of Edison participations in Hydros and Sel Edison with 100% of Cellina Energy, fully consolidated from June 1, the acquisition of Idreg Piemonte assets on May 25, the sale of Termica Milazzo on Aug. 1 and the sale of Fenice Russia in September, as well as in 2017 the acquisition since March 2017 of 51% in Comat Energia, of 51% in Assistenza casa and the sale of 51% in Gever
- b) Including additions to non-current financial assets, net price paid on business combinations and net of proceeds from the sale of intangibles and property, plant and equipment

OPERATING PERFORMANCE BREAKDOWN

(<i>€ mln</i>)	Electric Power			Hydrocarbons			Corporate and other			Total Edison Group		
	1Q2016	1Q2017	Δ	1Q2016	1Q2017	Δ	1Q2016	1Q2017	Δ	1Q2016	1Q2017	Δ
Sales revenues	1.361	1.387	1,9%	1.836	1.636	(10,9%)	(171)	(225)	(31,6%)	3.026	2.798	(7,5%)
Adjusted EBITDA (*)	43	68	58,1%	147	181	23,1%	(18)	(20)	(11,1%)	172	229	33,1%



EBITDA increased as a result of:

- the consolidation of Fenice and the higher margins in the thermoelectric sector.
- the recovery of the oil scenario

FROM CONSOLIDATED EBITDA TO NET RESULT

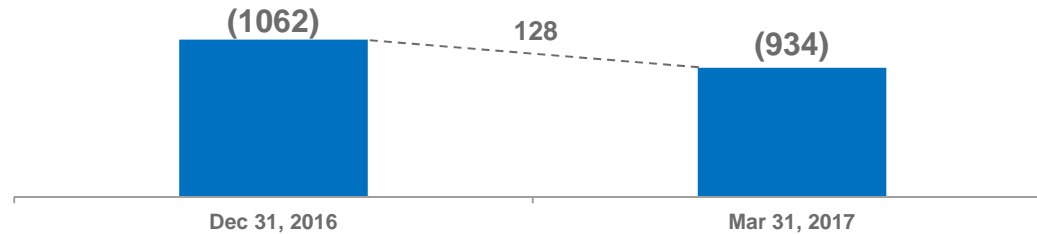
(€ mln)	1Q2016	1Q2017	Δ
EBITDA	172	229	57
Depreciation, amortization and writedowns	(114)	(122)	(8)
<i>Of which: exploration costs</i>	<i>(25)</i>	<i>(30)</i>	<i>(5)</i>
Net change in fair value of commodity derivatives	(92)	(98)	(6)
Other income (expense), net	0	(1)	(1)
EBIT	(34)	8	42
Net financial income (expense)	(30)	(13)	17
Income from (Expense on) equity investments	(3)	9	12
Profit (loss) before taxes	(67)	4	71
Income taxes	(4)	(18)	(14)
Profit (loss)	(71)	(14)	57
<i>of which:</i>			
Minority interest in profit (loss)	5	5	0
Group interest in profit (loss)	(76)	(19)	57

- Group loss of €-19mln from €-76mln as a result of the improvement in industrial activities
- IQ2017 D&A include the consolidation of Fenice (€13mln)
- Improvement in net financial expenses as a result of lower net exchange losses and lower cost of debt
- €7mln in IQ2017 positive one off from the sale of the participation in Istituto Europeo di Oncologia

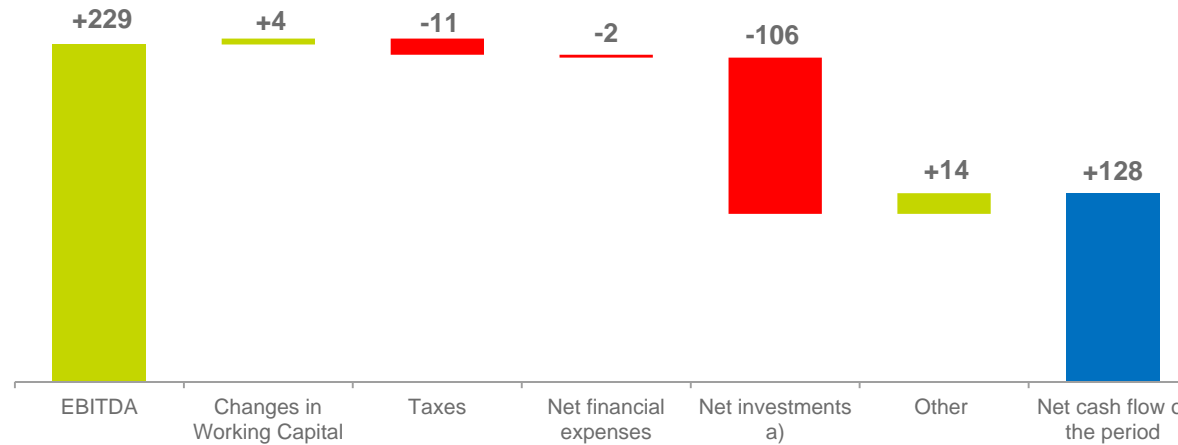
NET FINANCIAL DEBT AND CASH FLOW

(€ mln)

**FURTHER
REDUCTION OF NET
FINANCIAL DEBT
BELOW €1BLN**



**POSITIVE CASH
INFLOW
GENERATED BY
HIGH EBITDA**



a) Including capex, disposals, net financial investments and changes in perimeter.

STATEMENT

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 S.p.A., attest that the accounting information contained in this presentation is consistent with the data in the Company’s documents, books of accounts and other accounting records.