

PRESS RELEASE

CLOSING OF THE AGREEMENT AMONG EDISON, EDF ENERGIES NOUVELLES AND F2I: LAUNCH OF A NEW RENEWABLE ENERGY HUB

The agreement creates Italy's third largest operator in the renewable energy sector with around 600 MW of installed capacity contributing to the growth and consolidation of the sector. Edison and EDF Energies Nouvelles will contribute their expertise in the management and optimization of electric power production. Industrial presence in the sector, financial strength and skills enhanced by F2i.

Milan, November 6, 2014. F2i, Edison and EDF Energies Nouvelles finalize the transfer of shares. The new hub can count on around 600 MW of capacity, mainly wind power, and will contribute to the growth and consolidation of this sector's best operators, leveraging on the industrial and financial competencies of the partner companies.

Yesterday was completed the transfer of shares among F2i, Edison and EDF Energies Nouvelles that has passed through the combination in Edison Energie Speciali (EDENS) of the facilities operated by EDENS and of some of the facilities of EDF EN Italia. Shareholders of this company are F2i, with a 70% interest, and a holding company owned by Edison and EDF Energies Nouvelles, with the remaining 30% (Edison holds an 83% interest in the holding company and EDF Energies Nouvelles 17%). It was also set up a management company, part of the EDF Group, for Operation & Maintenance services to the new energy hub.

The innovative business model will consist of Edison taking delivery at a fixed price of all of the energy produced by the facilities optimizing it with its production portfolio, while the management company will be guaranteeing the availability of the facilities. This approach will give the full benefit from the existing industrial and operational competencies and will minimize market and operational risks for the new company.

In accordance with the international accounting principles in effect as of January 1, 2014 and the agreed governance, Edison will consolidate the new company on a line-by-line basis, with a positive impact on the Group's net financial position and leverage ratio.

This transaction will make it possible to maximize the value of the existing professional competencies while maintain current staffing levels, in line with Edison and F2i policies.

F2i was assisted by Studio Chiomenti, Fichtner, Banca IMI, KPMG and Marsh.
Studio Bonelli – Erede – Pappalardo assisted the lending Banks.

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