

PRESS RELEASE

A2A - DELMI – IREN - EDF: Preliminary agreement found.

Preliminary agreement reached for the acquisition of Edison by EDF and the acquisition of Edipower by DELMI/A2A. Emergence of two energy champions in Italy.

27 December 2011 - Yesterday evening, A2A, EDF, Delmi, Edison and Iren have reached a preliminary agreement for the shareholding reorganisation of Edison and Edipower.

EDF intends to acquire a 50% stake in TdE from Delmi¹, a holding company controlled by A2A. TdE (jointly owned by Delmi, 50% and EDF, 50%) holds a 61.3% interest in Edison². As a result of the acquisition, EDF would hold 80.7% of the share capital of Edison. The implied Edison share price of the acquisition of the 50% stake in TdE is Euro 0.84.

Delmi, in turn, intends to acquire a 70% stake in Edipower (of which 50% currently owned by Edison and 20% by Alpiq). The 50% and 20% stakes in Edipower held by Edison and Alpiq would be acquired by Delmi for approximately 600 million euros and 200 million euros respectively. As a result of the acquisition, Edipower would be wholly owned by Delmi (70%), A2A (20%) and Iren (10%).

Edison and Edipower would enter into a contract for the supply of gas at market terms by Edison to Edipower which would cover 50% of Edipower's needs for the next 6 years.

The agreement is subject to the approval by the corporate bodies of A2A, EDF, Delmi, Edison and Iren which should occur no later than January 31st, 2012 and will be effective from the latest of these approvals. The final contracts will need to be signed no later than February 15th, 2012. The closing shall take place by June 30th, 2012. The entire transaction is subject to confirmation by Consob that the price of the mandatory tender offer, originating from the acquisition of Edison's control by EDF, will not be higher than Euro 0.84 per Edison share. The transaction is also subject to the approval by the relevant antitrust authorities.

This transaction represents a key juncture in the partnership started in 2005 with the joint acquisition of Edison by A2A (and the other shareholders of Delmi) and EDF. This agreement will allow the emergence of two energy champions in Italy which thanks to their stabilized organisation and a relaunch of their activity will contribute to the recovery of the growth of the Italian economy, generating value for all the country and providing a new impetus to the Italian economy.

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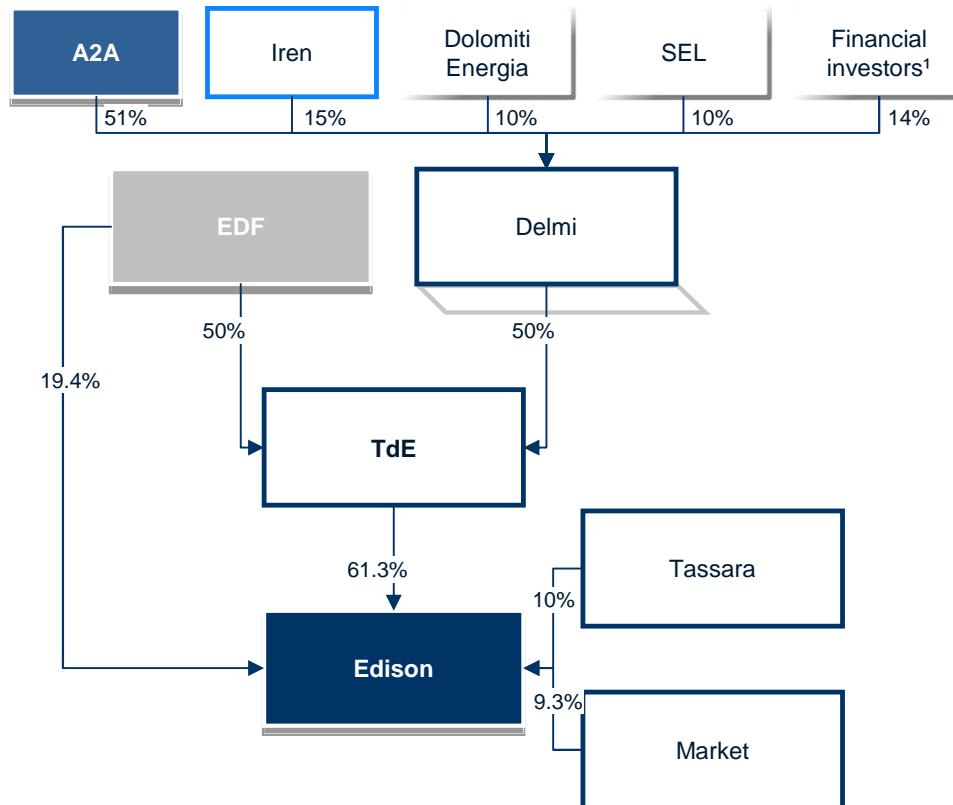
Duty to notify the public in accordance with Consob decision no. 11971 of 05/14/1999 as amended.

¹ Delmi is controlled by A2A (51%). The other shareholders are: Iren (15%), Dolomiti Energia (10%), Sel (10%), Mediobanca (6%), Fondazione CRT (5%) and Banca Popolare di Milano (3%).

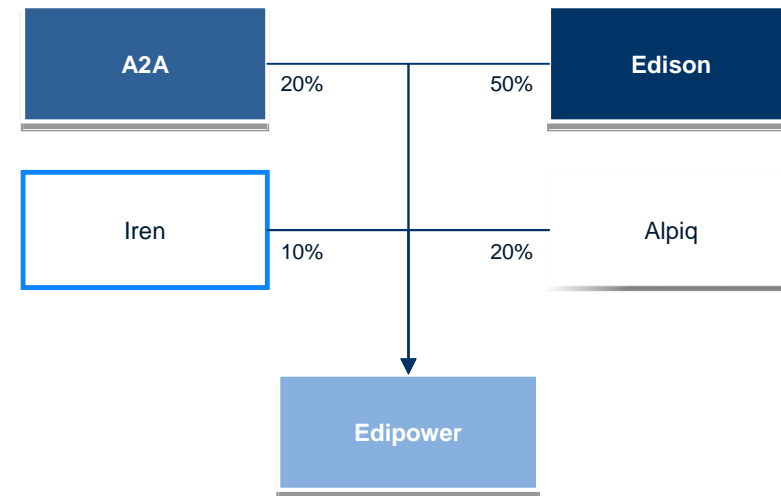
² Excluding saving shares.

Edison / Edipower current shareholding structure

Edison current shareholding structure



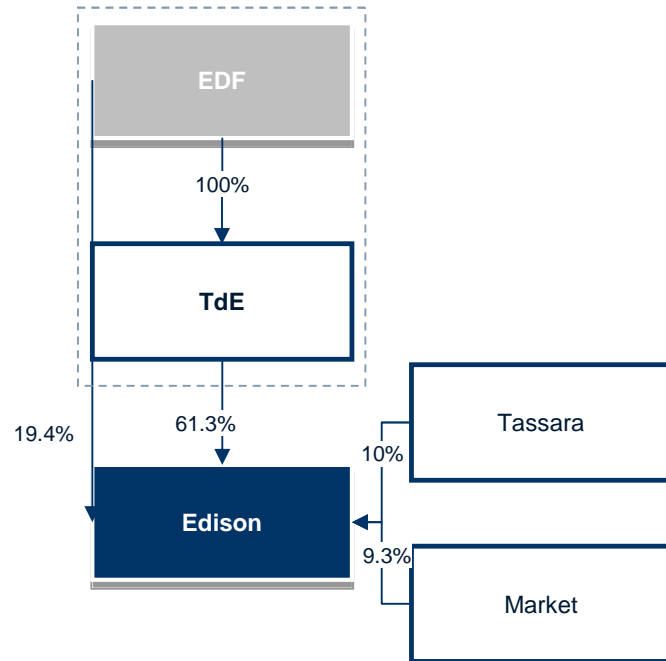
Edipower current shareholding structure



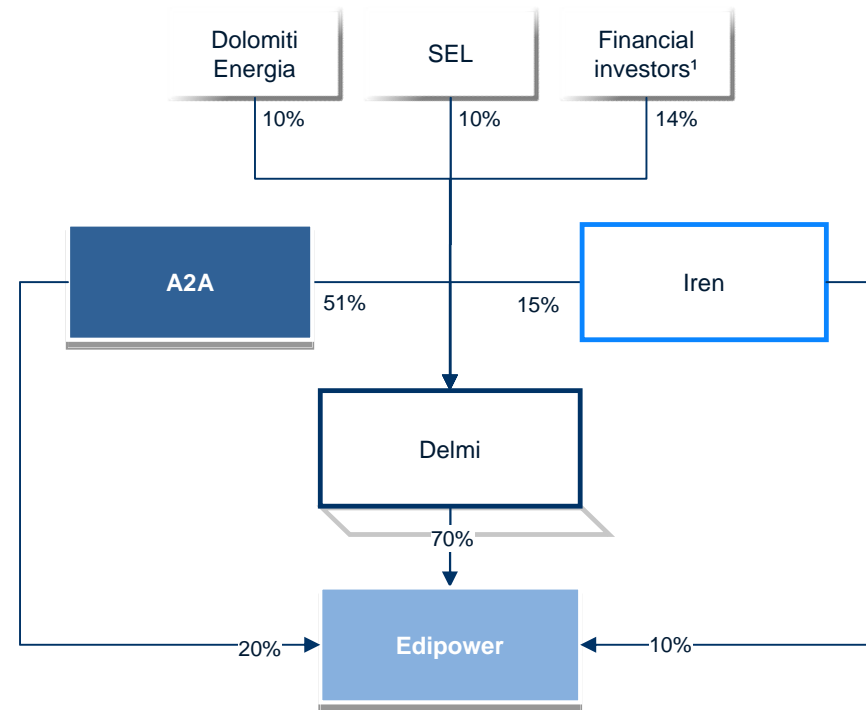
¹ Mediobanca 6%, Fondazione CRT 5%, Banca Popolare di Milano 3%

Edison / Edipower post-deal shareholding structure

Edison post-deal shareholding structure



Edipower post-deal shareholding structure



* Mediobanca 6%, Fondazione CRT 5%, Banca Popolare di Milano 3%