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EDISON
Cambia l'energia.

Press Release

EDISON 2012 FIRST-HALF RESULTS: REVENUES INCREASE TO 5.8 BILLION EUROS (+9%), BOTTOM LINE UNDER RECOVERY

Positive performance in the E&P sector: production up 15% for oil and 27% for gas

Net financial debt improves to 3,189 million euros (3,884 million euros at December 31, 2011)

Milan, July 30, 2012 – Edison's Board of Directors met today to review the semiannual Financial Report at June 30, 2012.

In a scenario characterized by persisting competitive pressure, both in the natural gas and electric power market, and continuing demand weakness, **Edison succeeded in minimizing the effect on EBITDA thanks to its E&P activities, which, however, could not fully offset the impact of severe pressure on margins both in the natural gas sector and in electric power generation.**

HIGHLIGHTS OF THE EDISON GROUP [a]

in millions of euros	**6 months 2012**	**6 months 2011**	**Δ %**
Sales revenues	**5,809**	**5,325**	*9.1*
EBITDA	**301**	***414***	*(27.3)*
EBIT	**(50)**	**132**	*n.s.*
Profit (Loss) before taxes	**(118)**	**43**	*n.s.*
Group interest in net profit (loss)	**(49)**	**(62)**	*21.0%*

[a] The reported data were prepared in accordance with IFRS 5, treating Edipower as a "discontinued operation". More specifically, the data for the first half of 2012 include the gain for Edipower disposal and the negative margin due to tolling agreement for the gas supply to Edipower. The 2011 comparable figures were reclassified accordingly.

HIGHLIGHTS OF THE ELECTRIC POWER AND HYDROCARBONS OPERATIONS

in millions of euros	**6 months 2012**	**6 months 2011**	**Δ %**
Electric Power Operations[a]			
Sales revenues	**3,217**	**3,495**	*(8)*
Adjusted EBITDA[b]	**239**	**326**	*(26.7)*
Hydrocarbons Operations			
Sales revenues	**3,391**	**2,560**	*32.5*
Adjusted EBITDA[b]	**115**	**138**	*(16.7)*

Operating Performance of the Group at June 30, 2012

In the first half of 2012 a deterioration of economic conditions in Italy produced a contraction in consumption both of electric power and natural gas. More specifically, **demand for electric power fell by 2.8% in the first half of 2012 compared with the same period last year,** reversing the upward trend that characterized 2011. The same was true for **natural gas consumption, which decreased by 2.3% marking an acceleration of the negative bias that prevailed throughout 2011.**

On the supply side, the increase in electric power generating capacity, caused by the consistent growth of the photovoltaic sector in Italy, and the resumption at full capacity of the gas supply from Libya (absent from February 2011 for the entire rest of last year) magnified the effect of the situation of surplus generating capacity that Italy is currently facing.

As a result, the **electric power sector** continues to experience **a strong competitive pressure on sales prices of electric power and the margins they generate.** The dynamics of the cost of fossil fuels drove the **time-weighted average for the Single National Price (PUN TWA) to 77.50 euros/MWh**, or 15% more than in the first six months of 2011. At the same time, the **Spark Spread came under severe pressure, becoming negative by 0.9 euros/MWh**, compared with 9.90 euros/MWh in the first half of 2011, with a particularly negative effect on the production of thermoelectric power plants.

The challenging conditions that existed last year worsened in the gas market as well. The structural decrease in the demand for gas, coupled with the availability of huge quantities of spot gas on European hubs, produced a growing, drastic **misalignment between the price of spot gas and the cost paid under long-term procurement contracts, which penalized sales margins.**

In order to regain profitability, Edison began contract renegotiations with its suppliers, filing for arbitration in most cases, which enabled it to reach in 2011 important settlements with Eni in Norway and Promgas in Russia. The Company expects to complete later this year the arbitration proceedings with Eni in Libya

[a] The data for 2011 and 2012 were prepared excluding Edipower's contribution, which has been classified as "discontinued operation". They are comparable for the purpose of commenting the industrial performance.

[b] Adjusted EBITDA reflect the reclassification of the results of commodity and foreign exchange hedges executed in connection with contracts to import natural gas. Consistent with the policies to manage business risks, the purpose of these hedges is to mitigate the risk of fluctuations in the cost of natural gas earmarked for the Group's portfolios and for direct gas sales. The gains or losses generated by these transactions, which for the reasons explained above are recognized by the Hydrocarbons Operations, were reclassified under the Electric Power Operations for the portion of gains or losses attributable to them. In order to provide an operational presentation of the Group's industrial results, this reclassification is being made to reflect the results of electric power together with the corresponding hedges.

and RasGas in Qatar in order to adjust gas prices to a level consistent with changed marked conditions.

In this highly challenging scenario Edison succeeded in tackling difficult structural market conditions maximizing the potential of its high-margin activities, which are:

- **E&P operations,** which reported an increase in production both for oil, (**+15% to 1.9 million barrels, compared with 1.6 million barrels in the first half of 2011)** and natural gas **(+27% to 1,290 million cubic meters, up from 1,020 million cubic meters in the first six months of 2011).** Production outside Italy was up sharply, particularly in Egypt thanks to a new production platform at the Abu Qir concession that went on stream in the second half of 2011 (+47% for oil production and +48% for gas production).

- **electric power and gas sale to retail-customer in the free market,** which strengthened the Company's position in this high-margin segment.

These positive factors helped mitigate the impact of the compression of margins.

Edison ended **the first half of 2012** with **sales revenues up 9.1% to 5,809 million euros, thanks to the gain reported by the Hydrocarbons Operations, whose revenues rose by 32.5%** to 3,391 million euros, mitigating the contraction in revenues of the **Electric Power Operations (-8%** to 3,217 million euros). The negative performance of the electric power operations reflects the impact of a drop in sales to business clients and wholesalers and the sale of the Taranto power plants, which contributed to Edison's electric power operations in the first half of 2011. In the hydrocarbon area, revenues were boosted by a spike in average oil prices and an increase in sales volumes.

EBITDA totaled 301 million euros compared with 414 million euros in the first half of 2011. At the **Electric power operations, adjusted EBITDA fell by 26.7%** as the combined result of a reduced availability of water resources that limited hydroelectric production, the Group's most profitable, and a compression of sale margins. This profitability shortfall was offset in part by the voluntary termination of the CIP 6/92 contract for the CET3 power plant in Piombino, signed in February, which enabled Edison to recognize a nonrecurring gain of 28 million euros. The **adjusted EBITDA of the hydrocarbons operations totaled 115 million euros, down from 138 million euros in the first half of 2011,** when the Group posted a nonrecurring positive contribution of 64 million euros thanks to the renegotiation of the gas supply contract with Promgas. On the first-half 2012 EBITDA weighted also the heightened pressure on gas sales margins, which has been partially balanced by positive contributions to margins from both the gas and oil activities.

EBIT were negative by 50 million euros (positive EBIT of 132 million euros in the first six months of 2011), due to the industrial performance already explained, the higher investments in hydrocarbon exploration and the writedown of the CET3 power plant in Piombino. This witedown reflects the decrease in the contribution to the profitability of the electric operations following the voluntary termination of its CIP 6/92 contract.

The **result before taxes** was negative for 118 million euros (positive for 43 million euros in the first half of 2011), as a result of the EBIT reduction discussed above and of a decrease in net financial expenses, despite down from first-half 2011, thanks primarily to net foreign exchange gains related to long-term procurement of natural gas.

The **Group reported a net loss of 49 million euros (+21%),** compared with a loss of 62 million euros in the first six months of 2011, thanks also to the gain generated by the sale of the investment in Edipower, - classified in the line “Profit (loss) from discontinued operations”-, which is 80 million euros.

At June 30, 2012, the Group’s **net financial debt totaled 3,189 million euros**, **down sharply** compared with 3,884 million euros at the end of 2011. The positive impact of the sale of the equity stake in Edipower, about 1.2 billion euros, was offset in part by the effect of a rise in operating working capital, caused by a lengthening of average time to collection from clients, and lower assignments of receivables “without recourse” mainly due to seasonality effect.

Outlook for 2012

Considering the presence of a persistent, strong competitive pressure, both in the electric power and natural gas sectors, and continuing demand weakness, EBITDA for the full year are expected to range between 1,100 and 1,200 million euros in 2012, including the full effect of the renegotiation of the procurement contracts for gas from Libya and Qatar.

Key Events in the First Half of 2012

January 24, 2012 – Edison’s Board of Director **approved the agreement in principle to restructure Edison and Edipower** executed by the Company, A2A, Delmi and EDF on December 26, 2011, each company within the scope of its jurisdiction, calling for the sale to Delmi of the equity interest held in Edipower and the execution of a contract for the sale of natural gas to Edipower.

February 2012 – **Edison strengthened its hydrocarbons operations abroad and in particular in Algeria and Norway.** In the African country Edison started the development phase at the **Reggane field, which, at full capacity, will produce 8 million standard cubic meters of gas a day.** The consortium includes Edison International (11.25%), Repsol (29.25%), RWE Dea (19.5%) and Sonatrach (40%). At full capacity, gas production, which is expected to begin by mid-2016, will amount to 8 million standard cubic meters a day for 12 years. Overall, production from the Reggane filed is expected to last 25 years and the gas produced will be sold to Sonatrach. **In Norway Edison carried out two discoveries with new reserves estimated in 160 million barrel of oil in the North Sea and 18 billion of scm of gas in the Norway Sea**, where Edison has completed the drilling of the wells Zidane-1 e Zidane-2. Edison was also awarded 3 new licences for hydrocarbon exploration in the Norvegian continental shelf put in auction by the local Ministry of Oil and Energy (APA° Round 2011).

February 7, 2012 – Edison **signed an agreement with GSE for the voluntary early termination of the CIP 6/92 contract for the CET3 power plant in Piombino,** in accordance with the terms of the Ministry Decrees of December 2, 2009 and June 23, 2011. Edison thus completed the process of voluntary early termination of its CIP 6/92 contracts that started in 2010 and involved the early termination of those contracts for the Jesi, Milazzo, Porto Viro, Porcari and Taranto CET3 power plants. Piombino’s termination will be effective as of January 1, 2013.

February 13, 2012 – Edison’s Board of Director **approved the final agreements for the corporate restructuring of Edison and Edipower** executed by the

Company, A2A, Delmi and EDF, each company within the scope of its jurisdiction, calling for the sale to Delmi of the equity interest held in Edipower and a contract for the supply of natural gas by Edison to Edipower.

February 15, 2012 – Edison, jointly with Alpiq, **entered into an agreements to sell its equity interest in Edipower to Delmi** for a price of about 605 million euros. This contract also defined the terms of a six-year agreement for the supply of gas on market terms by Edison to Edipower in quantities sufficient to cover 50% of the needs of Edipower's power plants.

March 6, 2012 – The **Standard & Poor's** rating agency **revised Edison's long-term credit rating** from BBB- **to BB+,** with Negative Credit Watch, due mainly to delays in completing the restructuring of Edison's stock ownership.

March 16, 2012 – Edison and Edipower signed a contract for the supply of natural gas, in accordance with the terms authorized by Edison's Board of Directors on February 13, 2012.

April 24, 2012 – Edison's Board of Directors elected by the Shareholders' Meeting reappointed Bruno Lescoeur to the post of Chief Executive Officer.

May 14, 2012 – After the signing of the final agreement for the reorganization of Edison ownership structure, the **Standard &** Poor's rating agency confirmed its BB+/BB long-term and short-term **rating on Edison, assigning also a positive outlook to the rating.**

May 24, 2012 – Edison, together with Alpiq and Delmi, closed on a transaction for Edipower's restructuring, transferring title to its 50% stake in Edipower's share capital to Delmi and receiving the stipulated price of 684 million euros. In addition, it collected 554 million euros from Edipower as repayment of Edison's share of a shareholders' loan.

June 4, 2012 – Edison's Board of Directors named Henri Proglio Chairman and coopted Béatrice Bigois, Bruno D'Onghia, Adrien Jami, Jorge Mora and Nicole Verdier-Naves as Directors.

June 18, 2012 – Edison's Board of Directors approved the "Issuer's Statement" concerning the mandatory tender offer launched by Edison's parent company, Transalpina di Energia Srl, for any and all voting common shares of Edison Spa not already held by the offeror and MNTC Holding Srl. The offer acceptance period runs from July 2 to August 3, 2012, and the cash consideration per share amounts to 0.89 euros.

June 26, 2012 –Edison signed a partnership agreement with FOGL – Falkland Oil and Gas Limited to participate in deep-sea hydrocarbon exploration in the Falkland Islands. This agreement will enable Edison to pursue exploration projects in areas north and southeast of the archipelago.

Conference Call

The results presented in the interim report on operations at June 30, 2012 will be reviewed today at 3:30 PM (2:30 PM GMT) during a conference call. Journalists may follow the presentation by telephone, in listen-only mode, by dialing +39 02.80.58.827, The presentation will also be available on the Company website: www.edison.it.

Pertinent Documents

The Semiannual Report on Operations at June 30, 2012 of the Edison Group, approved today by the Board of Directors of Edison Spa will be available to the public **on August 3, 2012** at the Company's head office and on the websites of Borsa Italiana (www.borsaitaliana.it) and Edison (www.edison.it).

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*As required by Article 154-*bis*, Section 2, of the Uniform Finance Code (Legislative Decree No. 58/1998), Roberto Buccelli, 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 press release is consistent with the data in the Company's documents, books of accounts and other accounting records. The Semiannual Report on Operations at June 30, 2012 is under the review of independent auditors.*

This press release and, specifically, the section entitled "Outlook for 2012" contain forward-looking statements. These statements are based on the Group's current projections and expectations with regard to future events, which, by their very nature, are subject to an intrinsic component of risk and uncertainty. Actual results could be materially different from those contained in the abovementioned statements due to a number of factors, including continued volatility and a deterioration of the capital and financial markets, fluctuations in raw material prices, changes in macroeconomic conditions and economic growth rates and other changes in business conditions, changes in the statutory and regulatory framework and institutional scenario (both in Italy and abroad), and many other factors, most of which are beyond the Group's control.

The Group's income statement, showing the other components of the comprehensive income statement, balance sheet, cash flow statement and the statement of changes in consolidated shareholders' equity are annexed to this press release.

Public disclosure required by Consob Resolution No. 11971 of May 14, 1999, as amended.

CONSOLIDATED INCOME STATEMENT
(in millions of euros)

2011 full year (**)		1st half 2012	1st half 2011 (*) (**)
11.381	Sales revenues	5.809	5.325
633	Other revenues and income	230	246
12.014	**Total net revenues**	**6.039**	**5.571**
(10.910)	Raw materials and services used (-)	(5.630)	(5.047)
(214)	Labor costs (-)	(108)	(110)
890	**EBITDA**	**301**	**414**
(3)	Net change in Fair Value of Commodity derivatives	5	40
(885)	Depreciation, amortization and writedowns (-)	(356)	(322)
2	**EBIT**	**(50)**	**132**
(160)	Net financial income (expense)	(49)	(85)
(5)	Income from (Expense on) equity investments	2	2
(14)	Other income (expense), net	(21)	(6)
(177)	**Profit (Loss) before taxes**	**(118)**	**43**
(96)	Income taxes	18	(61)
(273)	**Profit (Loss) from continuing operations**	**(100)**	**(18)**
(605)	Profit (Loss) from discontinued operations	50	(42)
(878)	**Profit (Loss)**	**(50)**	**(60)**
	Broken down as follows:		
(7)	Minority interest in profit (loss)	(1)	2
(871)	**Group interest in profit (loss)**	**(49)**	**(62)**
	Earnings (Loss) per share (in euros)		
(0,1692)	Basic earnings (loss) per common share	(0,0100)	(0,0125)
0,0500	Basic earnings per savings share	0,0250	0,0250
(0,1692)	Diluted earnings (loss) per common share	(0,0100)	(0,0125)
0,0500	Diluted earnings per savings share	0,0250	0,0250

(*) Pursuant to IFRS 5, the first half 2011amounts are being reclassified.

(**) 2011 amounts reflect a new presentation of the effects of net change in Fair Value of Commodity derivatives.

OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT
(in millions of euros)

2011 full year		1st half 2012	1st half 2011
(878)	**Profit (Loss)**	**(50)**	**(60)**
	Other components of comprehensive income:		
(83)	**A) Change in the Cash Flow Hedge reserve**	**17**	**8**
(132)	- Gains (Losses) arising during the period	27	12
49	- Income taxes (-)	(10)	(4)
4	**B) Change in reserve for available-for-sale investments**	**-**	**1**
-	- Gains (Losses) arising during the period not realized	-	1
4	- Reclassification to profit or loss	-	-
-	- Income taxes (-)	-	-
-	**C) Differences on the translation of assets in foreign currencies**	**4**	**2**
-	**D) Pro rata interest in other components of comprehensive income of investee companies**	**-**	**-**
(79)	**Total other components of comprehensive income net of taxes (A+B+C+D)**	**21**	**11**
(957)	**Total comprehensive profit (loss)**	**(29)**	**(49)**
	Broken down as follows:		
(7)	Minority interest in comprehensive profit (loss)	(1)	2
(950)	**Group interest in comprehensive profit (loss)**	**(28)**	**(51)**

CONSOLIDATED BALANCE SHEET
(in millions of euros)

06.30.2011		06.30.2012	12.31.2011
	ASSETS		
6.934	Property, plant and equipment	4.996	5.113
11	Investment property	10	10
3.534	Goodwill	3.231	3.231
952	Hydrocarbon concessions	992	1.040
95	Other intangible assets	120	95
49	Investments in associates	51	49
204	Available-for-sale investments	193	198
88	Other financial assets	78	82
199	Deferred-tax assets	132	111
202	Other assets	124	40
12.268	**Total non-current assets**	**9.927**	**9.969**
287	Inventories	365	252
2.571	Trade receivables	3.330	3.152
26	Current-tax assets	28	28
756	Other receivables	677	681
62	Current financial assets	114	628
483	Cash and cash equivalents	453	291
4.185	**Total current assets**	**4.967**	**5.032**
152	**Assets held for sale**	**1**	**1.430**
-	**Eliminations of assets from and to discontinued operations**	**-**	**(594)**
16.605	**Total assets**	**14.895**	**15.837**
	LIABILITIES AND SHAREHOLDERS' EQUITY		
5.292	Share capital	5.292	5.292
2.560	Reserves and retained earnings (loss carryforward)	1.692	2.568
89	Reserve for other components of comprehensive income	20	(1)
(62)	Group interest in profit (loss)	(49)	(871)
7.879	**Total shareholders' equity attributable to Parent Company shareholders**	**6.955**	**6.988**
169	Shareholders' equity attributable to minority shareholders	141	158
8.048	**Total shareholders' equity**	**7.096**	**7.146**
60	Provision for employee severance indemnities and provisions for pensions	35	36
484	Provision for deferred taxes	169	215
868	Provisions for risks and charges	915	828
1.792	Bonds	1.795	1.793
1.137	Long-term financial debt and other financial liabilities	265	1.334
35	Other liabilities	29	29
4.376	**Total non-current liabilities**	**3.208**	**4.235**
534	Bonds	107	71
1.030	Short-term financial debt	1.663	1.167
2.053	Trade payables	2.114	2.357
8	Current taxes payable	26	23
542	Other liabilities	681	603
4.167	**Total current liabilities**	**4.591**	**4.221**
14	**Liabilities held for sale**	**-**	**829**
-	**Eliminations of liabilities from and to discontinued operations**	**-**	**(594)**
16.605	**Total liabilities and shareholders' equity**	**14.895**	**15.837**

CASH FLOW STATEMENT

2011 full year	(in millions of euros)	1st half 2012	1st half 2011 (*)
(177)	**Profit (Loss) before taxes**	**(118)**	**43**
885	Depreciation, amortization and writedowns	356	322
13	Net additions to provisions for risks	73	10
(1)	Interest in the result of companies valued by the equity method (-)	(2)	-
1	Dividends received from companies valued by the equity method	1	1
(6)	(Gains) Losses on the sale of non-current assets	1	(6)
(3)	Change in the provision for employee severance indemnities and provisions for pensions	(1)	(1)
15	Change in fair value recorded in EBIT	(12)	(26)
(494)	Change in operating working capital	(534)	(252)
141	Financial income (expense)	65	65
(111)	Net financial expense paid	(47)	(49)
(184)	Income taxes paid	(90)	(116)
(18)	Change in other operating assets and liabilities	20	(30)
61 A.	**Cash flow from continuing operations**	**(288)**	**(39)**
(528)	Additions to intangibles and property, plant and equipment (-)	(213)	(235)
(3)	Additions to non-current financial assets (-)	-	-
14	Proceeds from the sale of intangibles and property, plant and equipment	4	10
245	Proceeds from the sale of non-current financial assets (**)	684	82
11	Repayment of capital contribution by non-current financial assets	3	9
(559)	Change in other current financial assets	514	7
(820) B.	**Cash used in investing activities from continuing operations**	**992**	**(127)**
1.215	Receipt of new medium-term and long-term loans	403	299
(1.099)	Redemption of medium-term and long-term loans (-)	(803)	(27)
555	Change in short-term net financial debt	(135)	(31)
(22)	Dividends paid to controlling companies or minority shareholders (-)	(7)	(8)
649 C.	**Cash used in financing activities from continuing operations**	**(542)**	**233**
- D.	**Cash and cash equivalents from changes in the scope of consolidation**	**-**	**-**
- E.	**Net currency translation differences**	**-**	**-**
(110) F.	**Net cash flow for the period from continuing operations (A+B+C+D+E)**	**162**	**67**
(36) G.	**Net cash flow for the period from discontinued operations**	**(35)**	**(56)**
(146) H.	**Net cash flow for the period (continuing and discontinued operations) (F+G)**	**127**	**11**
472 I.	**Cash and cash equivalents at the beginning of the year from continuing operations**	**291**	**472**
- L.	**Cash and cash equivalents at the beginning of the year from discontinued operations**	**35**	**-**
326 M.	**Cash and cash equivalents at the end of the period (continuing and discontinued operations) (H+I+L)**	**453**	**483**
35 N.	**Cash and cash equivalents at the end of the period from discontinued operations**	**-**	**-**
291 O.	**Cash and cash equivalents at the end of the period from continuing operations (M-N)**	**453**	**483**

(*) Pursuant to IFRS 5, the first half 2011 amounts are being reclassified.

(**) 2012 first half amount referred to proceeds from the sale of Edipower Spa

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in millions of euros)	Share capital	Reserves and retained earnings (loss carry-forward)	Reserve for other components of comprehensive income				Group interest in profit (loss)	Total shareholders' equity attributable to Parent Company shareholders	Shareholders' equity attributable to minority shareholders	Total shareholders' Equity
			Cash Flow Hedge reserve	Reserve for available-for-sale investments	Differences on the translation of assets in foreign currencies	Interest in other com-ponents of comprehen-sive income of investee companies				
Balance at December 31, 2010	**5.292**	**2.548**	**75**	**(4)**	**7**	**-**	**21**	**7.939**	**198**	**8.137**
Appropriation of the previous year's profit (loss)	-	21	-	-	-	-	(21)	**-**	-	**-**
Dividends distributed	-	-	-	-	-	-	-	**-**	(31)	**(31)**
Other changes	-	(9)	-	-	-	-	-	**(9)**	-	**(9)**
Total comprehensive profit (loss)	-	-	8	1	2	-	(62)	**(51)**	2	**(49)**
of which:										
- Change in comprehensive income for the period	-	-	8	1	2	-	-	**11**	-	**11**
- Profit (Loss) for 1st half 2011	-	-	-	-	-	-	(62)	**(62)**	2	**(60)**
Balance at June 30, 2011	**5.292**	**2.560**	**83**	**(3)**	**9**	**-**	**(62)**	**7.879**	**169**	**8.048**
Dividends distributed	-	-	-	-	-	-	-	**-**	(1)	**(1)**
Change in the scope of consolidation	-	(1)	-	-	-	-	-	**(1)**	(1)	**(2)**
Other changes	-	9	-	-	-	-	-	**9**	-	**9**
Total comprehensive profit (loss)	-	-	(91)	3	(2)	-	(809)	**(899)**	(9)	**(908)**
of which:										
- Change in comprehensive income for the period	-	-	(91)	3	(2)	-	-	**(90)**	-	**(90)**
- Profit (Loss) 2nd half 2011	-	-	-	-	-	-	(809)	**(809)**	(9)	**(818)**
Balance at December 31, 2011	**5.292**	**2.568**	**(8)**	**-**	**7**	**-**	**(871)**	**6.988**	**158**	**7.146**
Appropriation of the previous year's profit (loss)	-	(871)	-	-	-	-	871	**-**	-	**-**
Dividends distributed	-	-	-	-	-	-	-	**-**	(16)	**(16)**
Other changes	-	(5)	-	-	-	-	-	**(5)**	-	**(5)**
Total comprehensive profit (loss)	-	-	17	-	4	-	(49)	**(28)**	(1)	**(29)**
of which:										
- Change in comprehensive income for the period	-	-	17	-	4	-	-	**21**	-	**21**
- Profit (Loss) for 1st half 2012	-	-	-	-	-	-	(49)	**(49)**	(1)	**(50)**
Balance at June 30, 2012	**5.292**	**1.692**	**9**	**-**	**11**	**-**	**(49)**	**6.955**	**141**	**7.096**