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EDISON
Cambia l'energia.

Press Release

EDISON 2012 FIRST-QUARTER RESULTS: REVENUES INCREASE TO 3.1 BILLION EUROS (+13%), EBITDA IN LINE WITH 1Q 2011

Strong growth in the E&P sector, with gains in the production of oil (+19%) and gas (+33%).

Edison further strengthens its E&P operations thanks to new hydrocarbon discoveries with 18 billion cubic meters of gas (Edison's share 20%) and up to 160 million barrels of oil (Edison's share 15%) in estimated reserves.

Milan, April 27, 2012 – Edison's Board of Directors met today to review the Interim Report on Operations at March 31, 2012.

In a scenario characterized by a persisting competitive pressure both in the power and gas markets and the lack of visibility on the evolution of the gas and power demand in the country, **Edison succeeded in achieving good operating results maximizing the potential of hydrocarbons business, which more than doubled its operating performance.**

HIGHLIGHTS OF THE EDISON GROUP[a]

in millions of euros	3 months 2012	3 months 2011	Δ %
Sales revenues	**3,121**	**2,763**	*13*
EBITDA	**160**	**163**	*(1,8)*

HIGHLIGHTS OF THE EDISON GROUP[b]

in millions of euros	3 months 2012	3 months 2011	Δ %
Sales revenues	**3,294**	2,763	*19.2*
EBITDA	**131**	163	*(19.6)*
EBIT	**(43)**	37	*n.e.*
Profit (Loss) before taxes	**(71)**	0	*n.e.*
Group interest in net profit (loss)	**(51)**	(20)	*n.e.*

[a] The 2011 and 2012 data exclude Edipower contribution (company's EBITDA and margin integrated in the group). These data are represented for comparison purposes at industrial level.

[b] Reported data, which are pursuant to IFRS 5 and consider Edipower as "discontinued operation". In particular, 2012 first-quarter EBITDA includes a negative margin of 29 million euro that will end at the closing of the reorganization process.

HIGHLIGHTS OF THE ELECTRIC POWER AND HYDROCARBONS OPERATIONS

in millions of euros	3 months 2012	3 months 2011	Δ %
Electric Power Operations[a]			
Sales revenues	**1,548**	**1,679**	*(7.8)*
Adjusted EBITDA[b]	**106**	**160**	*(33.8)*
Hydrocarbons Operations			
Sales revenues	**1,996**	**1,511**	*32.1*
Adjusted EBITDA[b]	**77**	**27**	*n.s.*

Edison's Board of Directors has approved the Interim Report on Operations at March 31, 2012, with the vote against of the Director Mario Cocchi.

Operating Performance of the Group at March 31, 2012

In the quarter that just ended, **demand for electric power was down again,** reversing last year's slightly positive trend (+0.6% compared with 2010). **In the first three months of 2012, consumption of electric power decreased by 1.9%.** The **contraction was even more severe in the demand for gas, which, due in part to an unusually mild winter, fell by 2.2%,** showing an acceleration of the downward trend that prevailed throughout 2011. Overall, consumption, both of electric power and gas, is still well below its pre-crisis levels and an upturn is expected only over the medium term.

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

As a result, the **electric power sector** continues to be characterized by **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 81.40 euros/MWh, or 22% more than in the first three months of 2011. At the same time, the Spark Spread narrowed to 2.50 euros/MWh, compared with 8.30 euros/MWh in the first quarter of 2011, with a particularly negative effect on 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

[a] The 2011 and 2012 data exclude Edipower contribution (company's EBITDA and margin integrated in the group). These data are represented for comparison purposes at industrial level.

[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 fixed-price sales of electric power together with the corresponding hedges, in view of the impact of fluctuations in commodity prices and foreign exchange parities during the reporting period.

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 some cases, which, in 2011, produced agreements with Eni in Norway and Promgas in Russia to adjust gas prices to a level consistent with changed marked conditions. A resolution of the arbitration proceedings that are pending for contracts with Eni and RasGas is expected in the second half of 2012.

Despite this highly challenging scenario, Edison succeeded in **achieving results in line with expectations, tackling the structural challenges posed the current economic conditions and maximizing the potential of its hydrocarbons activities, which more than doubled their operating results to 77 million euros, compared with 27 million euros in the first three months of 2012.**

Today, Edison produces 50,000 barrels of oil equivalent a day and holds hydrocarbon reserves of about 360 million barrels of oil equivalent.

In the E&P sector, Edison continued to strengthen its international presence, with two discoveries in the Norway Sea. More specifically, a significant discovery of light oil, with estimated reserves of up to 160 million barrels of oil, was made in Block PL418 in the North Sea, where Edison is present with a 15% share, together with Wintershall Norge (operator with a 45% share). In the Norway Sea, completion of the Zidane-1 and Zidane-2 wells resulted in the discovery of gas reserves estimated at 18 billion standard cubic meters.

In addition, through its Edison International subsidiary, the Group was awarded **three new hydrocarbon exploration licenses in the Norwegian Continental Shelf,** which were put up for bids by the Norwegian Oil and Energy Ministry (APA Round 2011). The licenses are for **Block PL 616, in the North Sea,** with Edison as operator at 25%; **Block PL 620, in the North Sea,** with Edison at 25% in a joint venture with Faroe Petroleum Norge, as operator at 50%; and **Block PL 643 in the Norway Sea,** with Edison at 30% in a joint venture with VNG Norge as operator at 40%. These licenses include a drill-or-drop clause that provides for a survey period of three years, at the end of which license holder must decide whether to proceed with drilling or abandon the license.

Edison is present **in Norway with 13 exploration licenses** distributed from the Norway Sea to the Barents Sea. At the beginning of 2009, the relevant Norwegian authorities recognized Edison as an operator, a status that the Company exercises for three of its licenses.

Turning back to a review of the results at March 31, 2012, the following developments are worthy of mention:

- The **strong performance of the E&P operations,** which reported an increase in the production of oil, (**+19% to 965,000 barrels, compared with 810,000 barrels in the first quarter of 2011)** and an even larger gain for gas **(+33% to 641 million cubic meters, up from 482 million cubic meters in the first three months of 2011).** A new production platform at the Abu Qir concession that went on stream in the second half of 2011 boosted gas production outside Italy by 26%. Gas production was also up in Italy, increasing by 58%.

- The growth of the **retail-customer base both in electric power and gas,** which strengthened the Company's position in this higher-margin segment.

These positive factors helped mitigate the impact of the compression of margins in the gas importing and distribution activities and of the challenging scenario in the electric power market.

Edison ended **the first quarter of 2012** with **sales revenues up 13% to 3,121 million euros, thanks to the gain reported by the Hydrocarbons Operations, whose revenues rose by 32.1%** to 1,996 million euros,. On the other hand, the revenues of the **Electric Power Operations fell by 7.8%** to 1,548 million euros, reflecting the impact of a drop in sales to final customers and the sale of the Taranto plants. In the hydrocarbon area, the gain in revenues is the combined result of higher average oil prices and an increase in sales volumes.

EBITDA totaled 160 million euros in line with the first quarter 2011 (163 million euro). At the **Electric power operations, adjusted EBITDA fell by 33.8%** as the combined result of a decrease in volumes sold to industrial customers, reflective of Italy's recessive scenario, and a reduced availability of water resources that limited hydroelectric production, the Group's most profitable. This 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. During the first quarter, the Company also registered the absence of the gains resulting from the derivatives executed to hedge the contract for the supply of gas from Libya recognized following the interruption of gas supply from this North African country, starting in February 2011. The **hydrocarbons operations** provided a positive contribution, **more than tripling their adjusted EBITDA to a total of 77 million euros.** A significant increase in the results of the E&P operations and the benefit from the renegotiation of the gas procurement contract with Gasprom in Russia more than offset the effects the compression of margins on gas sales.

EBIT were negative by 43 million euros (positive EBIT of 37 million euros in the first three months of 2011), due to lower margins on gas sales, higher hydrocarbon exploration costs and a writedown of the CET3 power plant in Piombino, recognized to reflect the decrease in the contribution that it will provide to the profitability of the electric operations following the voluntary termination of its CIP 6/92 contract.

The **result before taxes** was negative by 71 million euros (breakeven in the first quarter of 2011), reflecting the EBIT reduction discussed above, a decrease in net financial expense and net foreign exchange gains related to long-term procurement of natural gas.

The **Group reported a net loss of 51 million euros** (loss of 20 million euros in the first three months of 2011), after a Robin Hood tax expense of 4 million euros.

Net financial debt totaled 4,028 million euros at March 31, 2012, compared with 3,884 million euros owed at the end of 2011. A rise in operating working capital, caused by a lengthening of average time to collection and the booking of an 85-million-euro receivable, related to the early termination of the Piombino CIP 6/92 contract, are the main reasons for this increase. It is worth mentioning that **the sale of the equity stake in Edipower will produce a reduction of about 1.1 billion euros in Edison's net financial debt.**

Outlook for 2012

In view of the persisting competitive pressure both in the power and gas markets and the lack of visibility on the evolution of the gas and power demand in the country, full-year 2012 expected EBITDA are expected to range between 1.1 and 1.2 billion euros, including the full impact of the Libyan and Qatari gas renegotiations.

Key Events in the First Quarter of 2012

January 24, 2012 – Edison's Board of Director, having heard the favorable opinion rendered by the alternative governance body equivalent to the Committee of Independent Directors, comprised of the independent Directors Gregorio Gitti and Gian Maria Gros-Pietro, based on the fairness opinion provided by Rothschild and Goldman Sachs, **approved the agreement in principle to restructure Edison and Edipower** executed by 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 thanks to the start of the development phase at the Reggane field in Algeria, 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.

February 7, 2012 – Edison **signed an agreement with the 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 CIP 6/92 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, having heard the favorable opinion rendered by the alternative governance body equivalent to the Committee of Independent Directors, comprised of the independent Directors Gregorio Gitti and Gian Maria Gros-Pietro, **approved the final agreements for the corporate restructuring of Edison and Edipower** executed by 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, authorizing the Chief Executive Officer to finalize and execute the contracts.

February 15, 2012 – Edison, together 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. The implementation of this sales

agreement is conditional on the fulfillment of certain conditions precedent, including approval by the antitrust authorities and execution by Delmi of the abovementioned sale of its 50% interest in TdE.
March 2, 2012 – Edison's Board of Directors named **Renato Ravanelli Chairman of the Company** and coopted the Director Mauro Miglio. Pursuant to the rules of corporate governance, both appointments are consistent with the prerogatives of the Board of Directors, upon designation by Delmi Spa.

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, after the contract's final version was resubmitted to the alternative governance body equivalent to the Committee of Independent Directors, comprised of the independent Directors Gregorio Gitti and Gian Maria Gros-Pietro.

Independence requirements

The Board of Directors, based on statements made at the time of their appointment by the Directors Mario Cocchi, Gregorio Gitti and Gian Maria Gros-Pietro, found that they meet the independence requirements of Legislative Decree No. 58/1998 (Uniform Financial Code) and the Corporate Governance Code published by Borsa Italiana Spa, which the Company adopted.

Conference Call

The results presented in the interim report on operations at March 31, 2012 will be reviewed today at 1:30 PM (12:30 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 Interim Report on Operations at March 31, 2012 of the Edison Group, approved today by the Board of Directors of Edison Spa will be available to the public **on May 4, 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), Massimiliano Masi, 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 Interim Report on Operations at March 31, 2012 was not audited.*

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 quarter 2012**	1st quarter 2011 (*)
11.381	Sales revenues	3.294	2.763
652	Other revenues and income	153	142
12.033	**Total net revenues**	**3.447**	**2.905**
(10.932)	Raw materials and services used (-)	(3.264)	(2.686)
(214)	Labor costs (-)	(52)	(56)
887	**EBITDA**	**131**	**163**
(885)	Depreciation, amortization and writedowns (-)	(174)	(126)
2	**EBIT**	**(43)**	**37**
(160)	Net financial income (expense)	(28)	(37)
(5)	Income from (Expense on) equity investments	-	1
(14)	Other income (expense), net	-	(1)
(177)	**Profit (Loss) before taxes**	**(71)**	**-**
(96)	Income taxes	19	(12)
(273)	**Profit (Loss) from continuing operations**	**(52)**	**(12)**
(605)	Profit (Loss) from discontinued operations	-	(9)
(878)	**Profit (Loss)**	**(52)**	**(21)**
	Broken down as follows:		
(7)	Minority interest in profit (loss)	(1)	(1)
(871)	**Group interest in profit (loss)**	**(51)**	**(20)**
	Earnings (Loss) per share (in euros)		
(0,1692)	Basic earnings (loss) per common share	(0,0102)	(0,0041)
0,0500	Basic earnings per savings share	0,0125	0,0125
(0,1692)	Diluted earnings (loss) per common share	(0,0102)	(0,0041)
0,0500	Diluted earnings per savings share	0,0125	0,0125

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

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

2011 full year		**1st quarter 2012**	1st quarter 2011
(878)	**Profit (Loss)**	**(52)**	**(21)**
	Other components of comprehensive income:		
(83)	**A) Change in the Cash Flow Hedge reserve**	**(3)**	**17**
(132)	- Gains (Losses) arising during the period	(2)	27
49	- Income taxes (-)	(1)	(10)
4	**B) Change in reserve for available-for-sale investments**	**-**	**2**
-	- Gains (Losses) arising during the period not realized	-	2
4	- Reclassification to profit or loss	-	-
-	- Income taxes (-)	-	-
-	**C) Differences on the translation of assets in foreign currencies**	**1**	**-**
-	**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)**	**(2)**	**19**
(957)	**Total comprehensive profit (loss)**	**(54)**	**(2)**
	Broken down as follows:		
(7)	Minority interest in comprehensive profit (loss)	(1)	(1)
(950)	**Group interest in comprehensive profit (loss)**	**(53)**	**(1)**

CONSOLIDATED BALANCE SHEET
(in millions of euros)

03.31.2011		**03.31.2012**	12.31.2011
	ASSETS		
6.976	Property, plant and equipment	5.062	5.113
11	Investment property	10	10
3.534	Goodwill	3.231	3.231
969	Hydrocarbon concessions	1.016	1.040
124	Other intangible assets	94	95
48	Investments in associates	49	49
286	Available-for-sale investments	195	198
88	Other financial assets	81	82
193	Deferred-tax assets	109	111
172	Other assets	117	40
12.401	**Total non-current assets**	**9.964**	**9.969**
227	Inventories	279	252
2.947	Trade receivables	3.245	3.152
31	Current-tax assets	24	28
775	Other receivables	634	681
60	Current financial assets	639	628
248	Cash and cash equivalents	156	291
4.288	**Total current assets**	**4.977**	**5.032**
197	**Assets held for sale**	**1.430**	**1.430**
-	**Eliminations of assets from and to Discontinued Operations**	**(550)**	**(594)**
16.886	**Total assets**	**15.821**	**15.837**
	LIABILITIES AND SHAREHOLDERS' EQUITY		
5.292	Share capital	5.292	5.292
2.563	Reserves and retained earnings (loss carryforward)	1.698	2.568
97	Reserve for other components of comprehensive income	(3)	(1)
(20)	Group interest in profit (loss)	(51)	(871)
7.932	**Total shareholders' equity attributable to Parent Company shareholders**	**6.936**	**6.988**
166	Shareholders' equity attributable to minority shareholders	140	158
8.098	**Total shareholders' equity**	**7.076**	**7.146**
61	Provision for employee severance indemnities and provisions for pensions	34	36
499	Provision for deferred taxes	171	215
855	Provisions for risks and charges	884	828
1.792	Bonds	1.794	1.793
932	Long-term financial debt and other financial liabilities	1.327	1.334
34	Other liabilities	29	29
4.173	**Total non-current liabilities**	**4.239**	**4.235**
499	Bonds	79	71
1.221	Short-term financial debt	1.184	1.167
2.223	Trade payables	2.272	2.357
96	Current taxes payable	32	23
573	Other liabilities	660	603
4.612	**Total current liabilities**	**4.227**	**4.221**
3	**Liabilities held for sale**	**829**	**829**
-	**Eliminations of liabilities from and to Discontinued Operations**	**(550)**	**(594)**
16.886	**Total liabilities and shareholders' equity**	**15.821**	**15.837**

CASH FLOW STATEMENT

2011 full year	(in millions of euros)	1st quarter 2012	1st quarter 2011 (*)
(266)	Group interest in profit (loss) from continuing operations	(51)	(11)
(7)	Minority interest in profit (loss) from continuing operations	(1)	(1)
(273)	**Profit (Loss) from continuing operations**	**(52)**	**(12)**
885	Amortization, depreciation and writedowns	174	126
(1)	Interest in the result of companies valued by the equity method (-)	-	-
1	Dividends received from companies valued by the equity method	-	1
(6)	(Gains) Losses on the sale of non-current assets	1	-
(3)	Change in the provision for employee severance indemnities and provisions for pensions	(2)	-
15	Change in fair value recorded in EBITDA	15	(23)
(494)	Change in operating working capital	(205)	(398)
(63)	Change in other operating assets and liabilities	22	54
61 A.	**Cash flow from continuing operations**	**(47)**	**(252)**
(528)	Additions to intangibles and property, plant and equipment (-)	(98)	(101)
(3)	Additions to non-current financial assets (-)	-	-
14	Proceeds from the sale of intangibles and property, plant and equipment	-	-
245	Proceeds from the sale of non-current financial assets	-	1
11	Repayment of capital contribution by non-current financial assets	3	8
(559)	Change in other current assets	(11)	9
(820) B.	**Cash used in investing activities from continuing operations**	**(106)**	**(83)**
1.215	Receipt of new medium-term and long-term loans	3	-
(1.099)	Redemption of medium-term and long-term loans (-)	(9)	(8)
555	Change in short-term net financial debt	25	122
(22)	Dividends paid to controlling companies or minority shareholders (-)	(1)	(4)
649 C.	**Cash used in financing activities from continuing operations**	**18**	**110**
- D.	**Liquid assets 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)**	**(135)**	**(225)**
(36) G.	**Net cash flow for the period from discontinued operations**	**-**	**1**
(146) H.	**Net cash flow for the period (continuing and discontinued operations) (F+G)**	**(135)**	**(224)**
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)**	**191**	**248**
35 N.	**Cash and cash equivalents at the end of the period of discontinued operations**	**35**	**-**
291 O.	**Cash and cash equivalents at the end of the period of continuing operations (M-N)**	**156**	**248**

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

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	-	(6)	-	-	-	-	-	**(6)**	-	**(6)**
Total comprehensive profit (loss)	-	-	17	2	-	-	(20)	**(1)**	(1)	**(2)**
of which:										
- Change in comprehensive income for the period	-	-	17	2	-	-	-	**19**	-	**19**
- Profit (Loss) for 1st quarter 2011	-	-	-	-	-	-	(20)	**(20)**	(1)	**(21)**
Balance at March 31, 2011	**5.292**	**2.563**	**92**	**(2)**	**7**	**-**	**(20)**	**7.932**	**166**	**8.098**
Dividends distributed	-	-	-	-	-	-	-	**-**	(1)	**(1)**
Change in the scope of consolidation	-	(1)	-	-	-	-	-	**(1)**	(1)	**(2)**
Other changes	-	6	-	-	-	-	-	**6**	-	**6**
Total comprehensive profit (loss)	-	-	(100)	2	-	-	(851)	**(949)**	(6)	**(955)**
of which:										
- Change in comprehensive income for the period	-	-	(100)	2	-	-	-	**(98)**	-	**(98)**
- Profit (Loss) from 04.01.2011 to 12.31.2011	-	-	-	-	-	-	(851)	**(851)**	(6)	**(857)**
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	-	1	-	-	-	-	-	**1**	(1)	**-**
Total comprehensive profit (loss)	-	-	(3)	-	1	-	(51)	**(53)**	(1)	**(54)**
of which:										
- Change in comprehensive income for the period	-	-	(3)	-	1	-	-	**(2)**	-	**(2)**
- Profit (Loss) for 1st quarter 2012	-	-	-	-	-	-	(51)	**(51)**	(1)	**(52)**
Balance at March 31, 2012	**5.292**	**1.698**	**(11)**	**-**	**8**	**-**	**(51)**	**6.936**	**140**	**7.076**