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Press Release

EDISON ENDS 2015 WITH REVENUES OF 11.3 BILLION EUROS. EBITDA UP SHARPLY TO 1,261 MILLION EUROS, THANKS TO THE LAST GAS ARBITRATION. NEGATIVE NET RESULT OF 980 MILLION EUROS DUE TO WRITEDOWNS TOTALING 1.3 BILLION EUROS.[1]

The contribution in kind to Edison of Fenice, the EDF Group company specialized in energy and environmental services, is approved.

Milan, February 16, 2016 – Edison's Board of Directors, meeting yesterday, reviewed the annual financial statements for the year ended December 31, 2015 and approved a corporate reorganization project that will bring under Edison's control the activities of Fenice, the EDF Group company specialized in energy solutions and environmental services.
Edison ended 2015 with a sharp gain in EBITDA, which rose to 1.3 billion euros, boosted by the successful conclusion of the last gas supply contract arbitration and thanks to a program to curtail operating cost. The negative net result reflects the effect of after tax writedowns totaling 1.3 billion euros, recognized to align asset values with a lower profitability environment in the energy markets. Edison also generated a positive cash flow of more than 600 million euros in 2015, which contributed to strengthening the Group's financial profile (debt/Ebitda ratio close to 1).

HIGHLIGHTS OF THE EDISON GROUP

in millions of euros	**2015**	**2014**
Sales revenues	**11,313**	**12,325**
EBITDA	**1,261**	**814**
EBIT	**(795)**	**292**
Group interest in net profit (loss)	**(980)**	**40**

Operating Performance of the Group at December 31, 2015

After years of contraction, national demand for electric power and natural gas began to grow again, spurred by the timid recovery staged by the Italian economy in the second half of 2015 and by favorable weather conditions that boosted

[1] Net of tax effect.

consumption. However, demand remained weak overall, still below pre-crisis levels.

More specifically, **electric power consumption** grew to 315.2 TWh, for a gain of 1.5% compared with 2014. The increase in demand was mainly covered with **higher thermoelectric output** (+8.3% compared with 2014 to 180.9 TWh), which offset a sharp **decline in hydroelectric generation** compared with 2014 when available water resources were exceptionally high (-24.9% to 44.8 TWh) and a **contraction in wind power generation** (-3.3% compared with 2014).

Electric power prices were steady, with a Single National Price (PUN) of 52.3 euros per MWh in 2015 (52.1 euros per MWh in 2014) reflecting the decline in the price of gas and raw materials in general, which made it possible to hold thermoelectric generation costs virtually unchanged. However, this development had a limited impact on Edison’s performance, as the Group establishes contractual prices in advance for a large portion of its electric power sales.

As for gas, 2015 was characterized by a sharp increase in consumption, after four consecutive years of contraction. **Demand for gas jumped by 9.1% compared with 2014,** reaching 66.9 billion cubic meters. This increase was the result of **higher demand for gas by residential users** (+12% compared with 2014, when winter weather was unusually mild) and **stepped up thermoelectric generation,** as required to cover peak summer demand to power air conditioning systems and offset a shortfall in hydroelectric generation. A decline in national gas production (-6% compared with 2014), accompanied by an increase in imports (+10% compared with 2014), is also worth mentioning,

With regard to the pricing scenario, **Brent crude prices** averaged USD 53.7 per barrel in 2015, nearly half the USD 99.5 per barrel of 2014. The decline in gas prices was less pronounced, with a contraction of 5% compared to 2014 on the main European hub.

Against this backdrop, Edison ended 2015 with **sales revenues of 11,313 million euros,** down from 12,325 million euros the previous year. This decrease is largely attributable to the performance of the **electric power operations,** whose turnover declined to 6,529 million euros, compared with 7,859 million euros in 2014, due to a **contraction in sales volumes** and lower average sales prices. The **hydrocarbons operations** reported a revenue gain of 6.7% to 5,512 million euros (5,168 million euros in 2014), thanks to an **increase in sales volumes** that offset the impact of lower sales prices**.**

EBITDA rose to 1,261 million euros, up from 814 million euros in 2014 thanks to the positive effect of the arbitration for natural gas supply from Libya, which was valued at a total of 855 million euros and included a significant non-recurring component attributable to previous years. More specifically, the **Adjusted EBITDA[2] of the hydrocarbons operations grew to 1,079 million euros,** for a gain of 824 million euros compared with 2014. This improvement reflects the successful outcome of the last of the gas procurement arbitrations, which mitigated the impact of slumping sales prices on the profitability of the E&P operations. The **adjusted EBITDA[2] of the electric power operations shrank to**

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[2] Adjusted EBITDA reflect the effect of the reclassification from the Hydrocarbons Operations to the Electric Power Operations of the portion of the results of commodity and foreign exchange hedges executed in connection with contracts to import natural gas attributable to the Electric Power Operations. This reclassification is being made to provide a consistent operational presentation of industrial results. Adjusted EBITDA include central staff and technical services.

276 million euros (690 million euros in 2014) due to contracting thermoelectric generation margins, the optimization of the thermoelectric portfolio and a reduction in available water resources compared with the exceptional levels of 2014. Wind power facilities provided a positive contribution, thanks to the addition of new facilities, which offset the impact of less windy conditions during the reporting period.
EBITDA also benefitted from the implementation of programs launched by the Company to cut **operating costs, which decreased by 12% in 2015** on a comparable scope of consolidation basis.

EBIT were negative by 795 million euros (+292 million euros in 2014) due to nonrecurring asset writedowns required by the impairment test result, which, however, have no impact on cash. Gross writedowns, which totaled 1,534 million euros, include 1,069 million euros attributable to the electric power operations and 465 million euros for the hydrocarbons operations. These writedowns take into account the expected market scenario for Brent crude and for electric power and natural gas prices, and the resulting pressure on the profitability of both businesses. EBIT also reflected the combined effect of an increase in depreciation and amortization, attributable mainly to exploration costs, and a net positive change in the fair value of commodity hedging positions.

The **result before taxes was negative by 862 million euros** (+214 million euros in 2014), due to the effects of the dynamics described above, offset in part by net foreign exchange gains and a reduction in borrowing costs made possible by a lower level of indebtedness, incurred on less onerous terms.

Edison ended 2015 with a **Group interest in net loss of 980 million euros** (compared to +40 million euros the previous year) due to the writedowns recognized to realign asset values. The loss of period include, with a negative nonrecurring impact of 85 million euro due to the reversal of deferred taxes, both the effect of unconstitutionality of the Robin Hood tax and the reduction from 2017 of the corporate income tax (IRES). This negative impact is partially mitigated by disappearing of Robin tax from 2015.

Net financial debt decreased further, contracting to 1,147 million euros at December 31, 2015, compared with 1,766 million euros at the end of 2014. This improvement mainly reflects the collection of a portion of the proceeds from the arbitration award handed down at the end of November and benefits from the successful management of operating working capital during the year, in a context of rising investments, particularly in the E&P sector. A positive cash flow in excess of 600 million euros for the second year in a row is also worth mentioning.

Outlook
In view of the deteriorating conditions currently witnessed in the Italian electric power market and of current Brent prices, 2016 EBITDA, which will not benefit from the nonrecurring items recognized in 2015, should stand at about 600 million euros, computed on a comparable scope of consolidation.[3]

Results of the Parent Company
Edison Spa, the Group's Parent Company, ended 2015 with a net loss of 776 million euros (compared to -37 million euros the previous year). As was the case at the Group level, this loss reflects the impact of writedowns required by the

[3] Not counting Fenice's contribution resulting from the corporate reorganization transaction.

outcome of the impairment test, offset in part by the positive conclusion on the last gas supply arbitration. Consequently, the Shareholders' Meeting will be asked to replenish the full amount of the loss through the use of all reserves available at December 31, 2015 and the additional paid-in capital that will be generated by the share capital increase carried out for the purpose of implementing the transfer of Fenice to Edison, as explained below.

Contribution in kind of Fenice to Edison

The Board of Directors approved a proposal for the contribution in kind to Edison by Transalpina di Energia, its controlling shareholder, of 100% of its equity stake in Fenice, an EDF Group company specialized in energy solutions and environmental services.

With this transaction Edison is aiming to become a key player in the Italian market for energy services, consistent with its strategic objectives, strengthening and broadening its product line.

Through Edison brand value and customer portfolio and capitalizing on Fenice positioning and competences in its market segment, the Group will develop and strengthen its position in the energy services market, increasing at the same time the range of services to small-medium enterprises and to the sectors of service industry and public administration.

Fenice ended 2015 with sales revenues of about 400 million euros and EBITDA of 85 million euros. Further to this transaction, Edison will consolidate Fenice's results on a line-by-line basis as of the effective date of transfer, expected for April 1, 2016.

This transaction will be carried out with an in-kind capital increase reserved for Transalpina di Energia, which will be deliberated by Edison Shareholders' Meeting. The Board of Directors, in determining the terms of Fenice's contribution, adopted all appropriate procedures and safeguards to protect the integrity of Edison's share capital and the interests of minority shareholders.

Notice of Shareholders' Meeting

The Board of Directors resolved to convene an Ordinary and Extraordinary Shareholders' Meeting for March 22, 2016. The items on the Meeting's Agenda for the ordinary session include the approval of the 2015 Financial Statements, the "Section One" of the Annual Compensation Report and the election of a new Board of Directors. Convened in extraordinary session, the Shareholders' Meeting will be asked to approve the in-kind capital increase reserved for Transalpina di Energia in the amount of 247 million euros, including 85.3 million euros in par value increase and 161.7 million euros in additional paid-in capital, required to carry out Fenice's contribution to Edison. Additional items on the Agenda include replenishing the loss for 2015 through the use of reserves for the corresponding amount.

Key events of 2015

January 13 – Edison signs a put&call option to acquire from Apache Beryl I (a subsidiary of Apache Corporation) its interests in the Scott and Telford oil fields (10.5% and 15.7%, respectively) located in the P185 15/22 concession in the British North Sea.

April 15 – The Ministry of the Environment and the Protection of the Territory and the Sea, in concert with the Ministry of Cultural Assets and Activities and Tourism, greenlights Edison's project to optimize the recovery of hydrocarbons from the Rospo Mare offshore field by means of four new wells and an upgrade of the equipment currently installed on the Rospo Mare B platform. The Rospo Mare offshore field, which is in production since 1982 and includes three oil platforms (Rospo Mare A-B-C) and a storage vessel, is located in the Adriatic Sea opposite the coast of the Abruzzo and Molise regions, about 20 km east of the town of Vasto. The field is managed by Edison, as operator at 62%, in a joint venture with Eni at 38%.

April 16 – The Ministry of the Environment and the Protection of the Territory and the Sea, in concert with the Ministry of Cultural Assets and Activities and Tourism, greenlights Edison's Vega B project to fully realize the value of the Vega oil field, which Edison manages since 1987 as operator at 60%, in a joint venture with Eni at 40%. This project, which in accordance with the concession's original development plan will include the construction of a satellite platform (VegaB) connected with the existing oil platform, will generate important benefits for the local community in term of investments, jobs and ancillary economic activity.

April 30 – Edison closes the transaction mentioned above acquiring from Apache Beryl I its interests in the Scott and Telford oil fields (10.5% and 15.7%, respectively), thereby increasing its reserves by 8.7 million barrels of oil equivalent (85% oil and 15% gas). Thanks to this transaction, at full capacity, Edison's total production in the United Kingdom will increase to about 6,500 barrels of oil equivalent a day, bringing Edison's total production to about 50,000 barrels of oil equivalent a day.

June 16 – Edison inaugurates a new Hydrocarbon Laboratory at its Research, Innovation and Development Center in Trofarello (Turin), an Italian center of excellence for the development of innovative solutions in the areas of energy efficiency and environmental safety for the growth of the Group's businesses. The Hydrocarbon Laboratory is comprised of the Geochemistry, Geomechanics and Petrophysics sections, all equipped with cutting-edge tools for the development of special sponges capable of cleaning the sea and increasingly effective algorithms to study gas and oil bearing rock formations and for the acquisition of 3D images.

July 23 – Edison and QALAA Energy sign a joint development agreement for the construction an 180 MW thermoelectric power plant (gas fired, combined-cycle facility) that will produce electric power for Egyptian customers using gas produced from the Abu Qir concession in the Nile Delta. The agreement calls for Edison and QALAA Energy to complete the plant's development and permit phase within the next six months, with the facility expected to go on stream in 2017. The construction time is extremely short thanks to the fact that the power plant will be located within the industrial compound of the Abu Qir gas treatment facility and the use of some important thermoelectric components provided by Edison.

July 24 – Edison and the Egyptian General Petroleum Corporation (EGPC), Egypt's national oil company, finalize an agreement to revise the gas supply price. Under the agreement, a new indexing formula aligns the sales price of gas with market conditions, taking into account the decrease in the value of Brent crude and the sustainability of new investment in Egypt. Edison's entire oil and gas production in Egypt is sold to EGPC to meet internal demand.

July 31 – Edison announces the resumption of activities to develop its hydroelectric operations with the acquisition from the AGS (Alto Garda Servizi) Group a hydroelectric power plant on the Adda River in Maleo (Lodi) and a permit for the construction of a new facility in Pizzighettone (Cremona) on the opposite bank of the river. These two power plants will strengthen the Company's operations in the historically strategic hydroelectric sector and round out Edison's current portfolio of production facilities, which currently boasts an installed capacity of 7,300 MW. The Pizzighettone power plant, the construction of which began this past June and will have an installed capacity of 4.5 MW, is scheduled to go on stream in 2016 and will produce 17.5 GWh of electric power. The Maleo power plant, which has an installed capacity of 3 MW and produces about 15 GWh a year, has been operational since 2003.

November 27 – Edison brings to a successful conclusion the arbitration to revise the price of the long-term contract for gas from Libya. The International Court of Arbitration of the International Chamber of Commerce (ICC) notified its award in the arbitration between Edison and ENI for a revision of the price charged under a long-term contract for the supply of natural gas from Libya. The Court of Arbitration granted the price revision requested by Edison in 2012, for a retroactive value of about 1 billion euros. The total impact of the arbitration award on Edison's 2015 EBITDA is estimated at about 850 million euros, for some contractual options tied to the take-or-pay clause exercised during the year.

December 29 – Edison and Società Elettrica Altoatesina (SEL) signed an agreement to swap Edison's equity interests in Hydros and SelEdison in the Bolzano province for the hydroelectric facilities owned by SEL in Cellina, Pordenone province. With this transaction, Edison strengthens its position in hydroelectric generation, a key factor in the Company growth strategy and lengthens the average life of its portfolio of hydroelectric power plants, thereby reducing the risks associated with concession renewals.
The hydroelectric hub on the Cellina River, the concessions for which will expire in 2029, includes 23 generating facilities, counting both large and mini-hydro plants, in the Pordenone province, for a total installed capacity of 90 MW. Under this transaction, valued at a total of about 190 million euros, Edison will consolidate the company that owns the Cellina hub, with a positive impact on EBITDA of about 30 million euros a year. This transaction is expected to close in the first quarter of 2016.

Report on Corporate Governance and Compensation Report
The Board of Directors approved the 2015 Report on Corporate Governance and on the Company's Ownership Structure, which is an integral part of the financial statement documents, and the annual Compensation Report.

Pertinent Documents
Edison announces that the documents concerning the items on the Agenda, as required by current laws, will be available to the public at the Company's registered office, on the websites of Borsa Italiana Spa (www.borsaitaliana.it) and Edison Spa (http://www.edison.it/it/bilanci-e-relazioni or documenti e prospetti) and through the authorized storage mechanism "NIS-Storage" (www.emarketstorage.com) within the deadline required by current laws.
The 2015 Sustainability Report will be available to the public on the website of Edison Spa (www.edison.it) by the date of the Shareholders' Meeting.

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As required by Article 154-bis, Section 2, of the Uniform Finance Code (Legislative Decree No. 58/1998), Didier Calvez and Roberto Buccelli, in their capacity as "Dirigenti Preposti alla redazione dei documenti contabili societari" of Edison Spa, attest 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 2015 Financial Statements were the subject of a statutory independent audit and the Report on Operations and the Report on Corporate Governance were reviewed by the Independent Auditors.

This press release and, specifically, the section entitled "Business Outlook" contains 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)

	2015	2014
Sales revenues	11.313	12.325
Other revenues and income	804	255
Total net revenues	**12.117**	**12.580**
Raw materials and services used (-)	(10.624)	(11.545)
Labor costs (-)	(232)	(221)
EBITDA	**1.261**	**814**
Net change in fair value of commodity derivatives	161	250
Depreciation, amortization and writedowns (-)	(2.194)	(761)
Other income (expense), net	(23)	(11)
EBIT	**(795)**	**292**
Net financial income (expense)	(29)	(91)
Income from (Expense on) equity investments	(38)	13
Profit (Loss) before taxes	**(862)**	**214**
Income taxes	(97)	(159)
Profit (Loss) from continuing operations	**(959)**	**55**
Profit (Loss) from discontinued operations	-	-
Profit (Loss)	**(959)**	**55**
Broken down as follows:		
Minority interest in profit (loss)	21	15
Group interest in profit (loss)	**(980)**	**40**
Earnings (Loss) per share (in euros)		
Basic earnings (loss) per common share	(0,1902)	0,0070
Basic earnings per savings share	0,0500	0,0370
Diluted earnings (loss) per common share	(0,1902)	0,0070
Diluted earnings per savings share	0,0500	0,0370

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

	2015	2014
Profit (Loss)	**(959)**	**55**
Other components of comprehensive income:		
A) Change in the Cash Flow Hedge reserve	**(219)**	**(458)**
- Gains (Losses) arising during the year	(313)	(677)
- Income taxes	94	219
B) Change in reserve for available-for-sale investments	**-**	**-**
- Gains (Losses) arising during the year not realized	-	-
- Income taxes	-	-
C) Differences on the translation of assets in foreign currencies	**4**	**22**
- Gains (Losses) arising during the year not realized	10	31
- Income taxes	(6)	(9)
D) Pro rata interest in other components of comprehensive income of investee companies	**-**	**-**
E) Actuarial gains (losses) (*)	**3**	**(3)**
- Actuarial gains (losses)	3	(3)
- Income taxes	-	-
Total other components of comprehensive income net of taxes (A+B+C+D+E)	**(212)**	**(439)**
Total comprehensive profit (loss)	**(1.171)**	**(384)**
Broken down as follows:		
Minority interest in comprehensive profit (loss)	21	15
Group interest in comprehensive profit (loss)	**(1.192)**	**(399)**

(*) Items not reclassificable in Income Statement.

CONSOLIDATED BALANCE SHEET
(in millions of euros)

	12.31.2015	12.31.2014 (*)
ASSETS		
Property, plant and equipment	3.678	4.348
Investment property	6	6
Goodwill	2.355	3.070
Hydrocarbon concessions	480	739
Other intangible assets	118	118
Investments in associates	67	149
Available-for-sale investments	167	174
Other financial assets	31	47
Deferred-tax assets	702	501
Other assets	280	308
Total non-current assets	**7.884**	**9.460**
Inventories	253	479
Trade receivables	2.367	2.848
Current-tax assets	20	45
Other receivables	1.654	1.497
Current financial assets	113	132
Cash and cash equivalents	279	473
Total current assets	**4.686**	**5.474**
Assets held for sale	**212**	**-**
Eliminations of assets from and to discontinued operations	**-**	**-**
Total assets	**12.782**	**14.934**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	5.292	5.292
Reserves and retained earnings (loss carryforward)	1.790	1.746
Reserve for other components of comprehensive income	(663)	(451)
Group interest in profit (loss)	(980)	40
Total shareholders' equity attributable to Parent Company shareholders	**5.439**	**6.627**
Shareholders' equity attributable to minority shareholders	437	510
Total shareholders' equity	**5.876**	**7.137**
Provision for employee severance indemnities and provisions for pensions	31	37
Provision for deferred taxes	32	45
Provisions for risks and charges	1.123	923
Bonds	599	598
Long-term financial debt and other financial liabilities	640	990
Other liabilities	315	327
Total non-current liabilities	**2.740**	**2.920**
Bonds	28	553
Short-term financial debt	306	230
Trade payables	1.623	2.321
Current taxes payable	25	20
Other liabilities	2.177	1.753
Total current liabilities	**4.159**	**4.877**
Liabilities held for sale	**7**	**-**
Eliminations of liabilities from and to discontinued operations	**-**	**-**
Total liabilities and shareholders' equity	**12.782**	**14.934**

(*) The amounts have been restated as a result of the new presentation of fair value on industrial portfolio derivatives.

CASH FLOW STATEMENT

(in millions of euros)	**2015**	2014
Profit (Loss) before taxes	**(862)**	**214**
Depreciation, amortization and writedowns	2.194	761
Net additions to provisions for risks	23	(18)
Interest in the result of companies valued by the equity method (-)	40	(11)
Dividends received from companies valued by the equity method	6	6
(Gains) Losses on the sale of non-current assets	4	(18)
Change in the provision for employee severance indemnities and provisions for pensions	(2)	(2)
Change in fair value recorded in EBIT	(142)	(255)
Change in operating working capital	19	408
Change in non-operating working capital	40	23
Change in other operating assets and liabilities	63	6
Net financial (income) expense	29	91
Net financial expense paid	(45)	(98)
Net income taxes paid	(120)	(249)
A. Cash flow from continuing operations	**1.247**	**858**
Additions to intangibles and property, plant and equipment (-)	(528)	(387)
Additions to non-current financial assets (-)	(6)	(107)
Net price paid on business combinations	(7)	-
Proceeds from the sale of intangibles and property, plant and equipment	-	32
Proceeds from the sale of non-current financial assets	-	363
Repayment of capital contribution by non-current financial assets	6	7
Change in other current financial assets	19	30
B. Cash used in investing activities from continuing operations	**(516)**	**(62)**
Receipt of new medium-term and long-term loans	470	350
Redemption of medium-term and long-term loans (-)	(1.319)	(1.090)
Other net change in financial debt	51	1
Distribution of shareholders' equity and reserves (-)	-	-
Dividends paid to controlling companies or minority shareholders (-)	(93)	(76)
C. Cash used in financing activities from continuing operations	**(891)**	**(815)**
D. Net currency translation differences	**-**	**-**
E. Net cash flow for the year from continuing operations (A+B+C+D)	**(160)**	**(19)**
F. Net cash flow for the year from discontinued operations	**-**	**-**
G. Net cash flow for the year (continuing and discontinued operations) (E+F)	**(160)**	**(19)**
H. Cash and cash equivalents at the beginning of the year from continuing operations	**473**	**492**
I. Cash and cash equivalents at the beginning of the year from discontinued operations	**-**	**-**
L. Cash and cash equivalents at the end of the year (continuing and discontinued operations) (G+H+I)	**313**	**473**
M. Cash and cash equivalents at the end of the year from discontinued operations	**-**	**-**
N. Reclassification to Assets held for sale	**(34)**	
O. Cash and cash equivalents at the end of the year from continuing operations (L-M+N)	**279**	**473**

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 components of comprehensive income of investee companies	Actuarial gains (losses)				
Balance at December 31, 2013	**5.292**	**1.750**	**-**	**-**	**(11)**	**-**	**(1)**	**96**	**7.126**	**113**	**7.239**
Appropriation of the previous year's profit (loss)	-	96	-	-	-	-	-	(96)	**-**	-	**-**
Dividends and reserves distributed	-	(63)	-	-	-	-	-	-	**(63)**	(7)	**(70)**
Reserve for sale shares without loss of control	**-**	(35)	**-**	**-**	**-**	**-**	**-**	**-**	**(35)**	389	**354**
Other changes	**-**	(2)	**-**	**-**	**-**	**-**	**-**	**-**	**(2)**		**(2)**
Total comprehensive profit (loss)	-	-	(458)	-	22	-	(3)	40	**(399)**	15	**(384)**
of which:											
- Change in comprehensive income	-	-	(458)	-	22	-	(3)	-	**(439)**	-	**(439)**
- Profit (Loss) for 2014	-	-	-	-	-	-	-	40	**40**	15	**55**
Balance at December 31, 2014	**5.292**	**1.746**	**(458)**	**-**	**11**	**-**	**(4)**	**40**	**6.627**	**510**	**7.137**
Appropriation of the previous year's profit (loss)	-	40	-	-	-	-	-	(40)	**-**	-	**-**
Dividends and reserves distributed	-	-	-	-	-	-	-	-	**-**	(93)	**(93)**
Other changes	-	4	-	-	-	-	-	-	**4**	(1)	**3**
Total comprehensive profit (loss)	-	-	(219)	-	4	-	3	(980)	**(1.192)**	21	**(1.171)**
of which:											
- Change in comprehensive income	-	-	(219)	-	4	-	3	-	**(212)**	-	**(212)**
- Profit (Loss) for 2015	-	-	-	-	-	-	-	(980)	**(980)**	21	**(959)**
Balance at December 31, 2015	**5.292**	**1.790**	**(677)**	**-**	**15**	**-**	**(1)**	**(980)**	**5.439**	**437**	**5.876**

(*) 2013 amounts have been restated as a result of the adoption of IFRS 11 "Joint Arrangements".