PRESS RELEASE

EDISON CLOSES 2018 WITH REVENUE OF 9.2 BILLION EUROS (+4.3% COMPARED TO 2017) AND RETURNS TO PROFIT (54 MILLION EUROS).

Ebitda amount to 793 million euros, thanks to the good operating performance in all business areas.

Net debt rises to 416 million euros from the 116 million euros at December 31, 2017, as a result of the acquisition of Gas Natural Vendita Italia, Attiva and Zephyro, through which Edison bolstered its activities in sales to end customers and energy and environmental services.

The company also communicates the financial calendar update.

Milan, February 14, 2019 - Edison's Board of Directors examined the financial statements for the year ended as at December 31, 2018, which closed with a return to profit for the first time since 2014. The net profit was positive by 54 million euros compared to the loss of 176 million euros recorded in 2017. The strong operating performance in all business areas allowed this result to be achieved, which proves the validity of the strategic decisions taken in the last few years.
In particular, the trend in electric power operations and E&P brought EBITDA well above the expectations. The reduction in the impact of the volatility related to commodities and currency hedges had a particularly positive effect on the net result. At December 31, 2018, net financial debt was 416 million euros compared to 116 million euros recorded at the end of 2017, including the strategic operations of Gas Natural Vendita Italia, Attiva, and Zephyro's acquisitions, which had an impact of 409 million euros including debt. Through these transactions, Edison confirmed its downstream growth strategy by consolidating its positioning as the third largest operator in the retail market throughout Italy, with 1.6 million contracts and by strengthening its activities in energy efficiency services for industrial businesses, the service sector and public administration.

EDISON GROUP HIGHLIGHTS

in millions of euros	**2018 full year[1]**	**2017 full year[1]**
Sales revenues	**9,159**	**8,783**
EBITDA	**793**	**803**
EBIT	**199**	**42**

[1] On January 1, 2018, two new international accounting standards entered into force: IFRS 15, which applies to "revenue from contracts with customers", and IFRS 9, relating to financial instruments. In order to improve comparability over time, Edison has decided to apply IFRS 15 retrospectively, by restating 2017 financial statements. As a result of the adoption of this standard, sales revenues decreased, without any impact on EBITDA. The effects resulting from the first adoption of IFRS 9 were instead recorded in equity without restatement of 2017 data.

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Group interest in net Profit/Loss	**54**	**(176)**

Group performance at December 31, 2018

In 2018 the Italian economy slowed down with respect to the growth registered in 2017, characterised by the weakening of exports and industrial production. A trend which became apparent in particular in the second part of the year and which translated to an overall rate of growth below that of the main European partners.

In this context, **Italian electricity demand rose by 0.4% last year over 2017 to 321.9 TWh.** This increase was covered by higher hydroelectric production - which benefited from high levels of rainfall during the winter and spring months (+31.2% to 49.3 TWh) - and from the increase in imports (+16.3% to 43.9 TWh). The other forms of generation, especially thermoelectric, were down, decreasing by 7.6% to 185 TWh compared to 2017. The **Single National Price (PUN)**, which **rose by 13.6% to 61.3 euros per MWh,** was impacted by the increase in the costs of thermoelectric generation.

This trend is consisted with the level of **gas consumptions, which in 2018 fell by 3.4% to 72.1 billion cubic metres compared with the previous year.** The strongest decrease was recorded by thermoelectric generation (-8% to 23.4 billion cubic metres), followed by the residential sector (-1% to 28.8 billion cubic metres) and industrial sector (-0.7% to 17.8 billion cubic metres). In 2018, **spot gas prices in Italy registered growth of 23.3% compared to 2017 to 25.6 cents per cubic metre.** The upward trend was caused by the rising trend observed in the oil market.

There was an even stronger increase in **oil prices which, in 2018 averaged more than 30.5% higher than in the previous year, at 71.5 dollars per barrel.**

In this scenario, Edison closed 2018 with an **increase in sales revenues of 4.3% to 9,159 million euros**, from 8,783 million euros in 2017[2], benefiting from the improved reference scenario. In particular, the revenues from **hydrocarbons operations rose by 9% to 6,098 million euros**, compared to 5,592 million euros in the previous year, thanks to the increase in prices and higher volumes of foreign production. Revenues from **electric power operations** were down 5.1% in 2018 to 3,768 million euros compared with the previous year, mainly due to the lower volumes sold in the wholesale market, offset in part by the increase in volumes sold to end customers (+25.3%).

EBITDA was 793 million euros compared to 803 million euros in 2017. All business areas registered a solid operating performance and, in particular, the **electric power operations** whose **EBITDA[3] rose by 23.8% to 328 million euros** (265 million euros in 2017), thanks to higher profitability from thermoelectric generation and a greater contribution from the hydroelectric segment. The **EBITDA[3] of the hydrocarbons operations dropped to 570 million euros** (637 million euros in 2017) due to the expected fall in the margins from gas sales, as a result of a less favourable market scenario, as well as the sale of Infrastrutture Trasporto Gas in October last year. E&P activities made a significant contribution to profitability, thanks in particular to the

[2] Please recall that, in order to improve comparability over time, Edison has decided to retrospectively adopt the new IFRS 15, which entered into force on January 1, 2018 and applies to "revenue from contracts with customers", restating 2017 financial statements. As a result of the adoption of IFRS 15, sales revenues declined, without any impact on EBITDA.

[3] The values for 2017 refer to adjusted EBITDA, calculated by reclassifying from hydrocarbons operations to electric power operations 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. In 2018, there were no hedges to be reclassified between the two business segments. EBITDA includes central staff and technical services. The adjusted EBITDA for 2017 was not verified by the Independent Auditors.

increase of gas production in Italy and Egypt, which benefited from the improvement in the scenario and from the one-off recovery of exploration costs in Algeria for previous years equal to 37 million euros.

EBIT rose significantly to 199 million euros from 42 million euros in 2017, mainly due to the fair value change related to the hedging of commodities and exchange rates, which was negative for 7 million euros compared to a negative 221 million euros in 2017. The result includes lower write-downs from impairment (100 million euros compared to 169 million euros in 2017), which primarily concerned the hydrocarbons sector and are mainly related to the downward revision of the reference price scenario in the medium and long-term.The latter The result was also impacted by net expenses of 23 million euros, compared with net income of 115 million euros in 2017, linked primarily to the sale of the Foro Buonaparte properties.

The profit before taxes result was positive for 184 million euros (loss of 41 million euros in 2017), due to the trends described above as well as financial expense which was halved thanks to a different mix of financial resources, and to a positive effect on exchanges compared to 2017. It should be noted that the 2017 pre-tax result included the 55 million euros negative effect related to the sale of Infrastrutture Trasporto Gas and in Terminale GNL Adriatico, which were sold in October 2017.

Edison Group closed the year with a return to profit for the first time since 2014: a 54 million euros net income was recorded against a net loss of 176 million euros in 2017.

At December 31, 2018, net financial debt was 416 million euros compared to 116 million euros recorded at the end of 2017, due to the strategic operations which mainly concerned the acquisitions of Gas Natural Vendita Italia, Attiva, and Zephyro, which had an impact of 409 million euros including debt. The good operating performance allowed to limit the increase in debt linked to M&A transactions during the period.

Outlook

Edison expects that 2019 EBITDA, excluding potential new M&A transactions, will be within the range of 720 and 780 million euros.

The parent company's results of operations

Edison Spa balance sheet returned to profit last year for the first time since 2013. 2018 closed with a net income of 55 million euros compared to a net loss of 184 million euros last year. However, as regards total existing reserves and the amount of previous losses, there are no legal requirements for the distribution of dividends. Therefore, the profit will be retained, with the prior allocation of 5% to the legal reserve.

Savings shareholders

In consideration of the fact that the preference dividend cannot be distributed to savings shares for the fifth consecutive year, holders of these shares are entitled to request, as per art. 25 of Edison's Bylaws, the conversion of said shares to common shares based on a ratio of 1 common share for every savings share held, by sending a request to the Company by April 1, 2019, as it will be announced in a dedicated press release. In this regard, it should be noted that the savings shares are still traded on the equity market managed by Borsa Italiana, while the common shares are no longer traded on said market as of September 10, 2012.

Calling of the Shareholders' Meeting

The Board of Directors resolved to call an ordinary Shareholders' Meeting on April 2, 2019 with the approval of the 2018 financial statements, the appointment of the Board of Directors and the consultative vote on "section one" of the annual Remuneration Report on the agenda.

Main events of 2018

February 21, 2018 – Edison signed a venture capital partnership with **Idinvest Partners**, one of the main pan-European private equity firms, thanks to which Edison joined the Smart City investment fund managed by Idinvest. The fund is focused on start-ups in the Smart Energy, Smart Building & Industry, New Mobility and Enabling Technology segments in Europe, North America, Israel and Asia. The partnership also provides the opportunity to co-invest in start-ups of particular interest for Edison, thus improving the maximum potential of the fund. At the same time, Idinvest has undertaken to promote the Italian ecosystem of innovation, investing in one or more innovative Italian businesses and start-ups that fall within its investment scope, through its venture capital business.

February 22, 2018 – Edison acquired **Gas Natural Vendita Italia** (GNVI), increasing its customer base by 50%. GNVI's gas customer portfolio is located primarily in Southern Italy and consists of around 420,000 residential customers (the majority of whom are in the protected category) and 15,000 small and medium enterprises, equivalent to a total volume of gas sold of 3.3 TWh. The company also sells electricity to around 53,000 retail customers and small and medium enterprises. In addition, GNVI also works in the gas boiler maintenance sector through Servigas, currently serving in excess of 90,000 residential customers. With this transaction, Edison strengthened its position as a key national energy operator in the retail sector, reaching a volume of customers that allows it to play a leading role in market consolidation. The acquisition price was 195.3 million euros. In April, Gas Natural Fenosa transferred the gas procurement agreement relating to the Azerbaijan Shah Deniz II field to Edison.

April 27, 2018 – Edison and Soleil Srl entered into a binding agreement for Edison's acquisition of **Attiva**, a company operating in the market of natural gas sales to end consumers in Puglia. This transaction, which was closed in May, involves a portfolio of roughly 30,000 customers located in all municipalities in the province of Lecce and in several municipalities in the provinces of Bari, Brindisi and Taranto, and strengthens Edison's presence in Puglia in line with the Company's retail market development plan. Founded in 2003, Attiva provides around 20 million cubic metres of natural gas per year to households in Puglia, the majority in the residential market and coming from the protected market, with a high rate of retention and an average churn rate below the national average.

May 28, 2018 – Through its subsidiary Fenice Spa, Edison signed a binding agreement with Prima Holding s.r.l. for the purchase of 71.3% of the ordinary share capital (corresponding to 70.66% of the total capital of **Zephyro** Spa represented by common shares and performing shares) of Zephyro, whose common shares were traded from December 2015 on the AIM Italia (Alternative Capital Market organised and managed by Borsa Italiana). Zephyro is a leading Italian operator in the sector of energy efficiency and in the provision of integrated energy management solutions. It is also active in managing and maintaining plants and in providing the associated services for complex energy-intensive structures, designed to limit consumption and polluting emissions as well as to achieve cost savings. Zephyro, which in 2017 had a production value of 69 million euros and an EBITDA of 15.9 million euros, has more than 200 employees throughout the country, especially in Lombardy, Veneto and Lazio. In particular, Zephyro currently serves more than 30 hospitals and has been awarded new CONSIP lots for the provision of energy services to hospitals.

June 19, **2018 –** The rating agency Standard & Poor's brought the Company's credit rating back to investment grade level. In particular, S&P raised Edison's long-term rating to "BBB-" from "BB+" and the short-term rating to "A-3" from "B". The outlook is stable. S&P justified this increase in the long-term rating based on Edison's robust operating performance and the strengthening of its financial structure in 2017. The international agency also positively evaluated the Company's strategic attention paid to renewable energies and the downstream segment, or sales to end customers and energy efficiency services. The stable outlook reflects S&P's expectation that Edison is capable of generating stable operating cash flows by benefiting from gas procurement contracts more aligned with the market, an efficient electricity generation portfolio and an increasing contribution of renewables. According to Standard & Poor's, Edison has the financial flexibility to support its strategic development through acquisitions as well as through organic growth.

July 2, 2018 – Fenice Spa, in execution of the binding agreement entered into on May 28, 2018, acquired the majority investment in **Zephyro** Spa, at a price of 10.25 euros per share and with a total disbursement of 71.8 million euros.
On the same date, Fenice announced the promotion, in fulfilment of the obligation envisaged in art. 9 of the Zephyro Bylaws, of the public tender offer (PTO) at a price of 10.25 euros per share on the remaining common shares (including shares arising from the possible exercise of Zephyro warrants). During the Offer subscription period - started on August 22 and ended, including the reopening of terms, on October 15, 2018 - a total of 3,289,715 common shares were contributed. Following the PTO, taking account of the shares already held and those acquired on the AIM Italia market, Fenice ended up holding 99.93% of the share capital represented by Zephyro common shares and 99.05% of the total share capital, with an additional disbursement of 33.8 million euros. Consequently, as the conditions for delisting were met, Borsa Italiana ordered the withdrew of Zephyro's common shares and warrants on the AIM market, effective from October 23, 2018. Taking into account the additional purchases, currently Fenice holds 99.499% of Zephyro's share capital.

November 30, 2018 – Edison and PIR (Petrolifera Italo Rumena) created the newco **Depositi Italiani GNL** (51% Pir, 49% Edison) in order to build the country's first coastal LNG depot in Porto Corsini of Ravenna. The plant, which will start to operate in 2021, will have a storage capacity of 20,000 cubic metres of LNG and will handle more than 1 million cubic metres of liquefied gas a year, making LNG available in Italy to fuel at least 12,000 trucks and up to 48 ferries a year. The expected investment is 100 million euros. Edison will build the depot and use 85% of its capacity, while the remaining 15% will be sold to third parties by Depositi Italiani GNL. It will be constructed prior to the development of the first small-scale LNG integrated logistics chain (small-scale liquefied natural gas plants) in support of sustainable mobility in the transport sector, both on land and sea, contributing to the attainment of the objectives set at European level for the reduction of CO_2 and the lowering of other emissions and fine dusts.

At the same time, Edison signed a long-term agreement (term of 12 years, renewable for a further 8) with the Norwegian ship owner Knutsen OAS Shipping, for the construction and use of a 30,000 cubic-metre LNG vessel. The vessel, one of the few with this capacity, will be built by Hyundai Heavy Industries in the Mipo shipyard in South Korea and will be delivered in the first half of 2021.

Main events after December 31, 2018

January 2019 – Edison Exploration&Production, the company controlled by Edison in the E&P sector, made a significant discovery in the North Sea off Great Britain, in the **Glengorm** prospect. The drilling of the well, situated at a depth of 5,056 metres, confirmed the presence of the high quality Upper Jurassic reservoir, meeting a column of 37m of high-quality gas/condensate and confirming the field's significant potential. Further drilling and tests will be conducted to assess the field's resources and productivity. Edison Exploration&Production participates in Glengorm through its subsidiary Euroil, with a share of 25% in partnership with Total (25%) and CNOOC International (operator that holds 50%).

Following the participation in the **APA2018** tender (Award in Pre-Defined Areas) for the assignment of exploratory licences in the Norwegian continental platform, the Ministry of Oil and Energy of Norway assigned **4 exploratory licences**, **of which 2 as operator**, to Edison Norge, an affiliate of Edison Exploration & Production. The licences, which see Edison Norge in partnership with major industry operators, make provision for a 3-year study period, at the end of which the consortia will decide whether to proceed with drilling or abandon the licence, the so-called "drill or drop". The new licences are as follows: North Sea: PL 418 extension of the licence Nova Edison Norge 15%, Wintershall Operator 35%, Capricorn 20%, DEA 10%. Norwegian Sea: PL 796 license extension, Edison Norge 20%, Equinor Operator 60%, Vår Energi 20%, Neptune 40%. PL 1002 Edison Norge Operator 60%, Neptune 40%. Barents Sea: PL1023 Edison Norge Operator 50%, Lundin 50%.

Report on Corporate Governance, Remuneration Report and Non-Financial Statement

The Board of Directors also approved the 2018 Corporate Governance and Ownership Structure Report, as well as the annual Remuneration Report. The Board of Directors also approved the Non-Financial Statement, a development of the Sustainability Report that Edison, among the first to do so in Italy, has prepared since 2004.

These documents are an integral, albeit separate, part of the financial statements documentation and will be published together with the latter.

Documentation

It should be pointed out that the documentation relating to the items on the agenda, set forth in the applicable legislation, will be made available to the public at the Company's registered office, on Edison Spa's website (https://www.edison.it/en/reports-and-related-documents) as well as in the authorised storage mechanism "eMarket STORAGE" (www.emarketstorage.com) according to the terms set out in the applicable provisions.

Modification of calendar of corporate events

It should be noted that the date of the meeting of the Board of Directors that will approve the Semiannual Report was brought forward to July 24, 2019.

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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 2018 financial statements are subject to legally-required audit and the Directors' Report on Operations and the Corporate Governance Report are reviewed by the independent auditors.

This press release and, in particular, the section entitled "Outlook", contain forward-looking statements. Such statements are based on the Group's current forecasts and projections in relation to future events and are, by their very nature, subject to intrinsic risk and uncertainty. Actual results could differ materially from the forecasts referenced in these statements due to many different factors, including the continued volatility and deterioration of capital and financial markets, fluctuations in the prices of raw materials, changes in macroeconomic conditions and in economic growth and other changes in business conditions, changes in legislation, including regulations, and in the institutional context (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.

Material information pursuant to Consob resolution No. 11971 of May 14, 1999, as amended.

Consolidated income statement

(in millions of euros)	2018	2017 (*)
Sales revenues (*)	9,159	8,783
Other revenues and income	154	143
Total net revenues	**9,313**	**8,926**
Commodity and logistic costs (-) (*)	(7,419)	(7,026)
Other costs and services used (-)	(651)	(572)
Labor costs (-)	(337)	(311)
Receivables (writedowns) / reversals	(15)	(61)
Other costs (-)	(98)	(153)
EBITDA	**793**	**803**
Net change in fair value of derivatives (commodity and exchange rate risk)	(7)	(221)
Depreciation and amortization (-)	(464)	(486)
(Writedowns) and reversals	(100)	(169)
Other income (expense), net	-	146
Other income (expense) non Energy activities	(23)	(31)
EBIT	**199**	**42**
Net financial income (expense) on debt	(5)	(12)
Other net financial income (expense)	(3)	(33)
Net financial income (expense) on assigned trade receivables without recourse	(11)	(7)
Income from (Expense on) equity investments	4	(31)
Profit (Loss) before taxes	**184**	**(41)**
Income taxes	(117)	(122)
Profit (Loss) from continuing operations	**67**	**(163)**
Profit (Loss) from discontinued operations	-	-
Profit (Loss)	**67**	**(163)**
Broken down as follows:		
Minority interest in profit (loss)	13	13
Group interest in profit (loss)	**54**	**(176)**

(*)"Sales revenues" and "Commodity and logistic costs" related to 2017 were restated following IFRS 15 adoption with no EBITDA impact.

The first adoption impacts related to IFRS 9 were recorded in equity without restatement of 2017 data.

Other components of the comprehensive income statement

(in millions of euros)	2018	2017
Profit (Loss)	**67**	**(163)**
Other components of comprehensive income:		
A) Change in the Cash Flow Hedge reserve	**(50)**	**149**
- Gains (Losses) arising during the year	(70)	207
- Income taxes	20	(58)
B) Differences on the translation of assets in foreign currencies	**3**	**(14)**
- Gains (Losses) arising during the year not realized	5	(19)
- Income taxes	(2)	5
C) Pro rata interest in other components of comprehensive income of investee companies	-	-
D) Actuarial gains (losses) (*)	**-**	**(1)**
- Actuarial gains (losses)	-	(1)
- Income taxes	-	-
Total other components of comprehensive income net of taxes (A+B+C+D)	**(47)**	**134**
Total comprehensive profit (loss)	**20**	**(29)**
Broken down as follows:		
Minority interest in comprehensive profit (loss)	13	13
Group interest in comprehensive profit (loss)	**7**	**(42)**

(*) Items not reclassificable in Income Statement.

Consolidated balance sheet

(in millions of euros)	12.31.2018	12.31.2017
ASSETS		
Property, plant and equipment	3,647	3,662
Intangible assets	617	476
Goodwill	2,403	2,313
Investments in companies valued by the equity method	71	64
Investments at fair value through profit and loss (*) and other investments	3	4
Other non-current financial assets	66	80
Deferred-tax assets	461	467
Non-current tax receivables	34	34
Other non-current assets	121	124
Fair value	170	144
Assets for financial leasing	3	-
Total non-current assets	**7,596**	**7,368**
Inventories	223	182
Trade receivables	1,654	1,656
Current tax receivables	43	25
Other current assets	387	507
Fair value	530	316
Current financial assets (*)	3	6
Cash and cash equivalents	149	260
Total current assets	**2,989**	**2,952**
Total assets	**10,585**	**10,320**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	5,377	5,377
Reserves and retained earnings (loss carryforward)	389	601
Reserve for other components of comprehensive income	66	113
Group interest in profit (loss)	54	(176)
Total shareholders' equity attributable to Parent Company shareholders	**5,886**	**5,915**
Shareholders' equity attributable to minority shareholders	255	288
Total shareholders' equity	**6,141**	**6,203**
Provisions for employee benefits	40	42
Provisions for decommissioning and remediation of industrial sites	716	692
Provisions for risks and charges	211	252
Provisions for income tax liabilities	29	58
Provisions for risks and charges for non Energy activities	250	247
Deferred-tax liabilities	120	76
Other non-current liabilities	1	-
Fair value	168	65
Non-current financial debt	353	221
Total non-current liabilities	**1,888**	**1,653**
Trade payables	1,580	1,696
Current tax payables	65	52
Other current liabilities	222	295
Fair value	471	260
Bonds	-	4
Current financial debt	218	157
Total current liabilities	**2,556**	**2,464**
Total liabilities and shareholders' equity	**10,585**	**10,320**

(*) Since January 1, 2018, following the application of the new accounting principle IFRS 9 the "Available-for-sale investments" and the "Equity investments held for trading" (included for about 3 million of euros in "Current financial assets" at December 31, 2017) were reclassified in "Investments at fair value through profit and loss".

The first adoption impacts related to IFRS 9 were recorded in equity without restatement of 2017 data.

Cash flow statement

	(in millions of euros)	2018	2017
	Profit (Loss) before taxes	**184**	**(41)**
	Depreciation, amortization and writedowns	564	655
	Writedowns of activities held for sale	-	55
	Net additions to provisions for risks	(45)	35
	Interest in the result of companies valued by the equity method (-)	(4)	(9)
	Dividends received from companies valued by the equity method	11	15
	(Gains) Losses on the sale of non-current assets	-	(135)
	Change in the provision for employee benefits	(3)	(4)
	Change in fair value recorded in EBIT	7	226
	Change in operating working capital	(13)	208
	Change in non-operating working capital	(13)	(8)
	Change in other operating assets and liabilities	4	(5)
	Total net financial (income) expense	19	52
	Net financial income (expense) paid	(13)	(20)
	Net income taxes paid	(110)	(63)
A.	**Cash flow from continuing operations**	**588**	**961**
	Additions to intangibles and property, plant and equipment (-)	(447)	(457)
	Additions to non-current financial assets (-)	(13)	(5)
	Net price paid on business combinations (*)	(400)	(56)
	Financial effects of non-recurring transactions	-	489
	Cash and cash equivalents disposed	-	(7)
	Proceeds from the sale of intangibles and property, plant and equipment	38	12
	Proceeds from the sale of non-current financial assets	4	47
	Repayment of capital contribution by non-current financial assets	-	4
B.	**Cash used in investing activities from continuing operations**	**(818)**	**27**
	Receipt of new medium-term and long-term loans	143	25
	Redemption of medium-term and long-term loans (-)	(25)	(775)
	Other net change in financial debt	48	(147)
	Change in financial assets	-	9
	Net liabilities resulting from financing activities	166	(888)
	Capital and reserves contributions (+)	-	1
	Dividends and reserves paid to controlling companies or minority shareholders (-)	(47)	(46)
C.	**Cash used in financing activities from continuing operations**	**119**	**(933)**
D.	**Net currency translation differences**	**-**	**(1)**
E.	**Net cash flow for the year from continuing operations (A+B+C+D)**	**(111)**	**54**
F.	**Net cash flow for the year from discontinued operations**	**-**	**-**
G.	**Net cash flow for the year (continuing and discontinued operations) (E+F)**	**(111)**	**54**
H.	**Cash and cash equivalents at the beginning of the year from continuing operations**	**260**	**206**
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)**	**149**	**260**
M.	**Cash and cash equivalents at the end of the year from discontinued operations**	**-**	**-**
N.	**Cash and cash equivalents at the end of the year from continuing operations (L-M)**	**149**	**260**

(*) Acquisitions prices -331 million euros net of 17 million euros of Cash and cash equivalents acquired; financial debt reimbursed -86 million euros.

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	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, 2016	**5,377**	**988**	**(57)**	**39**	**-**	**(3)**	**(389)**	**5,955**	**310**	**6,265**
Appropriation of the previous year's profit (loss)	-	(389)	-	-	-	-	389	**-**	-	**-**
Dividends and reserves distributed	-	-	-	-	-	-	-	**-**	(46)	**(46)**
Increase of share capital and reserves	-	-	-	-	-	-	-	**-**	1	**1**
Changes in the scope of consolidation	-	-	-	-	-	-	-	**-**	10	**10**
Other changes	-	2	-	-	-	-	-	**2**	-	**2**
Total comprehensive profit (loss)	**-**	**-**	**149**	**(14)**	**-**	**(1)**	**(176)**	**(42)**	**13**	**(29)**
of which:										
- Change in comprehensive income	-	-	149	(14)	-	(1)	-	**134**	-	**134**
- Profit (Loss) for 2017	-	-	-	-	-	-	(176)	**(176)**	13	**(163)**
Balance at December 31, 2017	**5,377**	**601**	**92**	**25**	**-**	**(4)**	**(176)**	**5,915**	**288**	**6,203**
IFRS 9 - first adoption		(29)						**(29)**	-	**(29)**
Balance at January 1, 2018	**5,377**	**572**	**92**	**25**	**-**	**(4)**	**(176)**	**5,886**	**288**	**6,174**
Appropriation of the previous year's profit (loss)	-	(176)	-	-	-	-	176	**-**	-	**-**
Dividends and reserves distributed	-	-	-	-	-	-	-	**-**	(47)	**(47)**
Changes in the scope of consolidation	-	(5)	-	-	-	-	-	**(5)**	1	**(4)**
Other changes	-	(2)	-	-	-	-	-	**(2)**	-	**(2)**
Total comprehensive profit (loss)	**-**	**-**	**(50)**	**3**	**-**	**-**	**54**	**7**	**13**	**20**
of which:										
- Change in comprehensive income	-	-	(50)	3	-	-	-	**(47)**	-	**(47)**
- Profit (Loss) for 2018	-	-	-	-	-	-	54	**54**	13	**67**
Balance at December 31, 2018	**5,377**	**389**	**42**	**28**	**-**	**(4)**	**54**	**5,886**	**255**	**6,141**