PRESS RELEASE

EDISON CLOSED 2019 WITH REVENUES OF 8.2 BILLION EUROS AND EBITDA OF 587 MILLION EUROS (+38%)[1] THANKS TO THE GOOD INDUSTRIAL PERFORMANCE, IN PARTICULAR IN RENEWABLES

Net profit from Continuing Operations, i.e. excluding E&P discontinued operations, stood at 98 million euros (+5% compared to 2018). The Edison Group's net result, taken into account E&P write-downs, is negative for 479 million euros.

Net financial debt fell to 516 million euros from 581 million euros as at January 1, 2019[2], despite the acquisitions in renewables which increased Edison's renewable capacity by a further 292MW.

Milan, February 14, 2020 - Edison's Board of Directors, which met yesterday, reviewed the financial statements as at December 31, 2019, which closed with a **significant increase in EBITDA (+38% to 587 million euros** compared with 426 million euros in 2018), thanks to the strong industrial performance, in particular in the renewable energy sector.

In light of the agreement for the disposal of the E&P activities, the results of the Exploration & Production business were considered as discontinued operations (assets being divested) and, therefore, did not contribute to sales revenues and to EBITDA[1].

The good operating performance led to a **positive net result from continuing operations of 98 million euros** (+5% compared with 93 million euros in 2018). The Group's net loss of -479 million euros (+54 million euros in 2018) is the result of write-downs recognised in connection with the agreement for the disposal of E&P.

Net financial debt at December 31, 2019 fell to 516 million euros, from 581 million euros at January 1, 2019[2]. The cash flow produced by industrial activities together with working capital optimisation actions led Edison to a solid financial profile, which has favoured the growth in renewables.

Thanks to the acquisition of 292 MW of renewable capacity (wind and photovoltaic) and of the company that manages and maintains these plants, Edison has become the second operator in the wind power sector in Italy (roughly 920 MW of installed capacity), laid the foundations for the development of photovoltaic

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[1] The income statement items that contribute to the Continuing Operations net result exclude the contribution of E&P activities, classified as *Discontinued Operations* pursuant to IFRS 5. The values in 2018 were subsequently re-stated to allow a homogeneous comparison (E&P EBITDA of 367 million euros in 2018). Therefore, the following comments refer to Continuing Operations.

[2] Debt as at December 31, 2018 stood at 416 million euros and did not include the application, from January 1, 2019, of the new accounting standard IFRS 16, which involved an increase of 165 million euros in debt (including the contribution of E&P discontinued operations).

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generation and confirmed its position as an integrated operator along the entire chain of renewable energies, with activities that range from development to production, management and sale of sustainable energy.

In 2019 Edison further developed the initiatives in support of innovation and digital transformation, which were further strengthened with the creation of Officine Edison in Milan Bovisa, space for research and development in the energy sector in collaboration with the Milan Polytechnic, and with the platform of projects for digitalization DAFNE (Digital Arena For the Next Edison).

EDISON GROUP HIGHLIGHTS

in millions of euros	**2019[3] Full year**	**2018[3] full year Restated IFRS 5**	*2018 full year Published*
Sales revenues	**8,168**	**8,728**	*9,159*
EBITDA	**587**	**426**	*793*
EBIT	**176**	**126**	*199*
Profit (Loss) from continuing operations	**98**	**93**	*67*
Group interest in Profit (Loss)	**(479)**	**54**	*54*

<u>Group performance at December 31, 2019</u>

In 2019, **Italian electricity demand remained essentially stable** at **319.6 TWh** from 321.4 TWh in 2018 (-0.6%), marking a drop of imports, to the advantage of national production (+1.4% to 283.8 TWh). Demand was satisfied by **greater thermoelectric production** (+1.3% to 186.8 TWh) and **production from renewable sources**, especially wind (+14.3% to 20.1 TWh) and photovoltaic (+9.3% to 24.3 TWh) power. Hydroelectric generation fell at country level (-5.9% to 47 TWh), impacted by the lower availability of water resources compared to the previous year. Against a backdrop of virtually unchanged demand, the **Single National Price (abbreviated as PUN) averaged 52.3 euros per MWh, or 14.7% less than 2018**, due to lower thermoelectric production costs, as a result of the fall in gas prices, and fewer critical issues in the European market.

Gas consumption rose: in 2019, Italian demand stood at **73.7 billion cubic metres, equal to an increase of 2.2% compared to 2018.** Demand was driven by the greater gas consumption for thermoelectric production (+10.4% to 25.8 billion cubic metres of gas), primarily as a result of economic factors such as lower net imports of electric power and the fall in hydroelectric production. Demand for industrial use (-1.9%

[3] The income statement items that contribute to the Continuing Operations net result exclude the contribution of E&P activities, classified as *Discontinued Operations* pursuant to IFRS 5. The values in 2018 were subsequently re-stated to allow a homogeneous comparison (E&P EBITDA of 367 million euros in 2018). Therefore, the following comments refer to Continuing Operations.

to 17.5 billion cubic metres) and residential use (-1.9% to 28.2 billion cubic metres of gas) fell slightly. On the price side, in 2019 the **average price of spot gas was 17 cents per cubic metre, marking a decrease of 33.6% compared to the previous year.** The decreases are due to mild temperatures recorded in the winter and, in particular, to the large-scale arrival of LNG in Europe, favoured by the expansion of global supply by the main exporting countries and the lower Asian demand.

In this scenario, Edison closed 2019 with sales revenues of **8,168 million euros**, compared to 8,728 million euros in 2018. The decrease was caused by the performance of Natural Gas activities, with revenues of 4,862 million euros, down from 5,657 million euros in 2018 mainly as a result of the price scenario. **Electric Power Operations recorded a growth in revenues of 10.4%, up to 4,159 million euros**, thanks to the production start of new wind power plants, the acquisition of EDF EN Italia, and the increase in thermoelectric production (+7.5%). The Energy and Environmental Services Division also contributed to the results of Electric Power Operations, recording an increase of 13.6% in revenues in 2019, up to 507 million euros, due to the contribution of the subsidiary active in the public administration segment, Zephyro, now Edison Facility Solutions.

EBITDA increased by 38% to 587 million euros from 426 million euros in 2018, **thanks to the positive contribution of both business.** In particular, **Electric Power Operations recorded an increase of 28.9% in EBITDA, up to 423 million euros,** compared to 328 million euros in 2018. This growth is the result of the marked increase in production from wind and photovoltaic power (+63.7%) - as a result of the production start of new wind power plants and the acquisition of EDF EN Italia (consolidated from July 1, 2019) - and hydroelectric power (+3.6%), as well as the good profit margins from thermoelectric production. **The EBITDA of the Natural Gas Activities also increased, rising by 34% to 272 million euros from 203 million euros** in the previous year, the latter were affected by adverse weather events that had a negative impact on the gas supply and sales business. Additionally, the 2019 margin benefitted from the exploitation of the flexibility of gas import contracts through pipeline.

EBIT came to 176 million euros (+40% compared to 126 million euros in 2018). The result was impacted, in particular, by higher amortisation and depreciation (374 million euros – a value that includes write-downs - compared to 270 million euros in 2018), originating primarily from investments in sustainable electric power generation and energy efficiency. The result was also impacted by other net expenses of 40 million euros related to non-Energy Activities.

The profit before taxes rose to 140 million euros from 122 million euros in 2018. The result was impacted by net financial expense of 42 million euros, an increase compared to 8 million euros recorded in 2018, primarily due to the consolidation of EDF EN Italia and the one-off refinancing costs of some of its subsidiaries.

Edison closed 2019 with a net loss of 479 million euros compared to a net profit of 54 million euros in 2018. The result was impacted by the net loss of 562 million euros from E&P activities being divested *(*reclassified under *Discontinued Operations*) which were affected, among other things, by the negative evolution of Brent and gas market scenario and the regulatory decisions, among which the so called *Decreto Semplificazioni*[5]. **The net profit from Continuing Operations**, represented by the Natural Gas Activities and Electric Power

[5] The write-down includes a portion of the indistinct goodwill of the hydrocarbons operations partly attributed to E&P activities, as required by IAS 36, Section 86.

Operations on which Edison focuses, **totalled at 98 million euros, marking growth of 5%** compared to 93 million euros in 2018.

Net financial debt as at December 31, 2019 fell to 516 million euros, from 581 million euros at January 1, 2019[6], despite the acquisitions of EDF EN Italia and EDF EN Service Italia - the companies that Edison implemented its renewable energy development plan with -. In 2019, Edison also made investments both in the wind sector, for new fields and full reconstructions, and in the thermoelectric sector, for the construction of two gas-powered combined-cycle plants which were built using the most efficient technologies currently available. Working capital optimisation actions positively impacted on net financial debt.

Outlook

Edison estimates its EBITDA will be in a range between 560 million and 620 million euros in 2020.

The parent company's results of operations

The Financial Statements of the Parent company Edison Spa closed with revenues down by 10.4% and a net result negative for 411 million euros (compared with a net result positive for 55 million euros in 2018), due to the dynamics described above and, in particular, to the net losses from E&P discontinued operations. The Board of Directors will propose to carry such losses forward.

Once the sale of the E&P activities, characterized by a peculiar capital use and risk profile compared to those of Edison's remaining core activities, has been completed, the Board of Directors will evaluate any proposals to reduce the share capital.

Main events of 2019

March 5, 2019 – Edison and Ansaldo Energia signed a contract for a new, latest-generation combined gas cycle that will make the thermoelectric power plant of Marghera Levante (VE) the most efficient in Europe. The total investment amounts to over 300 million euros, which will also be used to create the power island, made up mainly of the GT36 high-efficiency gas turbine developed by the Genoa-based company. The new turbine will supply the Marghera combined cycle, which will have total electricity generation capacity of 780 MW and an energy output of 63%, the highest output currently available from these technologies. The new power plant will enable a 40% reduction of specific low carbon emissions compared to the average of the current Italian thermoelectric park and a reduction of emissions of nitrogen oxides (NOX) by more than 70%.

April 17, 2019 – Edison Energia and EnviTec Biogas signed an agreement for the development of the biomethane and bioLNG supply chain to make transport in Italy sustainable. Under the agreement, the two companies undertake to promote on the Italian market an integrated supply chain solution for the production of biomethane and bioLNG, which are renewable energy sources derived from raw materials (organic

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substances of a vegetable or animal nature) whose combustion does not entail an increase in the balance of CO_2 emissions into the atmosphere. The agreement will facilitate the construction of biomethane and bioLNG production plants by entrepreneurs - mainly from the agricultural sector who will be able to use the waste from their processing - with guarantees of returns on investments. On the one hand, Envitec guarantees the construction of the custom-made plant and its production performance, and on the other hand, Edison Energia offers itself as a buyer. Edison Energia is also prepared to invest directly or in partnerships in the construction of refilling stations for liquid (LNG) and compressed natural gas through which it can distribute the fuel produced in this way.

May 13, 2019 – Edison Exploration & Production (share of 40%) and Eni (holder of 60% of the shares) commenced activities to develop gas reserves in the G.C1.AG concession, located in the Ibleo offshore area. The field will produce around 1.5 billion cubic metres of natural gas per year, contributing towards meeting domestic demand, with a total investment of roughly 700 million euros, and will use a significant share of local resources, leveraging the skills developed in the sector. Production is expected to begin in the fourth quarter of 2021.

May 16, 2019 – Edison, through its 100% subsidiary Fenice, announces that it has purchased the company A.En.B. and its subsidiary 100% A.En.W, which produce and distribute thermal energy to the Municipality of Busca, in the province of Cuneo strengthens its presence in district heating from renewable sources in Piedmont. In the same month Fenice also acquired Vernante Nuova Energia, a company which owns a power station that generates and distributes heat produced from renewable sources through a district heating network serving Borgo San Giuseppe, in the province of Cuneo.

June 19, 2019 – Edison's Board of Directors appointed Nicola Monti, effective from July 1, 2019, as company Chief Executive Officer and Marc Benayoun as Chairman.

July 4, 2019 – Edison announces the signing of the agreement with Energean Oil and Gas for the sale of 100% of Edison Exploration and Production (E&P) and its equity investments in the hydrocarbon exploration and production sector (oil and natural gas), approved by the Board of Directors on July 3, 2019.
The price of the transaction was determined on the basis of an enterprise value of 750 million dollars, and additional consideration of 100 million dollars is expected when production begins at the Cassiopea gas field in Italy. Edison will also be entitled to royalties associated with additional potential development in Egypt. The transaction also includes the transfer of future decommissioning obligations to the buyer (a provision of about 600 million euros).

July 17, 2019 - Edison purchases EDF EN Italia from EDF Renouvelables SA ("EDFR"), a company which currently has 292 MW of wind and photovoltaic capacity. Both companies are controlled by EDF and, therefore, related parties. Due to this transaction, Edison became the second wind operator in Italy, and laid the foundations for significant development in the photovoltaic segment in collaboration with EDFR. Through this transaction, Edison continues with the process of consolidating its position in the renewable segment through both organic development as well as external growth. The final consideration paid for the acquisition of EDF EN Italia, taking into account the contractual adjustments, was € 182.6 million.

July 18, 2019 – Edison acquired from the Home Serve Group a 49% interest in Assistenza Casa that it did not own yet, thereby reaching the entire share capital. Through this transaction, Edison completes the process that began in 2017 with the acquisition of a 51% interest in the company, that provides support services to domestic facilities, condominiums and small businesses, strengthening its presence in the retail segment.

September 12, 2019 – Officine Edison opens in Milan: the new centre for innovation and experimentation with digital solutions applied to the energy sector, the base for the company's Digital Centre and the new linchpin of its Research, Development and Innovation activities. Housed at Bovisa within the PoliHub, the incubator of the Milan Polytechnic, Officine Edison is the perfect place for profitable exchange and contamination with the ecosystem of talent, start-ups and centres of excellence, such as the departments of the Milan Polytechnic, with which the company aims to devise the best solutions for a future of sustainable energy.

September 19, 2019 – Moody's raises Edison's outlook to positive from stable and confirms its Baa3 rating. The improvement in the outlook, explains Moody's, reflects the expectation of a strengthening of Edison's business profile in light of the sale of the E&P business and the acquisition of the renewable power plants of EDF EN Italia.

October 16, 2019 – Edison, through IGI-POSEIDON, an equal joint venture with DEPA SA, a Greek company, signed agreements to begin construction of the IGB, a Greece-Bulgaria interconnection gas pipeline. The IGB project, which is developed by ICGB AD – an equal joint venture between IGI Poseidon SA and Bulgarian Energy Holding (BEH) - is part, with the Poseidon and Eastmed projects, of an infrastructure system promoted by IGI Poseidon that contributes to the expansion of the Southern Gas Corridor and the diversification of routes and sources of gas towards Europe in support of the objectives of energy security, competitiveness and sustainability of the European Union. On this occasion, agreements were also signed with the European Investment Bank (EIB) for 110 million euros, which, with European contributions of 84 million euros and the capital injections of shareholders, ensure the financial resources for the implementation of the project.

November 4, 2019 – Edison, through ETC Ecotermica Ciriè, in which it holds 60% (the remaining 40% owned by Ecotermica Servizi), presented, together with the Municipality of Ciriè, the project for the construction of a district heating network which will provide heat to roughly 3,000 households. The project involves the construction of a production plant and the development of a distribution network roughly 15 km long, which will avoid the emission of 5,000 tonnes of CO_2 per year.
The investment for the construction of the new plant, for approximately 15 million euros, will be incurred in full by ETC Ecotermica Ciriè. Edison thus confirms its commitment to a sustainable use of resources and to support the country's energy transition.

November 12, 2019 - Edison and Sonatrach (national hydrocarbons company in Algeria) reached an agreement to extend the existing gas supply contract until 2027. The contract will guarantee the supply of one billion cubic metres of gas to Edison per year from Algeria, for a period of eight years. The agreement, reinforcing the long-term relationship between the two companies, allows Edison and Italy to use diversified and reliable sources of natural gas, benefitting national safety.

November 29, 2019 - Edison invests in Campania in support of the country's energy transition and sustainability, through the construction of a latest-generation combined cycle thermoelectric plant powered by natural gas, in Presenzano in the province of Caserta. The Power Plant will have a total capacity of roughly 760 MW and will employ the best technology currently available, capable of ensuring an energy yield of approximately 63%, which makes it possible to obtain 40% less specific CO_2 emissions compared to the average of Italian thermoelectric power plants. The total investment amounts to 370 million euros and fully meets the criteria of economic viability, taking into account its technical efficiency and the method of operation of the market in which it is destined to operate. Construction started this February. Works to commission the power plant will last 30 months.

December 17, 2019 – The Autorità di Sistema Portuale del Mare di Sardegna (Sardinian Sea Port System Authority) and Edison sign the concession for the occupation of state assets in the Port of Oristano – Santa Giusta. The agreement is a prerequisite to the construction of a quay for ships serving the LNG depot that the energy company is planning in the area. The concession shall run for 50 years from January 1, 2020. Edison plans to build a 10,000 cubic meter LNG storage facility for the refuelling of land and marine vehicles, with the aim of making available a fuel that is consistent with the European DAFI Directive, the methanisation objectives of the Region of Sardinia and the IMO regulations on sustainable maritime mobility. The project received the authorisation for construction and use from the Ministry of Economic Development, in concert with the Ministry of Infrastructures and Transport in January 2018.

December 20, 2019 - As confirmation of its growth strategy in the renewable energies sector, Edison acquires from EDF Renouvelables Services 70% of the share capital of EDF EN Services Italia (ENSI); a company in which Edison already held the remaining 30%. Therefore, Edison becomes the sole shareholder of ENSI. The company carries out the general management of renewable assets, concentrating on expertise relating to Operation & Maintenance services and Asset Management services for plants that generate electricity from renewable sources. The acquisition of ENSI represents an opportunity to in-source the Operation & Maintenance (O&M) services, currently not present in Edison's business portfolio, so completing the range of skills in the different business segments relating to the generation of electricity from renewable sources, leading to synergies and operating efficiencies.

December 23, 2019 - Edison announces that the purchase agreement communicated on July 4, 2019 to sell Edison E&P S.p.A. to Energean Capital Ltd is still subject to obtainment of some Government approvals. Edison was invited by the Algerian authorities to discuss the sale of assets located in Algeria with Sonatrach. Edison and Energean are working together to meet the conditions required by the transaction and confirm their goal of closing the transaction as soon as possible in 2020.

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

The Board of Directors also approved the 2019 Corporate Governance and Ownership Structure Report, as well as the annual Remuneration Report. The Board of Directors also approved the Consolidated Non-Financial Disclosure, 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.

Calling of the Shareholders' Meeting

The Board of Directors, taking into account the co-optation during the year of Nicola Monti as Chief Executive Officer, whose mandate will therefore expire at the next Shareholders' meeting, and the resignation of director Nicole Verdier-Naves with effect from the same date, resolved to call an ordinary Shareholders' Meeting on April 28, 2020 with the following agenda:

- approval of the 2019 Financial statements and the carrying forward of the loss reported;
- approval of the Remuneration Report and on compensations;
- the appointment of two Board members for the remaining period of the Board's term of office;
- the assignment for the legally audit for the 2020-2028 period.

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 Borsa Italiana Spa's website (www.borsaitaliana.it), on Edison Spa's website (www.edison.it), and in the authorised storage mechanism "eMarket STORAGE" (www.emarketstorage.com) according to the terms set out in the applicable provisions.

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The "Dirigenti Preposti alla redazione dei documenti contabili societari" of Edison Spa, Didier Calvez and Roberto Buccelli, certify that – pursuant to art. 154-bis, paragraph 2 of the TUF (Italian Legislative Decree No. 58/1998) – the accounting disclosures in this release are consistent with the records, ledgers and accounting entries. The 2019 Financial Statements are subject to legally-required audit. The Report on Operations, the Corporate Governance report, the report on the Remuneration Policy and on the compensation paid are reviewed by the independent auditors. The Consolidated Non-Financial Disclosure is subject to a limited audit by said 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 consolidated income statement showing the other components of the comprehensive income, the balance sheet, the cash flow statement and the statement of changes in consolidated shareholders' equity are annexed to this press release.

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

CONSOLIDATED INCOME STATEMENT

(in millions of euros)	2019	2018 (*)
Sales revenues	8,168	8,728
Other revenues and income	104	90
Total net revenues	**8,272**	**8,818**
Commodity and logistic costs (-)	(6,716)	(7,463)
Other costs and services used (-)	(561)	(548)
Labor costs (-)	(308)	(289)
Receivables (writedowns) / reversals	(10)	(12)
Other costs (-)	(90)	(80)
EBITDA	**587**	**426**
Net change in fair value of derivatives (commodity and exchange rate risk)	3	(7)
Depreciation and amortization (-)	(341)	(267)
(Writedowns) and reversals	(33)	(3)
Other income (expense) non Energy activities	(40)	(23)
EBIT	**176**	**126**
Net financial income (expense) on debt	(18)	(5)
Other net financial income (expense)	(9)	8
Net financial income (expense) on assigned trade receivables without recourse	(15)	(11)
Income from (Expense on) equity investments	6	4
Profit (Loss) before taxes	**140**	**122**
Income taxes	(42)	(29)
Profit (Loss) from continuing operations	**98**	**93**
Profit (Loss) from discontinued operations	(562)	(26)
Profit (Loss)	**(464)**	**67**
Broken down as follows:		
Minority interest in profit (loss)	15	13
Group interest in profit (loss)	**(479)**	**54**

(*) The amounts of 2018 were restated pursuant to IFRS 5.
The new accounting standard IFRS 16 "Leases" has been applied from January 1, 2019 prospectively without restatement of comparative data.

OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT

(in millions of euros)	2019	2018
Profit (Loss)	**(464)**	**67**
Other components of comprehensive income:		
A) Change in the Cash Flow Hedge reserve	**(56)**	**(50)**
- Gains (Losses) arising during the year	(78)	(70)
- Income taxes	22	20
B) Differences on the translation of assets in foreign currencies	**3**	**3**
- Gains (Losses) arising during the year not realized	4	5
- Income taxes	(1)	(2)
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)	**(54)**	**(47)**
Total comprehensive profit (loss)	**(518)**	**20**
Broken down as follows:		
Minority interest in comprehensive profit (loss)	15	13
Group interest in comprehensive profit (loss)	**(533)**	**7**

(*) Items not reclassificable in Income Statement.

CONSOLIDATED BALANCE SHEET

	12.31.2019	12.31.2018 (*)
(in millions of euros)		
ASSETS		
Property, plant and equipment	3,312	3,647
Intangible assets	344	617
Goodwill	2,220	2,403
Investments in companies valued by the equity method	91	71
Other non-current financial assets	68	69
Deferred-tax assets	216	461
Non-current tax receivables	35	34
Other non-current assets	43	121
Fair value	100	170
Assets for financial leasing	2	3
Total non-current assets	**6,431**	**7,596**
Inventories	133	223
Trade receivables	1,132	1,654
Current tax receivables	26	43
Other current assets	380	387
Fair value	676	530
Current financial assets	347	3
Cash and cash equivalents	283	149
Total current assets	**2,977**	**2,989**
Assets held for sale	**1,401**	**-**
Total assets	**10,809**	**10,585**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	5,377	5,377
Reserves and retained earnings (loss carryforward)	417	389
Reserve for other components of comprehensive income	12	66
Group interest in profit (loss)	(479)	54
Total shareholders' equity attributable to Parent Company shareholders	**5,327**	**5,886**
Shareholders' equity attributable to minority shareholders	186	255
Total shareholders' equity	**5,513**	**6,141**
Employee benefits	38	40
Provisions for decommissioning and remediation of industrial sites	163	716
Provisions for risks and charges	342	211
Provisions for income tax liabilities	-	29
Provisions for risks and charges for non Energy activities	266	250
Deferred-tax liabilities	95	120
Other non-current liabilities	5	1
Fair value	93	168
Non-current financial debt	615	353
Total non-current liabilities	**1,617**	**1,888**
Trade payables	1,425	1,580
Current tax payables	104	65
Other current liabilities	184	222
Fair value	726	471
Current financial debt	342	218
Total current liabilities	**2,781**	**2,556**
Liabilities held for sale	**898**	**-**
Total liabilities and shareholders' equity	**10,809**	**10,585**

(*) Applying the accounting standard IFRS 5 balance sheet data as at December 31, 2018 were not restated.
The new accounting standard IFRS 16 'Leases' has been applied from January 1, 2019 prospectively without restatement of comparative data.

CASH FLOW STATEMENT

		2019	2018 (*)
	(in millions of euros)		
	Profit (Loss) before taxes	**140**	**122**
	Depreciation, amortization and writedowns	374	270
	Net additions to provisions for risks	21	(37)
	Interest in the result of companies valued by the equity method (-)	(6)	(4)
	Dividends received from companies valued by the equity method	6	11
	(Gains) Losses on the sale of non-current assets	-	-
	Change in employee benefits	(1)	(3)
	Change in fair value recorded in EBIT	(3)	7
	Change in operating working capital	251	7
	Change in non-operating working capital	50	(25)
	Change in other operating assets and liabilities	134	4
	Net financial (income) expense	42	8
	Net financial income (expense) paid	(19)	1
	Net income taxes paid	(39)	(30)
	Operating cash flow from discontinued operations	223	257
A.	**Operating cash flow**	**1,173**	**588**
	Additions to intangibles and property, plant and equipment (-)	(288)	(277)
	Additions to non-current financial assets (-)	(43)	(13)
	Net price paid on business combinations (**)	(147)	(400)
	Cash and cash equivalents disposed	(1)	-
	Proceeds from the sale of intangibles and property, plant and equipment	3	4
	Proceeds from the sale of non-current financial assets	26	4
	Cash used in investing activities from discontinued operations	(166)	(136)
B.	**Cash used in investing activities**	**(616)**	**(818)**
	Receipt of new medium-term and long-term loans	40	143
	Redemption of medium-term and long-term loans (-)	(169)	(25)
	Other net change in financial debt	(180)	156
	Change in current financial assets	17	12
	Net liabilities resulting from financing activities	(292)	286
	Capital and reserves contributions (+)	-	-
	Dividends and reserves paid to controlling companies or minority shareholders (-)	(50)	(47)
	Cash used in financing activities from discontinued operations	(20)	(120)
C.	**Cash used in financing activities**	**(362)**	**119**
D.	**Net currency translation differences**	**-**	**-**
E.	**Net cash flow for the year (A+B+C+D)**	**195**	**(111)**
F.	**Cash and cash equivalents at the beginning of the year**	**149**	**260**
G.	**Cash and cash equivalents at the end of the year (E+F)**	**344**	**149**
H.	**Cash and cash equivalents at the end of the year discontinued operations**	**61**	**-**
I.	**Cash and cash equivalents at the end of the year continuing operations (G-H)**	**283**	**149**

(*) The amounts of 2018 were restated pursuant to IFRS 5

(**) Acquisition prices -212 million euros net of 65 million euros of Cash and cash equivalents acquired

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: Cash Flow Hedge reserve	Reserve for other components of comprehensive income: Differences on the translation of assets in foreign currencies	Reserve for other components of comprehensive income: Interest in other components of comprehensive income of investee companies	Reserve for other components of comprehensive income: Actuarial gains (losses)	Group interest in profit (loss)	Total shareholders' equity attributable to Parent Company shareholders	Shareholders' equity attributable to minority shareholders	Total shareholders' Equity
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**
Appropriation of the previous year's profit (loss)	-	54	-	-	-	-	(54)	**-**	-	**-**
Dividends and reserves distributed	-	-	-	-	-	-	-	**-**	(51)	**(51)**
Change in the scope of consolidation	-	(15)	-	-	-	-	-	**(15)**	(33)	**(48)**
Other changes	-	(11)	-	-	-	-	-	**(11)**	-	**(11)**
Total comprehensive profit (loss)	**-**	**-**	**(56)**	**3**	**-**	**(1)**	**(479)**	**(533)**	**15**	**(518)**
of which:										
- Change in comprehensive income	-	-	(56)	3	-	(1)	-	**(54)**	-	**(54)**
- Profit (loss) for 2019	-	-	-	-	-	-	(479)	**(479)**	15	**(464)**
Balance at December 31, 2019	**5,377**	**417**	**(14)**	**31**	**-**	**(5)**	**(479)**	**5,327**	**186**	**5,513**