Edison Spa

Press Office
Foro Buonaparte, 31
20121 Milan

Tel. +39 02 6222,7331
Fax. +39 02 6222,7379
ufficiostampa@edison.it

Press release

EDISON ENDS 2014 WITH REVENUES HOLDING STEADY AT 12.3 BILLION EUROS AND EBITDA OF 814 MILLION EUROS, UP COMPARED WITH 2013, NET OF THE NONRECURRING EFFECT OF GAS RENEGOTIATIONS.
DEBT DECREASES TO 1.8 BILLION EUROS, DOWN BY 0.7 BILLION.

Milan, February 12, 2015 – Edison's Board of Directors reviewed yesterday the annual financial statements for the year ended December 31, 2014, which show improved operating results compared with 2013, net of the nonrecurring effect of the renegotiations of gas contracts, which had impacts of different amounts in each of the two years.

The availability of abundant water resources during the year, growing electric power sales to end customers and the important contribution provided by the hydrocarbon exploration and production activities drove the Group's performance in the year just ended, despite a particularly challenging environment, in terms both of economic fundamentals and demand for electric power and gas.

HIGHLIGHTS OF THE EDISON GROUP

in millions of euros	**2014**	**2013**[1]	**Δ %**
Sales revenues	**12,325**	**12,304**	*0.2*
EBITDA	**814**[2]	**970**	*(16.1)*
EBIT	**292**	**321**	*(9.0)*
Profit (Loss) before taxes	**214**	**217**	*(1.4)*
Group interest in net profit (loss)	**40**	**96**	*(58.3)*

[1] Further to the adoption of the IFRS 11 accounting principle, joint ventures, previously consolidated by the proportional method, were valued by the equity method. The data for 2013 were restated accordingly, in order to provide a comparison between homogeneous data. The amounts published in 2013 were 12,335 million euros for sales revenues, 1,009 million euros for EBITDA and 96 million euros for net profit.

[2] Net of the nonrecurring impact of the renegotiation of gas contracts for the component attributable to previous years, EBITDA show an increase of more than 100 million euros compared with 2013.

Operating Performance of the Group at December 31, 2014

The year 2014 was characterized by a further contraction in the demand for electric power and gas, matched by a downward trend in sales prices.

More specifically, **Italian demand for electric power decreased to 309 TWh, or 3% less than in 2013,** falling to the level of 2005. The reduction weighed exclusively on thermoelectric production (-10%) due to the availability of plentiful water resources during the year, the structural growth of renewable-source capacity and an increase in net imports. The TWA PUN[2] settled at 52.1 euros per MWh, for a decline of 17.3% compared with 2013.

Consumption of natural gas was also down sharply in Italy in 2014, falling to 61.4 billion cubic meters, for a reduction of 11.6% compared with 2013. Such a low level of demand had not been recorded since1998. Unusually mild winter weather in the first and last quarter of the year, which curtailed consumption by residential customers, and a reduction in demand for electric power, which, combined with the year's abundance of water resources, depressed consumption by thermoelectric users, accounts for this decrease. In 2014, gas prices in Italy contracted by 17.2% compared with the previous year, falling to 244.8 euros/000 smc[3].

Despite such a highly challenging reference scenario, Edison ended 2014 with **stable sales revenues of 12,325 million euros** (12,304 million euros in 2013). A positive performance by the electric power operations (+9.7% to 7,859 million euros), which reported an increase in sales volumes, partly offset the impact of a **decrease in revenues by the hydrocarbons operations** (-13.8% to 5,168 million euros), caused by a decline in average sales prices and lower sales volumes of gas.

EBITDA totaled 814 million euros compared with 970 million euros reported in 2013. Both amounts reflect the one-off impact, attributable to previous years, of the agreements for the revision of long-term contracts to import gas from Algeria and Qatar (signed in 2013) and Russia (signed in 2014). Net of this effect, **EBITDA for 2014 show a gain of more than 100 million euros compared with the previous year.**

More in detail, the **adjusted EBITDA[4] of the electric power operations increased by 3.6% to 690 million euros** (666 million euros in 2013), despite a particularly challenging market environment, with demand for electric power and prices falling to steadily declining levels on a year-over-year basis. Nevertheless, the results of the electric power operations were boosted by higher sales to end customer, the availability of plentiful water resource and the optimization of the power generating facilities portfolio. The **adjusted EBITDA[4] of the hydrocarbons operations were 255 million euros,** down from 415 million euros in 2013. These amounts reflect the above mentioned one-off impact of the price review agreements for the long-term contracts to import gas signed with its suppliers. The hydrocarbons operations

---

2 Time-Weighted Average for the Single National Price (abbreviated as PUN in Italian).

3 Annual average price recorded at the Virtual Exchange Facility – VEF (abbreviated as PSV in Italian).

4 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.

benefited from a significant contribution by E&P, storage activities and a limited upturn in the performance of the gas supply and sales activities, which, however, continued to be characterized by strong pressure on sales margins. To address this situation, Edison has begun with its gas suppliers the price review process for its long-term gas procurement contracts. It is currently in the process of completing the second cycle of renegotiations for the contract with ENI for gas from Libya, having already successfully completed the revisions of the contracts for gas from Algeria, Qatar and Russia.

EBIT totaled 292 million euros (321 million euros in 2013), reflecting the impact of the reduction in EBITDA and market conditions that produced a decrease in prices of energy and brent having two opposite effects: on the one hand writedowns for 239 million euros, on the other hand the positive effect of the fair value related to commodity hedges for 250 million euros.

The **profit before taxes was 214 million euros** (217 million euros in 2013), as a result of the above trends balanced by a decrease in net financial expense and transaction-related foreign exchange gains.

Edison ended 2014 with a net profit of 40 million euros (96 million euros the previous year), penalized by a particularly high tax burden caused by the non-tax deductibility of the goodwill impairment. Without this effect the tax rate would have amounted to 42%, which benefits from the tax realignment of some assets done during the year.

Net financial debt continued to improve, falling to 1,766 million euros compared with 2,451 million euros at the end of 2013. The net financial debt reported at the end of the year benefited from the effect of the transaction executed in the renewable energy sector and from the positive change in operating working capital.
As for indebtedness maturing over the next 18 months, note that the fixed-rate bonds issued in 2010 for a total face value of 500 million euros will mature on March 17, 2015 without generating any financial discomfort for the Company, given its projected liquidity.

Guidance
The 2015 EBITDA are expected to be at least 1 billion euros. This guidance takes into account the impact of the arbitration with Eni for the long-term gas procurement contract from Libya, the effects of the drop in oil prices and of the implementation of the actions taken by the company to reduce operating costs.

Results of the Group's Parent Company
Edison Spa, the Group's Parent Company, ended the year with a net loss of 37 million euros, from a net profit of 78 million euros reported the previous year. The result was affected by the continuing downward trend that has impacted the Italian economy since 2008 with effects on national demand of electric power and gas. Consequently, the Board of Directors will recommend that the Shareholders' Meeting replenish the loss using available reserves.

Report on Corporate Governance and Compensation Report
The Board of Directors approved the 2014 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.

Notice of Shareholders' Meeting

The Board of Directors resolved to convene a Shareholders' Meeting for March 26, 2015. The items on the Meeting's Agenda include the approval of the 2014 Financial Statements, replenishment of the loss using available reserves, the determination of the Directors' number and the appointment of the Board of Directors' Chairman. The Agenda of the meeting includes also the consultation on the Compensation Report's "First Section".

Notice of the Special Meeting of Savings Shareholders

The Board of Directors further resolved to convene a Special Meeting of Savings Shareholders for March 30, 2015 (on the first calling), March 31, 2015 (on the second calling) and April 1, 2015 (on the third calling), to elect the Joint Representative.

Key Events of 2014

January 2014 – Edison, through its Edison International Spa subsidiary, was awarded three new hydrocarbon exploration licenses in Norway. All three license, held by Edison in consortia with other oil companies, allow a two-year period for 3D seismic mapping, at the end of which the partners will have to decide whether to proceed with drilling or relinquish the licenses, under the "drill or drop" provision.

February 12, 2014 – Edison, through its Edison International Spa subsidiary, was awarded two new hydrocarbon exploration licenses in Egypt. The first block, with Edison as operator at 50% in a joint venture with Petroceltic, is located in an offshore area bordering Israel's territorial waters. The second block, with Edison at 25% and Petroceltic as operator at 75%, calls for the drilling of two onshore exploratory wells in the Nile Delta.

March 30, 2014 – The first phase of Edison Start, an award for the most innovative entrepreneurial ideas launched by Edison for its 130th anniversary, came to a conclusion with 841 projects entered into the contest. The contestants are competing for 300,000 euros in prize money and tutoring support to help concretely implement the three best projects in the fields of energy (innovative solutions and technologies to conserve energy and consume better and less), social development (projects and initiatives that are economically sustainable and have a social impact in terms of inclusion, involvement and cooperation) and smart communities (projects to improve the quality of home life and the host community).

April 2014 – Edison acquires a 30% interest in the "RaK" onshore exploratory permit in the Arab emirate of Ras Al Khaimah, one of the areas with the richest hydrocarbon deposits in the world, from DNO Al Khalej, a Norwegian company that holds the remaining 70%. The work program calls for the acquisition of a 3D seismic profile to determine the area's potential and, if confirmed, a subsequent phase involving the drilling of at least one exploratory well.

July 4, 2014 – Edison announces the start of production from the Izabela field in Croatia, in which it holds a 70% participating interest through a joint venture with the Croatian oil company INA. The field, which is located in the Northern Adriatic Sea, 50 km off the Pula coast, has 1.4 billion cubic meter of estimated gas reserves and, at full capacity, will produce 280 million cubic meter of gas per year. Thanks to the facilities that already link the two countries across the Adriatic Sea, Edison is importing a portion of the gas, equal to 50% of production, directly into Italy for distribution on the national market.

July 31, 2014 – Edison, F2i and EDF Energies Nouvelles executed an agreement that will lead to the founding of Italy's third largest operator in the renewable energy sector and will control about 600 MW of capacity (mainly wind power) following the combination of the facilities operated by Edison Energie Speciali (EDENS) and of some of the facilities that EDF EN Italia operates. Under an innovative business model, Edison will take delivery at a fixed price of all of the energy produced by the new renewable energy hub, optimizing it with its production portfolio, while a management company established by Edison and EDF Energies Nouvelles will handle O&M activities for the facilities, guaranteeing technical performance and plant availability. In accordance with the international accounting principles in effect as of January 1, 2014 and the agreed upon governance, Edison will consolidate the new renewable energy hub on a line-by-line basis, with a positive impact on the Group's net financial position and leverage ratio.

August 29, 2014 – The Board of Arbitration to which Edison and Promgas agreed to entrust the revision of the price for gas purchased from Russia under a long-term contract, notified its award to the parties. The award’s overall positive impact for Edison is estimated at 80 million euros at the EBITDA level in 2014.

September 26, 2014 – Standard & Poor's raised Edison’s long-term credit rating to A-, up from BBB+, with negative outlook. The rating agency confirmed the short-term rating at A-2. The long-term rating upgrade reflects the new assessment of Edison by S&P as a highly strategic company for the EDF Group. The negative outlook reflects the outlook for Italy's sovereign rating.

November 5, 2014 – The transfer of equity interests between F2i, Edison and EDF Energies Nouvelles was completed. This new hub will control about 600 MW of capacity, mainly wind power, and will contribute to the growth and consolidation of this sector's best operators, leveraging the industrial and financial competencies of the partner companies.

November 13, 2014 – Edison executed an agreement for a short-term facility in the amount of 500 million euros with a pool of top Italian and international banks. The credit line is structured as a Club Deal, without subsequent syndication, and calls for utilizations on a revolving basis (Revolving Credit Facility) until expiration in November 2016. With this credit line, Edison further increased its financial flexibility.

November 27, 2014 – Edison signed to memoranda with QALAA and Egyptian General Petroleum Corporation for the construction of a 180 MW thermoelectric power plant (gas fired, combined cycle system) that will produce efficient and sustainable electric powers for customers in Egypt using the gas produced from the Abu Qir concession in the Nile Delta. The protocol of understanding with QALAA, a major investment company in Africa, will lead to the construction of the new thermoelectric power plant. The protocol of understanding with EGPC, Egypt’s national oil company, requires that a portion of the new gas produced from the Abu Qir concession be allocated to the thermoelectric power plat to increase Egypt’s available electric power supply and reduce its lack of capacity.

December 12, 2014 – Edison’s Board of Directors coopted Jean-Bernard Lévy as a Director, naming him Chairman of the Board of Directors. Jean-Bernard Lévy replaced Chairman Henri Proglio, who resigned, and will serve in his new capacity until the next Shareholders’ Meeting, pursuant to law.

December 15, 2014 – The Standard & Poor's rating agency revised Edison's long-term credit rating to BBB+, down from A-, an action that in accordance with the agency's rating methodology, was the automatic result of the downgrade of Italy's sovereign rating. The same was true for the outlook, which was rated as stable, in line with that of Italy.

Pertinent Documents

The 2014 Annual Report, together with the Report on Corporate Governance, the reports of the Independent Auditors and the Board of Statutory Auditors, the Compensation Report and the Explanatory Report of the Board of Directors will be available to the public within the deadline required by current laws at the Company's registered office, on the websites of Borsa Italiana Spa (www.borsaitaliana.it) and Edison Spa (www.edison.it) and on the authorized storage system "1info" (www.1info.it) or "NIS-Storage" (www.emarketstorage.com).
The 2014 Sustainability Report will be available to the public on the website of Edison Spa (www.edison.it) by the date of the Shareholders' Meeting.

Edison's External Relations Department

Andrea Prandi
External Relations Director
02 6222 7331

Elena Distaso
Head of Media Relations
02 6222 8522

Lucia Caltagirone
02 6222 8283

Florian Ciornei
02 6222 8124

Investor Relations Edison:
02 62228415 - investor.relations@edison.it

*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 S.p.A., 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 2014 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)

	2014	2013(*)
Sales revenues	12.325	12.304
Other revenues and income	255	530
Total net revenues	**12.580**	**12.834**
Raw materials and services used (-)	(11.545)	(11.641)
Labor costs (-)	(221)	(223)
EBITDA	**814**	**970**
Net change in fair value of commodity derivatives	250	(9)
Depreciation, amortization and writedowns (-)	(761)	(636)
Other income (expense), net	(11)	(4)
EBIT	**292**	**321**
Net financial income (expense)	(91)	(112)
Income from (Expense on) equity investments	13	8
Profit (Loss) before taxes	**214**	**217**
Income taxes	(159)	(119)
Profit (Loss) from continuing operations	**55**	**98**
Profit (Loss) from discontinued operations	-	-
Profit (Loss)	**55**	**98**
Broken down as follows:		
Minority interest in profit (loss)	15	2
Group interest in profit (loss)	**40**	**96**
Earnings (Loss) per share (in euros)		
Basic earnings (loss) per common share	0,0070	0,0175
Basic earnings per savings share	0,0370	0,0475
Diluted earnings (loss) per common share	0,0070	0,0175
Diluted earnings per savings share	0,0370	0,0475

(*) 2013 amounts have been restated as a result of the adoption of IFRS 11 "Joint Arrangements" and for the new exposure of derivatives and nonrecurring expenses.

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

	2014	2013 (*)
Profit (Loss)	**55**	**98**
Other components of comprehensive income:		
A) Change in the Cash Flow Hedge reserve	**(458)**	**16**
- Gains (Losses) arising during the year	(677)	31
- Income taxes	219	(15)
B) Change in reserve for available-for-sale investments	**-**	**(4)**
- Gains (Losses) arising during the year not realized	-	(4)
- Income taxes	-	-
C) Differences on the translation of assets in foreign currencies	**22**	**(12)**
- Gains (Losses) arising during the year not realized	31	(17)
- Income taxes	(9)	5
D) Pro rata interest in other components of comprehensive income of investee companies	**-**	**-**
E) Actuarial gains (losses) (**)	**(3)**	**(1)**
- Actuarial gains (losses)	(3)	(1)
- Income taxes	-	-
Total other components of comprehensive income net of taxes (A+B+C+D+E)	**(439)**	**(1)**
Total comprehensive profit (loss)	**(384)**	**97**
Broken down as follows:		
Minority interest in comprehensive profit (loss)	15	2
Group interest in comprehensive profit (loss)	**(399)**	**95**

(*) 2013 amounts have been restated as a result of the adoption of IFRS 11 "Joint Arrangements" and for the new exposure of derivatives and nonrecurring expenses.

(**) Items not reclassificable in Income Statement.

CONSOLIDATED BALANCE SHEET
(in millions of euros)

01.01.2013 (*)		12.31.2014	12.31.2013 (*)
	ASSETS		
4.571	Property, plant and equipment	4.348	4.344
9	Investment property	6	6
3.231	Goodwill	3.070	3.231
948	Hydrocarbon concessions	739	860
103	Other intangible assets	118	114
150	Investments in associates	149	144
194	Available-for-sale investments	174	183
12	Other financial assets	47	106
136	Deferred-tax assets	501	236
108	Other assets	171	189
9.462	**Total non-current assets**	**9.323**	**9.413**
386	Inventories	479	486
3.173	Trade receivables	2.848	2.876
25	Current-tax assets	45	24
663	Other receivables	1.634	875
180	Current financial assets	132	77
735	Cash and cash equivalents	473	492
5.162	**Total current assets**	**5.611**	**4.830**
1	**Assets held for sale**	**-**	**-**
-	**Eliminations of assets from and to discontinued operations**	**-**	**-**
14.625	**Total assets**	**14.934**	**14.243**
	LIABILITIES AND SHAREHOLDERS' EQUITY		
5.292	Share capital	5.292	5.292
1.693	Reserves and retained earnings (loss carryforward)	1.746	1.750
(11)	Reserve for other components of comprehensive income	(451)	(12)
81	Group interest in profit (loss)	40	96
7.055	**Total shareholders' equity attributable to Parent Company shareholders**	**6.627**	**7.126**
119	Shareholders' equity attributable to minority shareholders	510	113
7.174	**Total shareholders' equity**	**7.137**	**7.239**
35	Provision for employee severance indemnities and provisions for pensions	37	35
53	Provision for deferred taxes	45	64
853	Provisions for risks and charges	923	901
1.796	Bonds	598	1.098
151	Long-term financial debt and other financial liabilities	990	972
29	Other liabilities	2	5
2.917	**Total non-current liabilities**	**2.595**	**3.075**
104	Bonds	553	772
1.379	Short-term financial debt	230	268
2.247	Trade payables	2.321	1.997
10	Current taxes payable	20	42
794	Other liabilities	2.078	850
4.534	**Total current liabilities**	**5.202**	**3.929**
-	**Liabilities held for sale**	**-**	**-**
-	**Eliminations of liabilities from and to discontinued operations**	**-**	**-**
14.625	**Total liabilities and shareholders' equity**	**14.934**	**14.243**

(*) 2013 amounts have been restated as a result of the adoption of IFRS 11 "Joint Arrangements" and for the new exposure of derivatives and nonrecurring expenses.

CASH FLOW STATEMENT

(in millions of euros)	2014	2013 (*)
Profit (Loss) before taxes	**214**	**217**
Depreciation, amortization and writedowns	761	636
Net additions to provisions for risks	(18)	(44)
Interest in the result of companies valued by the equity method (-)	(11)	(5)
Dividends received from companies valued by the equity method	6	5
(Gains) Losses on the sale of non-current assets	(18)	(21)
Change in the provision for employee severance indemnities and provisions for pensions	(2)	(2)
Change in fair value recorded in EBIT	(255)	(2)
Change in operating working capital	408	(62)
Change in non-operating working capital	23	(201)
Change in other operating assets and liabilities	6	11
Financial (income) expense	91	112
Net financial expense paid	(98)	(93)
Net income taxes paid	(249)	(170)
A. Cash flow from continuing operations	**858**	**381**
Additions to intangibles and property, plant and equipment (-)	(387)	(263)
Additions to non-current financial assets (-)	(107)	(4)
Net price paid on business combinations (-)	-	(56)
Proceeds from the sale of intangibles and property, plant and equipment	32	8
Proceeds from the sale of non-current financial assets	363	-
Repayment of capital contribution by non-current financial assets	7	7
Change in other current financial assets	30	24
B. Cash used in investing activities from continuing operations	**(62)**	**(284)**
Receipt of new medium-term and long-term loans	350	1.796
Redemption of medium-term and long-term loans (-)	(1.090)	(2.079)
Other net change in financial debt	1	(37)
Distribution of shareholders' equity and reserves (-)	-	-
Dividends paid to controlling companies or minority shareholders (-)	(76)	(20)
C. Cash used in financing activities from continuing operations	**(815)**	**(340)**
D. Net currency translation differences	**-**	**-**
E. Net cash flow for the year from continuing operations (A+B+C+D)	**(19)**	**(243)**
F. Net cash flow for the year from discontinued operations	**-**	**-**
G. Net cash flow for the year (continuing and discontinued operations) (E+F)	**(19)**	**(243)**
H. Cash and cash equivalents at the beginning of the year from continuing operations	**492**	**735**
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)	**473**	**492**
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)	**473**	**492**

(*) 2013 amounts have been restated as a result of the adoption of IFRS 11 "Joint Arrangements" and for the new exposure of derivatives and nonrecurring expenses.

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 available-for-sale investments	Differences on the translation of assets in foreign currencies	Interest in other com-ponents of comprehen-sive income of investee companies	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 January 1, 2013	**5.292**	**1.693**	**(16)**	**4**	**1**	**-**	**-**	**81**	**7.055**	**119**	**7.174**
Appropriation of the previous year's profit (loss)	-	81	-	-	-	-	-	(81)	-	-	-
Dividends and reserves distributed	-	(17)	-	-	-	-	-	-	(17)	(7)	(24)
Other changes	-	(7)	-	-	-	-	-	-	(7)	(1)	(8)
Total comprehensive profit (loss)	-	-	16	(4)	(12)	-	(1)	96	95	2	97
of which:											
- Change in comprehensive income for the year	-	-	16	(4)	(12)	-	(1)	-	(1)	-	(1)
- Profit (Loss) for 2013	-	-	-	-	-	-	-	96	96	2	98
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 of 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 for the year	-	-	(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**

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