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Press Release

EDISON: EBITDA AT 1,003 MILLION EUROS (887 MILLION EUROS NET OF EDIPOWER'S CONTRIBUTION). POSITIVE PERFORMANCE BY THE E&P OPERATIONS (GAS PRODUCTION +14%) AND THE RETAIL MARKET ACTIVITIES (REACHED THE 1.4-MILLION-CUSTOMER MARK)

Net writedowns and disposal loss for a total amount of 928 million euros

Milan, February 13, 2011 – Edison's Board of Directors, met today to review the annual financial statements at December 31, 2011.

Further to the agreements for Edison's corporate restructuring, which call for the sale to Delmi of the 50% interest held in Edipower, the Group chose to represent Edipower's contribution and the projected effects of the divestment as attributable to discontinued operations. In order to facilitate an assessment of the Group's performance in 2011, the tables that follow also present data showing industrial results that include Edipower's contribution.

HIGHLIGHTS OF THE EDISON GROUP [a]

in millions of euros	**2011**	**2010**	**Δ %**
Sales revenues	**12,097**	10,446	*15.8*
EBITDA	**1,003**	1,369	*(26.7)*

HIGHLIGHTS OF THE EDISON GROUP [b]

in millions of euros	**2011**	**2010**	**Δ %**
Sales revenues	**11,381**	9,685	*17.5*
EBITDA	**887**	1,264	*(29.8)*
EBIT	**2**	307	*(n.m.)*
Profit (Loss) before taxes	**(177)**	233	*(n.m.)*
Net loss from discontinued operations	**(605)**	(74)	*(n.m.)*
Group interest in net profit (loss)	**(871)**	21	*(n.m.)*

[a] The data shown include the contribution provided by Edipower, consolidated proportionally at 50% on a line-by-line basis in the income statement.

[b] The data shown do not include the contribution provided by Edipower, which is treated as discontinued operations pursuant to the IFRS 5 accounting principle.

HIGHLIGHTS OF THE ELECTRIC POWER AND HYDROCARBONS OPERATIONS

in millions of euros	**2011**	**2010**	**Δ %**
Electric Power Operations[c]			
Sales revenues	**8,153**	**7,289**	*11.9*
Reported EBITDA	**625**	**1,055**	*(40.8%)*
Adjusted EBITDA[d]	**818**	**1,130**	*(27.6)*
Electric Power Operations[e]			
Sales revenues	**7,437**	**6,528**	*13.9*
Reported EBITDA	**509**	**950**	*(46.4)*
Adjusted EBITDA[d]	**702**	**1,025**	*(31.5)*
Hydrocarbons Operation			
Sales revenues	**5,468**	**5,040**	*8.5*
Reported EBITDA	**484**	**413**	*17.2*
Adjusted EBITDA[d]	**291**	**338**	*(13.9)*

Operating Performance of the Group

In the year just ended, **demand increased by a modest 0.6% for electric power but decreased by 6.4% for natural gas, making 2011 the third consecutive year with demand levels below those achieved before the 2008 crisis.** The current phase of uncertainty is expected to continue for the next few years and demand for energy will return to pre-crisis levels only over the medium term.

Strong competitive pressure on sales prices of electric power and the corresponding margins is continuing in the **electric power sector.**

The natural gas market is still facing a critical period, both in Italy and internationally, due to the availability of huge quantities of spot gas on the European hubs, which resulted in a steadily widening **misalignment between the price of spot gas and the cost of gas purchased under conventional long-term procurement contracts** (which reflect the trend in the price of Brent crude). This situation caused a pression on the sales prices and consequently of sales margins in all market segments.

In order to restore its profitability, Edison began negotiations with its suppliers, filing for arbitration in some cases. As a result, it reached a settlement with Eni in Norway and Promgas in Russia in 2011 that adjusted the price of gas to a level consistent with changed market conditions. Arbitration proceedings involving Eni, Sonatrach and RasGas are still ongoing, with awards expected starting in the second half of 2012.

In such a complex environment, **Edison** achieved positive and growing results in all areas of business, except for the activities engaged in importing and selling natural gas, where, however, it succeeded in renegotiating the terms of take-or-

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[c] Edipower consolidated proportionally at 50% on a line-by-line basis in the income statement.

[d] **Adjusted EBITDA** reflect the reclassification of the results of Brent crude and foreign exchange hedges executed in connection with contracts to import natural gas. Consistent with the policies to manage business risks, the purpose of these hedges is to mitigate the risk of fluctuations in the cost of natural gas earmarked for the production and sale of electric power and for direct gas sales. The gains or losses generated by these transactions, which for the reasons explained above are recognized by the Hydrocarbons Operations, were reclassified under the Electric Power Operations for the portion of gains or losses attributable to this segment (+193 million euros in 2011; +75 million euros in 2010).

[e] Edipower treated as a discontinued operation pursuant to the IFRS 5 accounting principle.

pay contracts for gas imported from Norway and Russia. Noteworthy achievements included:

- a **strong performance by the E&P operations,** which increased production of crude oil (**+0.5% to 3.51 million barrels, compared with 3.49 million barrels in 2010**) and especially of natural gas (**+14.2% to 2.25 billion cubic meters, compared with 1.97 billion cubic meters in 2010**). The commissioning of a new production platform at the Abu Qir concession boosted gas production outside Italy by 18.4%. The Italian operations also performed well, increasing gas production by 2.1%.

- the expansion of the **retail base, which grew to about 1.4 million customers, with volume gains of 70% for residential electric power and 14% for residential natural gas;**

- the positive results from activities in the dispatching services market;

- the **expansion of generating capacity from renewable-source facilities;**

- the **growth of the electric power generation activities outside Italy.**

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

In order to offer a clearer presentation of the Group's performance and provide continuity with the quarterly data published during the year, a decision was made to review in this press release the operating results (revenues and EBITDA) that include the contribution provided by Edipower, consolidated at 50% on a line-by-line basis. Due to the fact that in the reported income statement Edipower's industrial contribution is included among the discontinued operations, the figures from depreciations and amortizations to net loss take into consideration the effects of this accounting treatment.

Edison ended **2011** with **sales revenues up 15.8% to 12,097 million euros, thanks to gains both by the Electric Power Operations** (**+11.9%** to 8,153 million euros) **and the Hydrocarbons Operations** (**+8.5%** to 5,468 million euros). The increase in electric power revenues was driven mainly by higher average sales prices, determined by an increasing scenario. In the hydrocarbons sector, revenues increased thanks to the growing scenario, that more than compensated lower **volumes sold in domestic segment (-4%).**

EBITDA totaled 1,003 million euros, for a decrease of 26.7% compared with the 1,369 million euros earned in 2010. This decrease in profitability is the result of **a reduction in adjusted EBITDA both for the electric power operations (-27.6%),** caused by the absence of the contribution from the CIP 6/92 operations that resulted from the early termination of some contracts for thermoelectric power plants and the scheduled expiration of other contracts, **and the hydrocarbons operations (-13.9%),** which suffered the impact of a compression of gas sales margins.

EBIT were positive by 2 million euros (positive by 307 million euros in 2010), due to the combine effect of the reduction in profitability mentioned above and **net writedowns totaling 350 million euros.** These writedowns concern mainly the assets of Edison's electric power operations (245 million euros for production facilities and 213 million euros for goodwill). Insofar as the production assets are concerned, the reasons for the writedowns include a projected decrease in the profitability of the electric power operations, due both to the strong competitive pressure that currently characterizes the Italian electric power market, the **voluntary early termination of the CIP 6/92 contract for the Piombino CET3 power plant** and, for the thermoelectric power plants in Greece, the country risk, which required a more conservative valuation. As for the writedown of goodwill, it reflects a reduction of market margins, caused by an increase in competitive pressure resulting from an excess of production capacity. The effect of these writedowns was mitigated by **a partial reinstatement of the carrying amount of hydrocarbons concessions held in Egypt, in the amount of 125 million euros,** made possible by an improvement in operating profiles.

The **result before taxes** was negative by 177 million euros, as against a profit of 233 million euros the previous year, due to the shortfall in EBIT mentioned above and an increase in financial expense resulting from foreign exchange losses incurred in connection with long-term gas purchases.

The result for the year also reflects the impact of the divestment of Edipower, whose industrial result, inclusive of the divestment's economic effects, produced a negative effect of 591 million euros (of which 572 million euros write off).

The Group reported a **net loss** of 871 million euros, as against a net profit of 21 million euros in 2010, caused by the reclassification of Edipower as discontinued operations and a higher tax burden resulting, among other things, from an increase in the rate of the Robin Hood Tax.

Net financial debt totaled 3,884 million euros at December 31, 2011 compared with the 3,708 million euros owed at the end of 2010. A change in operating working capital , caused in part by a lengthening of the time to collection is one of the reasons for this increase. It is worth mentioning that **the sale of the equity stake in Edipower will produce a reduction of about 1.1 billion euros in Edison's net financial debt.**

Outlook for 2012

The 2012 EBITDA including the full impact of the Libyan and Qatari gas renegotiations, which will represent half of the full-year EBITDA, will substantially be in line with 2010 EBITDA, excluding the contribution of Edipower from the operating result. In 2012, as a result of Edipower's scheduled divestment and the concurrent realignment of its governance system, Edison will significantly improve its financial profile and, consequently, its ability to invest and grow both in Italy and abroad.

Results of the Group's Parent Company

Edison spa, the Group's Parent Company ended the year with a loss of 896 million euros (loss of 86 million euros in 2010). Consequently, the Board of Directors will recommend that the Shareholders' Meeting replenish the loss using the available reserves.

Report on Corporate Governance

Lastly, the Board of Directors approved the 2011 Report on Corporate Governance and on the Company's Ownership Structure, which is an integral part of the financial statement documents.

Notice of Shareholders' Meeting

The Board of Directors resolved to convene a Shareholders' Meeting for April 24, 2012 on the first calling, and April 26, 2012 on the second calling, to approve the 2011 Annual Financial Statements, replenish the loss and elect the Board of Directors, empowering the legal representatives to comply with all Meeting notice formalities.

Notice of the Special Meeting of Savings Shareholders

The Board of Directors authorized the legal representatives to convene a Special Meeting of Savings Shareholders for April 26, 2012 (on the first calling), April 27, 2012 (on the second calling) and May 2, 2012 (on the third calling), to elect the Joint Representative and approve the accounting of the special fund.

Key Events of 2011

January 19, 2011 – Edison is awarded three new hydrocarbon exploration licenses in Norway. The licenses were put up for bids by the Norwegian Oil and Energy Ministry. Edison is present in **Norway** with **13 exploration licenses** located both in the Norway Sea and the Barents Sea. At the beginning of 2009, the Norwegian authorities recognized Edison as an operator, a status that the Company exercises in three of its licenses.

February 11, 2011 – Edison successfully completes price renegotiations with ENI for the long-term contract to supply natural gas from Norway, obtaining significant cost savings compared with the price previously charged.

April 15, 2011 – Edison is awarded two new hydrocarbon exploration licenses in the Norwegian Continental Shelf, which were put out for bids by the Norwegian Oil and Energy Ministry.

April 22, 2011 – Edison signs an agreement with ExxonMobil and Qatar Terminal to reduce its stake in Terminale GNL Adriatico. This transaction, valued at more than 78 million euros, enabled Edison to sell a 2.703% interest in Terminale GNL Adriatico. However, while Edison's equity stake in Terminale GNL Adriatico decreased to 7.297%, its share of the regasification capacity remains unchanged at 6.4 billion cubic meters of gas a year.

May 21, 2011 – A photovoltaic facility built by Edison at a Mapei Group's factory is inaugurated in Latina. This photovoltaic system, which is installed on the roof of an industrial building at the plant, has an installed capacity of 970 kW. A similar system, built by Edison at a Mapei plant in Robbiano di Mediglia (MI), was inaugurated on May 27, 2011.

June 13, 2011 – Edison signs an agreement for a facility of 700 million euros with a pool of banks. This facility is being used to fund the Company's operating and financing needs, including the repayment of 500 million euros in bonds maturing in July 2011.

June 17, 2011 – The Moody's rating agency reaffirms Edison's Baa3 long-term credit rating and revises the outlook from stable to negative.

June 21, 2011 – The Standard & Poor's rating agency places Edison's BBB long-term credit rating on "Credit Watch Developing." According to the international rating agency, this wording indicates the possibility that Edison's credit rating could be upgraded or downgraded over the near term and anticipates the December 5 downgrade.

June 23, 2011 – Edison signs an agreement selling to ILVA (Riva Group) the CET2 and CET3 thermoelectric power plants, generating proceeds of about 164.4 million euros. These facilities, which are located inside ILVA's industrial complex in Taranto and are fueled with natural gas and steel-mill gases, have a combined capacity of 1,065 MW. The transaction closed on October 10, 2011.

July 21, 2011 – Edison and Promgas sign an agreement renegotiating the price of the long-term contract for the supply of natural gas from Russia. The agreement reached by the parties has a positive impact on Edison's overall 2011 results estimated at 200 million euros.

September 15, 2011 – Edison completes the fourth well of the new PII platform at the Abu Qir field, in Egypt, which went into production in December 2011.

October 1, 2011 – Edison launches its new "Zero Surprises" offer for residential electric power and natural gas.

October 1, 2011 – IGI Poseidon, the joint venture of Edison and the Depa Group from Greece, presents its technical and commercial proposal to the Shah Deniz consortium in connection with the current selection process for a gas pipelines project to export natural gas from the Shah Deniz field, phase two. IGI Poseidon is the company responsible for developing and building the Italy-Greece gas pipeline that is part of the ITGI (Interconnector Turkey-Greece-Italy) transit corridor.

October 3, 2011 – Elpedison, a joint venture of Edison and Hellenic Petroleum, inaugurates a new 420-MW combined-cycle power plant in Thisvi, Greece.

November 8, 2011 – Edison's Board of Directors approves a proposal for the merger by absorption of Sarmato Energia into Edison S.p.A.

December 5, 2011 – The Standard & Poor's rating agency revises Edison's long-term credit rating to BBB- with negative credit watch.

December 7, 2011 – The Moody's rating agency placed Edison's Baa3 rating under review for a possible downgrade, due to the uncertainties that developed in the negotiations among Edison's shareholders regarding a redefinition of the Company's governance.

January 24, 2012 – Edison's Board of Director, having heard the favorable opinion rendered by the alternative governance body equivalent to the Committee of Independent Directors, comprised of the independent Directors Gregorio Gitti and Gian Maria Gros-Pietro, based on the fairness opinion provided by Rothschild and Goldman Sachs, approved the agreement in principle to restructure Edison and Edipower executed by A2A, Delmi and EDF on December 26, 2011, each company within the scope of its jurisdiction, calling for the sale to Delmi of the equity interest held in Edipower and a contract for the sale of natural gas to Edipower.

February 7, 2012 – Edison signed an agreement with the GSE for a **voluntary early termination of the CIP 6/92 contract for the CET3 power plant in Piombino,** in accordance with the terms of the Ministry Decrees of December 2, 2009 and June 23, 2011. Edison thus completed the process of voluntary early termination of the CIP 6/92 contracts that started in 2010 and involved the early termination of CIP 6/92 contracts for the Jesi, Milazzo, Porto Viro, Porcari and Taranto CET3 power plants. Piombino's termination will be effective as of January 1, 2013.

Conference call

The results presented in the 2011 Annual Report will be reviewed tomorrow February, 14 at 10:00 AM (9:00 AM GMT) during a conference call. Journalists may follow the presentation by telephone, in listen-only mode, by dialing +39 02.80.58.827, **The presentation will also be available on the Company website: www.edison.it.**

Pertinent Documents

The 2011 Annual Financial Report, together with the Report on Corporate Governance and the reports of the Independent Auditors and the Board of Statutory Auditors, will be available to the public on or before April 2, 2012 at the Company's head office and on the websites of Borsa Italiana Spa (www.borsaitaliana.it) and Edison Spa (www.edison.it).
The explanatory report for the election of the Board of Directors will be made available, at the same locations and with the same modalities, on March 15, 2012.

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*As required by Article 154-*bis*, Section 2, of the Uniform Finance Code (Legislative Decree No. 58/1998), Massimiliano Masi, in his capacity as "Dirigente Preposto alla redazione dei documenti contabili societari" of Edison S.p.A., attests that the accounting information contained in this press release is consistent with the data in the Company's documents, books of accounts and other accounting records. The 2011 financial statements were audited by the independent auditors, who also reviewed the Report on Operations and the Report on Corporate Governance.*

This press release and, specifically, the section entitled "Outlook for 2012" contain forward-looking statements. These statements are based on the Group's current projections and expectations with regard to future events, which, by their very nature, are subject to an intrinsic component of risk and uncertainty. Actual results could be materially different from those contained in the abovementioned statements due to a number of factors, including continued volatility and a deterioration of the capital and financial markets, fluctuations in raw material prices, changes in macroeconomic conditions and economic growth rates and other changes in business conditions, changes in the statutory and regulatory framework and institutional scenario (both in Italy and abroad), and many other factors, most of which are beyond the Group's control.

The Group's balance sheet and income statement, showing the other components of the comprehensive income statement, together with the cash flow statement and the statement of changes in consolidated shareholders' equity are annexed to this press release.
Public disclosure required by Consob Resolution No. 11971 of May 14, 1999, as amended.

CONSOLIDATED INCOME STATEMENT
(in millions of euros)

	2011	2010 (*)
Sales revenues	11.381	9.685
Other revenues and income	652	535
Total net revenues	**12.033**	**10.220**
Raw materials and services used (-)	(10.932)	(8.745)
Labor costs (-)	(214)	(211)
EBITDA	**887**	**1.264**
Depreciation, amortization and writedowns (-)	(885)	(957)
EBIT	**2**	**307**
Net financial income (expense)	(160)	(117)
Income from (Expense on) equity investments	(5)	(1)
Other income (expense), net	(14)	44
Profit (Loss) before taxes	**(177)**	**233**
Income taxes	(96)	(110)
Profit (Loss) from continuing operations	**(273)**	**123**
Profit (Loss) from discontinued operations	(605)	(74)
Profit (Loss)	**(878)**	**49**
Broken down as follows:		
Minority interest in profit (loss)	(7)	28
Group interest in profit (loss)	**(871)**	**21**
Earnings (Loss) per share (in euros)		
Basic earnings (loss) per common share	(0,1692)	0,0034
Basic earnings per savings share	0,0500	0,0334
Diluted earnings (loss) per common share	(0,1692)	0,0034
Diluted earnings per savings share	0,0500	0,0334

(*) Pursuant to IFRS 5, 2010 amounts are being reclassified.

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

	2011	2010
Profit (Loss)	**(878)**	**49**
Other components of comprehensive income:		
A) Change in the Cash Flow Hedge reserve	**(83)**	**58**
- Gains (Losses) arising during the year	(132)	93
- Income taxes (-)	49	(35)
B) Change in reserve for available-for-sale investments	**4**	**(2)**
- Gains (Losses) arising during the year not realized	-	(2)
- Reclassification to profit or loss	4	-
- Income taxes (-)	-	-
C) Differences on the translation of assets in foreign currencies	**-**	**3**
D) Pro rata interest in other components of comprehensive income of investee companies	**-**	**-**
Total other components of comprehensive income net of taxes (A+B+C+D)	**(79)**	**59**
Total comprehensive profit (loss)	**(957)**	**108**
Broken down as follows:		
Minority interest in comprehensive profit (loss)	(7)	28
Group interest in comprehensive profit (loss)	**(950)**	**80**

CONSOLIDATED BALANCE SHEET
(in millions of euros)

	12.31.2011	12.31.2010
ASSETS		
Property, plant and equipment	5.113	7.002
Investment property	10	11
Goodwill	3.231	3.534
Hydrocarbon concessions	1.040	985
Other intangible assets	95	109
Investments in associates	49	48
Available-for-sale investments	198	293
Other financial assets	82	91
Deferred-tax assets	111	182
Other assets	40	112
Total non-current assets	**9.969**	**12.367**
Inventories	252	331
Trade receivables	3.152	2.375
Current-tax assets	28	35
Other receivables	681	655
Current financial assets	628	69
Cash and cash equivalents	291	472
Total current assets	**5.032**	**3.937**
Assets held for sale	**1.430**	**209**
Eliminations of assets from and to Discontinued Operations	**(594)**	**-**
Total assets	**15.837**	**16.513**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	5.292	5.292
Reserves and retained earnings (loss carryforward)	2.568	2.548
Reserve for other components of comprehensive income	(1)	78
Group interest in profit (loss)	(871)	21
Total shareholders' equity attributable to Parent Company shareholders	**6.988**	**7.939**
Shareholders' equity attributable to minority shareholders	158	198
Total shareholders' equity	**7.146**	**8.137**
Provision for employee severance indemnities and provisions for pensions	36	62
Provision for deferred taxes	215	504
Provisions for risks and charges	828	823
Bonds	1.793	1.791
Long-term financial debt and other financial liabilities	1.334	942
Other liabilities	29	34
Total non-current liabilities	**4.235**	**4.156**
Bonds	71	528
Short-term financial debt	1.167	1.073
Trade payables	2.357	2.153
Current taxes payable	23	82
Other liabilities	603	380
Total current liabilities	**4.221**	**4.216**
Liabilities held for sale	**829**	**4**
Eliminations of liabilities from and to Discontinued Operations	**(594)**	**-**
Total liabilities and shareholders' equity	**15.837**	**16.513**

CASH FLOW STATEMENT

(in millions of euros)		2011	2010 (*)
	Group interest in profit (loss) from continuing operations	(266)	95
	Minority interest in profit (loss) from continuing operations	(7)	28
	Profit (Loss) from continuing operations	**(273)**	**123**
	Amortization, depreciation and writedowns	885	957
	Interest in the result of companies valued by the equity method (-)	(1)	(1)
	Dividends received from companies valued by the equity method	1	1
	(Gains) Losses on the sale of non-current assets	(6)	5
	Change in the provision for employee severance indemnities and provisions for pensions	(3)	(2)
	Change in fair value recorded in EBITDA	15	(16)
	Change in operating working capital	(494)	148
	Change in other operating assets and liabilities	(63)	(370)
A.	**Cash flow from continuing operations**	**61**	**845**
	Additions to intangibles and property, plant and equipment (-)	(528)	(508)
	Additions to non-current financial assets (-)	(3)	(7)
	Price paid on business combinations (-)	-	(42)
	Proceeds from the sale of intangibles and property, plant and equipment	14	8
	Proceeds from the sale of non-current financial assets	245	-
	Repayment of capital contribution by non-current financial assets	11	8
	Change in other current assets	(559)	(39)
B.	**Cash used in investing activities from continuing operations**	**(820)**	**(580)**
	Receipt of new medium-term and long-term loans	1.215	1.124
	Redemption of medium-term and long-term loans (-)	(1.099)	(1.345)
	Change in short-term net financial debt	555	(76)
	Capital contributions provided by controlling companies or minority shareholders	-	10
	Dividends paid to controlling companies or minority shareholders (-)	(22)	(259)
C.	**Cash used in financing activities from continuing operations**	**649**	**(546)**
D.	**Liquid assets from changes in the scope of consolidation**	**-**	**-**
E.	**Net currency translation differences**	**-**	**-**
F.	**Net cash flow for the year from continuing operations (A+B+C+D+E+F)**	**(110)**	**(281)**
G.	**Net cash flow for the year from discontinued operations**	**(36)**	**5**
H.	**Net cash flow for the year (continuing and discontinued operations) (F+G)**	**(146)**	**(276)**
I.	**Cash and cash equivalents at the beginning of the year**	**472**	**748**
L.	**Cash and cash equivalents at the end of the year (continuing and discontinued operations) (H+I)**	**326**	**472**
M.	**Cash and cash equivalents at the end of the year of discontinued operations**	**35**	**-**
N.	**Cash and cash equivalents at the end of the year of continuing operations (L-M)**	**291**	**472**

(*) Pursuant to IFRS 5, 2010 amounts are being reclassified.

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in millions of euros)	Share capital	Reserves and retained earnings (loss carry-forward)	Reserve for other components of comprehensive income				Group interest in profit (loss)	Total shareholders' equity attributable to Parent company shareholders	Shareholders' equity attributable to minority shareholders	Total shareholders' Equity
			Cash Flow Hedge reserve	Reserve for available-for-sale investments	Differences on the translation of assets in foreign currencies	Interest in other com-ponents of comprehen-sive income of investee companies				
Balance at December 31, 2009	**5.292**	**2.526**	**17**	**(2)**	**4**	**-**	**240**	**8.077**	**177**	**8.254**
Appropriation of the previous year's profit	-	240	-	-	-	-	(240)	-	-	-
Dividends distributed	-	(228)	-	-	-	-	-	(228)	(16)	(244)
Share capital increase	-	-	-	-	-	-	-	-	10	10
Other changes	-	10	-	-	-	-	-	10	(1)	9
Total comprehensive profit (loss)	-	-	58	(2)	3	-	21	80	28	108
of which:										
- Change in comprehensive income for the year	-	-	58	(2)	3	-	-	59	-	59
- Profit (Loss) for 2010	-	-	-	-	-	-	21	21	28	49
Balance at December 31, 2010	**5.292**	**2.548**	**75**	**(4)**	**7**	**-**	**21**	**7.939**	**198**	**8.137**
Appropriation of the previous year's profit	-	21	-	-	-	-	(21)	-	-	-
Dividends distributed	-	-	-	-	-	-	-	-	(32)	(32)
Change in the scope of consolidation	-	(1)	-	-	-	-	-	(1)	(1)	(2)
Total comprehensive profit (loss)	-	-	(83)	4	-	-	(871)	(950)	(7)	(957)
of which:										
- Change in comprehensive income for the year	-	-	(83)	4	-	-	-	(79)	-	(79)
- Profit (Loss) for 2011	-	-	-	-	-	-	(871)	(871)	(7)	(878)
Balance at December 31, 2011	**5.292**	**2.568**	**(8)**	**-**	**7**	**-**	**(871)**	**6.988**	**158**	**7.146**