Edison Spa

Press office
Foro Buonaparte, 31
20121 Milano - Italy

Tel. +39 02 6222.7331
Fax. +39 02 6222.7379
ufficiostampa@edison.it

Press Release

EDISON: NINE-MONTH EBITDA AT 963 MILLION EUROS AFTER SUCCESSFUL CONCLUSION OF GAS PROCUREMENT ARBITRATION

Net financial debt improves to 3,011 million euros (3,884 million euros at December 31, 2011). The scenario remains tough.

The Board of Directors set the period for voluntary conversion of Edison saving shares (now listed) in ordinary shares (not listed) from November 2 to November 30, 2012

Rome, October 26, 2012 – Edison's Board of Directors met today to review the Quarterly Report at September 30, 2012

Edison closed the first nine months of 2012 with positive results, thanks mainly to the successful conclusion of the arbitration for the long term contracts to buy natural gas from RasGas and Eni, which had an impact on EBITDA for the period of about 600 million euros, which includes the contribution for previous periods. This extraordinary contribution, coupled with a positive performance by the Hydrocarbons Operations (oil production +8% to 2.7 million barrel, gas production +20% to 1,913 million of standard cubic metres) translated into an upturn in profitability, boosting EBITDA to 963 million euros.

HIGHLIGHTS OF THE EDISON GROUP [1]

in millions of euros	**9 month 2012**	**9 month 2011**	**Δ %**
Sales revenues	**8,935**	**8,018**	*11.4*
EBITDA	**963**	**592**	*62.7*
EBIT	**440**	**152**	*n.m.*
Profit (Loss) before taxes	**338**	**17**	*n.m.*
Group interest in net profit (loss)	**241**	**(93)**	*n.m.*

[1] The reported data were prepared in accordance with IFRS 5, treating Edipower as a discontinued operation. More specifically, the data for the first nine months of 2012 include the gain on Edipower's divestment and the negative contribution to EBITDA from the tolling contract to supply natural gas to Edipower. The data for 2011 were reclassified to make them comparable with those for 2012.

HIGHLIGHTS OF THE ELECTRIC POWER AND HYDROCARBONS OPERATIONS

in millions of euros	**9 month 2012**	**9 month 2011**	**Δ %**
Electric Power Operations [2]			
Sales revenues	**5,211**	**5,423**	*(3.9)*
Adjusted EBITDA [3]	**362**	**508**	*(28.7)*
Hydrocarbons Operations			
Sales revenues	**4,960**	**3,756**	*32.1*
Adjusted EBITDA [3]	**680**	**154**	*n.m.*

Operating Performance of the Group at September 30, 2012

In the first nine months of 2012, a deterioration of economic conditions in Italy produced a **contraction in consumption both of electric power (-2.3%** compared with the first nine months of 2011) **and natural gas (-2.6%** compared with the same period last year). This situation of weak demand was exacerbated by **excess supply both of electric power** —also due to the rapid development of the photovoltaic sector and renewable sources in general—**and natural gas.**

In the natural gas area, the combined impact of these developments produced the widely recognized **misalignment between the price of spot gas and the cost paid under long-term contracts.** A condition that forced energy operators to renegotiate with their suppliers the respective gas procurement contracts in order to reestablish competitive terms. Edison successfully pursued this approach with all its suppliers, obtaining a price review for the gas they furnished –with Eni in Norway and Promgas in Russia in 2011, with RasGas in Qatar and Eni in Libya in 2012 – and expects the conclusion of the process with Sonatrach for the Alegrian gas in 2013.

Edison closed the first nine months of 2012 with **sales revenues up 11.4% to 8,935 million euros, thanks to a strong performance by the Hydrocarbons Operations** (+32.1% to 4,960 million euros), which offset a reduction in the revenues of the **Electric Power Operations** (-3.9% to 5,211 million euros).

The 2012 nine months **EBITDA were 963 million euros,** up from 592 million euros in the same period of 2011, **thanks mainly to the contribution for the first nine months of 598 million euros from the result of the ICC arbitrations for the long-term contracts signed with RasGas and Eni for the procurement of natural gas.** This benefit, which made it possible to recover the profitability drop incurred by the natural gas buying and selling activities over the past three years of these contracts, combined with the improved margins earned on oil and

[2] The data for 2011 and 2012 were prepared excluding Edipower's contribution, classified under "discontinued operations." The data are comparable for the purpose of commenting the Group's industrial performance.

[3] Adjusted EBITDA reflect the reclassification of the results of commodity 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 Group's portfolios 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 them. In order to provide an operational presentation of the Group's industrial results, this reclassification is being made to reflect the results of sales of electric power together with the corresponding hedges.

gas E&P operations, took the **adjusted EBITDA of the Hydrocarbons Operations to 680 million euros,** up from 154 million euros in the first nine months of 2011**.** As for the **Electric Power Operations, the adjusted EBITDA contracted by 28.7% to 362 million euros,** due both to a reduced availability of water resources during the period that hampered hydroelectric production and the compression of sales margins caused by the supply/demand dynamics mentioned above.

EBIT grew to 440 million euros, compared with 152 million euros in the first nine months of 2011, thanks to the above mentioned increase in Ebitda and despite the impact of higher investments in hydrocarbon exploration and a writedown of the CET3 power plant in Piombino.

The **result before taxes rose to 338 million euros,** up from 17 million euros in the first nine months of 2011, reflecting the impact of the increase in EBIT mentioned above and a reduction in net financial expense after net foreign exchange gains related to long-term procurement of natural gas.

The **Group reported a net profit of 241 million euros** thanks to the effect of the contract renegotiations mentioned above, and the gain generated by the sale of the investment in Edipower, classified in the line “Profit (loss) from discontinued operations”-, which is 80 million euros.

At September 30, 2012, the Group’s net financial debt totaled 3,011 million euros, down sharply compared with 3,884 million euros at the end of 2011. The positive impact of the sale of the equity stake in Edipower was offset on one side by the effect of a rise in net operating working capital, caused firstly by the receivables coming from gas arbitrations, secondly by a lengthening of the average time to collection from customers, on the other side by the capital expenditures carried out mainly in the hydrocarbon area.

Outlook for 2012

The persistent weakness on the gas market in the fourth quarter 2012 is expected to continue to impact Edison Gas Supply and Sales business margins. Full year 2012 EBITDA is nevertheless forecast to be in the previously mentioned range between 1,100 and 1,200 million euros, including the contribution of the gas arbitrations.

Key Events in the First Nine Months of 2012

January 24, 2012 – Edison’s Board of Director **approved the agreement in principle to restructure Edison and Edipower** executed by the Company, A2A, Delmi and EDF on December 26, 2011, each company within the scope of its jurisdiction. This agreement calls for the sale to Delmi of the equity interest held in Edipower and the execution of a contract for the sale of natural gas to Edipower.

February 2012 – Edison strengthened its international operations in the hydrocarbon area in Algeria and Norway. In the Algeria, Edison began the development phase at the **Reggane field, which, at full capacity, will produce 8 million standard cubic meters of gas a day.** The consortium includes Edison International (11.25%), Repsol (29.25%), RWE Dea (19.5%) and Sonatrach (40%). **In Norway, Edison International completed two discoveries, identifying new reserves of oil in the North Sea and of gas in the Norway**

Sea, where drilling of the Zidane-1 and Zidane-2 wells has been completed. Edison was also awarded three new hydrocarbon exploration licensed on the Norwegian continental shelf.

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

February 13, 2012 – Edison's Board of Director **approved the final agreements for the corporate restructuring of Edison and Edipower** executed by the Company, A2A, Delmi and EDF, 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 supply of natural gas by Edison to Edipower

February 15, 2012 – Edison, jointly with Alpiq, **entered into an agreements to sell its equity interest in Edipower to Delmi** for a price of about 605 million euros. This contract also defined the terms of a six-year agreement for the supply of gas on market terms by Edison to Edipower in quantities sufficient to cover 50% of the needs of Edipower's power plants.

March 6, 2012 – The **Standard & Poor's** rating agency **revised Edison's long-term credit rating** from BBB- **to BB+,** with Negative Credit Watch, due mainly to time delays in completing the restructuring of the Company's stock ownership structure.

March 16, 2012 – Edison and Edipower signed a contract for the supply of natural gas, in accordance with the terms authorized by Edison's Board of Directors on February 13, 2012.

April 24, 2012 – Edison's Board of Directors elected by the Shareholders' Meeting reappointed Bruno Lescoeur to the post of Chief Executive Officer.

May 14, 2012 – Following the announcement of final agreements for Edison's restructuring, the **Standard & Poor's** rating agency **confirmed the** BB+/B long-term and short-term **rating** and removed the negative credit watch, **assigning to the credit rating a positive outlook.**

May 24, 2012 – Edison, together with Alpiq and Delmi, closed on a transaction for Edipower's restructuring, transferring title to its 50% stake in Edipower's share capital to Delmi and receiving the stipulated price of 684 million euros. In addition, it collected 554 million euros from Edipower as repayment of Edison's share of a shareholders' loan.

June 4, 2012 – Edison's Board of Directors named Henri Proglio Chairman and coopted Béatrice Bigois, Bruno D'Onghia, Adrien Jami, Jorge Mora and Nicole Verdier-Naves as Directors.

June 18, 2012 – Edison's Board of Directors approved the "Issuer's Statement" concerning the mandatory tender offer launched by Edison's parent company, Transalpina di Energia Srl, for any and all voting common shares of Edison Spa not already held by the offeror and MNTC Holding Srl. The cash consideration per share amounts to 0.89 euros.

June 26, 2012 – Edison signed a partnership agreement with FOGL – Falkland Oil and Gas Limited - to participate in deep-sea hydrocarbon exploration in the Falkland Islands. This agreement will enable Edison to pursue exploration projects in areas north and southeast of the archipelago.

July 2 – September 10, 2012 – Edison's common shares were the subject of a mandatory Tender Offer (July 2 – August 13) and a consequent mandatory offer for the purchasing of the remaining shares (August 13 – September 4) by Transalpina di Energia for the 19.4% of the share capital it had not yet acquired. At the end of the Offer Period, the Edison common shares tendered in response to the Offer were equal to 99.5% of the Company's share capital. Consequently, the common shares were delisted from Borsa Italiana's Online Securities Market on September 10.

September 11, 2012 – The Court of Arbitration of the International Chamber of Commerce (ICC) upheld Edison's claims in the arbitration proceedings with RasGas for a revision of the price of liquefied natural gas (LNG) supplied from Qatar under a long-term contract. The RasGas arbitration started in March 2011 as part of the process of renegotiating long-term gas contracts in Edison's portfolio.

September 22, 2012 – Edison appointed the Executive Committee responsible for the overall management of the company.

October 1, 2012 – The Court of Arbitration of the ICC upheld Edison's claims in the arbitration proceedings with ENI for a revision of the price of natural gas supplied from Libya under a long-term contract. The Court of Arbitration found the price revision request put forth by Edison in 2010 to be valid both formally and substantively, thereby granting in full the Company's claims.

Financial Informations

The results of the 3Q 2012 and the evolution of Edison activities within Edf Group will be addressed during a conference call that will be held by EdF next November 13th. Journalists may follow the presentation by telephone, in listen-only mode, following the instructions on Edf's website: www.edf.com. Edison will continue to manage financial information in full compliance with provisions that are applied to savings shares listed on Italian market.

Voluntary conversion of savings shares

Consistent with Edison's Bylaws, which, in the event of delisting of the common shares, provides for the option of converting all savings shares (currently traded on the Online Securities Market operated by Borsa Italiana) into common shares (not listed), **Edison's Board of Directors set from November 2 to November 30, 2012 the period for voluntary conversion**. The Board of Directors has prepared a special document setting fort the terms and conditions for voluntary conversion, which will be available to the public from October, 30 2012 at Monte Titoli Spa's registered office, on behalf of *Intermediari Depositari*, and also on the websites of Borsa Italiana Spa (www.borsaitaliana.it) and Edison Spa (www.edison.it/investorrelations). Pursuant to the Bylaws, the conversion ratio is one common share for each savings share held. The ordinary shares that will be issued for the Conversion will be available on December, 3 2012 and won't be traded on MTA as Edison's ordinary shares were delisted from Borsa Italiana's MTA on September, 10 2012.

Cooptazione di un amministratore

The Board of Directors has also appointed by cooptation Pierre Lederer as new member. Pierre Lederer replaces Jean-Louis Mathias, who has resigned. Pierre Lederer is special advisor of Edf's Président Directeur Général. The curriculum vitae of Pierre Lederer is available to the public con the website: www.edison.it.

Pertinent Documents

The Quarterly Report at September 30, 2012 of the Edison Group, approved today by the Board of Directors of Edison Spa will be available to the public on October, 31 at the Company's head office and on the websites of Borsa Italiana Spa (www.borsaitaliana.it) and Edison Spa (www.edison.it/investorrelations).

***

Edison's External Relations Department

Andrea Prandi
External Relations Director
T 02 6222 7331

Stefano Amoroso
Head of Media Relations
T 02 6222 7276

Elena Distaso
T 02 6222 8522

Florian Ciornei
T +39 02 6222 8124

Lucia Caltagirone
T +39 02 6222 8283

Investor Relations Edison: T 02 62228415; E investor.relations@edison.it
Edison news in real time on www.edison.it and twitter.com/EdisonNews

*As required by Article 154-*bis*, Section 2, of the Uniform Finance Code (Legislative Decree No. 58/1998), Roberto Buccelli, 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.*

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 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)

2011 full year (**)		**9 months 2012**	9 months 2011 (*) (**)	**3rd quarter 2012**	3rd quarter 2011 (*) (**)
11.381	Sales revenues	8.935	8.018	3.126	2.693
633	Other revenues and income	673	422	443	176
12.014	**Total net revenues**	**9.608**	**8.440**	**3.569**	**2.869**
(10.910)	Raw materials and services used (-)	(8.487)	(7.689)	(2.857)	(2.642)
(214)	Labor costs (-)	(158)	(159)	(50)	(49)
890	**EBITDA**	**963**	**592**	**662**	**178**
(3)	Net change in Fair Value of Commodity derivatives	(1)	33	(6)	(7)
(885)	Depreciation, amortization and writedowns (-)	(522)	(473)	(166)	(151)
2	**EBIT**	**440**	**152**	**490**	**20**
(160)	Net financial income (expense)	(82)	(120)	(33)	(35)
(5)	Income from (Expense on) equity investments	6	(5)	4	(7)
(14)	Other income (expense), net	(26)	(10)	(5)	(4)
(177)	**Profit (Loss) before taxes**	**338**	**17**	**456**	**(26)**
(96)	Income taxes	(139)	(82)	(157)	(21)
(273)	**Profit (Loss) from continuing operations**	**199**	**(65)**	**299**	**(47)**
(605)	Profit (Loss) from discontinued operations	50	(24)	-	18
(878)	**Profit (Loss)**	**249**	**(89)**	**299**	**(29)**
	Broken down as follows:				
(7)	Minority interest in profit (loss)	8	4	9	2
(871)	**Group interest in profit (loss)**	**241**	**(93)**	**290**	**(31)**
	Earnings (Loss) per share (in euros)				
(0,1692)	Basic earnings (loss) per common share	0,0448	(0,0188)		
0,0500	Basic earnings per savings share	0,0748	0,0375		
(0,1692)	Diluted earnings (loss) per common share	0,0448	(0,0188)		
0,0500	Diluted earnings per savings share	0,0748	0,0375		

(*) Pursuant to IFRS 5, 9 months and the 3rd quarter 2011 amounts are being reclassified.

(**) 2011 amounts reflect a new presentation of the effects of net change in Fair Value of Commodity derivatives.

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

2011 full year		**9 months 2012**	9 months 2011	**3rd quarter 2012**	3rd quarter 2011
(878)	**Profit (Loss)**	**249**	**(89)**	**299**	**(29)**
	Other components of comprehensive income:				
(83)	**A) Change in the Cash Flow Hedge reserve**	**21**	**(2)**	**4**	**(10)**
(132)	- Gains (Losses) arising during the period	36	5	9	(7)
49	- Income taxes (-)	(15)	(7)	(5)	(3)
4	**B) Change in reserve for available-for-sale investments**	**5**	**4**	**5**	**3**
-	- Gains (Losses) arising during the period not realized	5	-	5	(1)
4	- Reclassification to profit or loss	-	4	-	4
-	- Income taxes (-)	-	-	-	-
-	**C) Differences on the translation of assets in foreign currencies**	**-**	**-**	**(4)**	**(2)**
-	**D) Pro rata interest in other components of comprehensive income of investee companies**	**-**	**-**	**-**	**-**
(79)	**Total other components of comprehensive income net of taxes (A+B+C+D)**	**26**	**2**	**5**	**(9)**
(957)	**Total comprehensive profit (loss)**	**275**	**(87)**	**304**	**(38)**
	Broken down as follows:				
(7)	Minority interest in comprehensive profit (loss)	8	4	9	2
(950)	**Group interest in comprehensive profit (loss)**	**267**	**(91)**	**295**	**(40)**

CONSOLIDATED BALANCE SHEET
(in millions of euros)

09.30.2011		09.30.2012	12.31.2011
	ASSETS		
6.928	Property, plant and equipment	4.969	5.113
10	Investment property	10	10
3.534	Goodwill	3.231	3.231
933	Hydrocarbon concessions	971	1.040
93	Other intangible assets	97	95
49	Investments in associates	51	49
201	Available-for-sale investments	196	198
82	Other financial assets	78	82
194	Deferred-tax assets	117	111
201	Other assets	125	40
12.225	**Total non-current assets**	**9.845**	**9.969**
357	Inventories	398	252
2.711	Trade receivables	3.667	3.152
23	Current-tax assets	13	28
866	Other receivables	614	681
71	Current financial assets	121	628
261	Cash and cash equivalents	586	291
4.289	**Total current assets**	**5.399**	**5.032**
151	**Assets held for sale**	**1**	**1.430**
-	**Eliminations of assets from and to discontinued operations**	**-**	**(594)**
16.665	**Total assets**	**15.245**	**15.837**
	LIABILITIES AND SHAREHOLDERS' EQUITY		
5.292	Share capital	5.292	5.292
2.566	Reserves and retained earnings (loss carryforward)	1.691	2.568
80	Reserve for other components of comprehensive income	25	(1)
(93)	Group interest in profit (loss)	241	(871)
7.845	**Total shareholders' equity attributable to Parent Company shareholders**	**7.249**	**6.988**
170	Shareholders' equity attributable to minority shareholders	150	158
8.015	**Total shareholders' equity**	**7.399**	**7.146**
61	Provision for employee severance indemnities and provisions for pensions	35	36
480	Provision for deferred taxes	166	215
896	Provisions for risks and charges	906	828
1.793	Bonds	1.795	1.793
1.604	Long-term financial debt and other financial liabilities	185	1.334
32	Other liabilities	31	29
4.866	**Total non-current liabilities**	**3.118**	**4.235**
62	Bonds	109	71
1.053	Short-term financial debt	1.702	1.167
2.060	Trade payables	2.183	2.357
54	Current taxes payable	28	23
551	Other liabilities	706	603
3.780	**Total current liabilities**	**4.728**	**4.221**
4	**Liabilities held for sale**	**-**	**829**
-	**Eliminations of liabilities from and to discontinued operations**	**-**	**(594)**
16.665	**Total liabilities and shareholders' equity**	**15.245**	**15.837**

CASH FLOW STATEMENT

2011 full year	(in millions of euros)	**9 months 2012**	9 months 2011 (*)
(177)	**Profit (Loss) before taxes**	**338**	**17**
885	Depreciation, amortization and writedowns	522	473
13	Net additions to provisions for risks	76	7
(1)	Interest in the result of companies valued by the equity method (-)	(2)	-
1	Dividends received from companies valued by the equity method	1	1
(6)	(Gains) Losses on the sale of non-current assets	1	(6)
(3)	Change in the provision for employee severance indemnities and provisions for pensions	(1)	(1)
15	Change in fair value recorded in EBIT	2	(29)
(494)	Change in operating working capital	(835)	(455)
141	Financial income (expense)	99	102
(111)	Net financial expense paid	(77)	(88)
(184)	Income taxes paid	(119)	(132)
(18)	Change in other operating assets and liabilities	(21)	4
61 A.	**Cash flow from continuing operations**	**(16)**	**(107)**
(528)	Additions to intangibles and property, plant and equipment (-)	(309)	(393)
(3)	Additions to non-current financial assets (-)	-	(3)
14	Proceeds from the sale of intangibles and property, plant and equipment	4	13
245	Proceeds from the sale of non-current financial assets (**)	684	82
11	Repayment of capital contribution by non-current financial assets	6	9
(559)	Change in other current financial assets	507	(2)
(820) B.	**Cash used in investing activities from continuing operations**	**892**	**(294)**
1.215	Receipt of new medium-term and long-term loans	403	775
(1.099)	Redemption of medium-term and long-term loans (-)	(810)	(531)
555	Change in short-term net financial debt	(167)	20
(22)	Dividends paid to controlling companies or minority shareholders (-)	(7)	(22)
649 C.	**Cash used in financing activities from continuing operations**	**(581)**	**242**
- D.	**Cash and cash equivalents from changes in the scope of consolidation**	**-**	**-**
- E.	**Net currency translation differences**	**-**	**-**
(110) F.	**Net cash flow for the period from continuing operations (A+B+C+D+E)**	**295**	**(159)**
(36) G.	**Net cash flow for the period from discontinued operations**	**(35)**	**(52)**
(146) H.	**Net cash flow for the period (continuing and discontinued operations) (F+G)**	**260**	**(211)**
472 I.	**Cash and cash equivalents at the beginning of the year from continuing operations**	**291**	**472**
- L.	**Cash and cash equivalents at the beginning of the year from discontinued operations**	**35**	**-**
326 M.	**Cash and cash equivalents at the end of the period (continuing and discontinued operations) (H+I+L)**	**586**	**261**
35 N.	**Cash and cash equivalents at the end of the period from discontinued operations**	**-**	**-**
291 O.	**Cash and cash equivalents at the end of the period from continuing operations (M-N)**	**586**	**261**

(*) Pursuant to IFRS 5, 9 months 2011 amounts are being reclassified.

(**) 2012 amount referred to proceeds from the sale of Edipower Spa.

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, 2010	**5.292**	**2.548**	**75**	**(4)**	**7**	**-**	**21**	**7.939**	**198**	**8.137**
Appropriation of the previous year's profit (loss)	-	21	-	-	-	-	(21)	**-**	-	**-**
Dividends distributed	-	-	-	-	-	-	-	**-**	(31)	**(31)**
Change in the scope of consolidation	-	(1)	-	-	-	-	-	**(1)**	(1)	**(2)**
Other changes	-	(2)	-	-	-	-	-	**(2)**	-	**(2)**
Total comprehensive profit (loss)	-	-	(2)	4	-	-	(93)	**(91)**	4	**(87)**
of which:										
- Change in comprehensive income for the period	-	-	(2)	4	-	-	-	**2**	-	**2**
- Profit (Loss) from 01.01.2011 to 09.30.2011	-	-	-	-	-	-	(93)	**(93)**	4	**(89)**
Balance at September 30, 2011	**5.292**	**2.566**	**73**	**-**	**7**	**-**	**(93)**	**7.845**	**170**	**8.015**
Dividends distributed	-	-	-	-	-	-	-	**-**	(1)	**(1)**
Other changes	-	2	-	-	-	-	-	**2**	-	**2**
Total comprehensive profit (loss)	-	-	(81)	-	-	-	(778)	**(859)**	(11)	**(870)**
of which:										
- Change in comprehensive income for the period	-	-	(81)	-	-	-	-	**(81)**	-	**(81)**
- Profit (Loss) from 10.01.2011 to 12.31.2011	-	-	-	-	-	-	(778)	**(778)**	(11)	**(789)**
Balance at December 31, 2011	**5.292**	**2.568**	**(8)**	**-**	**7**	**-**	**(871)**	**6.988**	**158**	**7.146**
Appropriation of the previous year's profit (loss)	-	(871)	-	-	-	-	871	**-**	-	**-**
Dividends distributed	-	-	-	-	-	-	-	**-**	(16)	**(16)**
Other changes	-	(6)	-	-	-	-	-	**(6)**	-	**(6)**
Total comprehensive profit (loss)	-	-	21	5	-	-	241	**267**	8	**275**
of which:										
- Change in comprehensive income for the period	-	-	21	5	-	-	-	**26**	-	**26**
- Profit (Loss) from 01.01.2012 to 09.30.2012	-	-	-	-	-	-	241	**241**	8	**249**
Balance at September 30, 2012	**5.292**	**1.691**	**13**	**5**	**7**	**-**	**241**	**7.249**	**150**	**7.399**