PRESS RELEASE – 8 November 2012

The A2A S.p.A. Management Board has examined and approved the Interim Report on Operations at 30 September 2012

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Significant improvement in the consolidated economic-financial results of the first nine months of 2012

Revenues, up by 612 million euros (+14%), exceeded 4.9 billion euros

The Gross Operating Income (EBITDA) and the Net Profit were respectively 776 million (+20%) and 169 million (+48%)

The net Cash Flow generated in the period came to 524 million euros

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The Supervisory and Management Boards examined and approved the 2013-2015 Economic and Financial Plan and the medium to long-term guidelines of the A2A Group

Planned industrial investments in the three-year period for around 1.2 billion euros, EBITDA at 2015 equal to 1.3 billion euros and Net debt down by 1.4 billion euros

Merging and reorganization of the Group's activities in the Environment sector (waste disposal and waste-to-energy): creation of the largest Italian operator, with significant increases in efficiency in the short-term and strong industrial growth prospects in the medium to long-term

Further development of District Heating networks powered by co-generation plants in Lombardy, with a significant impact in terms of reducing the energy requirements for domestic heating and the emission of pollutants in metropolitan areas

Acceleration of actions to integrate operations in the Electricity Generation sector following the acquisition of Edipower

Priority given to managerial action aimed at strengthening the Group's financial structure and the implementation of significant operational efficiencies, as the basis for the progressive growth of industrial investments already during the three-year period

The Interim Report on Operations at 30 September 2012

Milan, 8 November 2012 – At today's meeting of the Management Board of A2A S.p.A., chaired by Mr Graziano Tarantini, the Board examined and approved *the Interim Report on Operations at 30 September 2012*.

The period in question showed positive dynamics in the industrial results driven by the excellent performance of the Energy Sector. Specifically, the increase in the results recorded by the Electricity Sector was significant, which incorporates the positive effect of the consolidation of Edipower starting from last June. The unified management of the production schedule at the level of the A2A Group's portfolio of plants was particularly effective, both due to the effect of the increased production scale and the effect of overcoming the inflexibility of the multi-tolling model in force before A2A acquired control of Edipower. The improvement in the Sector's results should also be attributed to the effectiveness of the gas purchasing policies on the part of the Group which are not affected by constraints on the production scheduling deriving from take or pay contracts.

The Gross Operating Income, amounting to 776 million euros, was up by 128 million euros compared to the first nine months of 2011.
Contributions from the Cogeneration and District Heating Business (a significant increase in the customers served in the city of Milan) and the Networks Business were also positive. These performances more than offset the expiry of some incentives for the production of electricity from waste-to-energy plants and the effects of the halt for extraordinary maintenance of the waste-to-energy plant in Bergamo which affected the result of the Environment Business in the nine months.

The profit at 30 September 2012, amounting to 169 million euros, showed improvement compared to the result of the first nine months of 2011 (114 million euros) despite the net accounting-related effect, negative for 12 million euros, resulting from the fair value posting of a bond loan which was positive for 14 million euros at 30 September 2011. This negative effect will be reabsorbed in the accounts by the month of October 2013, the date of the repayment of the loan at its nominal value. Also note that 30 September 2011 results had benefited, for around 12 million euros, from the positive effects deriving from adjusting to the new tax rates of deferred tax assets relative to previous years.

The positive industrial performance together with the financial effects connected to the disposal of the French subsidiary company Coriance and the shareholding in e-Utile allowed the generation of net cash flows of 524 million euros, after investments for 232 million euros and the payment of dividends for 40 million euros. This cash generation partially offset the effect of the net financial position deriving from the consolidation of the shareholding in Edipower (for 1,083 million euros) which, at the end of September, thus amounted to 4,580 million euros (4,021 million at 31 December 2011).

Main consolidated results of the A2A Group at 30 September 2012

in millions of euros	**30 September 2012**	**30 September 2011**	**Δ**
Revenues	**4,917**	4,305*	+612
Gross Operating Income - EBITDA	**776**	648*	+128
Net Operating Income - EBIT	**405**	270*	+135
Group net profit	**169**	114	+55

*following the disposal which took place in 2012 and in order to make like-for-like comparisons, the data relating to the Coriance Group have been reclassified in the item "Net result from non-current assets held for sale"

in millions of euros	**30 September 2012**	**31 December 2011**	**Δ**
Net financial debt before Edipower consolidation	**3,497**	4,021	-524
Consolidated net financial debt	**4,580**	4,021	+559

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Outlook for operations

The fourth quarter of the current year will confirm the positive managerial trend observed to date, allowing the company to close the year with an increased industrial margin compared to the previous year and with a yearly profit (in the fourth quarter of 2011 the write-downs connected to the Edison-Edipower reorganization instead had a negative effect on the entire result of the year which closed with a loss).

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The following are attached to this document: the analysis of the operational and economic-financial data of the quarter as well as the A2A Group's accounting tables, extracts from the Interim Report on Operations at 30 September 2012 not subject to auditing.

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The Executive responsible for drawing up A2A S.p.A.'s company accounting documents declares – in accordance with article 154-bis, subsection 2 of the Financial Act (TUF) (Legislative Decree 58/1998) - that the accounting information contained in this document corresponds to the documentary evidence, books and accounting records.

The 2013-2015 Economic and Financial Plan and the medium to long-term guidelines of the A2A Group

Milan, 8 November 2012 – At today's meeting of the Supervisory and Management Boards of A2A, chaired by Mr Pippo Ranci and Mr Graziano Tarantini, the Boards examined and approved the 2013-2015 Economic and Financial Plan and the medium to long-term guidelines of the A2A Group.

The Group's objectives and managerial and strategy priorities were outlined:

- In the short-term (2013-2015), rapid improvement and stabilization of the financial position, through:
  - targeted disposals of minority stakes
  - an increase in the operational efficiency and the selective allocation of investments
  - the organic growth of profitability with regard to the four core business areas: Energy, Environment, Heat, Networks, including consolidation of the current leadership position.

- In the medium to long-term, leveraging the financial strengthening achieved, the acceleration of industrial growth with investments focused on the most profitable and environmentally sustainable areas:
  - treatment and waste-to-energy plants
  - cogeneration systems and urban district heating
  - re-powering of generation plants.

In line with these objectives and priorities, the following main strategic actions were decided on:

- Merging, reorganization and development of the Group's activities in the Environment sector

  The A2A Group can rely on a range of distinct activities, expertise and technologies that cover the entire Environment business, from the collection to the treatment and energy recovery of various types of waste.

  These activities are currently distributed in various companies of the Group: AMSA, Aprica, Ecodeco, Partenope Ambiente, Aspem, this being the result of the recent development of A2A due to successive mergers.

  A2A has decided to launch a project immediately to merge these activities into a single entity, A2A Ambiente.

  A2A Ambiente will position itself from the outset as the leading Italian operator in the sector, both in terms of turnover (over 800 million euros), volumes treated and profitability. Already in the short-term the merging will make it possible to achieve significant increases in efficiency and operational effectiveness on the market.

  On this basis, in the medium to long-term A2A Ambiente will further develop its capacity to treat waste with new plants, coming to represent around a third of the A2A Group's overall profitability.

  As concerns the activities directly serving the local communities (collection and street sweeping) corporate independences will be maintained in order to maintain an effective decision-making process and a high level of quality in the required service.

- Acceleration in the development of District Heating networks in Lombardy

  A2A is currently the leading operator in urban District Heating, operating in the cities of Milan, Brescia, Bergamo and Varese.

  The regions in which A2A operates offer opportunities for significant development of the District Heating networks, which have highly significant benefits in terms of energy efficiency and the reduction of atmospheric pollution in urban areas.

  Specifically, for the city of Milan and a part of its metropolitan area, an important infrastructural project which provides for the construction of a heat transport backbone from the Cassano d'Adda plant to the city is being studied from a medium to long-term perspective (not yet included in the 2013-2015 plan).

  This project, which would not require re-powering in the Cassano site, would cover over 25% of the total heat demand of the city of Milan, therefore becoming highly important in terms of achieving the energy efficiency objectives both in the Lombardy region and at national level, and for reducing pollution in the Milan urban area.

- Integration of the activities of the Energy Business following the acquisition of Edipower

  The acquisition of Edipower represented a turning point for A2A from a production point of view: A2A is now the second Italian operator in Electricity Generation, with 12 GW installed and an average annual production of about 20 TWh and a production mix geared towards renewable sources (hydroelectric and waste-to-energy represent about 30% of the production).

  The benefits of acquiring Edipower in terms of efficiency in managing the portfolio of plants and optimizing the dispatching are already clear and are being fully implemented by A2A, overcoming various inefficiencies deriving from the previous multi-tolling structure.

  The efficiencies deriving from a quicker process of integrating Edipower, with significant cost savings already in the short-term, represent an area that brings further significant benefits.

- Financial strengthening

  An essential prerequisite for the relaunch of investments and the development of A2A is the strengthening of its financial structure.

  A2A will undertake a series of actions aimed at reducing the debt, which will specifically include:

  - the disposal of minority stakes in operating companies, maintaining the control and industrial management

  - actions to optimize management of the working capital, the selective allocation of resources dedicated to maintenance investments and the disposal of some residual non-core assets.

- Efficiency increase and costs reduction

  In parallel, A2A will implement a series of measures aimed at increasing operational efficiency and the reduction of costs. Specifically:

  - the aforementioned projects for the integration and reorganization of activities in the Environment and Energy Businesses will lead to significant reductions in operating costs

  - a series of interventions, covering the different business areas in which the Group operates, will also be carried out, aimed at increasing productivity, improving the processes and reducing costs, both as regards operating activities and at corporate level.

  These actions will contribute for around 70 million euros to the achievement of the operating income (EBITDA) set as an objective for 2015.

The set of actions described will produce the following **expected results** for the A2A Group:

- EBITDA: 1.3 billion euros, corresponding to an increase of around 280 million euros compared to 2012

- Net Debt: 3.2 billion euros, a reduction of around 1.4 billion euros compared to 2012

- Investments planned in the period 2013-2015: 1.2 billion euros

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Duty to notify the public in accordance with Consob decision no. 11971 of 05/14/1999 as amended.

Attached to the press release of 8 November 2012

The Interim Report on Operations at 30 September 2012

Operating performance of the Group

The electricity sold on the wholesale and retail markets by the Group companies (net of the contribution of the subsidiary EPCG in Montenegro) equalled 30.6 TWh (billion kilowatt hours)[1], in line with the same period of 2011. Sales concerned the domestic market for 21.7 TWh and foreign markets for 8.9 TWh.
The Group's plants (10.9 TWh) which, from June onwards, included the higher contribution of the thermoelectric and hydroelectric plants owned by Edipower[2], contributed to fulfil the demand (77% compared to 20% of the same period of the previous year).
Specifically, in the period in question, thermoelectric production came to 7.2 TWh while hydroelectric production amounted to 2.7 TWh.

The productions of electricity from co-generation, waste-to-energy and biogas plants (1.1 TWh) were essentially in line with the same period of 2011.

The EPCG Group produced 1.8 TWh, of which 0.9 TWh from hydroelectric sources (-8%), and imported 1.4 TWh. Compared to the first nine months of 2011, a reduction in the overall production equal to 0.3 TWh was recorded, mainly following the halt due to extraordinary maintenance of the thermoelectric plant in Pljevlja, carried out in the second quarter of 2012. These dynamics, together with lower sales on the end markets (-0.1 TWh mainly attributable to high-voltage customers), lead to a reduction in imports (-0.1 TWh) and exchanges of electricity across borders (-0.3 TWh). The electricity distributed instead amounted to 2.0 TWh (+3% compared to the same period of the previous year).

With reference to the Gas and Heat Sectors, sales were up respectively by around 500 million cubic metres (+18%) and 0.1 thermal TWh (+9%).

The Group’s co-generation and waste-to-energy plants contributed to covering the thermal load with a production of 1.3 thermal TWh, up by 13% compared to the same period of 2011.

The quantity of waste disposed of equalled 1.8 million tonnes (2 million tonnes at 30 September 2011).

In the period in question, the quantities of energy and gas distributed respectively amounted to 8.5 TWh and 1,329 million cubic metres, basically in line with the first nine months of 2011. Similarly, the volumes of water distributed amounted to 52 million cubic metres (51 million cubic metres at 30 September 2011).

[1] Net of the energy sold and simultaneously reacquired by the Power Exchange.
[2] 23% of the production capacity of the Edipower plants is covered by a contract with the Iren Group. The production data is therefore stated net of the electricity underlying that contract.

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Economic results

"**Revenues**" of the A2A Group amounted to 4,917 million euros, up by 14% compared to 2011.
The "**Gross Operating Income**" of the period equalled 776 million euros, an increase of 128 million euros (+20%) compared to the result of the first nine months of 2011.

The following table shows the dynamics by business area:

Millions of euros	**30.09.2012**	**30.09.2011**
Energy Business	332	223
Heat and Services Business	36	27
Environment Business	206	216
Networks Business	205	199
Other Services and Corporate	-3	-17
Total	**776**	**648**

The *Energy* Business shows a gross operating income of 332 million euros, up by 109 million euros (+49%) compared to the same period of the previous year. This performance incorporates the positive effects of the integrated management in A2A of the generation assets of Edipower and its consolidation from June 2012 onwards. There was a positive contribution from the combined-cycle plants, which contributed to fulfil the demand generated on the reserve and balancing markets, and the contribution of the coal plant in Monfalcone. The result of the commercial activities shows considerable stability compared to the first nine months of 2011.

The gross operating income of the *Heat and Services* Business came to 36 million euros, up by 9 million euros compared to the corresponding period of 2011 due to the effective action of District Heating development mainly in the Milan metropolitan area.

The results of the *Environment* Business reached 206 million euros, down by 10 million euros compared to the same period of the previous year basically due to the loss of the CIP 6 incentive relative to the waste-to-energy plants in Milan, Bergamo, Filago and Corteolona still in effect in some months of 2011.

The *Networks* Business increased the industrial results in the first nine months of 2012 achieving a gross operating income equal to 205 million euros (+6 million euros). The growth can be attributed to the higher margins achieved in the gas Distribution sector due to the application of the graduality mechanism for revenues provided for by current regulations, as well as the positive contribution of the Integrated Water Cycle due to the effect of the increase in tariffs which came into effect in December 2011.

The "**Amortisation and depreciation, write-downs and provisions"** amount to a total of 371 million euros (378 million euros at 30 September 2011). The item in question shows higher amortisation and depreciations of the tangible and intangible assets which can be attributed to the consolidation of Edipower S.p.A. offset by lower provisions mainly due to the release of the risk funds and bad and doubtful debt funds previously allocated (this latter item incorporates a proceed of

15 million euros of the subsidiary EPCG relative to a credit previously allocated with respect to an important energy-consuming customer).

Due to the above-mentioned dynamics, the "**Net Operating Income"** was up by 135 million euros and amounted to 405 million euros (270 million euros at 30 September 2011).

The "**Net financial charges**" amounted to 167 million euros (108 million euros at 30 September 2011) and were affected by the negative effect, of 41 million euros, of the assessment of the fair values of the financial derivatives to cover the interest rate risk and the posting of a bond loan with the fair value hedge method. In the corresponding period of the previous year this effect was positive for 22 million euros.
Net of the variation of the fair values of the derivatives, the net financial charges would amount to 126 million euros with respect to 130 million euros at 30 September 2011. The financial management of the first nine months of 2012 includes the positive effect relative to the posting of the badwill following the first consolidation of Edipower S.p.A. equal to 19 million euros.

"**Affiliates**" are positive by 16 million euros (positive by 21 million euros in the corresponding period of 2011).

The "**Income taxes**" in the period in question equalled 125 million euros (94 million euros at 30 September 2011).
The variation compared to the corresponding period of the previous year can essentially be attributed to the variation of the perimeter of application of the so-called "Robin Tax", also extended to electricity and gas distribution companies (Law 148/2011), which at 30 September 2011 had produced higher benefits on the deferred tax assets compared to the charges on current and deferred taxes, following the adjustment to the new tax rates of the deferred tax assets on amounts relative to previous years.

The "**Net result from non-current assets held for sale**", positive for 43 million euros (negative for 3 million euros at 30 September 2011), mainly concerns the positive contribution relative to the disposal of the Coriance Group and of the company e-Utile S.p.A.. In the corresponding period of the previous year it mainly included the negative effect of the valuation of the shareholding in Transalpina di Energia S.r.l. adjusted by the capital gain generated by the disposal of the shareholding in the company Metroweb S.p.A..

The "**Group net profit for the period**", after the Minorities were deducted, equalled 169 million euros (114 million euros at 30 September 2011).

Financial position and assets

The consolidated "**Net employed capital**", at 30 September 2012, came to 8,226 million euros and was covered by the Net Equity for 3,646 million euros and the net financial debt for 4,580 million euros.

The "**Net working capital**" amounted to 880 million euros and shows an increase of 30 million euros compared to 31 December 2011, which can be attributed to the consolidation of Edipower S.p.A.

offset by the reduction of the capital of the old perimeter following the careful management of the working capital.

The **"Net fixed assets**", including the "Assets/Liabilities held for sale", equalled 7,346 million euros, up by 582 million euros compared to 31 December 2011 and mainly includes the effect of the consolidation of Edipower S.p.A..

The "**Net financial position**", equal to 4,580 million euros at 30 September 2012, includes the effect of the debt consolidation of Edipower S.p.A. and the higher debt in Delmi S.p.A. connected to the acquisition of its control for a total of 1,083 million euros partially offset by the cash flow, equal to 524 million euros, generated by ordinary operations and the disposal of the Coriance Group, net of 232 million euros investments for the period and 40 million euros dividends paid out.

CONSOLIDATED BALANCE SHEET (millions of euro)	09/30/2012	12/31/2011	09/30/2011
ASSETS			
NON-CURRENT ASSETS			
Tangible assets	6,673	4,685	4,725
Intangible assets	1,390	1,503	1,579
Shareholdings carried according to equity method	230	521	2,377
Other non-current financial assets	53	48	67
Deferred tax assets	302	-	-
Other non-current assets	172	132	156
TOTAL NON-CURRENT ASSETS	**8,820**	**6,889**	**8,904**
CURRENT ASSETS			
Inventories	419	267	308
Trade receivables	1,886	1,958	1,636
Other current assets	377	410	419
Current financial assets	38	233	23
Current tax assets	14	30	10
Cash and cash equivalents	225	147	121
TOTAL CURRENT ASSETS	**2,959**	**3,045**	**2,517**
NON-CURRENT ASSETS HELD FOR SALE	**-**	**921**	**39**
TOTAL ASSETS	**11,779**	**10,855**	**11,460**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	1,629	1,629	1,629
(Treasury shares)	-61	-61	-61
Reserves	1,061	1,619	1,635
Net profit for the year	-	-420	-
Net profit for the period	169	-	114
Equity pertaining to the Group	**2,798**	**2,767**	**3,317**
Minority interests	848	826	1,295
Total equity	**3,646**	**3,593**	**4,612**
LIABILITIES			
NON-CURRENT LIABILITIES			
Non-current financial liabilities	4,551	3,851	3,584
Deferred tax liabilities	-	10	35
Employee benefits	317	272	275
Provisions for risks, charges and liabilities for landfills	602	462	465
Other non-current liabilities	414	177	175
Total non-current liabilities	**5,884**	**4,772**	**4,534**
CURRENT LIABILITIES			
Trade payables	1,325	1,348	1,124
Other current liabilities	418	442	501
Current financial liabilities	433	675	639
Tax liabilities	73	25	31
Total current liabilities	**2,249**	**2,490**	**2,295**
Total liabilities	**8,133**	**7,262**	**6,829**
LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE	**-**	**-**	**19**
TOTAL EQUITY AND LIABILITIES	**11,779**	**10,855**	**11,460**

CONSOLIDATED INCOME STATEMENT (millions of euro)	01/01/2012 09/30/2012	01/01/2011 09/30/2011 (*)	3rd quarter 2012	3rd quarter 2011 (*)
Revenues				
Revenues from the sale of goods and services	4,775	4,230	1,543	1,272
Other operating income	142	75	84	22
Total Revenues	**4,917**	**4,305**	**1,627**	**1,294**
Operating expenses				
Expenses for raw materials and services	3,514	3,032	1,130	916
Other operating expenses	191	218	58	70
Total Operating expenses	**3,705**	**3,250**	**1,188**	**986**
Labour costs	**436**	**407**	**147**	**125**
Gross operating income - EBITDA	**776**	**648**	**292**	**183**
Depreciation, amortization, provisions and write-downs	**371**	**378**	**167**	**132**
Net operating income - EBIT	**405**	**270**	**125**	**51**
Financial balance				
Net financial charges	167	108	71	42
Affiliates	16	21	-	5
Total financial balance	**-151**	**-87**	**-71**	**-37**
Other net non-operating income/(expenses)	-	**-5**	-	**-1**
Income before taxes	**254**	**178**	**54**	**13**
Income taxes	**125**	**94**	**34**	**21**
Income after taxes from operating activities	**129**	**84**	**20**	**-8**
Net result from non-current assets held for sale	43	-3	30	-15
Net profit	**172**	**81**	**50**	**-23**
Minorities	**-3**	**33**	**3**	**17**
Group net profit for the period	**169**	**114**	**53**	**-6**

(*) According to IFRS 5 the comparative figures for the period January-September 2011 and for the third quarter 2011 have been reclassified.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (millions of euro)	09/30/2012	09/30/2011	3rd quarter 2012	3rd quarter 2011
NET INCOME/(LOSS) FOR THE PERIOD (A)	**172**	**81**	**50**	**-23**
Effective part of gains/(losses) on cash flow hedge	-17	-6	-5	-2
Tax effect of other gains/(losses)	5	-	-	-1
Total other gains/(losses) net of the tax effect of companies consolidated on a line-by-line basis (B)	**-12**	**-6**	**-5**	**-3**
Other gains/(losses) of companies valued at equity net of the tax effect (C)	**2**	**7**	**1**	**-3**
Total comprehensive income/(loss) (A+B+C)	**162**	**82**	**46**	**-29**
Total comprehensive income/(loss) attributable to:				
Shareholders of the parent company	**160**	**81**	**46**	**-27**
Minority interests	**2**	**1**	**-**	**-2**

CONSOLIDATED CASH-FLOW STATEMENT (millions of euro)	**09.30.2012**	**12.31.2011**	**09.30.2011**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR	**147**	**132**	**132**
Contributions related to Edipower S.p.A.	89		
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR	**236**	**132**	**132**
Operating activities			
Net income for the period/year (**)	**130**	**(951)**	**43**
Tangible assets depreciation	273	336	257
Intangible assets amortization	50	79	53
Fixed assets write-downs/disposals	16	125	4
Result from affiliates (***)	(16)	979	24
Shareholdings write-downs	-	4	3
Net taxes paid	(119)	(240)	(137)
Change in working capital (*)	323	78	31
Cash flow from operating activities	**657**	**410**	**278**
Investment activities			
Investments in tangible assets	(173)	(183)	(114)
Investments in intangible assets and goodwill	(59)	(127)	(62)
Investments in shareholdings and securities (*)	(124)	(11)	(11)
Disposal of fixed assets and shareholdings	158	79	56
Dividends received	6	17	14
Cash flow from investment activities	**(192)**	**(225)**	**(117)**
FREE CASH FLOW	**465**	**185**	**161**
Financing activities			
Change in financial assets (*)	131	(236)	(11)
Change in financial liabilities (*)	(451)	481	113
Net financial interests paid	(108)	(111)	(82)
Dividends paid by the parent company	(40)	(298)	(186)
Dividends paid by the subsidiaries	(8)	(6)	(6)
Cash flow from financing activities	**(476)**	**(170)**	**(172)**
CHANGE IN CASH AND CASH EQUIVALENTS	**(11)**	**15**	**(11)**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR	**225**	**147**	**121**

(*) Cleared of balances in return of shareholders' equity and other balance sheet items.
(**) Net profit for the period/year is exposed net of gains on shareholdings' disposals.
(***) At September 30, 2011 such item contains the TdE S.r.l. evaluation, which is exposed in the Income statement into the caption "Net result from non-current assets held for sale".

Statement of changes in Group equity
(millions of euro)

Description	Share capital	Treasury shares	Cash Flow Hedge	Other Reserves and retained earnings	Group Net profit for the period/year	Total Equity pertaining to the Group	Minority interests	Total Net shareholders equity
Net equity at December 31, 2010	**1,629**	**-61**	**31**	**1,594**	**308**	**3,501**	**1,344**	**4,845**
Changes in the first nine months of 2011								
2010 profit allocation				308	-308			
Distribution of dividends				-186		-186	**-6**	-192
IAS 32 and 39 reserves (*)							**1**	1
Put option on Delmi S.p.A. shares				6		6		6
Dividends deliberated but not yet distributed				-112		-112		-112
Other changes				-6		-6	**-11**	-17
Group and minorities net profit for the period					114	114	**-33**	81
Net equity at September 30, 2011	**1,629**	**-61**	**31**	**1,604**	**114**	**3,317**	**1,295**	**4,612**
Changes in the fourth quarter of 2011								
Dividends deliberated and distributed				112		112		112
Distribution of dividends				-112		-112		-112
IAS 32 and 39 reserves (*)			-11			-11	**-11**	-22
Put option on Delmi S.p.A. shares				-4		-4		-4
Other changes				-1		-1	**6**	5
Group and minorities net profit for the period					-534	-534	**-464**	-998
Net equity at December 31, 2011	**1,629**	**-61**	**20**	**1,599**	**-420**	**2,767**	**826**	**3,593**
Changes in the first nine months of 2012								
2011 profit allocation				-420	420			
Distribution of dividends				-40		-40	**-8**	-48
IAS 32 and 39 reserves (*)			-12			-12	**2**	-10
Put option on Delmi S.p.A. shares				-86		-86	**-127**	-213
Put option on Aspem S.p.A. shares							**3**	3
Other changes							**149**	149
Group and minorities net profit for the period					169	169	**3**	172
Net equity at September 30, 2012	**1,629**	**-61**	**8**	**1,053**	**169**	**2,798**	**848**	**3,646**

(*) These form part of the statement of comprehensive income.