PRESS RELEASE – 12 May 2016

The A2A S.p.A. Board of Directors has examined and approved the Interim Report on operations at 31 March 2016

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Net Profit shows strong growth (+35.0% to 158 million euros) thanks to the benefits deriving from the Edipower demerger

Ordinary Net Profit at 113 million euros (117 million euros during Q1 2015), basically stable despite the deterioration of the energy scenario

EBITDA at 314 million euros (-6.8%), penalised by the Generation and Trading Business Unit due to the major deterioration of the energetic scenario

The Net Financial Position, amounting to 2,877 million euros, was down by a further 20 million euros compared to 31 December 2015

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Milan, 12 May 2016 – At today's meeting of the Board of Directors of A2A S.p.A., chaired by Mr. Giovanni Valotti, the Board examined and approved the Interim Report on operations at 31 March 2016.

The first quarter of 2016 saw an energy and climate scenario that was particularly penalising, characterised by a downturn to the demand for electricity and gas on a national level (respectively -1.5% and -0.4%); by a considerable, generalised reduction in commodity prices (oil -36%; gas -40%; PUN Baseload -24%); and by a winter that, albeit only slightly, was milder than last year's and had less rainfall, resulting in reduced hydroelectric production.
Despite the unfavourable scenario resulting in a reduction to EBITDA of around -6.8%, to 314 million euros, the Group in any case achieved very satisfactory results that were in line with expectations, booking "Ordinary" Net Profit of 113 million euros, excluding extraordinary items, basically in line with last year (117 million euros) and a further reduction to the Net Financial Position of 20 million euros, to 2,877 million euros, despite the outlay associated with the buyback of own shares (37 million euros).

"Reported" net profit of 158 million euros are up 35% on the first three months of last year, benefiting from the positive effects of the partial, non-proportional demerger of Edipower with the assignment of the complex comprising the hydroelectric plants of the Udine unit (apart from Ampezzo and Somplago) and its associated assets and liabilities, in the favour of Cellina Energy S.r.l. (a full subsidiary of Società Elettrica Altoatesina – SEL S.p.A), with effect as from 1 January 2016.

A2A Group - Consolidated results at 31 March 2016

in millions of euros	**3 months 2016**	**3 months 2015**	**Δ**
Revenues	**1,287**	**1,379**	-92
Gross Operating Income - EBITDA	**314**	**337**	-23
Net Operating Income - EBIT	**196**	**228**	-32
"Ordinary" Net Result	**113**	**117**	-4
"Reported" Net Result	**158**	**117**	+41

in millions of euros	**3 months 2016**	**Year 2015**	**Δ**
Net Financial Position	**2,877**	**2,897**	-20

Consolidated **Revenues** for the period in question, which come to 1,287 million euros, are down 6.7% on the first quarter of last year, mainly as a result of the reduction in revenues from the sale of electricity on the wholesale markets. Despite the increased volumes sold, the decline in sale prices of both gas and electricity recorded on the retail market weighed heavy on the downturn to Group revenues.

The **Gross Operating Margin** equalled 314 million euros, a decrease of 23 million euros compared to the first quarter of the previous year.
The downturn, which is explained in greater detail in the specific sections according to business unit, is mainly due to the Generation and Trading Business Units (-18 million euros) and EPCG (-5 million euros), which respectively suffered the decline in commodity prices together with the significant reduction in hydroelectric production in Italy and the reduction of the export price of electricity, as well as a simultaneous rise in the cost of imports. Margins of the Networks and Heat Business Unit also declined slightly (-3 million euros), as did those of the Environment Business Unit (-2 million euros). In the period examined, on the other hand, the margins of the Commercial Business Unit grew (+5 million euros), above all due to the good performance recorded on the electricity sales market.

The **Net Operating Income** of 196 million euros, down 32 million euros on the first three months of 2015 (228 million euros as at 31 March 2015) suffers, besides the effects described above with regards to EBITDA, also those deriving from the increase in provisions made for potential risks in the period examined (approximately +11 million euros on 31 March 2015).
Instead, amortisation and depreciation are down (-2 million euros on the first three months of 2015).

The **Net Profit pertaining to the Group** of the first quarter of the year amounted to 158 million euros (117 million euros at 31 March 2015). This growth in profits, which comes to 41 million euros (+35.0%) is a result of:

- lesser net financial charges (10 million euros less than 31 March 2015), primarily due to the change in the fair value of contracts on financial derivatives (negative for 6 million in 2015; zero in 2016) and lesser net financial charges for 4 million euros, deriving from the reduction in average debt and the effects of the financial strategy actions implemented by the Group;
- the booking of a non-monetary capital gain of 52 million euros, in connection with the partial, non-proportional demerger of Edipower with effect as from 1 January 2016, in the favour of Cellina Energy, a full subsidiary of Società Elettrica Altoatesina S.p.A.;
- the lesser tax load (approximately 8 million euros less than the first quarter of 2015), as a consequence of the lesser result before taxes (excluding the capital gain of 52 million euros recorded during the period), recorded in Q1 2016 as compared with the same period of the previous year;
- the lesser result booked by the minorities of EPCG (approximately 2 million euros less than Q1 2015).

The **Net Financial Position** came in at 2,877 million euros (2,897 million euros as at 31 December 2015) following the positive cash generation from operations that enabled an improvement of 20 million euros despite the payment made of 38.5 million euros in favour of Cellina Energy S.r.l. (following the partial, non-proportional demerger of Edipower S.p.A.), the purchase of own shares for 37 million euros and investments for 54 million euros.

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A2A Group - Results by Business Unit

The following table shows the composition of the Gross Operating Income by Business Unit:

Millions of euros	**31.03.2016**	**31.03.2015**	**Delta**	**Delta %**
Generation and Trading	95	113	-18	-15.9%
Commercial	33	28	5	17.9%
Environment	59	61	-2	-3.3%
Networks and Heat	112	115	-3	-2.6%
Epcg	20	25	-5	-20.0%
Other services and Corporate	-5	-5	0	0.0%
Total	**314**	**337**	**-23**	**-6.8%**

Generation and Trading *Business Unit*

The Generation and Trading Business Unit contributed to fulfil the sales demand of the A2A Group through production by the plants it owns amounting approximately to 3.4 TWh during the first quarter of 2016 (+9% compared to 31 March 2015).
The hydroelectric production equalled 0.9 TWh (-16%) while thermoelectric production reached 2.5 TWh (+23%).
More specifically, the reduction of hydroelectric production, due to the partial, non-proportional demerger of Edipower relative to the hydroelectric plants of the Udine unit (apart from Ampezzo and Somplago) in favour of Cellina Energy as from 1 January 2016 and the lesser hydraulicity recorded during the period, was more than offset by an increase in thermoelectric production brought about by a greater intermediation on the ancillary services market and the restart of the Chivasso plant.

Revenues came to 723 million euros, down 76 million euros on the first quarter of last year, mainly due to the reduction in prices of electricity and gas, both contracted and recorded on the spot markets, to be attributed to the decline in prices recorded on the energy scenario.

The Gross Operating Margin equalled 95 million euros, a decrease of 18 million euros compared to the first three months of the previous year.
As compared with the first quarter of 2015, the 2016 result benefits from greater non-recurring items of approximately 8 million euros, whilst, for approximately 2 million euros, it suffers the negative effect of changes in perimeter relating to the sale of the hydroelectric plants of the Udine unit (apart from Ampezzo and Somplago) to Cellina Energy. Net of these non-recurring items, the Gross Operating Margin of the Generation and Trading Business Unit was down by about 24 million euros.
This reduction is mainly due, both in the electricity and gas segments, to the negative performance by the energy scenario. With specific reference to the electricity sector, the margins of the hydroelectric plants were penalised (both for the downturn of prices and the lesser production in the period) and those of the Monfalcone coal plant.
This effect was partially mitigated by the greater quantities intermediated by the CCGT plants on the ancillary services markets (from 443 GWh to 569 GWh).
During the quarter examined, moreover, the market performance, the compression of the spreads with the foreign market and the loss of certain market opportunities for environmental certificates (such as the conclusion of the Green Certificates mechanism), penalised the trading result.

Instead, the good performance recorded on the environmental certificates market and the savings deriving from the operating efficiency plan, have partially offset this trend.

In the period in question the Investments of the Generation and Trading Business Unit amounted to 3 million euros (10 million euros in the first quarter of 2015).

Commercial *Business Unit*

In the first three months of 2016, the Commercial Business Unit recorded 2.1 TWh of electricity sales (+6.8% compared to Q1 2015) and 510 million cubic metres of gas sales (+4.5% compared to the first quarter of the previous year).
The growth in the electricity sector is due to the greater sales made on the free market with regards to large customers and mass market, partly offset by the decline in quantities sold to customers served under the protected regime.
Growth in the gas sector, on the other hand, is mainly due to a greater number of delivery points served on the free market and higher volumes sold to large customers.

Revenues stood at 401 million euros (435 million euros as at 31 March 2015), down on the first three months of the previous year, mainly due to the reduction in unitary prices in both the electricity and gas segments.

The Gross Operating Margin of the Commercial Business Unit equalled 33 million euros, up by 5 million euros compared to the first quarter of 2015.
Net of the positive items of non-recurring income noted during the first three months of 2016, approximately 2 million euros, the EBITDA for the Business Unit is up 3 million euros on the same period of 2015, mainly following the growth in results recorded in the electricity sales sector.
This trend involved both the free market following the increase in volumes sold and the greater number of points serviced, and the protected market, by virtue of the increased tariff portion to cover the costs of marketing (despite the decline in quantities sold to customers served under the protected regime described above).

In the period in question the Investments of the Commercial Business Unit amounted to 0.4 million euros, in line with the first three months of 2015.

Environment *Business Unit*

The quantities of waste collected, amounting to 0.3 million tonnes, were up (by +3%) compared to the previous year. The quantities of waste disposed of instead amounted to 0.6 million tonnes, showing a decrease of 56 thousand tonnes (-8%), mainly attributable to the lower amounts of waste disposed of at the inert waste landfill in Corteolona (due to the interruption of contributions, by ARPA, for environmental analyses of the water table) and the lower amounts disposed of at the Cavaglià landfill (being exhausted as from June 2016) and the Montichiari landfill (the latter being exhausted from December 2015).

During the quarter, the Business Unit recorded revenues of 200 million euros (202 million euros at 31 March 2015).

EBITDA of the Environment Business Unit was 59 million euros, down 2 million euros on the same period of last year, substantially following the reduction of the quantities disposed of at the landfill of inert lots of Corteolona (from May 2015) and the landfills of Cavaglià and Montichiari (mentioned above).
In the quarter examined, lower revenues are also recorded from the sale of electricity from the waste-to-energy plant in Acerra (following the reduction of the CIP 6 payment caused by the drop in prices of the reference fuels) and the Group's other waste-to-energy plants (due to the drop in electricity and heating prices).
This trend was partially offset by the increased margins due to the greater production of heat by the waste-to-energy plants (following the greater demands by the Group district heating sector), the reduction of costs for the disposal of waste from the Brescia and Silla2 waste-to-energy plants and the increased margins in the collection segment following the greater quantities collected and the greater number of homes served.

The Investments in the quarter equalled 11 million euros (7 million euros at 31 March 2015).

Networks and Heat *Business Unit*

Electricity distributed was 2.8 TWh, slightly down (-1%) on the first three months of 2015 following the downturn to consumption mainly as a result of use in high voltage. The quantities of gas distributed amounted to 850 million cubic metres in the period (890 million cubic metres as at 31 March 2015), while the water distributed amounted to 16 million cubic metres (up 2 million cubic metres on the first quarter of 2015). Sales of heat by the Business Unit came in at 1.1 TWh, showing growth of around 2% on the first three months of 2015, mainly due to new connections.

Revenues of the Networks and Heat Business Unit during the first three months of 2016 stood at 241 million euros (266 million euros as at 31 March 2015). This performance is due to reduction of unitary sales prices of heat as a consequence of the reduction of the gas price, the lesser revenues connected with the production of electricity following both the reduction in unitary prices of sales and the lesser quantities produced (-35 GWh), as well as the lesser allowed revenues for the electricity and gas distribution as a consequence of the AEEGSI resolution 583/2015/R/com as subsequently amended and supplemented in relation to the updated rate of return on invested capital.

The Gross Operating Income of the Networks and Heat Business Unit amounted to 112 million euros, a decrease of 3 million euros compared to the first three months of 2015. This performance is mainly due to:

- greater revenues relating to the aqueduct, purification and sewage service for approximately 3 million euros, following the tariff increases acknowledged by AEEGSI and greater quantities distributed during the period examined;
- lesser allowed revenues expected for the electricity and gas distribution, primarily following the update, as from 2016, of the WACC (Weighted Average Cost of Capital) by the AEEGSI and lesser revenues for connections and services overall, for a total of approximately 8 million euros;
- lesser margins connected with public lighting and other services for approximately 2 million euros;
- lesser margins connected with district heating and heat management for approximately 2 million euros;

- lesser fixed costs for the entire Networks and Heat Business Unit for approximately 6 million euros deriving partly from the Group's current operative efficiency plan.

In the period in question the Investments of the Business Unit amounted to around 33 million euros (30 million euros in Q1 2015).

EPCG *Business Unit*

EPCG group electricity sales on the domestic market stood at a total of 0.7 TWh, down 12% on the corresponding period of the previous year, mainly following the March 2016 interruption of the supply of electricity to a major energy-hungry customer (Montenegro Bonus) and the mild temperatures recorded during the first quarter of the year, which affected the consumption of domestic customers.
The group's plants contributed to fulfil the demand producing a total of 0.8 TWh (-18%), of which 0.2 TWh was from thermoelectric sources (-40%) and 0.6 TWh from hydroelectric sources (-3%): the decreased thermoelectric production by the Pljevlja plant is mainly due to the lacking supply to the large energy-hungry customer specified above, whilst the reduction in hydroelectric production was due to the lower rainfall recorded in the first quarter of the year.
The period in question also recorded an increase in imports and other purchases of energy (+0.1 TWh), as well as a slight increase in quantities exported (+48 GWh).
The particularly mild climate experienced also affected the quantities of electricity distributed on the medium and low voltage Montenegrin network, which in the period in question were equal to 0.6 TWh (-2% on 31 March 2015).

The revenues amounted to 60 million euros (66 million euros at 31 March 2015). The reduction in period revenues is mainly due to the lesser sales of electricity to direct customers (for the reasons given above) and to other end users, as well as to a reduction in sales and distribution tariffs, which averaged 1% as compared with the first quarter of last year.

The Gross Operating Income of the EPCG Business Unit amounted to 20 million euros, down 5 million euros on the first three months of the previous year. This trend, which is mainly due to the energy sector, is primarily a result of the increased import prices (+11%) along with the drop in export prices (-36% in a quarter in which the company recorded higher imports and a slight increase to exports), as well as to the downturn to volumes and tariffs for the sale of electricity to end users.

In the period in question Investments amounted to around 2 million euros (1 million euros in the first quarter of last year).

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Outlook for operations

The energy scenario continues to be characterised by major volatility and a commodity price level that is below last year, as well as - albeit to a lesser extent - below the levels hypothesised by the company in its Strategic Plan. In April/May, however, a recovery was recorded to oil prices and the forward curves on energy prices would also appear to have reversed the downward trend. Moreover, the company covered around 70% of its 2016 production through forward contracts, guaranteeing at least a partial level of indifference to market price changes. In view of the cover in place and the multiple activities underway, we believe that the year may conclude as planned, without any significant differences as compared with the year 2015.

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Please note that by resolution of the Board of Directors, the document containing the A2A Group Consolidated Interim Report on Operations as at 31 March 2016 will be published by 13 May 2016, deposited and made available to the public at the company offices.
Italian Legislative Decree no. 25 of 15 February 2016, implementing Directive 2013/50/EU (the so-called New Transparency Directive) has eliminated the obligation to publish the Interim Report on Operations. The new legislative framework first applies to the companies for which the first quarter of the current year ends after the coming into force of Italian Legislative Decree no. 25 of 15 February 2016, i.e. 18 March 2016.
As regards the first quarter of 2016, A2A has voluntarily chosen to publish the interim report on operations as at 31 March 2016, in continuity with the past. A2A will be taking a more careful look at the simplification now envisaged by the new legislation, which, on the basis of the preliminary remarks made, would appear to be positive and might be implemented as from the following quarters. The choice made for Q1 2016 is therefore not binding on the future and may be revised.
The same Italian Legislative Decree no. 25 of 15 February 2016 assigned Consob the option of regulating any additional information obligations, over and above the annual financial statements and the interim report, only after an impact analysis preparatory for the exercise of its regulatory powers.

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The Executive responsible for drawing up A2A S.p.A.'s company accounting documents, Andrea Eligio Crenna, 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.

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The following are attached: the accounting tables of the A2A Group, extracted from the Interim Management Report at 31 March 2016.

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Duty to notify the public in accordance with Consob decision no. 11971 of 14.5.1999 as amended.

CONSOLIDATED BALANCE SHEET	03.31.2016	12.31.2015	03.31.2015
(millions of euro)			
ASSETS			
NON-CURRENT ASSETS			
Tangible assets	5,022	5,067	5,579
Intangible assets	1,360	1,348	1,320
Shareholdings carried according to equity method	70	68	75
Other non-current financial assets	76	69	74
Deferred tax assets	305	308	307
Other non-current assets	6	6	39
TOTAL NON-CURRENT ASSETS	**6,839**	**6,866**	**7,394**
CURRENT ASSETS			
Inventories	98	184	180
Trade receivables	1,547	1,485	1,671
Other current assets	335	183	231
Current financial assets	233	171	131
Current tax assets	69	71	62
Cash and cash equivalents	559	636	599
TOTAL CURRENT ASSETS	**2,841**	**2,730**	**2,874**
NON-CURRENT ASSETS HELD FOR SALE	**2**	**205**	**-**
TOTAL ASSETS	**9,682**	**9,801**	**10,268**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	1,629	1,629	1,629
(Treasury shares)	(98)	(61)	(61)
Reserves	1,018	1,005	1,012
Result of the year	-	73	-
Result of the period	158	-	117
Equity pertaining to the Group	**2,707**	**2,646**	**2,697**
Minority interests	425	613	610
Total equity	**3,132**	**3,259**	**3,307**
LIABILITIES			
NON-CURRENT LIABILITIES			
Non-current financial liabilities	3,090	3,089	3,938
Employee benefits	327	332	363
Provisions for risks, charges and liabilities for landfills	604	576	498
Other non-current liabilities	95	99	374
Total non-current liabilities	**4,116**	**4,096**	**5,173**
CURRENT LIABILITIES			
Trade payables	1,012	1,170	1,080
Other current liabilities	707	521	563
Current financial liabilities	630	692	122
Tax liabilities	85	43	23
Total current liabilities	**2,434**	**2,426**	**1,788**
Total liabilities	**6,550**	**6,522**	**6,961**
LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE	**-**	**20**	**-**
TOTAL EQUITY AND LIABILITIES	**9,682**	**9,801**	**10,268**

CONSOLIDATED INCOME STATEMENT (millions of euro)	01.01.2016 03.31.2016	01.01.2015 03.31.2015	01.01.2015 12.31.2015
Revenues			
Revenues from the sale of goods and services	1.212	1.339	4.732
Other operating income	75	40	189
Total Revenues	**1.287**	**1.379**	**4.921**
Operating expenses			
Expenses for raw materials and services	760	828	2.992
Other operating expenses	57	57	252
Total Operating expenses	**817**	**885**	**3.244**
Labour costs	**156**	**157**	**629**
Gross operating income - EBITDA	**314**	**337**	**1.048**
Depreciation, amortization, provisions and write-downs	**118**	**109**	**833**
Net operating income - EBIT	**196**	**228**	**215**
Result from non-recurring transactions	**52**	**-**	**(1)**
Financial balance			
Net financial charges	(32)	(42)	(134)
Affiliates	2	1	(4)
Result from disposal of other shareholdings (AFS)	-	-	-
Total financial balance	**(30)**	**(41)**	**(138)**
Result before taxes	**218**	**187**	**76**
Income taxes	**52**	**60**	**133**
Result after taxes from operating activities	**166**	**127**	**(57)**
Net result from discontinued operations	-	-	-
Net result	**166**	**127**	**(57)**
Minorities	**(8)**	**(10)**	**130**
Group result of the period	**158**	**117**	**73**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (millions of euro)	03.31.2016	03.31.2015	12.31.2015
Net result of the year (A)	**-**	**-**	**(57)**
Net result of the period (A)	**166**	**127**	**-**
Actuarial gains/(losses) on Employee's Benefits booked in the Net equity	-	-	17
Tax effect of other actuarial gains/(losses)	-	-	(3)
Total actuarial gains/(losses) net of the tax effect (B)	**-**	**-**	**14**
Effective part of gains/(losses) on cash flow hedge	(22)	2	35
Tax effect of other gains/(losses)	6	(1)	(9)
Total other gains/(losses) net of the tax effect of companies consolidated on a line-by-line basis (C)	**(16)**	**1**	**26**
Other gains/(losses) of companies valued at equity net of the tax effect (D)	-	-	-
Total comprehensive result (A)+(B)+(C)+(D)	**150**	**128**	**(17)**
Total comprehensive result attributable to:			
Shareholders of the parent company	**142**	**118**	**113**
Minority interests	**8**	**10**	**(130)**

CONSOLIDATED CASH-FLOW STATEMENT (millions of euro)	03.31.2016	12.31.2015	03.31.2015
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR	**636**	**544**	**544**
Edipower demerger in favour of Cellina Energy	**(38)**	**-**	**-**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR	**598**	**544**	**544**
Operating activities			
Net Result (**)	**114**	**(57)**	**127**
Tangible assets depreciation	84	341	82
Intangible assets amortization	12	54	16
Fixed assets write-downs/disposals	2	364	1
Result from affiliates	(2)	4	(1)
Net taxes paid (a)	-	(59)	-
Gross change in assets and liabilities (b)	(63)	249	(117)
Total change of assets and liabilities (a+b) (*)	(63)	190	(117)
Cash flow from operating activities	**147**	**896**	**108**
Investment activities			
Investments in tangible assets	(36)	(253)	(35)
Investments in intangible assets and goodwill	(18)	(88)	(14)
Investments in shareholdings and securities (*)	-	(4)	-
Disposal of fixed assets and shareholdings	-	7	-
Dividends received	-	2	-
Purchase/disposal of own shares	(37)	-	-
Cash flow from investment activities	**(91)**	**(336)**	**(49)**
FREE CASH FLOW	**56**	**560**	**59**
Financing activities			
Change in financial assets (*)	(37)	(88)	(17)
Change in financial liabilities (*)	(11)	(133)	64
Net financial interests paid	(47)	(129)	(51)
Dividends paid by the parent company	-	(113)	-
Dividends paid by the subsidiaries	-	(5)	-
Cash flow from financing activities	**(95)**	**(468)**	**(4)**
CHANGE IN CASH AND CASH EQUIVALENTS	**(39)**	**92**	**55**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR	**559**	**636**	**599**

(*) Cleared of balances in return of shareholders' equity and other balance sheet items.
(**) Net Result is exposed net of gains on shareholdings' and fixed assets' disposals.

Statement of changes in Group equity
(millions of euro)

Description	Share capital	Treasury shares	*Cash Flow Hedge*	Other Reserves and retained earnings	Result of the period/year	Total Equity pertaining to the Group	Minority interests	Total Net shareholders equity
Net equity at December 31, 2014	**1,629**	**(61)**	**(51)**	**1,099**	**(37)**	**2,579**	**600**	**3,179**
Changes of the first quarter of 2015								
2014 result allocation				(37)	37			
IAS 32 and 39 reserve (*)			1			1		1
Group and minorities result of the period (*)					117	117	**10**	127
Net equity at March 31, 2015	**1,629**	**(61)**	**(50)**	**1,062**	**117**	**2,697**	**610**	**3,307**
Changes from 1st april 2015 to 31st december of 2015								
Distribution of dividends				(113)		(113)	**(5)**	(118)
IAS 19 Revised reserve (*)				14		14		14
IAS 32 and 39 reserve (*)			25			25		25
Put option on Aspem S.p.A. shares							**1**	1
Other changes				67		67	**147**	214
Group and minorities result of the period (*)					(44)	(44)	**(140)**	(184)
Net equity at December 31, 2015	**1,629**	**(61)**	**(25)**	**1,030**	**73**	**2,646**	**613**	**3,259**
Changes of the first quarter of 2016								
2015 result allocation				73	(73)			
Purchase of own shares		(37)				(37)		(37)
IAS 32 and 39 reserve (*)			(16)			(16)		(16)
Other changes				(44)		(44)	**(196)**	(240)
Group and minorities result of the period (*)					158	158	**8**	166
Net equity at March 31, 2016	**1,629**	**(98)**	**(41)**	**1,059**	**158**	**2,707**	**425**	**3,132**

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