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Press Release

ENEL: BOARD OF DIRECTORS APPROVES RESULTS AT MARCH 31st, 2013

- *Revenues: 20,885 million euros (-1.5%)*
- *EBITDA: 4,077 million euros (-4.2%)*
- *EBIT: 2,554 million euros (-10.7%)*
- *Group net income: 852 million euros (-26.2%)*
- *Group net ordinary income: 852 million euros (-12.4%)*
- *Net financial debt: 43,291 million euros (+0.8%)*

* * * * *

- *The Board authorised the issue of hybrid financial instruments up to a maximum amount of 5 billion euros by December 31st, 2014.*

Rome, May 7th, 2013 – The Board of Directors of Enel SpA (“Enel”), chaired by Paolo Andrea Colombo, today examined and approved the interim financial report as of March 31st, 2013.

Consolidated financial highlights (millions of euros):

	Q1 2013	Q1 2012	Change
Revenues	20,885	21,193	-1.5%
EBITDA	4,077	4,257	-4.2%
EBIT	2,554	2,859	-10.7%
Group net income	852	1,154	-26.2%
Group net ordinary income	852	973	-12.4%
Net financial debt	43,291	42,948*	+0.8%

** As of December 31st, 2012.*

Fulvio Conti, Chief Executive Officer and General Manager of Enel, stated: “*First quarter results, as expected, are in line with the achievement of year-end targets already announced to markets whilst having been impacted by adverse fiscal and regulatory measures introduced in Spain as well as by weak electricity demand in mature markets. These items are offset by the positive contribution of the Renewable Energy and Infrastructure and Networks divisions, along with the efficiency and cost-saving actions launched.*”

* * * * *

Unless otherwise specified, the balance sheet figures as of March 31st, 2013, exclude assets and liabilities held for sale, which essentially regard Marcinelle Energie and Buffalo Dunes and other minor positions that on the basis of the status of negotiations for their sale to third parties meet the requirements of IFRS 5 for such classification.

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Following the application, as from January 1st, 2013 with retrospective effect, of the new version of "IAS 19 – Employee benefits", it was necessary to restate the amounts for certain items of the balance sheet initially presented in the consolidated financial statements as of December 31st, 2012, and certain income statement items reported in the interim financial report as of March 31st, 2012. More specifically, the amendments eliminated the use of the so-called corridor approach, making it necessary to recognize all actuarial gains and losses in equity. Accordingly, the amortisation of the excess gains and losses outside the corridor as quantified as of December 31st, 2011 pertaining to the first quarter of 2012 was eliminated from the income statement. In addition, actuarial gains and losses not recognised in application of the previous method were recognised in Group equity, with the consequent restatement of the defined-benefit obligation and the net plan assets recognised in the balance sheet, net of theoretical tax effects and amounts pertaining to non-controlling interests. Finally, as the recognition of past service cost in profit or loss can no longer be deferred, the amount not recognised in the periods under review was recognised as an increase in the defined-benefit obligation. Once again, the theoretical tax effects and amounts pertaining to non-controlling interests were also calculated.
In addition, the change made by the Group in the accounting policies for white certificates produced a number of changes in the amounts reported in the income statement for the first quarter of 2012, which have been restated appropriately and represented here for comparative purposes only.

This press release uses a number of "alternative performance indicators" not envisaged in the IFRS-EU accounting standards (EBITDA, net financial debt, net capital employed, Group net ordinary income). In accordance with recommendation CESR/05-178b published on November 3rd, 2005, the criteria used to calculate these indicators are described at the end of the press release.

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OPERATIONAL HIGHLIGHTS

Electricity and gas sales

Electricity sold by the Enel Group in the first three months of 2013 amounted to 76.7 TWh, a decrease of 5.8 TWh (-7.1%) compared with the same period of the previous year, mainly attributable to sales in Italy, Spain and France (the latter due to the reduction in volumes of available capacity following the Enel Group's exit from the Flamanville 3 Project at the end of 2012). Sales of gas to end users totalled 3.4 billion cubic metres, broadly unchanged on the first quarter of 2012.

Power generation

Net electricity generated by the Enel Group in the first three months of 2013 came to 70.9 TWh (- 8.9% on the 77.8 TWh produced in the first three months of the previous year), of which 17.4 TWh in Italy and 53.5 TWh abroad.
The Enel Group's plants in Italy generated 17.4 TWh, down about 12% on the corresponding quarter in 2012.
Demand for electricity in Italy in the first three months of 2013 totalled 80.4 TWh, a decline of 4.0% on the same period of 2012, while net electricity imports rose by 0.4 TWh (+3.4%).
Net electricity generated abroad by the Enel Group in the first three months of 2013 came to 53.5 TWh, a decrease of 4.6 TWh (-7.9%) compared with the first quarter of the previous year. The decline is essentially attributable to a decrease in generation by Endesa plants (-4.8 TWh), almost entirely in the Iberian peninsula, and a decrease of 1.1 TWh in Russia, mainly due to falling demand.
Of the total generation by Enel power plants in Italy and abroad, 53.4% came from conventional thermal generation, 31.6% from renewables (hydroelectric, wind, geothermal, biomass, cogeneration and solar) and 15.0% from nuclear power.

Distribution of electricity

Electricity distributed by the Enel Group network totalled 101.9 TWh in the first quarter of 2013, of which 58.3 TWh in Italy and 43.6 TWh abroad.

The volume of electricity distributed in Italy fell by 2.8 TWh (-4.5%) compared with the first three months of 2012, essentially in line with developments in demand on the domestic grid.
Electricity distributed abroad totalled 43.6 TWh, a decline of 1.3 TWh (-3.1%) on the first three months of the previous year, mainly due to the decrease posted by Endesa (-1.2 TWh), almost entirely in the Iberian peninsula.

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FINANCIAL HIGHLIGHTS

Consolidated results for the first three months of 2013

Revenues in the first three months of 2013 amounted to 20,885 million euros, a decrease of 308 million euros (-1.5%) on the same period of 2012. The decline is largely due to the fall in revenues from the sale of electricity to end users, only partially offset by an increase in revenues from the transport and generation of electricity.
More specifically, the revenues of the Market Division amounted to 4,933 million euros (-7.4%), those of the Generation and Energy Management Division came to 6,500 million euros (+7.7%), those of Infrastructure and Networks Division totalled 1,853 million euros (+2.6%), those of the Iberia and Latin America Division amounted to 8,025 million euros (-5.5%), those of the International Division amounted to 2,038 million euros (-11.4%) and those of the Renewable Energy Division totalled 718 million euros (+18.7%).

EBITDA for the first quarter of 2013 amounted to 4,077 million euros, a contraction of 180 million euros (-4.2%) on the corresponding period of 2012, mainly reflecting the decline in the generation margin in Italy and Spain, partly offset by the positive contribution of the Italian distribution and sales activities and of the Renewable Energy Division
In particular, EBITDA of the Market Division amounted to 240 million euros (+36.4%), that of the Generation and Energy Management Division totalled 304 million euros (-32.1%), that of the Infrastructure and Networks Division came to 958 million euros (+7.2%), that of the Iberia and Latin America Division was 1,684 million euros (-11.2%), that of the International Division amounted to 389 million euros (-8.0%) and that of the Renewable Energy Division totalled 478 million euros (+26.1%).

EBIT for the first quarter of 2013 amounted to 2,554 million euros, a decline of 305 million euros (-10.7%) on the same period of 2012, reflecting an increase of 125 million euros in depreciation, amortization and impairment losses.
Broken down by division, EBIT of the Market Division was 81 million euros (-13.8%), that of the Generation and Energy Management Division came to 201 million euros (-32.1%), that of the Infrastructure and Networks Division totalled 718 million euros (+7.8%), that of the Iberia and Latin America Division amounted to 956 million euros (-19.5%), that of the International Division came to 255 million euros (-23.9%) and that of the Renewable Energy Division was 348 million euros (+30.8%).

Group net income in the first quarter of 2013 amounted to 852 million euros, a reduction of 302 million euros (-26.2%) on the same period of 2012. In addition to the decrease in EBIT, this performance also reflects the effect of the recognition in the first quarter of 2012 of the proceeds of the disposal of 5.1% of Terna, reported under financial income for that period in the amount of 185 million euros. Excluding that income, which was essentially tax exempt,

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Group net ordinary income in the first three months del 2013 declined by 121 million euros (-12.4%) on the same period of 2012.

The **consolidated balance sheet** as of March 31st, 2013, shows net capital employed of 98,720 million euros (95,026 million euros as of December 31st, 2012). It is funded by shareholders' equity attributable to shareholders of the Parent Company and non-controlling interests of 55,429 million euros and net financial debt of 43,291 million euros. The latter increased by 343 million euros (+0.8%) from its level at the end of 2012. In particular, the positive impact of the capital increase at the Chilean subsidiary Enersis was more than offset by the financing requirements of ordinary operations and investment in the period. As of March 31st, 2013, the debt/equity ratio was 0.78 (0.82 as of December 31st, 2012).

Capital expenditure in the first quarter of 2013 amounted to 1,045 million euros, a decline of 20.5% compared with the corresponding period in 2012. This trend, common to nearly all of the Divisions, reflects implementation of the Group's investment optimization policy.

Group **employees** as of March 31st, 2013, numbered 73,804. The change in the quarter (an increase of 102) is attributable to the balance between new hires and terminations (an increase of 75 employees) and the impact of the change in the scope of consolidation (an increase of 27) associated with the acquisition of 50% of Powercrop, a company under joint control, which led to the proportionate consolidation of that company.

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RECENT KEY EVENTS

On **March 22nd, 2013**, Enel Green Power SpA ("EGP"), acting through its subsidiary Enel Latin America (Chile) Ltda, reached an agreement with Banco Bilbao Vizcaya Argentaria Chile (BBVA) for a 100 million US dollar loan to be used to cover part of its planned investments over the next few years in Chile. The 5-year loan will be disbursed in 2013 at an interest rate in line with the market benchmark and will be backed by a parent company guarantee issued by Enel Green Power.

On **March 26th, 2013**, Enel announced that the Authority for Electricity and Gas had published its ranking of the call centres of companies that sell electricity and gas with more than 50,000 customers, showing, for the fourth time in a row, the Enel Group as the leader in Italy in the quality of its telephone services for customers, both on the free market with Enel Energia SpA and the enhanced protection market with Enel Servizio Elettrico SpA. The call centre ranking is published by the Authority every six months and compares the top 33 electricity and gas sales companies.

On **March 26th, 2013**, EGP and SECI Energia signed the final agreement for the purchase of 50% of Powercrop, the Maccaferri Group company dedicated to converting the former Eridania sugar refineries to the production of energy from biomass. With the acquisition, Enel Green Power has entered into a broad partnership with SECI Energia to develop the generation of energy from locally sourced biomass with the construction of five high-efficiency plants with a total installed capacity of 150 MW. Once built, these plants will be capable of generating up to 1 billion kWh.

On **March 27th, 2013**, the Chief Executive Officer and General Manager of Enel, Fulvio Conti, and the Chief Executive Officer of Eni, Paolo Scaroni, signed a letter of intent in Rome on cooperation for electric mobility from a strategic, technological, logistical and commercial standpoint. With this agreement, Eni and Enel will develop an experimental programme for testing electric vehicle charging options via special charging points using Enel technology, which will be installed at Eni service stations as well as at a number of other Eni locations. The objective is to identify, within about six months, the best solution for charging electric vehicles at service stations and to undertake testing of the solution in selected locations by the end of 2013. For Eni stations that already have renewable power generation systems installed (such as photovoltaic panels), the agreement also envisages the study of potential applications of Enel smart grid technology to maximise the use of energy from renewable resources.

On **March 29th, 2013**, Enel announced the successful completion of the capital increase of Enel's Chilean subsidiary, Enersis S.A., with the subscription of the 16,441,606,297 new ordinary shares issued, corresponding to a total of approximately 6 billion US dollars, of which around 2.4 billion dollars in cash. As a result of the full subscription of the Enersis capital increase and the completion of the transaction, the subsidiary Endesa will continue to hold (directly and through the wholly-owned subsidiary Endesa Latinoamerica SA) around 60.6% of the share capital of Enersis.
Enersis will become the Enel Group's sole investment vehicle in South America for the generation, distribution and sale of electricity (with the exception of the assets currently held by Enel Green Power or any future assets the latter may develop in the renewable energy sector in that geographical area).

On **April 8th, 2013**, Enel Green Power announced that Enel Green Power North America, Inc. ("EGP-NA") had signed an equity partnership agreement with EFS Buffalo Dunes, LLC, a subsidiary of GE Capital, to finance the development of the Buffalo Dunes wind farm, in the Kansas counties of Grant, Haskell and Finney.
The project, which will involve a total investment of approximately 370 million US dollars, of which EGP-NA will contribute about 180 million dollars, is scheduled to be completed by the end of 2013. The plant will have a total installed capacity of 250 MW and the project is supported by long-term power purchase agreement (PPA).
Under the provisions of the agreement, EFS Buffalo Dunes will invest about 40 million US dollars to acquire 51% of the project from EGP-NA and finance construction, while EGP-NA will retain the remaining 49% stake. EGP-NA, which will also be the project manager for Buffalo Dunes, has an option to increase its holding by 26%, which can be exercised on specific dates in 2013 and 2014. The equity partnership is supported by a parent company guarantee from EGP.

On **April 23rd, 2013**, Enel announced that the Group had retained its position in the prestigious FTSE4Good index, which measures the conduct of companies in the areas of the fight against climate change, governance, respect for human rights and the fight against corruption. Enel has also maintained its overall score of 4 out of 5 in ESG (Environmental – Social – Governance) performance.

On **April 30th, 2013**, the Enel Ordinary Shareholders' Meeting was held in Rome, approving the Company's financial statements as of December 31st, 2012, and a dividend for 2012 of 0.15 euros per share, which will be paid in June 2013.
The Shareholders' Meeting has also appointed a new Board of Auditors, which is composed of Sergio Duca (reappointed Chairman), Lidia d'Alessio and Gennaro Mariconda as standing auditors (with the latter being reappointed) and Giulia De Martino, Pierpaolo Singer and Franco Tutino as alternate auditors. The new Board of Auditors will remain in office until the approval of the 2015 financial statements.
Finally, the Shareholders' Meeting also approved the section of the remuneration report that illustrates the policy for the remuneration of Directors, the General Manager and other key management personnel adopted by the Company for 2013.

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OUTLOOK

In the first quarter of 2013, the contraction in electricity demand in Italy (-4.0%) and Spain (-4.3%) underscored the macroeconomic weakness of the mature European markets. More specifically, the macroeconomic scenario for mature countries in the eurozone point to a contraction of 0.3% in GDP in 2013 and persistent uncertainty in subsequent years. By contrast, the growth trend in some Latin America countries and Russia is expected to continue.
Against this backdrop, the Group's strategy is focused on preserving margins in mature markets whilst growing in emerging markets and in its worldwide renewables business, balancing its portfolio between regulated and unregulated activities.
In line with this positioning, in order to ensure growth and financial stability, the Group is closely monitoring implementation of its reorganisation programmes and carefully assessing the appropriate scale and efficiency levels of its operations, with a focus on technological innovation and optimising investments, in line with Group strategic priorities.

ISSUE OF HYBRID FINANCIAL INSTRUMENTS

The Board of Directors also authorised the issue by Enel SpA of one or more non-convertible bonds, in the form of hybrid subordinated instruments, up to a maximum amount of 5 billion euros by December 31st, 2014. The initiative forms part of the actions to strengthen the financial structure of the Enel Group set out in the business plan presented to the financial community on March 13th, 2013.

The bonds may be placed with institutional investors or with retail investors, depending on the opportunities that the market may offer.

The Board of Directors also charged the Chief Executive Officer with deciding when the issues are to be carried out as well as setting their key features, taking account of market developments, and to establish (either directly or delegating the task) the characteristics and conditions of the individual issues, specifying the amount, interest rate and other terms and conditions, as well as the placement procedures and any market on which the bonds may be listed.

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At 6:00 p.m. CET today, May 7th, 2013, a conference call will be held to present the results for the first quarter of 2013 to financial analysts and institutional investors. Journalists are also invited to listen in on the call. Documentation relating to the conference call will be available on Enel's website (www.enel.com) in the Investor section from the beginning of the call.
Tables presenting the results of the individual Divisions (which do not take account of intersegment eliminations) are attached below, as are the condensed income statement, the statement of comprehensive income, the condensed balance sheet and the condensed cash

flow statement for the Enel Group. A descriptive summary of the alternative performance indicators is also attached.

The officer responsible for the preparation of the corporate financial reports, Luigi Ferraris, declares, pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Financial Intermediation, that the accounting information contained in this press release corresponds with that contained in the accounting documentation, books and records.

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Results of the Divisions

The representation of the results posted by Division is based on the approach used by management in monitoring Group performance for the two quarters under exam.

Market Division

Results (millions of euros):

	Q1 2013	Q1 2012	Change
Revenues	4,933	5,325	-7.4%
EBITDA	240	176	36.4%
EBIT	81	94	-13.8%
Capex	3	3	-

Generation and Energy Management Division

Results (millions of euros):

	Q1 2013	Q1 2012	Change
Revenues	6,500	6,035	7.7%
EBITDA	304	448	-32.1%
EBIT	201	296	-32.1%
Capex	47	34	38.2%

Infrastructure and Networks Division

Results (millions of euros):

	Q1 2013	Q1 2012	Change
Revenues	1,853	1,806	2.6%
EBITDA	958	894	7.2%
EBIT	718	666	7.8%
Capex	223	309	-27.8%

Iberia and Latin America Division

Results (millions of euros):

	Q1 2013	Q1 2012	Change
Revenues	8,025	8,491	-5.5%
EBITDA	1,684	1,896	-11.2%
EBIT	956	1,187	-19.5%
Capex	323	356	-9.3%

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International Division

Results (millions of euros):

	Q1 2013	Q1 2012	Change
Revenues	2,038	2,300	-11.4%
EBITDA	389	423	-8.0%
EBIT	255	335	-23.9%
Capex	179	262	-31.7%

Renewable Energy Division

Results (millions of euros):

	Q1 2013	Q1 2012	Change
Revenues	718	605	18.7%
EBITDA	478	379	26.1%
EBIT	348	266	30.8%
Capex	261	275	-5.1%

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ALTERNATIVE PERFORMANCE INDICATORS

The following section describes a number of alternative performance indicators, not envisaged under the IFRS-EU accounting standards, which are used in this press release in order to facilitate the assessment of the Group's performance and financial position.

- **EBITDA:** an indicator of Enel's operating performance, calculated as "EBIT" (operating income) plus "Depreciation, amortisation and impairment losses";
- **Net financial debt**: an indicator of Enel's financial structure, determined by "Long-term loans" and "Short-term loans and the current portion of long-term loans" less "Cash and cash equivalents", current and non-current financial assets (financial receivables and securities other than equity investments) included in "Other current assets" and "Other non-current assets";
- **Net capital employed**: calculated as the sum of "Current assets", "Non-current assets" and "Net assets held for sale", net of "Current liabilities" and "Non-current liabilities", excluding the items considered in the definition of net financial debt;
- **Group net ordinary income:** defined as that part of "Group net income" derived from ordinary business operations.

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Condensed Consolidated Income Statement

Millions of euro	1st Quarter	
	2013	2012 restated
Total revenues	20,885	21,193
Total costs	18,175	18,484
Net income/(charges) from commodity risk management	(156)	150
OPERATING INCOME	**2,554**	**2,859**
Financial income	958	961
Financial expense	1,632	1,596
Total financial income/(expense)	**(674)**	**(635)**
Share of gains/(losses) on investments accounted for using the equity method	**29**	**26**
INCOME BEFORE TAXES	**1,909**	**2,250**
Income taxes	736	775
Income from continuing operations	**1,173**	**1,475**
Net income from discontinued operations	**-**	**-**
NET INCOME FOR THE PERIOD (shareholders of the Parent Company and non-controlling interests)	**1,173**	**1,475**
Attributable to shareholders of the Parent Company	852	1,154
Attributable to non-controlling interests	321	321
Net earnings attributable to shareholders of the Parent Company per share (euro) (1)	*0.09*	*0.12*

(1) Diluted earnings per share are equal to basic earnings per share.

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Statement of Consolidated Comprehensive Income

Millions of euro	1st Quarter	
	2013	2012 restated
Net income for the period	**1,173**	**1,475**
Other components of comprehensive income that may be reclassified subsequently to profit or loss:		
- Effective portion of change in the fair value of cash flow hedges	71	(404)
- Share of income recognized in equity by companies accounted for using the equity method	(13)	1
- Change in the fair value of financial investments available for sale	(11)	(196)
- Exchange rate differences	755	399
Income / (Loss) recognized directly in equity	**802**	**(200)**
Comprehensive income for the period	**1,975**	**1,275**
Attributable to:		
- shareholders of the Parent Company	1,286	725
- non-controlling interests	689	550

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Condensed Consolidated Balance Sheet

Millions of euro

	at Mar, 31, 2013	at Dec, 31, 2012 restated
ASSETS		
Non-current assets		
- Property, plant and equipment and intangible assets	103,775	103,319
- Goodwill	16,003	15,963
- Equity investments accounted for using the equity method	1,107	1,115
- Other non-current assets (1)	13,625	13,134
Total	**134,510**	**133,531**
Current assets		
- Inventories	3,119	3,338
- Trade receivables	14,457	11,719
- Cash and cash equivalents	9,122	9,891
- Other current assets (2)	13,916	13,274
Total	**40,614**	**38,222**
Assets held for sale	**413**	**317**
TOTAL ASSETS	**175,537**	**172,070**
LIABILITIES AND SHAREHOLDERS' EQUITY		
- Equity attributable to the shareholders of the Parent Company	37,059	35,775
- Equity attributable to non-controlling interests	18,370	16,303
Total shareholders'equity	**55,429**	**52,078**
Non-current liabilities		
- Long-term loans	55,530	55,959
- Provisions and deferred tax liabilities	24,729	24,958
- Other non-current liabilities	3,731	3,704
Total	**83,990**	**84,621**
Current liabilities		
- Short-term loans and current portion of long-term loans	8,359	8,027
- Trade payables	12,151	13,903
- Other current liabilities	15,600	13,433
Total	**36,110**	**35,363**
Liabilities held for sale	**8**	**8**
TOTAL LIABILITIES	**120,108**	**119,992**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**175,537**	**172,070**

(1) Of which long-term financial receivables and other securities at March 31, 2013 for €3,544 million (€3,430 million at December 31, 2012) and €160 million (€146 million at December 31, 2012), respectively.
(2) Of which current portion of long-term financial receivables, short-term financial receivables and other securities at March 31, 2013 for €4,287 million (€5,318 million at December 31, 2012), €2,911 million (€2,211 million at December 31, 2012) and €574 million (€42 million at December 31, 2012), respectively.

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Condensed Consolidated Statement of Cash Flows

Millions of euro	1st Quarter	
	2013	2012 restated
Income before taxes for the period	**1,909**	**2,250**
Adjustments for:		
Amortization and impairment losses of tangible and intangible assets	1,331	1,336
Exchange rate adjustments of foreign currency assets and liabilities (including cash and cash equivalents)	11	(235)
Financial (income)/expense	528	607
Increase/(Decrease) in inventories, trade receivables and payables	(4,272)	(3,374)
Interest income or expense and other financial income or expense collected or paid	(697)	(413)
Other changes	265	(104)
Cash flows from operating activities (a)	**(925)**	**67**
Investments in property, plant and equipment and in intangible assets	(1,045)	(1,336)
Investments in entities (or business units) less cash and cash equivalents acquired	(85)	(102)
Disposals of entities (or business unit) less cash and cash equivalents sold	-	-
(Increase)/Decrease in other investing activities	25	256
Cash flows from investing/disinvesting activities (b)	**(1,105)**	**(1,182)**
Financial debt (new long-term borrowing)	205	3,733
Financial debt (repayments and other net changes)	(191)	(602)
Collection (net of incidental expenses) of proceeds from disposal of equity interests without loss of control	1,795	-
Dividends and interim dividends paid	(110)	(78)
Cash flows from financing activities (c)	**1,699**	**3,053**
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**95**	**35**
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**(236)**	**1,973**
Cash and cash equivalents at the beginning of the period (1)	9,933	7,072
Cash and cash equivalents at the end of the period (2)	9,697	9,045

(1) Of which cash and cash equivalents equal to €9,891 million at January 1, 2013 (€7,015 million at January 1, 2012), short-term securities equal to €42 million at January 1, 2013 (€52 million at January 1, 2012) and cash and cash equivalents pertaining to "Assets held for sale" in the amount of €0 million at January 1, 2013 (€5 million at January 1, 2012).
(2) Of which cash and cash equivalents equal to €9,122 million at March 31, 2013 (€8,994 million at March 31, 2012), short-term securities equal to €574 million at March 31, 2013 (€46 million at March 31, 2012) and cash and cash equivalents pertaining to "Assets held for sale" in the amount of €1 million at March 31, 2013 (€5 million at March 31, 2012).