

## Statement of changes in shareholders' equity

(€ thousands)	Shareholders' equity pertaining to owners of the parent													Minority interests	Total shareholders' equity
	Share capital	Consolidation reserve	Share premium reserve	Legal reserve	Reserve for defined benefit plans for employees, net of tax effect	Fair value reserve for cash flow hedge derivatives, net of tax effect	Reserve for business combinations under common control	Stock grant reserve	Other reserves	Retained earnings	Net profit for the year	Total			
Balance at 31 December 2019	1,001,232	(323,907)	620,130	200,246	(13,257)	(8,119)	(349,839)	1,169	8,711	6,777	417,238	1,560,381	234,558	1,794,939	
Restatement effect										(4,337)	(784)	(5,121)	(121)	(5,242)	
Balance as at 31 December 2019 restated (a) (Note 25)	1,001,232	(323,907)	620,130	200,246	(13,257)	(8,119)	(349,839)	1,169	8,711	2,440	416,454	1,555,260	234,437	1,789,697	
2020 profit for the year											382,972	382,972	20,654	403,626	
Restatement effect											1,654	1,654	(31)	1,623	
2020 profit for the year restated											384,626	384,626	20,623	405,249	
Other components of comprehensive income:															
<i>Components reclassifiable to the income statement:</i>															
- change in fair value of cash flow hedge derivatives						(7,843)						(7,843)		(7,843)	
<i>Components not reclassifiable to the income statement:</i>															
- Actuarial gains on remeasurement of defined-benefit plans for employees					(3,151)							(3,151)	(133)	(3,284)	
<b>Total comprehensive income 2020 (b)</b>					<b>(3,151)</b>	<b>(7,843)</b>					<b>384,626</b>	<b>373,632</b>	<b>20,490</b>	<b>394,122</b>	
<b>Transactions with shareholders:</b>															
- Allocation of 2019 profit for the year										416,454	(416,454)				
- Allocation of Italgas SpA dividend for 2019 (€0.256 per share)										(207,139)		(207,139)		(207,139)	
- Payment of share capital by minority shareholders													9,630	9,630	
- Allocation of dividends to minority shareholders													(13,880)	(13,880)	
- Stock grant reserve								4,466				4,466		4,466	
<b>Total transactions with shareholders (c)</b>								<b>4,466</b>		<b>209,315</b>	<b>(416,454)</b>	<b>(202,673)</b>	<b>(4,250)</b>	<b>(206,923)</b>	
<b>Other changes in shareholders' equity (d)</b>									11,215			11,215	(10,688)	527	
<b>Balance as at 31 December 2020 (e=a+b+c+d) (Note 25)</b>	<b>1,001,232</b>	<b>(323,907)</b>	<b>620,130</b>	<b>200,246</b>	<b>(16,408)</b>	<b>(15,962)</b>	<b>(349,839)</b>	<b>5,635</b>	<b>19,926</b>	<b>211,755</b>	<b>384,626</b>	<b>1,737,434</b>	<b>239,989</b>	<b>1,977,423</b>	

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	Share capital	Consolidation reserve	Share premium reserve	Legal reserve	Reserve for defined benefit plans for employees, net of tax effect	Fair value reserve for cash flow hedge derivatives, net of tax effect	Reserve for business combinations under common control	Stock grant reserve	Other reserves	Retained earnings	Net profit for the year	Total			
Balance as at 31 December 2020 (e=a+b+c+d) (Note 25)	1,001,232	(323,907)	620,130	200,246	(16,408)	(15,962)	(349,839)	5,635	19,926	211,755	384,626	1,737,434	239,989	1,977,423	
2021 profit for the year											362,813	362,813	20,607	383,420	
Other components of comprehensive income:															
<i>Components reclassifiable to the income statement:</i>															
- change in fair value of cash flow hedge derivatives						11,212						11,212		11,212	
<i>Components not reclassifiable to the income statement:</i>															
- Actuarial gains on remeasurement of defined-benefit plans for employees					1,268							1,268	121	1,389	
<b>Total comprehensive income 2021 (b)</b>					<b>1,268</b>	<b>11,212</b>					<b>362,813</b>	<b>375,293</b>	<b>20,728</b>	<b>396,021</b>	
Transactions with shareholders:															
- Allocation of 2020 profit for the year										384,626	(384,626)				
- Allocation of Italgas SpA dividend for 2020 (€0.277 per share)										(224,306)		(224,306)		(224,306)	
- Payment of share capital by minority shareholders													11,267	11,267	
- Allocation of dividends to minority shareholders													(19,500)	(19,500)	
- Stock grant reserve								2,214				2,214		2,214	
<b>Total transactions with shareholders (c)</b>								<b>2,214</b>		<b>160,320</b>	<b>(384,626)</b>	<b>(222,092)</b>	<b>(8,233)</b>	<b>(230,325)</b>	
Other changes in shareholders' equity (d)	784		2,247				(2,247)	(5)				779	(1,407)	(628)	
Balance as at 31 December 2021 (e=a+b+c+d) (Note 25)	1,002,016	(323,907)	622,377	200,246	(15,140)	(4,750)	(349,839)	5,602	19,921	372,075	362,813	1,891,414	251,077	2,142,491	