



SARAS  
Preliminary FY 2007 and  
Fourth quarter 2007 results

22<sup>nd</sup> February 2007





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# AGENDA

- **Highlights**
- **Segment reviews**
- **Financial overview**
- **Strategy**
- **Outlook**
- **Q&A**

## 2007 HIGHLIGHTS

- **Group comparable EBITDA<sup>1</sup>** at EUR 587 ml, up 3%
- **Group adjusted net income<sup>2</sup>** at EUR 250 ml, up 3%
- **Saras refining margin** at 7.3 \$/bl up 18% versus 2006
  - ✓ Premium above EMC benchmark at 4.0 \$/bl, up 0.6 \$/bl vs 2006
- **Strong balance sheet:** net financial position at **EUR -27 ml** vs EUR -285 ml at end 2006
- The Board of Director will propose a **dividend to the AGM of EUR 0.17 per share** (payout 65%)

## Q4/07 HIGHLIGHTS\*

- **Group comparable EBITDA** at EUR 118 ml, down 15% vs Q4/06
- **Group adjusted net income** at EUR 44 ml, down 33% vs Q4/06
- **Saras refining margin** at 7.0 \$/bl up 25% versus Q4/06
  - ✓ Premium above EMC benchmark at 4.6 \$/bl, up 0.6 \$/bl vs Q4/06

\* Impact of power tariff change (due to Energy Authority resolution) for the first nine months of 2007 **not included** in Q4/07 figures and included in full year figures

EUR ml	Q4/07*	Q4/06	Var.%	Q3/07	2007	2006	Var.%
<b>EBITDA Comparable</b>	<b>118.1</b>	138.9	-15%	139.0	<b>587.3</b>	567.5	+3%
<b>EBIT Comparable</b>	<b>75.2</b>	95.2	-21%	120.0	<b>423.7</b>	404.8	+5%
<b>Adjusted Net Income</b>	<b>44.2</b>	66.2	-33%	69.2	<b>249.6</b>	241.9	+3%

1. calculated using IFRS accounting principles and evaluating inventories at LIFO and deducting non recurring items

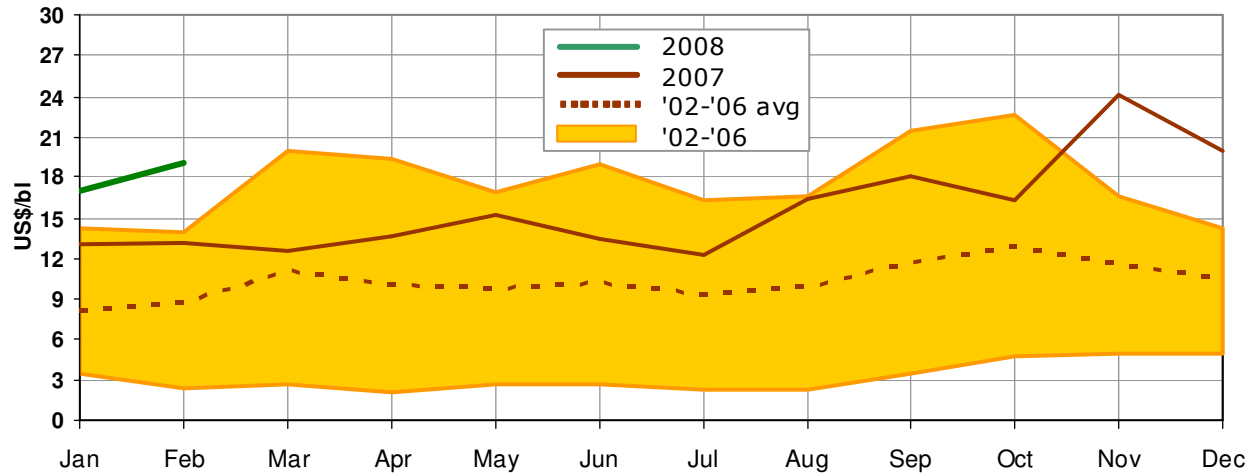
2006 figures are proforma

2. reported net income adjusted by differences between inventories at LIFO and inventories at FIFO net of taxes, change of derivatives fair value net of taxes and non recurring items net of taxes

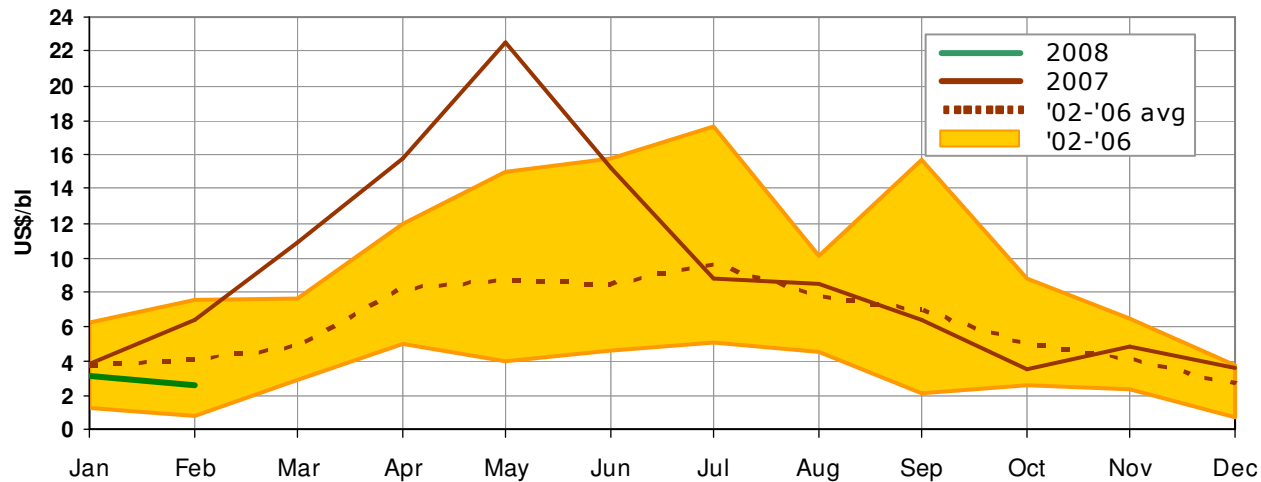


## DIESEL AND GASOLINE CRACK SPREADS

Med: Diesel Crack spread vs Brent



Med: Gasoline Crack spread vs Brent

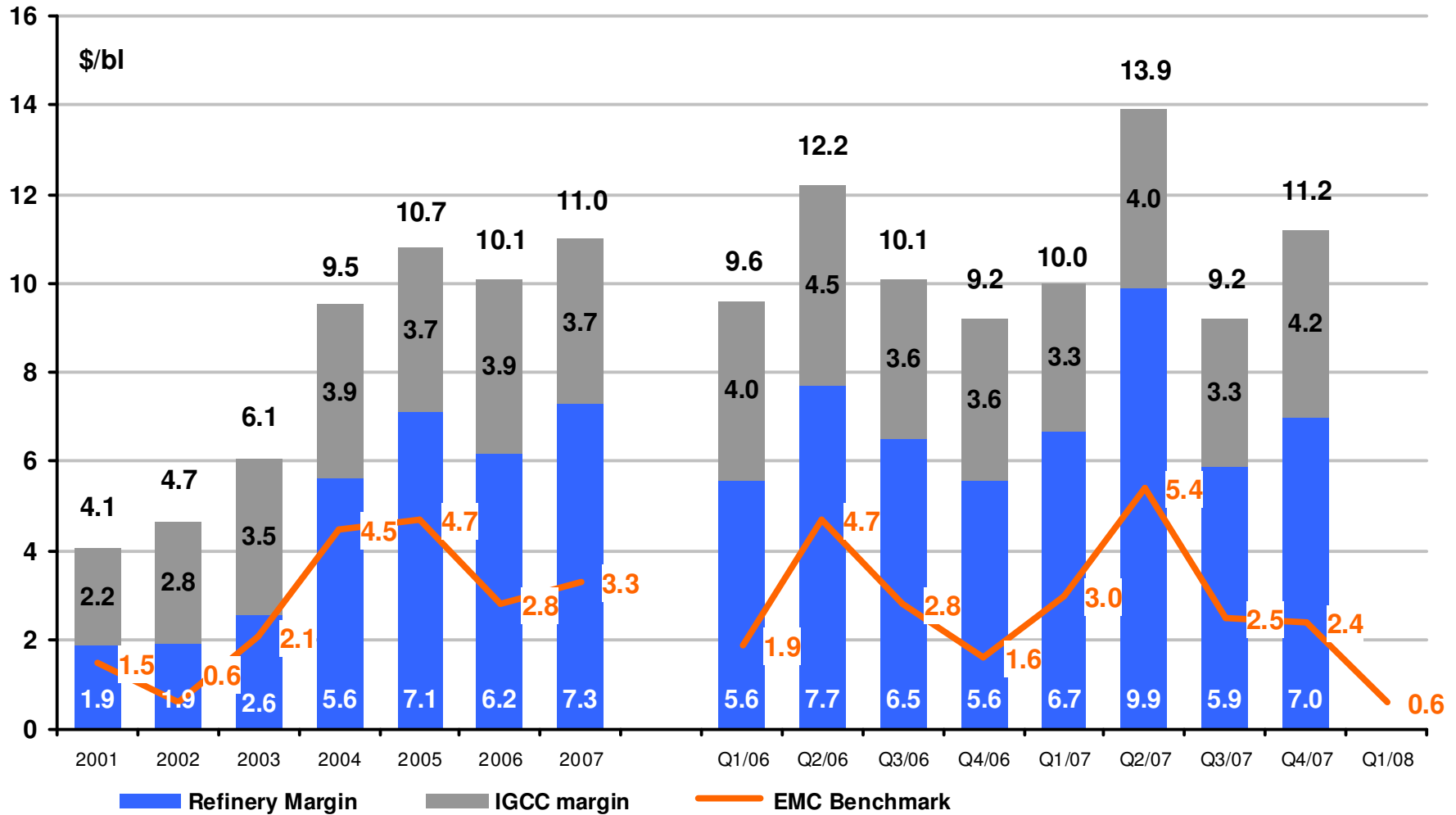


- Gasoline crack remained at seasonal low levels during Q4 and at the beginning of 2008
- Diesel crack at record high levels during Q4/07 and continuing to be very strong also at the beginning of 2008



### REFINING&POWER MARGIN

Quarterly IGCC margins for 2007 revised on the basis of the new CIP6 indexation methodology of power tariff



\* Q1/08 as of 15/02/08



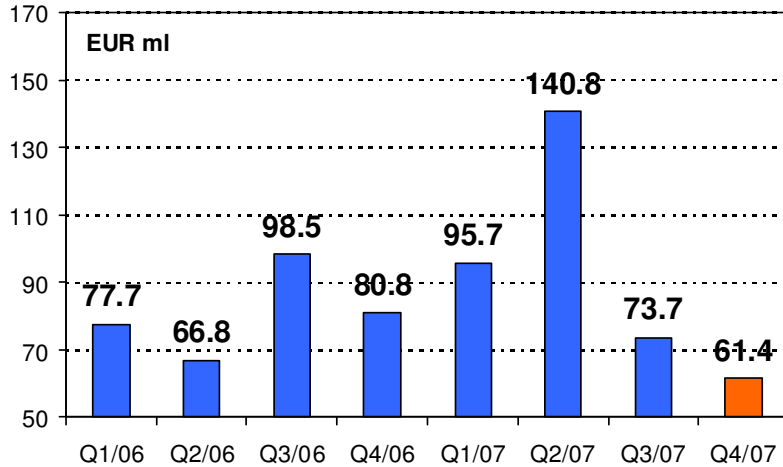
A photograph of an industrial refinery or chemical plant. The image shows several tall, dark structures, likely distillation columns or towers, with complex piping and scaffolding. The scene is set against a bright, overcast sky. The overall tone is industrial and somewhat somber due to the dark colors of the equipment.

## Segment Reviews

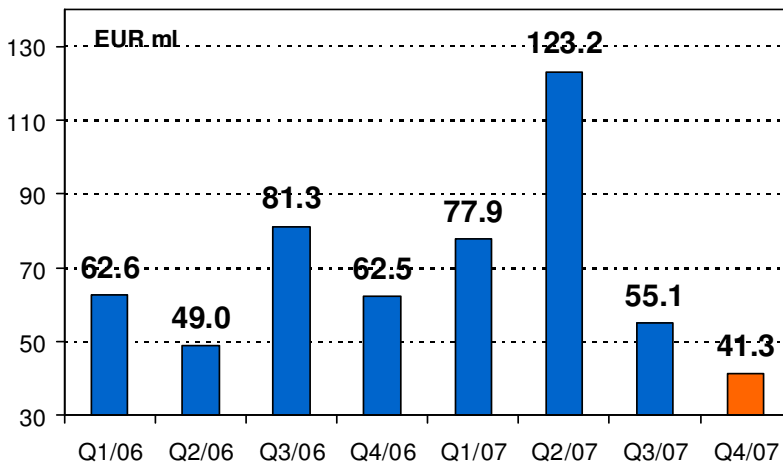


## REFINING

### Comparable EBITDA



### Comparable EBIT



## FY 2007

- **Crude runs: 106.5 Mbl** or 14.6 million tons (292,000 b/d) up 2% vs 2006
- **Refinery margin at 7.3 \$/bl** with premium above benchmark at **4.0 \$/bl (+0.6 \$/bl vs 2006 premium)**
- **EBITDA up 15% vs 2006** due to good refinery performance and upgrades (increase of benchmark refining margin completely eroded by weaker USD)

## Q4/07

- **Crude runs: 25.8 Mbl** or 3.5 million tons (280,000 b/d) down 9% vs Q4/06 due to scheduled maintenance on one crude distillation unit
- **Refinery margin at 7.0 \$/bl** with premium above benchmark at **4.6 \$/bl (+0.6 \$/bl vs Q4/06 premium)**
- **EBITDA down 24% vs Q4/06** due to lower runs and higher costs notwithstanding improved refinery performance

	FY2005	FY2006	FY2007
Comparable EBITDA	421.5	323.8	<b>371.6</b>
Comparable EBIT	348.2	255.4	<b>297.5</b>





## REFINING

### PRODUCTION

		Q4/07	H2/07	2007	2006
<b>LPG</b>	Thousand tons	60	143	306	312
	yield	1.7%	1.9%	2.1%	2.2%
<b>NAPHTHA+GASOLINE</b>	Thousand tons	1,018	2,031	4,039	3,893
	yield	28.8%	27.6%	27.7%	27.3%
<b>MIDDLE DISTILLATES</b>	Thousand tons	1,848	3,781	7,541	7,350
	yield	52.4%	51.3%	51.7%	51.4%
<b>FUEL OIL &amp; OTHERS</b>	Thousand tons	104	407	707	725
	yield	2.9%	5.5%	4.8%	5.1%
<b>TAR</b>	Thousand tons	282	571	1,120	1,152
	yield	8.0%	7.8%	7.7%	8.1%

Balance to 100% are Fuel&Losses

### CRUDE OIL SLATE

		Q4/07	H2/07	2007	2006
<b>Light extra sweet</b>		45%	46%	45%	43%
<b>Light sweet</b>		4%	2%	2%	5%
<b>Medium sweet</b>		0%	0%	0%	1%
<b>Light sour</b>		0%	0%	0%	0%
<b>Medium sour</b>		24%	23%	26%	23%
<b>Heavy sour</b>		27%	29%	27%	28%
<b>Average crude gravity</b>	°API	33.1	33.1	32.9	32.9



## REFINING

### FIXED AND VARIABLE COSTS

		Q4/07	Q3/07	Q2/07	Q1/07	2007	2006
<b>Refinery RUNS</b>	Million barrels	25.8	28.0	24.9	27.8	106.5	104.3
<i>Exchange rate</i>	<i>EUR/USD</i>	<i>1.45</i>	<i>1.37</i>	<i>1.35</i>	<i>1.31</i>	<i>1.37</i>	<i>1.26</i>
<b>Fixed costs</b>	EUR million	<b>63</b>	<b>46</b>	<b>42</b>	<b>47</b>	<b>198</b>	<b>194</b>
	\$/bl	<b>3.6</b>	<b>2.3</b>	<b>2.3</b>	<b>2.2</b>	<b>2.5</b>	<b>2.4</b>
<b>Variable costs</b>	EUR million	<b>44</b>	<b>34</b>	<b>30</b>	<b>32</b>	<b>140</b>	<b>145</b>
	\$/bl	<b>2.5</b>	<b>1.7</b>	<b>1.6</b>	<b>1.5</b>	<b>1.8</b>	<b>1.8</b>



### POWER GENERATION

#### Impact of *new tariff* on 2007

- The new formula modifies the criteria for the evaluation of the “*fuel component*” of the price of the electricity generated by CIP 6 plants
- New tariff applied retroactively as of 1<sup>st</sup> January 2007
- Different type of indexation but always linked to oil prices (roughly 90% direct correlation with Brent)
- **In 2007 the new fuel component of the tariff was 59.7 Eur/MWh versus 70.3 Eur/MWh based on the old formula (-10.6 EUR/MWh), consequently:**
  - ✓ **2007 IT GAAP EBITDA: negative impact of EUR 47 million**
  - ✓ **2007 IFRS EBITDA: negative impact of EUR 29 million (linearization revised on the basis of new tariff indexation methodology and updated crude oil forward curve)**



## POWER GENERATION

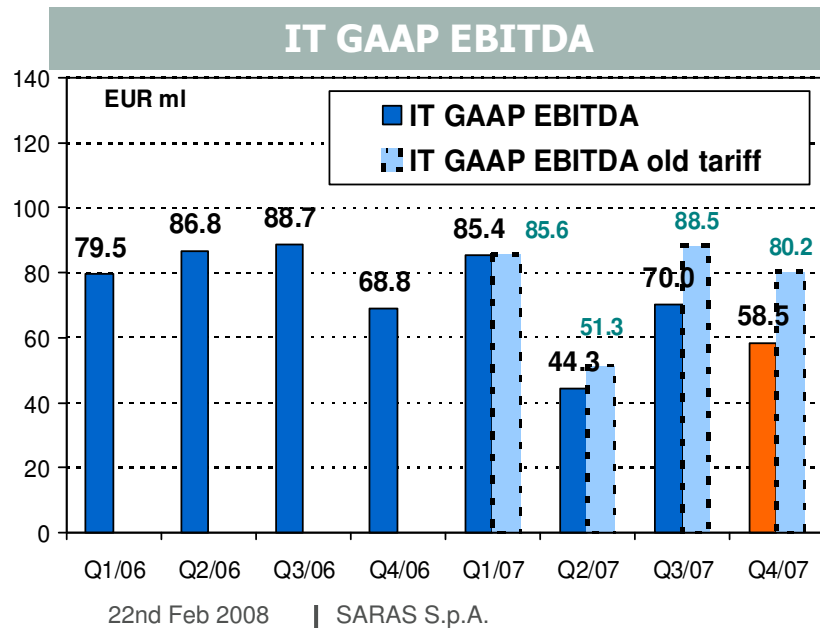
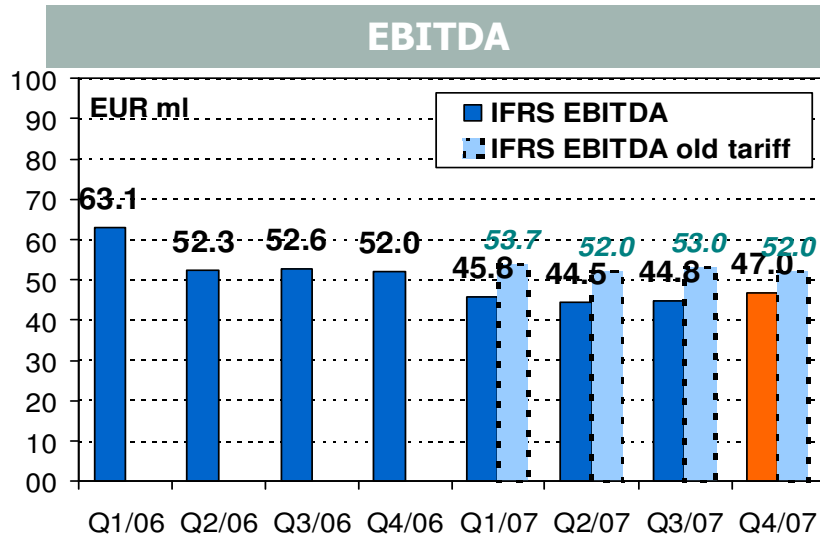
### Impact of *new tariff*: guidance for future years

- **2008 IFRS EBITDA** expected to be around Eur 180-185 million, in line with 2007.
- **2008 IFRS EBIT** around Eur 105-110 million, **improved by abt EUR 6-7 ml vs 2007** (depreciation reduced by approx EUR 6-7 ml per year due to the reduction in the fair value of the power purchase agreement between Sarlux and the Italian grid operator)
- **IT GAAP EBITDA**: in the table below we have reported projected fuel component of the tariff and EBITDA on the basis of a 80-85\$/bl crude oil price
  - ✓ **total tariff is expected to be significantly higher than 2007** (about EUR +20 ml in 2008) and in the following years; this explains why the impact of the new tariff on 2007 IT GAAP EBITDA (EUR 47 ml) is significantly higher than that on IFRS EBITDA (EUR 29 ml) considering that the linearization procedure takes into account the tariff expected for future years)

<b>estimates</b>	<b>2008</b>	<b>2009</b>	<b>2010+</b>
<b>Crude oil price (\$/bl)</b>	85	82	82
<b>Fuel component, EUR/MWh</b>	70	71	70
<b>Total Avg. Tariff, EUR/MWh</b>	136	108	100
<b>IT GAAP EBITDA, EUR ml</b>	275-285	135-145	115-125



## POWER GENERATION



## FY2007

- Production slightly lower than previous year (-1%)
- Power tariff revised as of 1<sup>st</sup> January 2007 on the basis of Energy Authority resolution
  - ✓ 2007 average fuel component adjusted downwards from 7.03 EURcent/KWh to 5.97 EURcent/KWh (-1.06 EURcent/KWh)
- IFRS EBITDA at EUR 182 ml, down 17% vs 2006
- IT GAAP EBITDA at 258 ml, down 20% vs 2006

## Q4/07

- Routine maintenance on one gasification and production train: **production 1.095 TWh**, up 10% vs Q4/06
- **Total power tariff at 12.4 EURcent/KWh** (of which fuel component: 6.0 EURcent/KWh) vs **13.5 EURcent/KWh in Q4/06**, down 8%
- **IT GAAP EBITDA at EUR 58.5 ml**, down 15% vs Q4/06

EUR ml	FY2005	FY2006	FY2007
EBITDA	213.4	220.0	182.1
EBIT	120.4	131.7	100.2
IT GAAP EBITDA	269.0	323.8	258.2



## POWER GENERATION

### FIXED AND VARIABLE COSTS (IT GAAP)

		Q4/07	Q3/07	Q2/07	Q1/07	2007	2006
<b>Refinery RUNS</b>	Million barrels	25.8	28.0	24.9	27.8	106.5	104.3
<b>Power production</b>	MWh/1000	1,095	1,169	934	1,215	4,414	4,467
<i>Exchange rate</i>		<i>1.45</i>	<i>1.37</i>	<i>1.35</i>	<i>1.31</i>	<i>1.37</i>	<i>1.26</i>
<b>Fixed costs</b>	EUR million	<b>27</b>	<b>22</b>	<b>30</b>	<b>25</b>	<b>104</b>	<b>107</b>
	\$/bl	<b>1.5</b>	<b>1.1</b>	<b>1.6</b>	<b>1.2</b>	<b>1.3</b>	<b>1.2</b>
	EUR/MWh	25	19	32	21	24	24
<b>Variable costs</b>	EUR million	<b>16</b>	<b>18</b>	<b>17</b>	<b>16</b>	<b>67</b>	<b>65</b>
	\$/bl	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>0.9</b>	<b>0.8</b>
	EUR/MWh	15	16	18	13	15	15





## REFINING&POWER

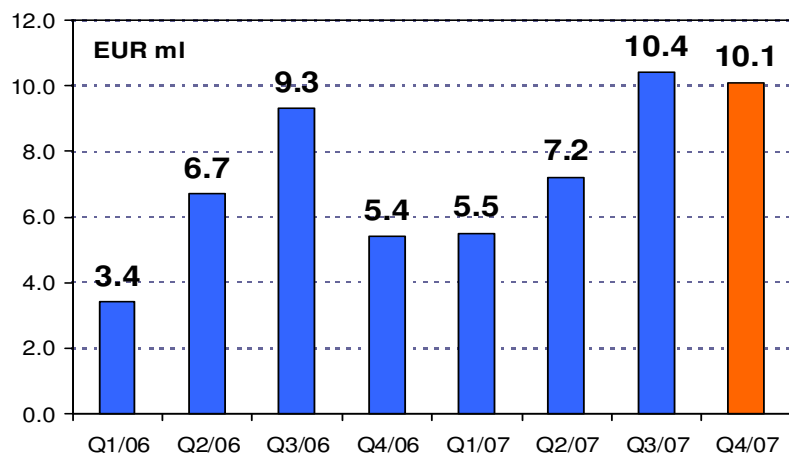
### MAJOR MAINTENANCE SCHEDULE

		Q1/08 expected	Q2/08 expected	Q3/08 expected	Q4/08 expected	2008 expected
<b>REFINERY</b>						
<b>PLANT</b>		<b>MHC2, Alky, Visbreaking</b>				
<b>Estimated runs</b>	<b>million tons million bbl</b>	<b>3.70 - 3.80 27.0-27.7</b>	<b>3.70 - 3.80 27.0-27.7</b>	<b>3.75-3.85 27.4-28.1</b>	<b>3.75-3.85 27.4-28.1</b>	<b>14.9-15.3 108-112</b>
<b>Additional loss on EBITDA due to lower conversion capacity</b>	<b>USD million</b>	15	15			30
<b>IGCC</b>						
<b>PLANT</b>		<b>1 gasifier 1 turbine</b>			<b>1 gasifier 1 turbine</b>	<b>2 gasifier 2 turbine</b>
<b>Estimated power production</b>	<b>Millions of MWh</b>	<b>1.05-1.10</b>	<b>1.05-1.15</b>	<b>1.10-1.20</b>	<b>1.05-1.10</b>	<b>4.25 - 4.55</b>

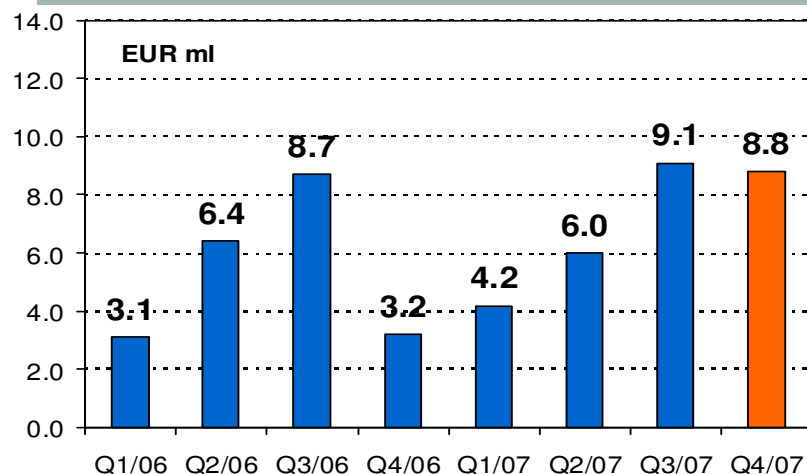


## MARKETING

### Comparable EBITDA



### Comparable EBIT



## FY2007

- Strong performance of marketing segment with total volumes at **3.9 million tons** (+21%)
  - ✓ of which Spain: 2.8 million tons (+27%)
  - ✓ of which Italy: 1.1 million tons (+9%)
- Market share increased both in Spain and Italy
- Comparable EBITDA was **EUR 33.2 ml**, up 34%, thanks to higher volumes and the full contribution of Saras' retail network in terms of volume and margin (in 2006 consolidated from Q3)

## Q4/07

- **Record high volumes, in excess of 1 million tons** (up 22% vs same quarter last year)
- Comparable EBITDA at **EUR 10.1 ml**, up 87% vs Q4/06, thanks to higher volumes and much healthier margins

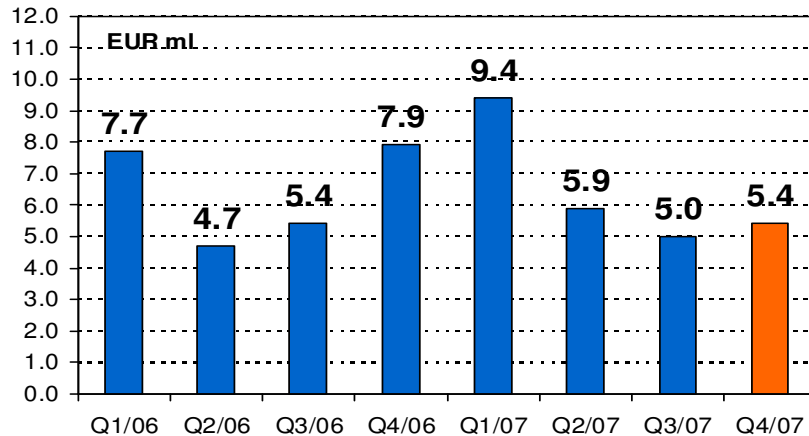
EUR ml	FY2005	FY2006	FY2007
Comparable EBITDA	23.0	24.8	33.2
Comparable EBIT	21.8	21.4	28.1



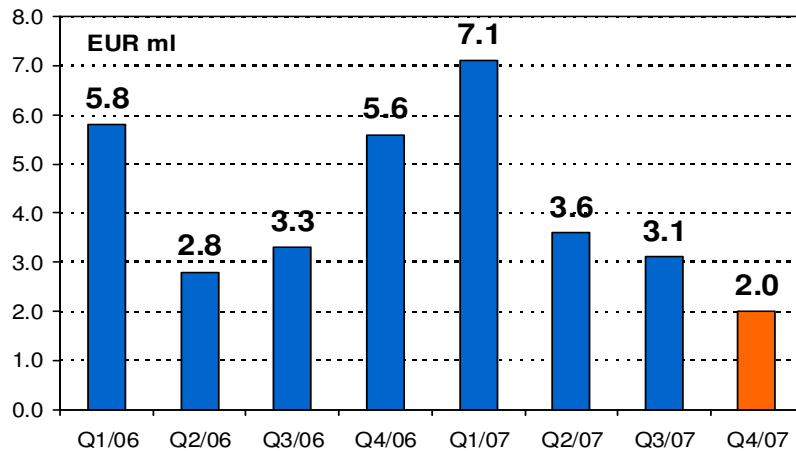
## WIND

100% figures, Saras share is 70%

### EBITDA



### EBIT



## FY2007

- **EBITDA** in line with previous year
  - ✓ Electricity sales +7%
  - ✓ Power tariff + 14%
  - ✓ Green certificate price -18%
- **Adjusted net income** (100 % figure) at EUR 6.2 ml down 23% due to:
  - ✓ higher interest rates
  - ✓ Write-down of some 2006 green certificates (accounted during 2006 on the basis of a provisional price and sold during 2007)

## Q4/07

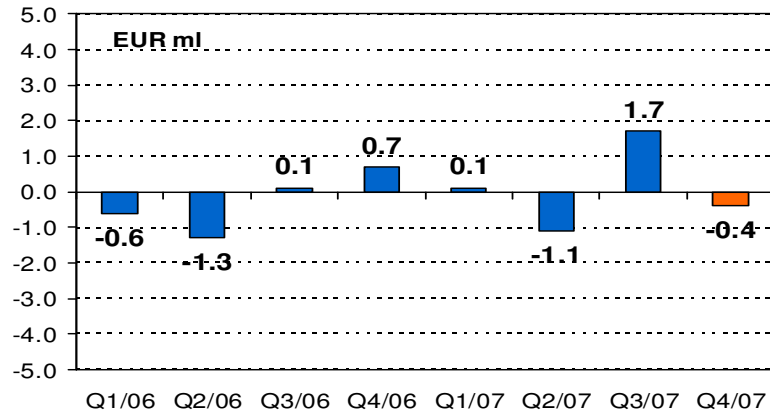
- **Electricity production** up 30% vs Q4/06
- **EBITDA** down 31% versus Q4/06
  - ✓ due to a downward revision (-18%) of the accounted price of green certificates for the entire 2007 (impact on the first nine months of 2007 included in the Q4 figures).
- **Adjusted net income** (100 % figure) at EUR 1.0 ml down 41%

EUR ml	FY2006	FY2007
EBITDA	25.7	25.6
EBIT	17.4	15.8

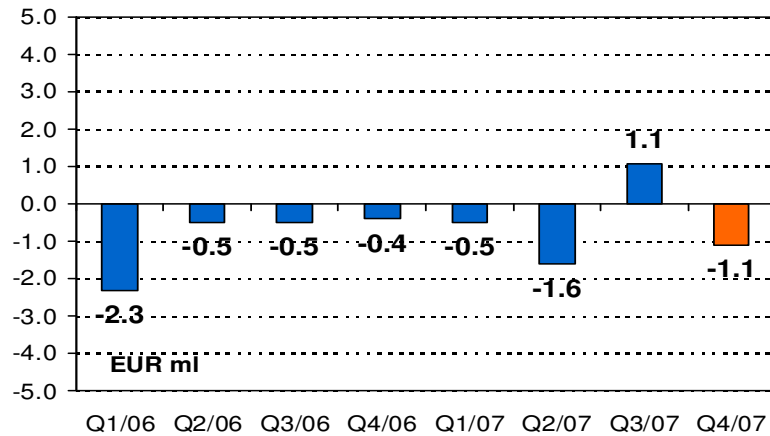


## OTHER

### Comparable EBITDA



### EBIT



- Continuous improvements brought the segment to a positive EBITDA during 2007

EUR ml	FY2005	FY2006	FY2007
EBITDA	(4.3)	(1.1)	0.4
EBIT	(7.7)	(3.7)	(2.1)

A photograph of an industrial refinery or chemical plant. The image shows several tall, dark towers and a complex network of pipes and structural steel against a bright, hazy sky. The scene is captured from a low angle, emphasizing the scale and height of the industrial structures. The overall color palette is dominated by dark greys and blacks of the machinery, with a bright, almost white background.

## Financial Overview



## KEY INCOME STATEMENT FIGURES

EUR million	2006	Q1/07	Q2/07	Q3/07	Q4/07	2007
EBITDA	526.2	145.3	265.7	180.8	168.3	760.1
<b>Comparable EBITDA</b>	<b>567.5</b>	<b>147.1</b>	<b>191.7</b>	<b>130.6</b>	<b>118.1</b>	<b>587.5</b>
<b>Depreciation&amp;amort.</b>	<b>162.8</b>	<b>40.0</b>	<b>39.9</b>	<b>40.8</b>	<b>42.9</b>	<b>241.3</b>
EBIT	363.4	105.3	225.9	140.0	37.6	508.8
<b>Comparable EBIT</b>	<b>404.8</b>	<b>107.1</b>	<b>151.6</b>	<b>89.8</b>	<b>75.2</b>	<b>423.7</b>
Interest expenses	-22.0	-5.1	-3.2	-2.3	-3.8	-14.5
derivatives gains/losses	2.1	3.6	-11.8	-0.9	-3.4	-12.6
derivatives fair value	10.1	-22.0	+5.9	+4.8	-1.0	-12.3
<b>Net Financial expenses</b>	<b>-9.9</b>	<b>-23.5</b>	<b>-9.2</b>	<b>1.6</b>	<b>-8.2</b>	<b>-39.3</b>
Equity interest	6.5	2.6	1.3	0.3	0.8	5.0
<b>Comp.Profit before taxes</b>	<b>401.4</b>	<b>86.2</b>	<b>143.7</b>	<b>91.7</b>	<b>67.8</b>	<b>389.4</b>
Tax rate	40.0%					36%
Net income	208.1					322.7
Adjustments	33.7					-73.1
<b>Adjusted net income</b>	<b>241.8</b>					<b>249.6</b>





## DETAIL OF NET INCOME ADJUSTMENTS

EUR million	2006	Q4/07	2007
(Inventories at LIFO- inv. at FIFO) net of taxes	25.9	-36.7	-95.8
Non recurring items net of taxes *	14.7	34.0	15.4
Change of derivatives fair value net of taxes	-6.9	0.7	7.3
<b>TOTAL adjustments</b>	<b>33.7</b>	<b>-2.0</b>	<b>-73.1</b>

\* **Non recurring items net of taxes:** In 2007 and Q4/07 includes a non recurring gain due to the effect on deferred taxes of the statutory corporate income tax reduction and a non recurring loss due to the impact of IAS36 on Sarlux long term power purchase agreement with the Italian grid operator (GSE)



# Financial overview

## KEY CASHFLOW FIGURES

EUR million	Q4/06	2006	Q1/07	Q2/07	Q3/07	Q4/07	2007
<b>Initial net financial position</b>	-187	-573	-285	-135	12	-136	-285
<b>CF FROM OPERATIONS</b>	-57	277	185	347	-93	172	610
of which working capital	-151	-216	78	54	-284	80	-72
<b>CF FROM INVESTMENTS</b>	-41	-161	-36	-57	-54	-63	-210
in tangible&intangible assets	-41	-133	-36	-57	-54	-63	-210
acquisitions	0	-28	0	0	0	0	0
<b>CF FROM FINANCING</b>	0	172	0	-143	0	0	-143
capital increase	0	342	0	0	0	0	0
dividends	0	-170	0	-143	0	0	-143
<b>TOTAL CASHFLOW</b>	-98	289	149	147	-148	109	258
<b>Final net financial position</b>	-285	-285	-135	12	-136	-27	-27

## CAPEX BY SEGMENT

EUR million	Q4/06	2006	Q1/07	Q2/07	Q3/07	Q4/07	2007
<b>REFINING</b>	25	108	30.1	50.5	42.7	53.9	177
<b>MARKETING</b>	8	9	0.3	0.8	4.7	4.8	11
<b>POWER GENERATION</b>	9	12	4.5	5.5	6.7	3.3	20
<b>OTHER ACTIVITIES</b>	1	1	0.6	0.6	0.1	0.7	2
<b>TOTAL CAPEX</b>	43	130	35.5	57.4	54.2	62.7	210

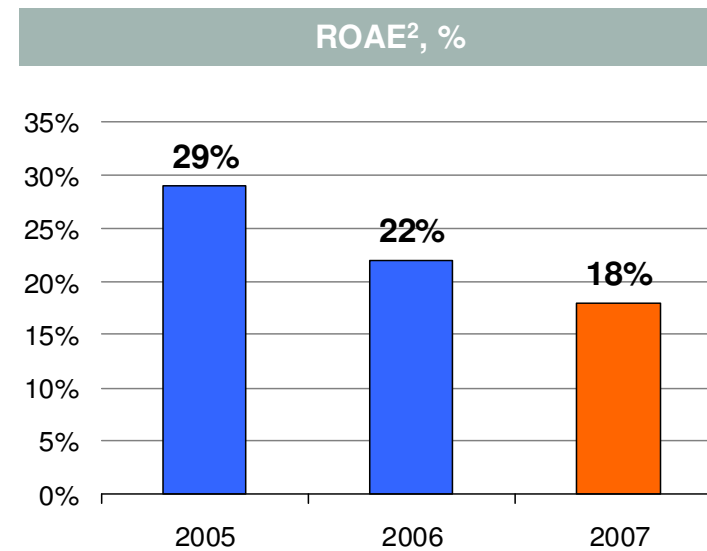
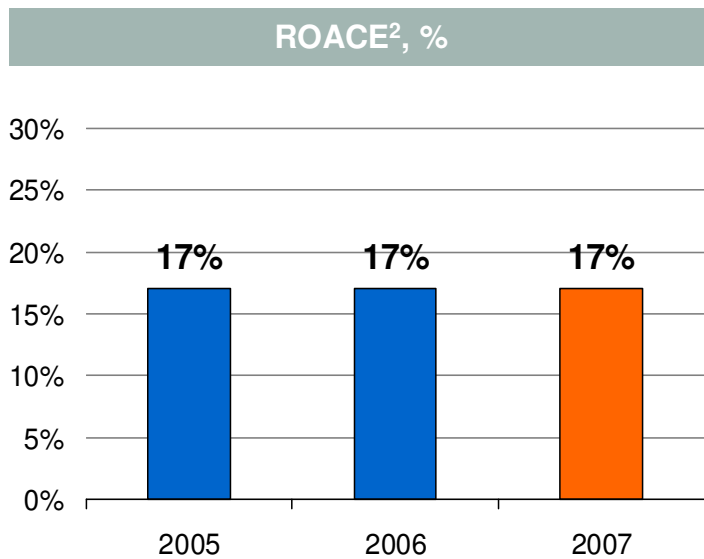
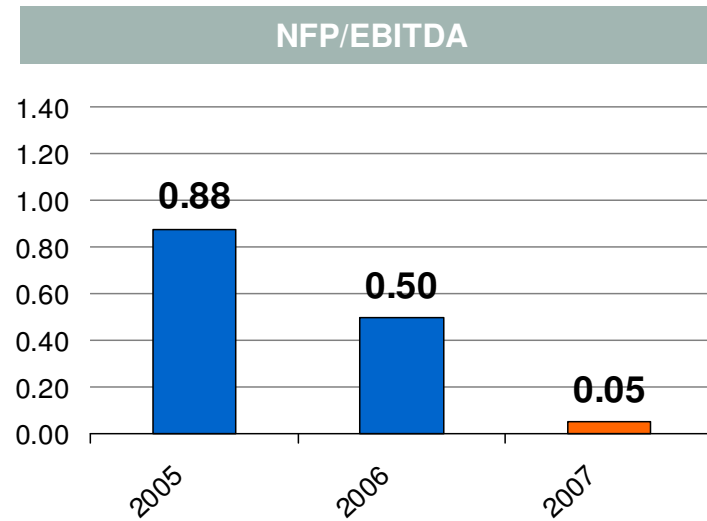
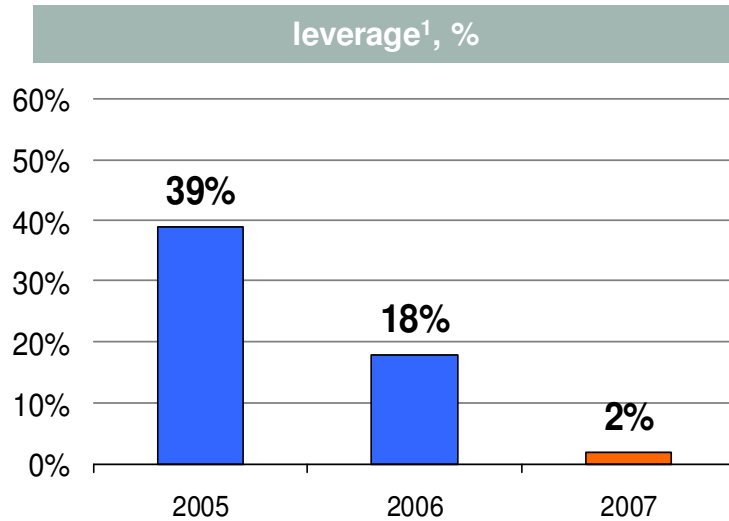


## KEY BALANCE SHEET FIGURES AND NET FINANCIAL POSITION

EUR million	Q1/06	Q2/06	Q3/06	2006	Q1/07	Q2/07	Q3/07	2007
<b>Current assets</b>	<b>1,618</b>	<b>1,643</b>	<b>1,654</b>	<b>1,514</b>	<b>1,682</b>	<b>1,672</b>	<b>1,887</b>	<b>1,773</b>
Cash and other cash equivalents <b>A</b>	261	300	393	231	395	472	330	323
Other current assets	1,356	1,344	1,261	1,282	1,287	1,200	1,557	1,450
<b>Non current assets</b>	<b>1,676</b>	<b>1,689</b>	<b>1,707</b>	<b>1,707</b>	<b>1,705</b>	<b>1,723</b>	<b>1,737</b>	<b>1,669</b>
<b>TOTAL ASSETS</b>	<b>3,293</b>	<b>3,332</b>	<b>3,361</b>	<b>3,220</b>	<b>3,386</b>	<b>3,396</b>	<b>3,624</b>	<b>3,442</b>
<b>Non interest bear liabilities</b>	<b>1,574</b>	<b>1,502</b>	<b>1,520</b>	<b>1,410</b>	<b>1,507</b>	<b>1,598</b>	<b>1,732</b>	<b>1,618</b>
<b>Interest bear liabilities</b> <b>B</b>	<b>930</b>	<b>618</b>	<b>596</b>	<b>525</b>	<b>542</b>	<b>466</b>	<b>472</b>	<b>357</b>
<b>Equity</b>	<b>790</b>	<b>1,211</b>	<b>1,245</b>	<b>1,285</b>	<b>1,336</b>	<b>1,331</b>	<b>1,420</b>	<b>1,466</b>
<b>TOTAL LIABILITIES</b>	<b>3,293</b>	<b>3,332</b>	<b>3,361</b>	<b>3,220</b>	<b>3,386</b>	<b>3,396</b>	<b>3,624</b>	<b>3,442</b>
Intercompany to unconsolidated subsidiaries <b>C</b>	13.6	14.6	15.8	8.5	12.6	5.6	6.3	7.4
<b>Net Financial Position (A-B+C)</b>	<b>-655</b>	<b>-304</b>	<b>-187</b>	<b>-285</b>	<b>-135</b>	<b>12</b>	<b>-136</b>	<b>-27</b>



## KEY RATIOS



1. Leverage =  $NFP / (NFP + Equity)$

2. after tax, quarterly figures are 1 year rolling



# Strategy Overview

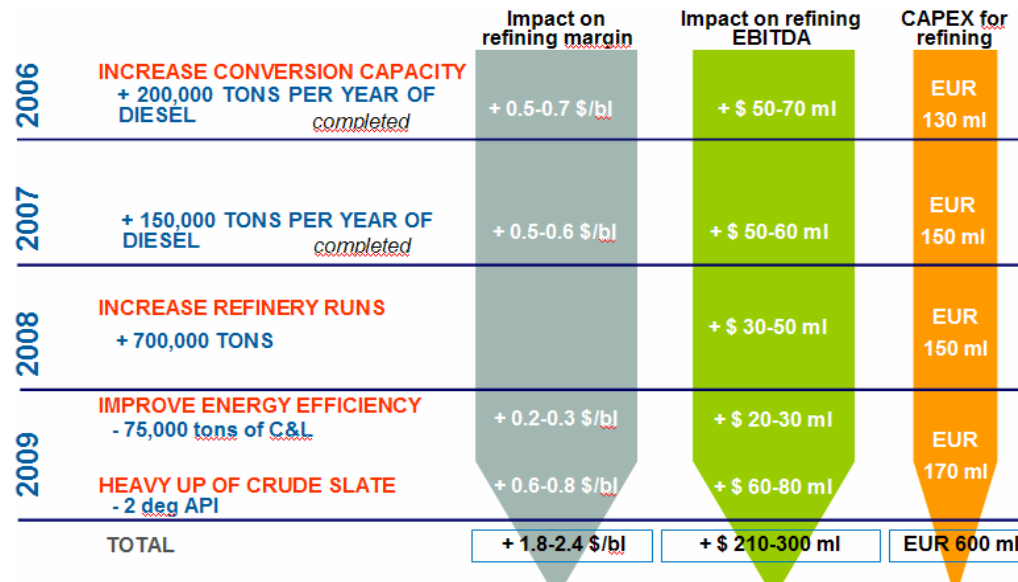


# Strategy overview

## Organic growth

### “2006-2009 plan”

- CAPEX approx EUR 600 million of which half is maintain capacity (already spent EUR 300 ml up to 2007) with overall positive impact on refining margins of 1.8-2.4 \$/bl (about 1.2 \$/bl already achieved)
- Because of a different market scenario and the availability of more convenient light crudes, particularly in the Mediterranean, we are reviewing the type and timetable of the investments needed to run higher quantities of very heavy crudes
- returns could be higher than anticipated; CAPEX will be revised according to the final scope of investment



## External growth

### • IN OUR CORE BUSINESSES

- ✓ M&A opportunities in Refining, Marketing, Oil logistics (depots, pipelines,..)

### • IN RELATED SECTORS

- ✓ **WIND:** pipeline of projects in the permitting phase
- ✓ **GAS EXPLORATION:** on-shore seismic tests completed and data in the processing phase; off-shore tests will commence shortly





Outlook

## SHORT TERM OUTLOOK

- Approx **6% lower corporate tax rates** starting from 2008:
  - ✓ IRES from 33% to 27.5% (-5.5%) and IRAP from 4.25% to 3.9% (-0.35%)

### REFINING

- **After a weak January EMC benchmark is climbing back to normal levels:**
  - ✓ average of February close to **2 \$/bl and above 3.5 \$/bl this week.**
- **Market fundamentals are unchanged: positive medium term outlook**, strong growth in oil demand (recently estimated by IEA for 2008 at +1.9% over 2007) and tight situation of the refining industry
- **Change of product specifications** (gasoline and diesel from 50 to 10 ppm sulphur as of 1/1/09) will provide further opportunities for high conversion refineries. Saras will be fully compliant with new specification.
- No major turnarounds in 2008. Runs expected to be in excess of 15 million tons (110 million barrels)
- Updated maintenance schedule of adjoining petrochemical plant will reduce hydrogen supply, we therefore plan to concentrate routine cleaning and catalyst substitution between end of Q1 and beginning of Q2 (previously spread along the year)
- Premium over EMC benchmark (refining margin after variable costs) projected in the range 4.0-4.5 \$/bl
- Refining fixed costs in line with 2007, variable costs up EUR 30-40 million but reflected in the EMC benchmark
- Processing contracts for 2008 at 35% of refining capacity with a minimum fee of 5.5 \$/bl

### POWER GENERATION

- IGCC at very high utilization rates, with routine slowdowns during Q2 and Q4. Electricity production expected in the range of 4.3-4.5 TWh.
- Power tariff benefiting from high crude oil prices

### MARKETING

- We expect to consolidate the good performance of 2007



# Additional Information



## REFINING

EUR million	Q1/06	Q2/06	Q3/06	Q4/06	2006	Q1/07	Q2/07	Q3/07	Q4/07	2007
EBITDA	68.3	137.8	31.0	55.1	292.2	88.5	197.2	105.3	120.5	511.5
<b>Comparable EBITDA</b>	<b>77.7</b>	<b>66.8</b>	<b>98.5</b>	<b>80.8</b>	<b>323.8</b>	<b>95.7</b>	<b>140.8</b>	<b>73.7</b>	<b>61.4</b>	<b>371.6</b>
EBIT	53.2	120.0	13.8	36.8	223.8	70.7	179.6	86.7	100.4	437.4
<b>Comparable EBIT</b>	<b>62.6</b>	<b>49.0</b>	<b>81.3</b>	<b>62.5</b>	<b>255.4</b>	<b>77.9</b>	<b>123.2</b>	<b>55.1</b>	<b>41.3</b>	<b>297.5</b>
CAPEX	23	44	16	23	108	30	51	43	54	177
<b>REFINERY RUNS</b>										
Thousand tons	3,709	2,918	3,764	3,895	14,286	3,809	3,415	3,839	3,530	14,593
Million barrels	27.1	21.3	27.5	28.4	104.3	27.8	24.9	28.0	25.8	106.5
Barrels/day	301	234	299	309	286	309	274	305	280	292
Of which for third parties	46%	55%	47%	46%	48%	36%	40%	32%	43%	38%
EMC benchmark	1.9	4.7	2.8	1.6	2.8	3.0	5.4	2.5	2.4	3.3
Saras refining margin	5.6	7.7	6.5	5.6	6.2	6.7	9.9	5.9	7.0	7.3



## POWER GENERATION

EUR million	Q1/06	Q2/06	Q3/06	Q4/06	2006	Q1/07	Q2/07	Q3/07	Q4/07	2007
<b>Comparable EBITDA</b>	63.1	52.3	52.6	52.0	220.0	45.8	44.5	44.8	47.0	182.1
<b>Comparable EBIT</b>	41.0	30.3	30.5	29.9	131.7	25.5	24.0	24.5	26.2	100.2
Comp.EBITDA IT GAAP	79.5	86.8	88.7	68.8	323.8	85.4	44.3	70.0	58.5	258.2
Comp.EBIT IT GAAP	66.3	73.3	75.2	55.2	270.0	72.2	30.9	56.6	44.7	204.4
Adj NET INCOME IT GAAP	39.3	44.0	45.2	32.4	160.9	43.1	16.0	26.8	34.8	120.7
<b>CAPEX</b>	0	2	1	9	12	4	6	7	3	20
<b>ELECTRICITY PRODUCTION</b> <small>Mwh/1000</small>	1,155	1,136	1,177	999	4,467	1,215	934	1,169	1,095	4,414
<b>POWER TARIFF</b> <small>€cent/Kwh</small>	13.31	13.71	13.83	13.49	13.59	11.61	11.91	12.34	13.64	12.34
<b>POWER IGCC MARGIN</b> <small>\$/bl</small>	4.0	4.5	3.6	3.6	3.9	3.3	4.0	3.3	4.2	3.7



## MARKETING

EUR million	Q1/06	Q2/06	Q3/06	Q4/06	2006	Q1/07	Q2/07	Q3/07	Q4/07	2007
EBITDA	7.3	12.4	0.8	-5.4	15.1	3.0	17.3	20.6	14.5	55.4
<b>Comparable EBITDA</b>	<b>3.4</b>	<b>6.7</b>	<b>9.3</b>	<b>5.4</b>	<b>24.8</b>	<b>5.5</b>	<b>7.2</b>	<b>10.4</b>	<b>10.1</b>	<b>33.2</b>
EBIT	7.0	12.1	0.2	-7.6	11.7	1.7	16.1	19.3	13.2	50.3
<b>Comparable EBIT</b>	<b>3.1</b>	<b>6.4</b>	<b>8.7</b>	<b>3.2</b>	<b>21.5</b>	<b>4.2</b>	<b>6.0</b>	<b>9.1</b>	<b>8.8</b>	<b>28.1</b>
CAPEX	0	0	1	8	9	0	1	5	5	11
<b>SALES</b> (THOUSAND TONS)										
ITALY	263	236	238	276	1,013	255	268	261	318	1,102
SPAIN	540	535	537	594	2,204	680	652	733	740	2,804
TOTAL	803	771	775	870	3,217	934	920	994	1,057	3,906



## Additional information

### WIND

EUR million	Q1/06	Q2/06	Q3/06	Q4/06	2006	Q1/07	Q2/07	Q3/07	Q4/07	2007
<b>EBITDA</b>	7.7	4.7	5.4	7.9	25.7	9.4	5.9	5.0	5.4	25.6
<b>EBIT</b>	5.8	2.8	3.3	5.6	17.4	7.1	3.6	3.1	2.0	15.8
NET INCOME	3.4	1.6	0.8	3.2	8.9	3.8	2.0	0.2	1.0	7.0
Adjusted NET INCOME	3.4	1.6	1.4	1.7	8.1	3.4	1.4	0.4	1.0	6.2
<b>ELECTRICITY PRODUCTION</b>										
<small>Mwh</small>	52,902	31,624	33,058	39,708	157,290	54,910	31,789	29,885	51,631	168,185
<small>€cent/Kwh</small> POWER TARIFF	7.4	6.7	8.1	8.2	7.4	7.6	9.9	8.4	8.2	8.6
<small>€cent/Kwh</small> GREEN CERTIFICATES	12.1	12.1	12.1	12.1	12.1	9.7	9.7	9.7	9.7	9.7

### OTHER

EUR million	Q1/06	Q2/06	Q3/06	Q4/06	2006	Q1/07	Q2/07	Q3/07	Q4/07	2007
<b>EBITDA comparable</b>	-0.6	-1.3	0.1	0.7	-1.1	0.1	-1.0	1.7	-0.4	0.4
<b>EBIT comparable</b>	-2.3	-0.5	-0.5	-0.4	-3.7	-0.5	-1.6	1.1	-1.1	-2.1
<b>CAPEX</b>	1	0	0	1	1	0	1	0	1	2