SARAS
Preliminary FY & Q4 2010 results

25th February 2011

AGENDA

- Highlights
- Segments Review
- Financials
- Outlook & Strategy
- Q&A

DISCLAIMER

Certain statements contained in this presentation are based on the belief of the Company, as well as factual assumptions made by any information available to the Company. In particular, forward-looking statements concerning the Company's future results of operations, financial condition, business strategies, plans and objectives, are forecasts and quantitative targets that involve known and unknown risks, uncertainties and other important factors that could cause the actual results and condition of the Company to differ materially from that expressed by such statements

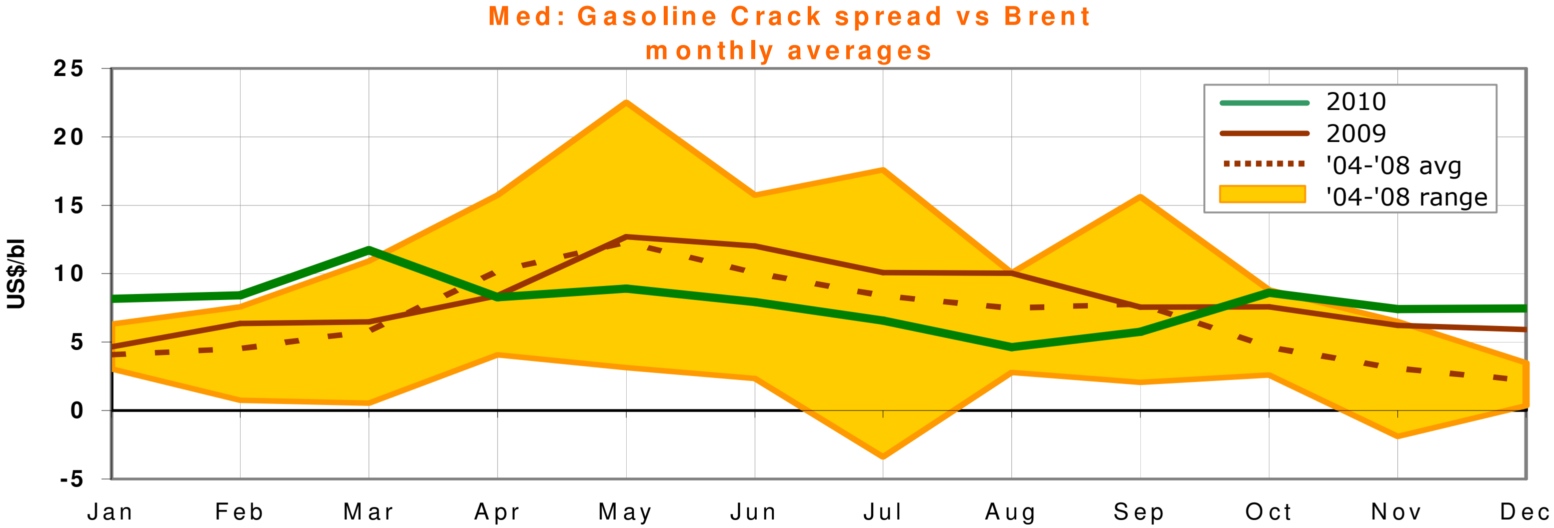
Highlights: Group Results

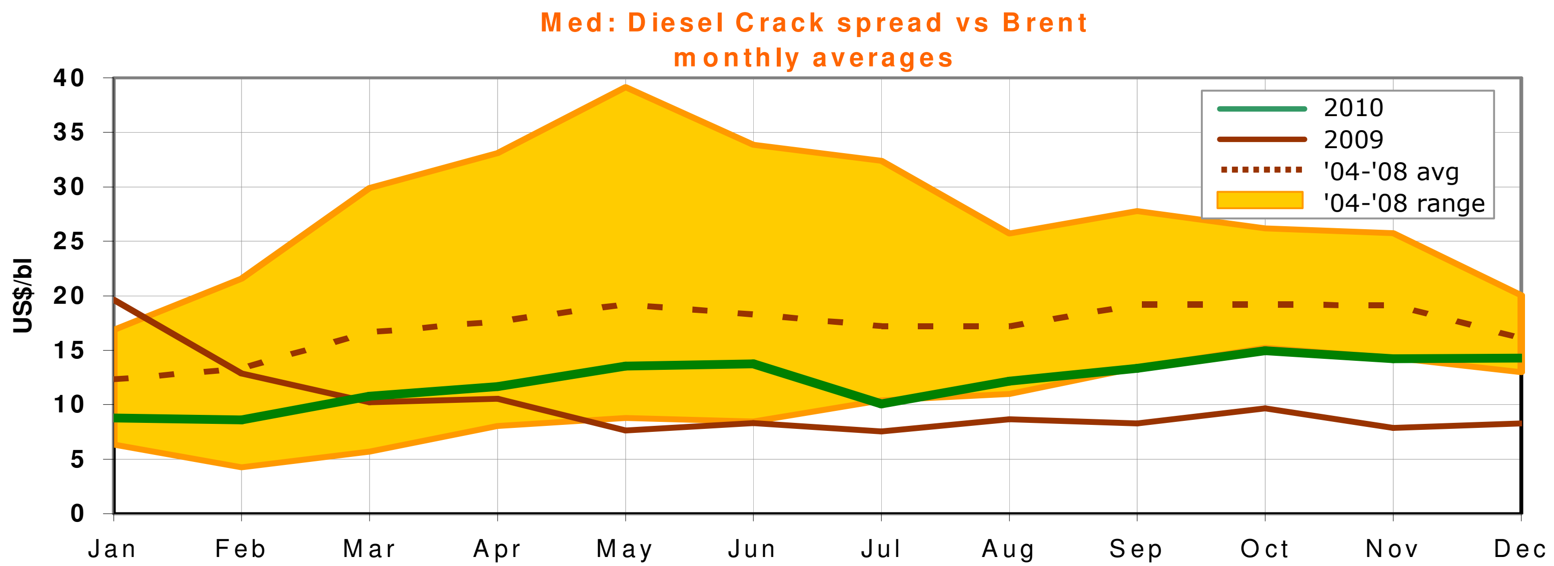
EUR ml	Q4/10	Q4/09	Var.%	FY2010	FY2009	Var.%
Reported EBITDA	**85.8**	70.1	+22%	**223.5**	**345.5**	-35%
Reported Net Result	**(10.3)**	5.2	-298%	**(9.5)**	**72.6**	-113%
Comparable[1] EBITDA	**80.5**	24.6	+227%	**149.2**	**141.2**	+6%
Adjusted[2] Net Result	**(3.5)**	(24.0)	+85%	**(43.9)**	**(54.5)**	+19%

1. *Calculated using IFRS principles, deducting non recurring items and based on LIFO methodology (which doesn't include devaluation and revaluation of oil inventories)*
2. *Adjusted for differences between LIFO and FIFO inventories net of taxes, change of derivatives fair value net of taxes and non-recurring items net of taxes*

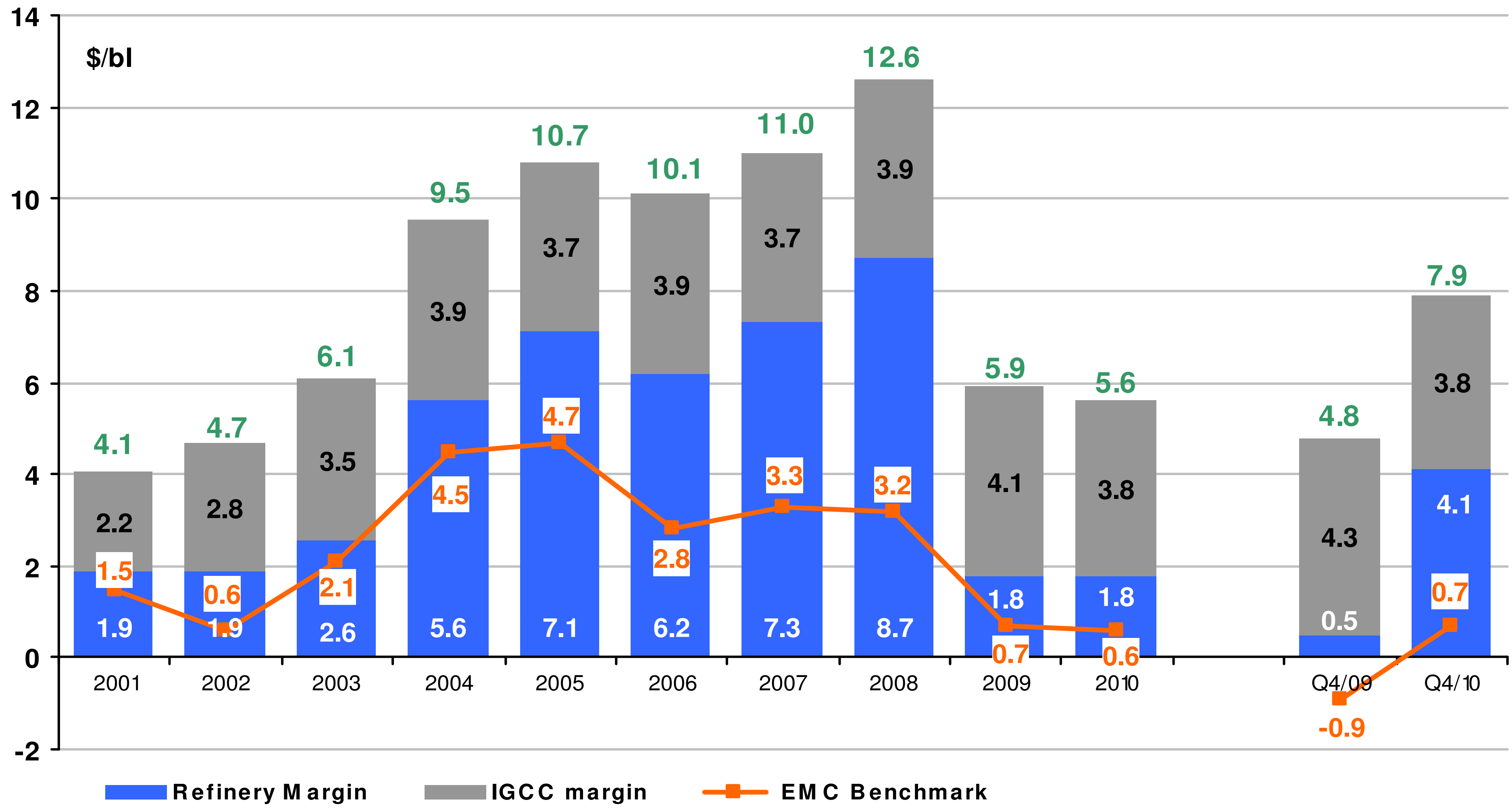
- **Net Financial Position as of 31st Dec10 improved at EUR -560 ml** versus EUR -644 ml as of 30th Sep10, and broadly in line with EUR -533 ml as of 31st Dec09
- **Refining margin after variable costs at 1.8 $/bl in FY2010, and 4.1 $/bl in Q4/10** (versus 1.8 $/bl in FY2009, and 0.5 $/bl in Q4/09)

Highlights: Diesel and Gasoline Crack Spreads





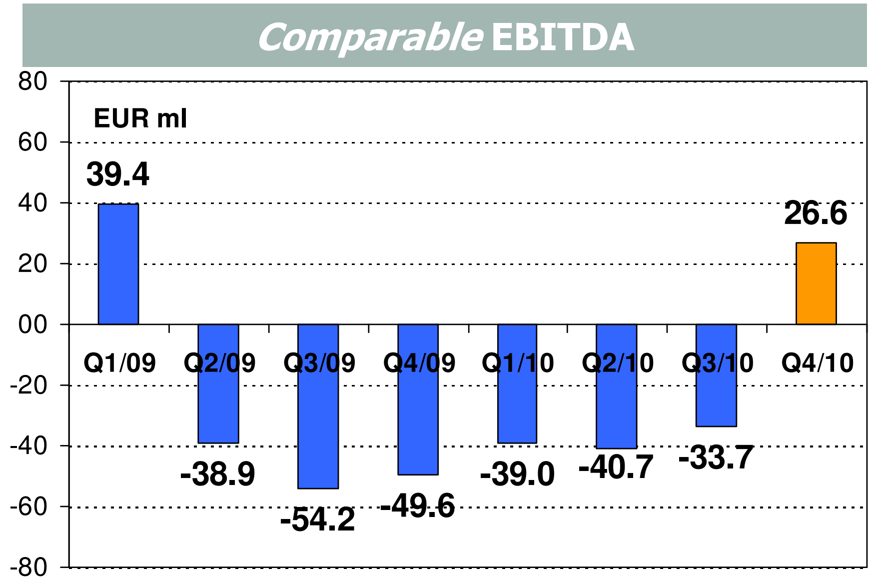
Highlights: Refining and Power Generation Margins

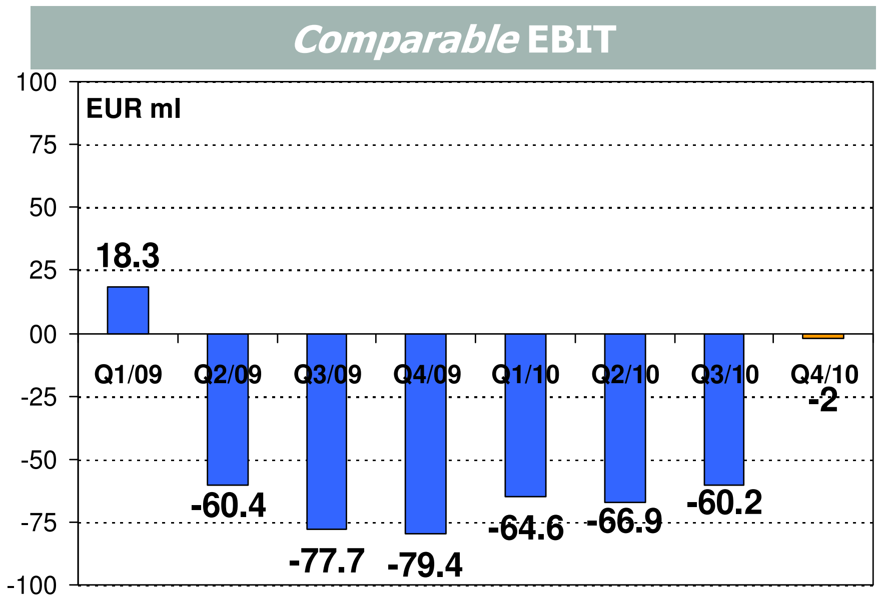


Refinery margins: (*comparable* Refining EBITDA + Fixed Costs) / Refinery Crude Runs in the period
IGCC margin: (Power Gen. EBITDA + Fixed Costs) / Refinery Crude Runs in the period
EMC benchmark: margin calculated by EMC (Energy Market Consultants) based on a crude slate made of 50% Urals and 50% Brent

➢ Segments Review

Segment Review: Refining





FY/10

- **Crude runs were 104.7 Mbl (287 kbd), equivalent to 14.3 ml tons, up 8% vs. FY/09:**
  - ✓ Lighter maintenance on crude distillation units in 2010 vs. 2009
- ***Comparable* EBITDA at EUR -86.8 ml, up 16% vs. FY/09, deriving from:**
  - ✓ Higher refinery runs, improved operational performance and availability
  - ✓ Similar EMC benchmark margins (0.6 $/bl in FY10 vs. 0.7 $/bl in FY09), with OECD oil demand still sluggish for a large part of 2010
  - ✓ Saras margin unchanged vs. 2009 at 1.8 $/bl, due to persistently tight "heavy-light" differential (-1.2 $/bl) and narrow "conversion spread" (234 $/tons), which didn't allow to exploit in full our "complexity" advantage

Q4/10

- **Crude runs were 28.3 Mbl (307 kbd), equivalent to 3.87 ml tons, up 13% vs. Q4/09:**
  - ✓ De-stocking of semi-finished products in Q4/09 (which required to trim down straight runs of crude oil in the period)
- ***Comparable* EBITDA at EUR 26.6 ml, up 154% vs. Q4/09:**
  - ✓ Higher runs
  - ✓ Improvement of the oil market scenario. In particular, healthy demand for middle distillates thanks to a very cold winter, brought the EMC Benchmark at 0.7 $/bl (vs. -0.9 $/bl in Q4/09)
- **EUR 19.6 ml net losses on hedging instruments (reported below the EBITDA level)**
  - ✓ on crude, oil products, and FOREX related to commercial transactions

EUR ml	Q4/10	Q4/09	FY/10	FY/09
Comparable EBITDA	26.6	(49.6)	(86.8)	(103.3)
Comparable EBIT	(2.0)	(79.4)	(193.7)	(199.2)

Segment Review: Refining – Production and Crude Oil Slate

PRODUCTION		2008	2009	2010	Q4/10
LPG	*Thousand tons*	337	221	323	70
	Yield	2.2%	1.7%	2.3%	1.8%
NAPHTHA+GASOLINE	*Thousand tons*	4,056	3,343	4,024	1,093
	yield	26.1%	25.1%	28.1%	28.2%
MIDDLE DISTILLATES	*Thousand tons*	8,275	6,769	7,517	2,034
	yield	53.3%	50.9%	52.4%	52.5%
FUEL OIL & OTHERS	*Thousand tons*	825	1,119	463	147
	yield	5.3%	8.4%	3.2%	3.8%
TAR	*Thousand tons*	1.121	1,077	1,166	319
	yield	7.2%	8.1%	8.1%	8.2%

Balance to 100% are Consumption & Losses

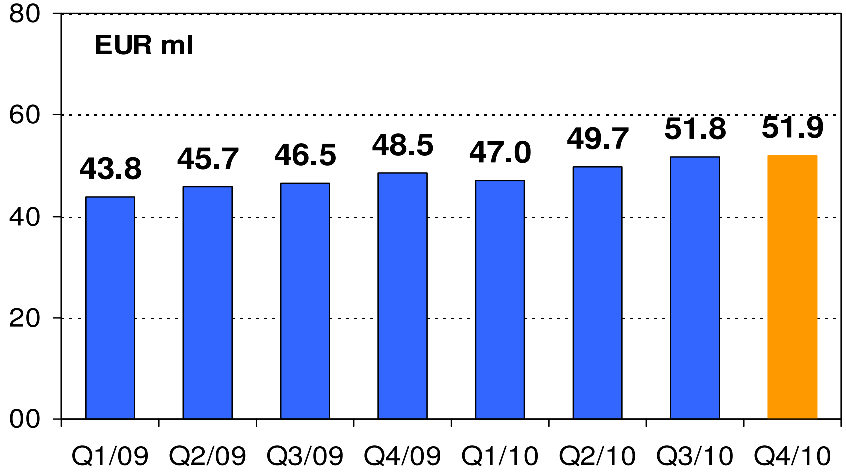
CRUDE OIL SLATE		2008	2009	2010	Q4/10
Light extra sweet		51%	48%	47%	46%
Light sweet		0%	0%	3%	3%
Medium sweet		0%	0%	1%	0%
Light sour		0%	0%	0%	0%
Medium sour		22%	28%	27%	23%
Heavy sour		27%	24%	23%	27%
Average crude gravity	°API	32.7	32.4	32.4	32.1

Segment Review: Refining – Fixed & Variable costs

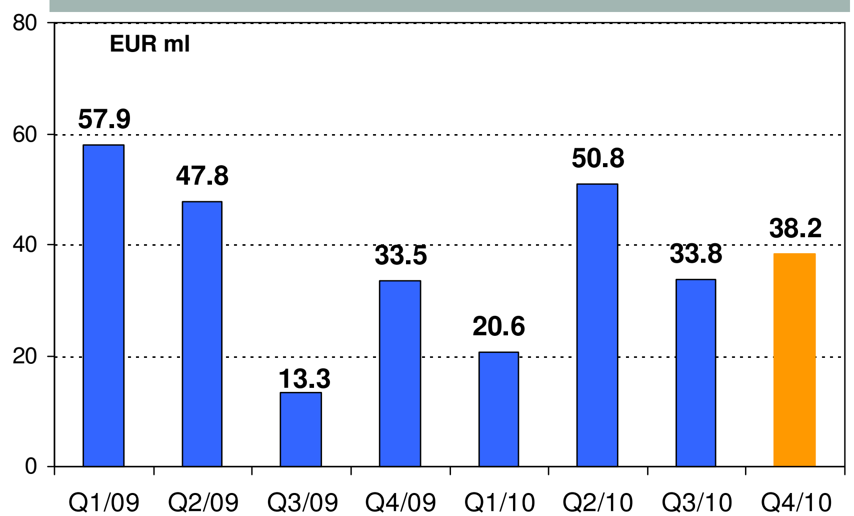
		2008	2009	2010	Q4/10
Refinery RUNS	Million barrels	113.3	97.1	104.7	28.3
Exchange rate	*EUR/USD*	*1.47*	*1.40*	*1.33*	*1. 36*
Fixed costs	EUR million	**239**	**228**	**233**	**60**
	$/bl	**3.1**	**3.3**	**2.9**	**2.9**
Variable costs	EUR million	**178**	**156**	**183**	**47**
	$/bl	**2.3**	**2.2**	**2.3**	**2.3**

Segment Review: Power Generation

Comparable EBITDA



IT GAAP EBITDA



FY/10

- **IT GAAP EBITDA EUR 143.5 ml, down 6% vs. FY/09, due to:**
  - ✓ CIP6/92 incentive component expired in April 2009, reducing EBITDA by approx. EUR 40 ml, and leading to lower CIP/6 power tariff (9.5 EURcent/kWh in FY/10, down 6% vs. FY/09)
  - ✓ Higher electricity production (at 4.337 TWh, up 7% vs. FY/09)
  - ✓ "One-off" pre-tax gain of approx. EUR 23 ml in Q2/10, due to the final determination of the adjustment value of the "fuel component" of the CIP6/92 tariff
- **IFRS EBITDA at EUR 200.4 ml, up 9% vs. FY/09:**
  - ✓ Higher sales of H2 and steam, not included in the IFRS equalization procedure (approx. EUR 13.5 ml)

Q4/10

- **IT GAAP EBITDA EUR 38.2 ml, up 14% vs. Q4/09, due to:**
  - ✓ Higher electricity production (at 1.201 TWh, up 6% vs. Q4/09),
  - ✓ CIP/6 power tariff at 10.2 EURcent/kWh (up 17% vs. Q4/09), due to strengthening trend in crude oil prices (9-months delay in the formula)
- **IFRS EBITDA at EUR 51.9 ml, up 7% vs. Q4/09:**
  - ✓ Higher sales of H2 and steam, not included in the IFRS equalization procedure (approx. EUR 2.5 ml)

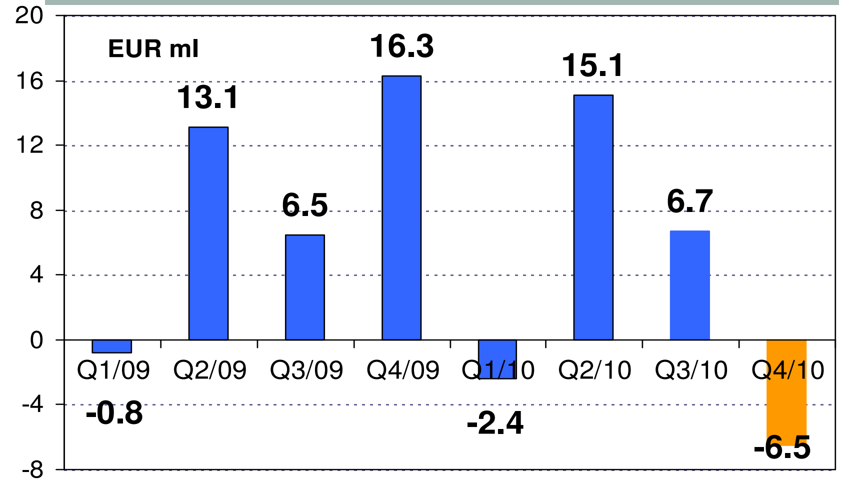
EUR ml	Q4/10	Q4/09	FY/10	FY/09
Comparable EBITDA	51.9	48.5	200.4	184.5
Comparable EBIT	32.6	29.4	123.3	107.7
IT GAAP EBITDA	38.2	33.5	143.5	152.5

Segment Review: Power Generation – Fixed & Variable costs (IT GAAP)

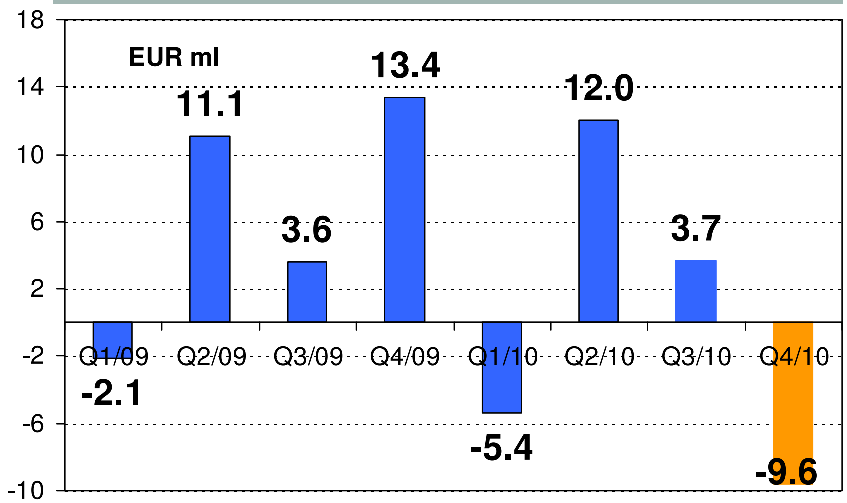
		2008	2009	2010	Q4/10
Refinery RUNS	Million barrels	113.3	97.1	104.7	28.3
Power production	MWh/1000	4,318	4,066	4,337	1,201
Exchange rate		*1.47*	*1.40*	*1.33*	*1.36*
Fixed costs	EUR million	**102**	**103**	**103**	**27**
	$/bl	**1.3**	**1.5**	**1.3**	**1.3**
	EUR/MWh	**24**	**25**	**24**	**22**
Variable costs	EUR million	**78**	**53**	**61**	**15**
	$/bl	**1.0**	**0.8**	**0.8**	**0.7**
	EUR/MWh	**18**	**13**	**14**	**13**

Segment Review: Marketing

Comparable EBITDA



Comparable EBIT



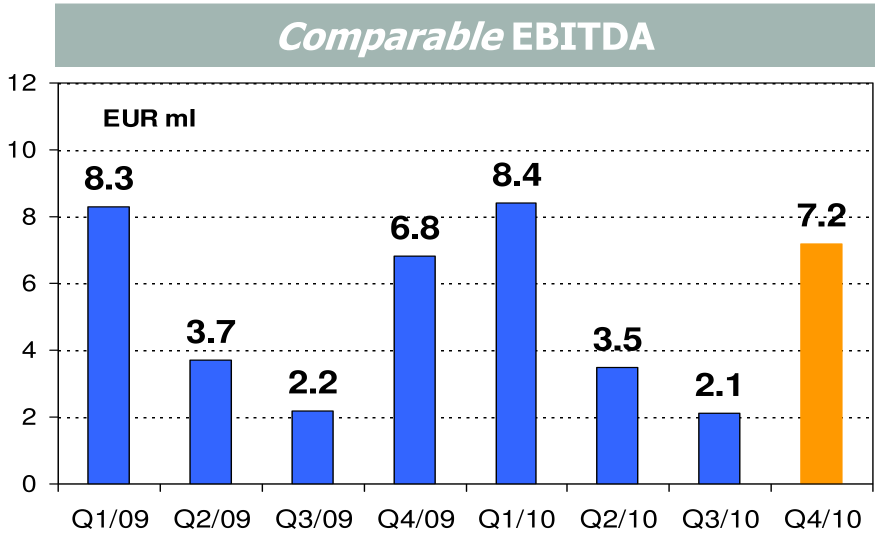
FY/10

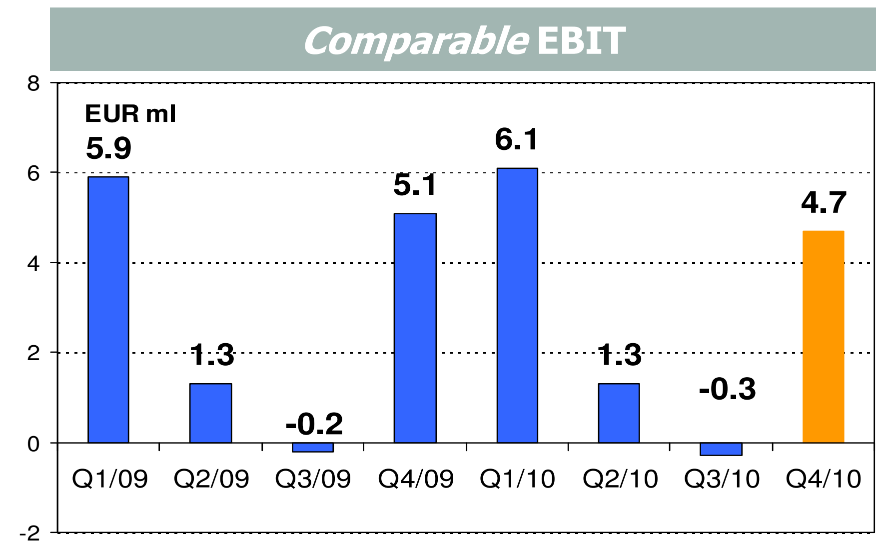
- ***Comparable* EBITDA at EUR 12.9ml, vs. EUR 35.1ml in FY/09:**
  - ✓ Persistently difficult macro-economic environment in Italy and Spain for almost the entire period
  - ✓ Negative inventory evaluation impact (for approx. EUR -7 ml), deriving from the operational need to increase inventory levels during Q4/10
  - ✓ EUR -4.5 ml write off for bad debts in Q4/10
  - ✓ Disappointing biodiesel margins, due to high cost of feedstock
- **Total sales stood at 4,266 ktons, up 7% vs. FY/09:**
  - ✓ Arcola (Italy) sold 1,731 ktons (up 40% vs. FY/09), due to significant growth of direct sales in the Sardinian market
  - ✓ Saras Energia (Spain) sold 2,535 ktons (down 7% vs. FY/09) due to sales channels optimization strategy (i.e. reduction of opportunity sales towards commercial operators and major oil companies)

Q4/10

- **Comparable EBITDA at EUR -6.5ml, vs. EUR 16.3ml in Q4/09:**
  - ✓ Essentially for the same reasons discussed in the full year results (negative impact from inventory evaluation, write off for bad debts, very low margins due to challenging market scenario, poor contribution from biodiesel)

EUR ml	Q4/10	Q4/09	FY/10	FY/09
Comparable EBITDA	(6.5)	16.3	12.9	35.1
Comparable EBIT	(9.6)	13.4	0.7	26.0





FY/10

- ***Comparable* EBITDA at EUR 21.2ml,** vs. EUR 21.0ml in FY/09:
  - ✓ Significantly higher electricity production, at 175,934 MWh (up 13% vs. FY/09) thanks to favourable wind conditions
  - ✓ FY/09 EBITDA received a boost of approx. EUR 1.3 ml from the higher value realized in the sale of Green Certificates related to the year 2008
- **Green Certificates at 8.0 EURcent/kWh (down 8% vs. FY/09)**
- **Power tariff almost unchanged at 6.9 EURcent/kWh (down 2% vs. FY/09):**
  - ✓ Reflecting a modest demand for electricity in the Italian market, amid still ailing economic conditions throughout 2010

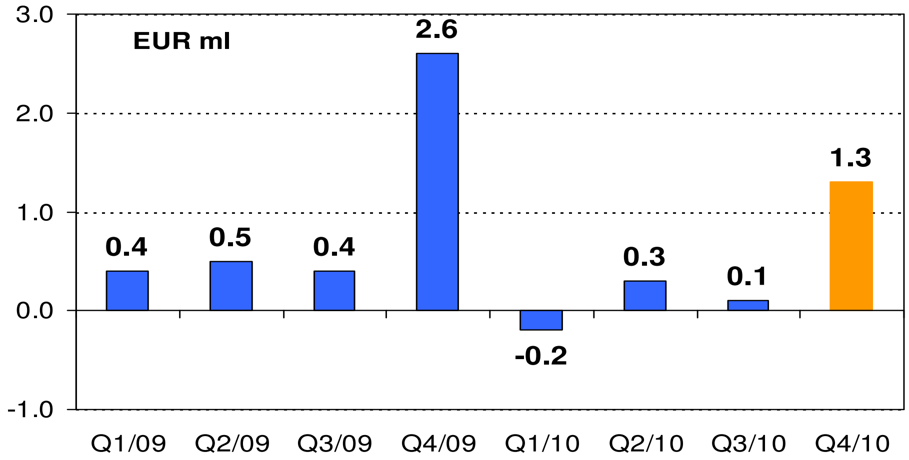
Q4/10

- ***Comparable* EBITDA at EUR 7.2ml,** vs. EUR 6.8ml in Q4/09:
  - ✓ Higher electricity production (up 6% vs. Q4/09)
  - ✓ Slightly lower value of the Total power tariff
- **Green Certificates at 7.3 EURcent/kWh,** down 18% vs. Q4/09
- **Power Tariff at 6.8 EURcent/kWh,** up 21% vs. Q4/09

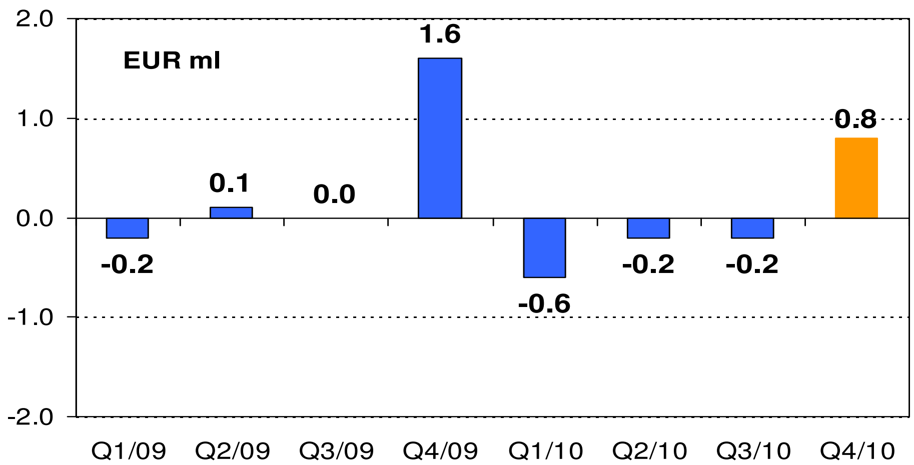
EUR ml	Q4/10	Q4/09	FY/10	FY/09
Comparable EBITDA	7.2	6.8	21.2	21.0
Comparable EBIT	4.7	5.1	11.8	12.1

Segment Review: Others

Comparable EBITDA



Comparable EBIT



FY/10

- ***Comparable* EBITDA stood at EUR 1.5 ml, vs. EUR 3.9 ml in FY/09**

Q4/10

- ***Comparable* EBITDA stood at EUR 1.3 ml, vs. EUR 2.6 ml in Q4/09**

EUR ml	Q4/10	Q4/09	FY/10	FY/09
Comparable EBITDA	1.3	2.6	1.5	3.9
Comparable EBIT	0.8	1.6	(0.2)	1.5

➢ Financials

Financials: Key Income Statement Figures

EUR million	Q4/09	Q4/10	2009	2010
EBITDA	70.1	85.8	345.5	223.5
***Comparable* EBITDA**	**24.6**	**80.5**	**141.2**	**149.2**
D&A	**(54.5)**	**(54.1)**	**(193.1)**	**(207.4)**
EBIT	15.6	31.7	152.4	16.1
***Comparable* EBIT**	**(29.9)**	**26.5**	**(51.9)**	**(58.1)**
Interest expense	(9.0)	(7.5)	(17.4)	(22.0)
Fair value	4.2	(18.2)	(1.1)	(23.9)
Gains/losses on derivatives and FOREX	(10.5)	(19.6)	(15.3)	16.1
Financial Income/(Expense)	**(15.3)**	**(45.4)**	**(33.7)**	**(29.9)**
Equity interest	**0.0**	**0.0**	**0.0**	**0.0**
Profit before taxes	**0.3**	**(13.6)**	**118.7**	**(13.8)**
Taxes	4.9	3.3	(46.1)	4.3
Net Result	5.2	(10.3)	72.6	(9.5)
Adjustments	(29.2)	6.8	(127.1)	(34.4)
***Adjusted* Net Result**	**(24.0)**	**(3.5)**	**(54.5)**	**(43.9)**

Financials: Details of Net Result *adjustments*

EUR million	Q4/09	Q4/10	2009	2010
(Inventories at LIFO - inv. at FIFO) net of taxes	(27.9)	(5.3)	(128.6)	(49.5)
Non recurring items net of taxes	0.0	0.0	0.0	0.0
Change of derivatives fair value net of taxes	(1.2)	12.1	1.5	15.1
TOTAL adjustments	(29.2)	6.8	(127.1)	(34.4)

Financials: Key Cash Flow Figures & CAPEX by Segment

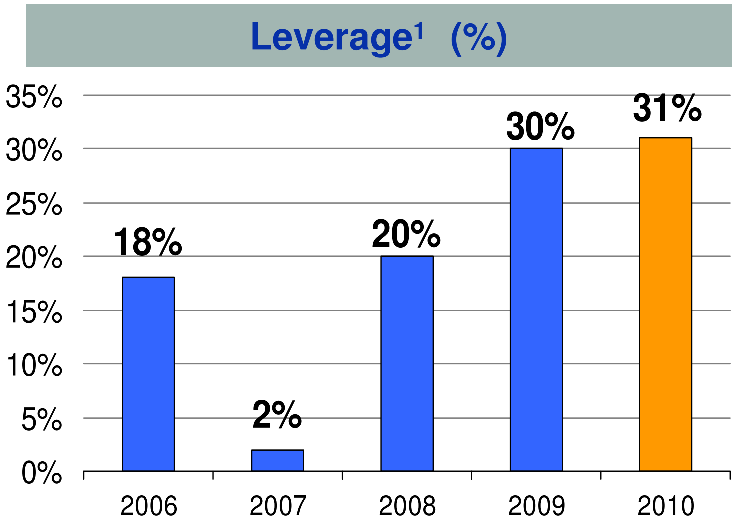
KEY CASHFLOW FIGURES (EUR million)	2009	Q1/10	Q2/10	Q3/10	Q4/10	2010
Initial Net Financial Position	**(333)**	**(533)**	**(643)**	**(567)**	**(644)**	**(533)**
CF FROM OPERATIONS	**274**	**(87)**	**136**	**(57)**	**110**	**102**
of which working capital	(62)	(138)	45	(114)	88	(119)
CF FROM INVESTMENTS	**(317)**	**(23)**	**(60)**	**(20)**	**(26)**	**(129)**
tangible & intangible assets	(317)	(23)	(60)	(20)	(26)	(129)
acquisitions	0	0	0	0	0	0
CF FROM FINANCING	**(158)**	**0**	**0**	**0**	**0**	**0**
capital increase	0	0	0	0	0	0
buyback own shares	0	0	0	0	0	0
dividends	(158)	0	0	0	0	0
TOTAL CASHFLOW	**(201)**	**(110)**	**76**	**(77)**	**84**	**(27)**
Final Net Financial Position	**(533)**	**(643)**	**(567)**	**(644)**	**(560)**	**(560)**

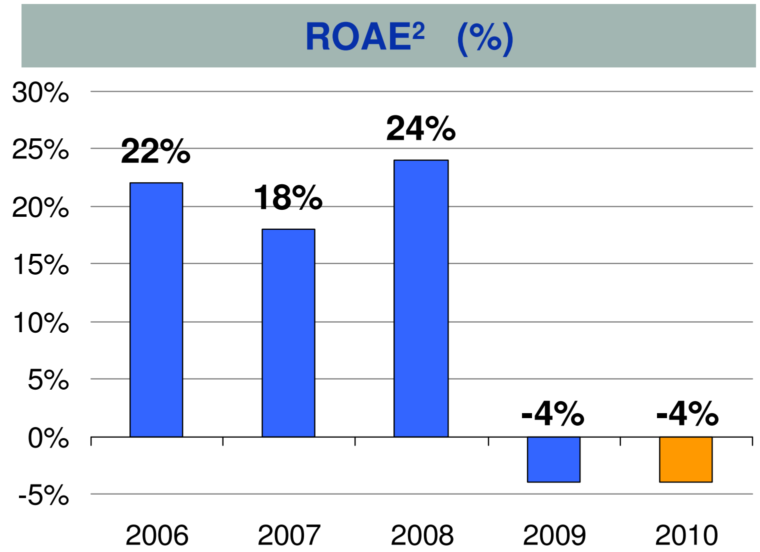
CAPEX BY SEGMENT (EUR million)	2009	Q1/10	Q2/10	Q3/10	Q4/10	2010
REFINING	**244.4**	**19.9**	**42.8**	**12.9**	**16.9**	**92.5**
POWER GENERATION	**12.4**	**1.8**	**2.7**	**2.9**	**2.9**	**10.3**
MARKETING	**56.6**	**0.8**	**2.8**	**0.9**	**0.5**	**5.1**
WIND	**0.3**	**0.1**	**10.7**	**3.5**	**0.6**	**14.9**
OTHER ACTIVITIES	**3.3**	**0.5**	**0.6**	**0.1**	**4.9**	**6.2**
TOTAL CAPEX	**317.0**	**23.1**	**59.7**	**20.4**	**25.8**	**129.0**

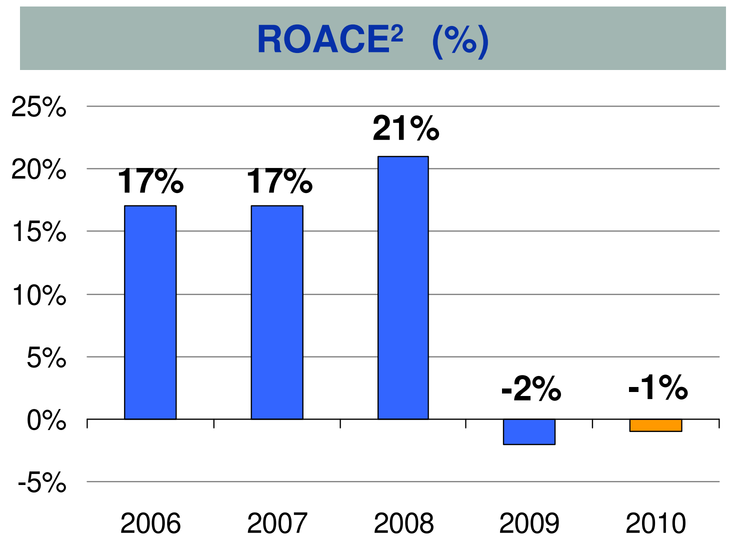
Financials: Key Balance Sheet Figures and Net Financial Position

EUR million		2009	Q1/10	Q2/10	Q3/10	2010
Current assets		**1,406**	**1,696**	**1,650**	**1,652**	**1,937**
Cash and other cash equivalents	A	133	114	122	57	110
Other current assets		1,273	1,582	1,528	1,595	1,827
Non current assets		**2,020**	**2,001**	**2,016**	**1,983**	**1,956**
TOTAL ASSETS		**3,426**	**3,697**	**3,666**	**3,635**	**3,893**
Non interest bear liabilities		**1,532**	**1,721**	**1,737**	**1,704**	**2,003**
Interest bear liabilities	B	**666**	**757**	**689**	**701**	**670**
Equity		**1,228**	**1,219**	**1,240**	**1,230**	**1,220**
TOTAL LIABILITIES		**3,426**	**3,697**	**3,666**	**3,635**	**3,893**
Intercompany loans to unconsolidated subsidiaries	C	0.0	0.0	0.0	0.0	0.0
Net Financial Position	(A-B+C)	**(533)**	**(643)**	**(567)**	**(644)**	**(560)**

Financials: Key Ratios







1. Leverage = NFP/(NFP+Equity)

2. After tax, quarterly figures are 1 year rolling

➢ Outlook & Strategy

Outlook: Summary of 2010 Maintenance Schedule

- 2010 Scheduled Maintenance was completed in line with expectations, for both the Refinery and the IGCC Plant. Losses on EBITDA due to lower conversion capacity during the maintenance periods summed up to USD 35 ml
- Saras refinery runs have been 14.3 million tons (104.7 million barrels, corresponding to 287 thousand barrels per day), and the IGCC total production of electricity stood at 4.34 TWh, at the top end of the expected range

		Q1/10	Q2/10	Q3/10	Q4/10	2010
REFINERY						
PLANT		RT2, MHC2, Vacuum2, Visbreaking, MHC1, U700				
Refinery runs	Tons (ml) Bbls (ml)	3.47 25.3	3.33 24.3	3.67 26.8	3.87 28.3	14.34 104.7
Loss on EBITDA due to lower conversion capacity	USD (million)	11	24			35
IGCC						
PLANT		2 Gasifiers 2 Turbines				
Power production	MWh (ml)	0.94	1.08	1.12	1.20	4.34

Outlook: 2011 Maintenance Schedule

- **Maintenance schedule for 2011 is lighter than the one carried out in 2010. It will involve one topping unit (T1), one Vacuum unit (V1), and some conversion units (MHC1, MHC2, Visbreaking, Alky, and few others)**
- **The cumulative impact on conversion capacity is approx. 0.15 $/bl, with only minor impact on refinery runs, as shown in the table here below**
- **After 10 year of continuous operations, the IGCC plant will have a major turnaround in Q2/11, to perform full inspection and maintenance on all units which do not have a spare system.**
- **Whilst the 10-year turnaround will be associated with a lower production of electricity in Q2/11, the 2011 full year projections do not substantially differ from those of a standard year**

		Q1/11 expected	Q2/11 expected	Q3/11 expected	Q4/10 expected	2011 expected
REFINERY						
PLANT		U700, Alky, U500, MHC1	MHC1, MHC2, VSB, T1, V1		Slowdown CCR	
Refinery runs	Tons (ml) Bbls (ml)	3.60 ÷ 3.80 26.3 ÷ 27.7	3.50 ÷ 3.70 25.6 ÷ 27.0	3.70 ÷ 3.90 27.0 ÷ 28.5	3.70 ÷ 3.90 27.0 ÷ 28.5	14.5 ÷ 15.3 106 ÷ 112
Loss on EBITDA due to lower conversion capacity	USD (million)	4 ÷ 8	5 ÷ 9		1 ÷ 3	10 ÷ 20
IGCC						
PLANT			10-Year Turnaround	Slowdown 1 Train (G+T)		
Power production	MWh (ml)	1.10 ÷ 1.20	0.75 ÷ 0.85	1.05 ÷ 1.15	1.10 ÷ 1.20	4.00 ÷ 4.40

Strategy: Highlights and Implementation

- **In Q4/10, Saras Group strategy continued along the direction outlines at the beginning of the year. In particular, in the refining segment Saras made further progress on the asset management programme called "Project Focus", improving its production efficiency, operations' effectiveness and availability of the various refinery units, in line with initial expectations. Looking forward, in 2011, "Project Focus" is expected to deliver further results, which are presently quantifiable in approx. EUR 20 ÷ 30 ml from efficiency gains and asset productivity, and further EUR 10 ÷ 15 ml from cost reductions**

- **In the Marketing segment, with the aim to increase its Italian wholesale business, Saras Group recently signed a new contract for storage and transit with a tank farm operator in Southern Italy. Moreover, the Group continues to pursue its previously announced strategy of expanding in the Spanish retail segment, considering opportunities which could create meaningful synergies**

- **In the Wind segment, between Q2/10 and Q3/10, Saras Group completed the construction work of 6 new aero-generators in the Ulassai wind farm. Therefore, pending completion of some other minor work which is currently under way, the Ulassai wind park will achieve the full capacity of 96MW during Q2/11**

- **Finally, regarding gas exploration activities, following the encouraging results achieved during the seismic testing carried out in the previous months, Saras Group has now determined the optimal locations for the first exploration wells, and is now taking steps towards starting drilling activities**

➢ Additional Information

Additional information: Refining

EUR million	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	Q3/10	Q4/10	2010
EBITDA	89.3	67.5	(77.5)	(0.8)	78.5	(18.5)	(20.9)	(22.3)	7.3	(54.4)
Comparable EBITDA	**39.4**	**(38.9)**	**(54.2)**	**(49.6)**	**(103.3)**	**(39.0)**	**(40.7)**	**(33.7)**	**26.6**	**(86.8)**
EBIT	68.2	46.0	(101.0)	(30.6)	(17.4)	(44.1)	(47.1)	(48.8)	(21.4)	(161.4)
Comparable EBIT	**18.3**	**(60.4)**	**(77.7)**	**(79.4)**	**(199.2)**	**(64.6)**	**(66.9)**	**(60.2)**	**(2.0)**	**(193.7)**
CAPEX	52.6	90.9	44.1	56.9	**244.4**	19.9	42.8	12.9	16.9	**92.5**
REFINERY RUNS										
Thousand tons	3,723	2,704	3,447	3,431	**13,305**	3,469	3,330	3,668	3,873	**14,340**
Million barrels	27.2	19.7	25.2	25.0	**97.1**	25.3	24.3	26.8	28.3	**104.7**
Barrels/day	302	217	273	272	**266**	281	267	291	307	**287**
Of which for third parties	28%	31%	31%	31%	**30%**	7%	13%	8%	2%	**7%**
EMC benchmark	3.2	1.0	(0.2)	(0.9)	**0.7**	0.5	1.2	(0.2)	0.7	**0.6**
Saras refining margin	4.9	1.4	(0.3)	0.5	**1.8**	0.9	1.2	1.0	4.1	**1.8**

Additional information: Power Generation

EUR million		Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	Q3/10	Q4/10	2010
Comparable EBITDA		**43.8**	**45.7**	**46.5**	**48.5**	**184.5**	**47.0**	**49.7**	**51.8**	**51.9**	**200.4**
Comparable EBIT		**24.6**	**26.4**	**27.3**	**29.4**	**107.7**	**27.7**	**30.5**	**32.5**	**32.6**	**123.3**
EBITDA IT GAAP		57.9	47.8	13.3	33.5	152.5	20.6	50.8	33.8	38.2	143.5
EBIT IT GAAP		43.9	33.7	(0.9)	19.3	95.9	6.4	36.5	1.9	27.5	72.4
NET INCOME IT GAAP		26.1	17.6	(1.4)	11.9	54.2	3.1	23.0	0.1	17.2	43.4
CAPEX		2.7	3.2	3.1	3.4	**12.4**	1.8	2.7	2.9	2.9	**10.3**
ELECTRICITY PRODUCTION	MWh/1000	897	1,116	924	1,128	**4,066**	939	1,075	1,122	1,201	**4,337**
POWER TARIFF	€cent/KWh	14.1	9.6	8.3	8.6	**10.1**	9.2	9.6	9.8	10.2	**9.5**
POWER IGCC MARGIN	$/bl	3.5	4.8	4.2	4.3	**4.1**	4.1	4.0	3.6	3.8	**3.8**

Additional information: Marketing

EUR million	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	Q3/10	Q4/10	2010
EBITDA	2.8	30.5	11.3	13.0	57.6	14.0	18.4	4.3	18.1	54.8
Comparable EBITDA	**(0.8)**	**13.1**	**6.5**	**16.3**	**35.1**	**(2.4)**	**15.1**	**6.7**	**(6.5)**	**12.9**
EBIT	1.5	28.5	8.4	10.1	48.5	11.0	15.3	1.3	15.0	42.6
Comparable EBIT	**(2.1)**	**11.1**	**3.6**	**13.4**	**26.0**	**(5.4)**	**12.0**	**3.7**	**(9.6)**	**0.7**
CAPEX	4.2	26.2	22.3	3.9	**56.6**	0.8	2.8	0.9	0.5	**5.1**
SALES (THOUSAND TONS)										
ITALY	308	304	320	308	**1,239**	382	409	458	482	**1,731**
SPAIN	705	681	650	697	**2,733**	670	650	616	600	**2,535**
TOTAL	1,013	985	969	1,005	**3,972**	1,052	1,058	1,074	1,082	**4,266**

Additional information: Wind and Others

Wind (EUR million)		Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	Q3/10	Q4/10	2010
Comparable EBITDA		**8.3**	**3.7**	**2.2**	**6.8**	**21.0**	**8.4**	**3.5**	**2.1**	**7.2**	**21.2**
Comparable EBIT		**5.9**	**1.3**	**(0.2)**	**5.1**	**12.1**	**6.1**	**1.3**	**(0.3)**	**4.7**	**11.8**
ELECTRICITY PRODUCTION	MWh	58,556	25,249	16,956	55,209	**155,970**	61,737	32,094	23,433	58.670	**175,934**
POWER TARIFF	€cent/KWh	7.8	6.4	9.6	5.6	**7.0**	7.1	6.2	7.2	6.8	**6.9**
GREEN CERTIFICATES	€cent/KWh	8.4	8.0	10.0	8.9	**8.7**	8.5	8.5	7.6	7.3	**8.0**
CAPEX		0.0	0.1	0.1	0.1	**0.3**	0.1	10.7	3.5	0.6	**14.9**

Others (EUR million)	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	Q3/10	Q4/10	2010
Comparable EBITDA	**0.4**	**0.5**	**0.4**	**2.6**	**3.9**	**(0.2)**	**0.3**	**0.1**	**1.3**	**1.5**
Comparable EBIT	**(0.2)**	**0.1**	**0.0**	**1.6**	**1.5**	**(0.6)**	**(0.2)**	**(0.2)**	**0.8**	**(0.2)**
CAPEX	1.1	1.3	0.4	0.4	**3.3**	0.5	0.6	0.1	4.9	**6.2**