



# **SARAS**

## **Second Quarter and First Half 2011 results**

10<sup>th</sup> August 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	Q2/11	Q2/10	H1/11	H1/10
<i>Reported</i> EBITDA	12.8	51.0	323.2	101.7
<i>Reported</i> Net Result	(40.6)	21.1	82.2	11.8
<i>Comparable</i> <sup>1</sup> EBITDA	34.2	27.9	188.5	41.7
<i>Adjusted</i> <sup>2</sup> Net Result	(44.3)	2.4	(4.9)	(27.4)

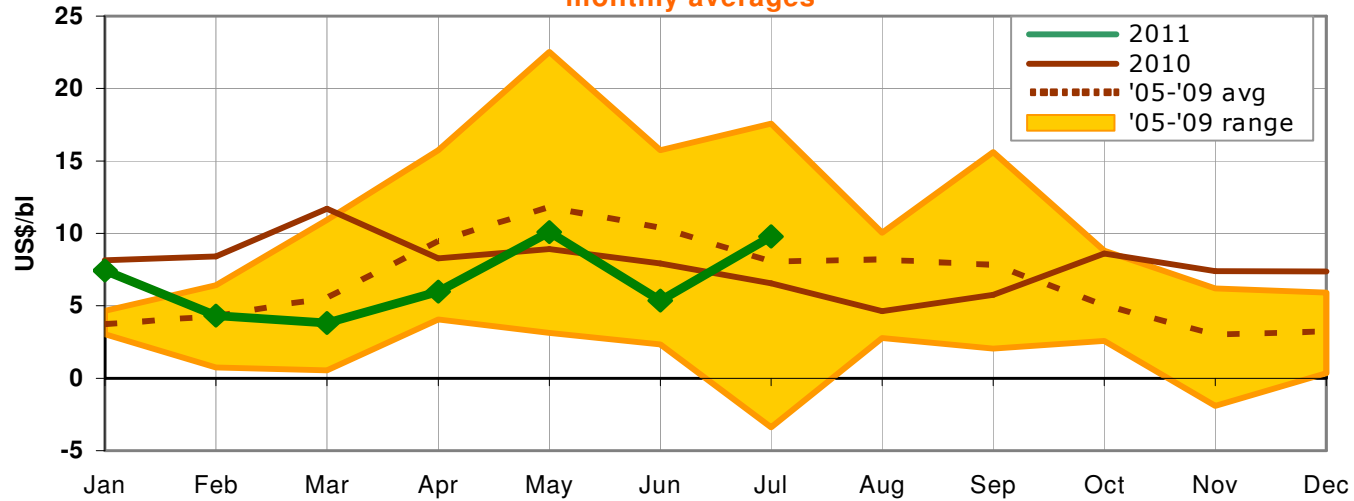
1. Calculated using IFRS principles, deducting non recurring items and based on LIFO methodology (which doesn't include devaluation and revaluation of oil inventories)
2. Adjusted for differences between LIFO and FIFO inventories net of taxes, change of derivatives fair value net of taxes and non-recurring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

- **Net Financial Position on 30<sup>th</sup> Jun'11 at EUR -527 ml**, improved vs. EUR -560 ml as of 31<sup>st</sup> Dec'10, and in line with EUR -524 ml as of 31<sup>st</sup> Mar'11
- **Saras refining margin after variable costs at 4.4 \$/bl in H1/11** (vs. 1.1 \$/bl in H1/10), and at 0.5 \$/bl in Q2/11 (vs. 1.2 \$/bl in Q2/10)

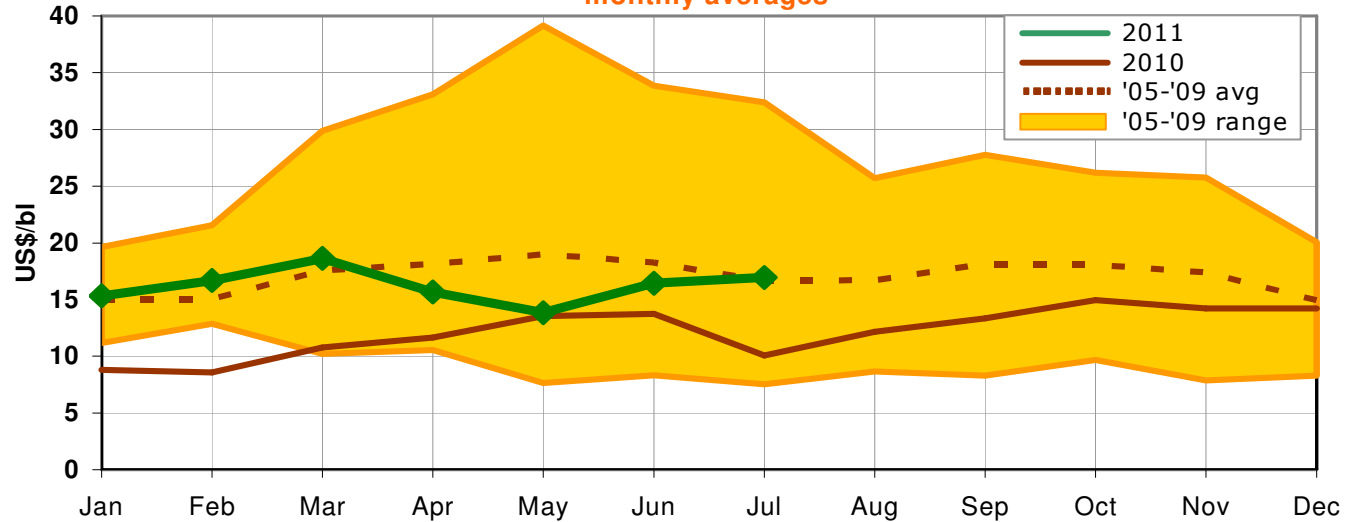


# Highlights: Diesel and Gasoline Crack Spreads

Med: Gasoline Crack spread vs Brent  
monthly averages

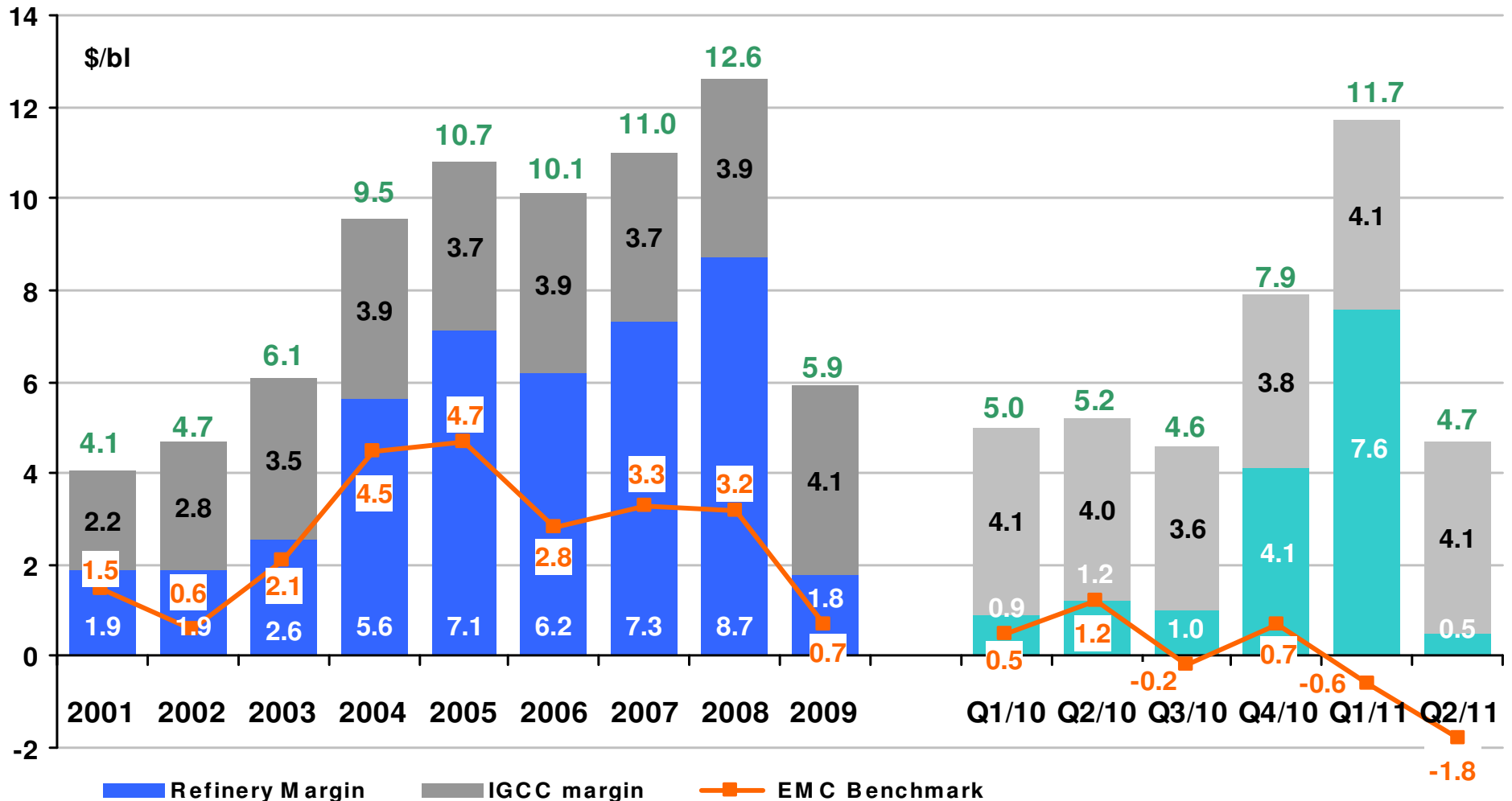


Med: Diesel Crack spread vs Brent  
monthly averages





# 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

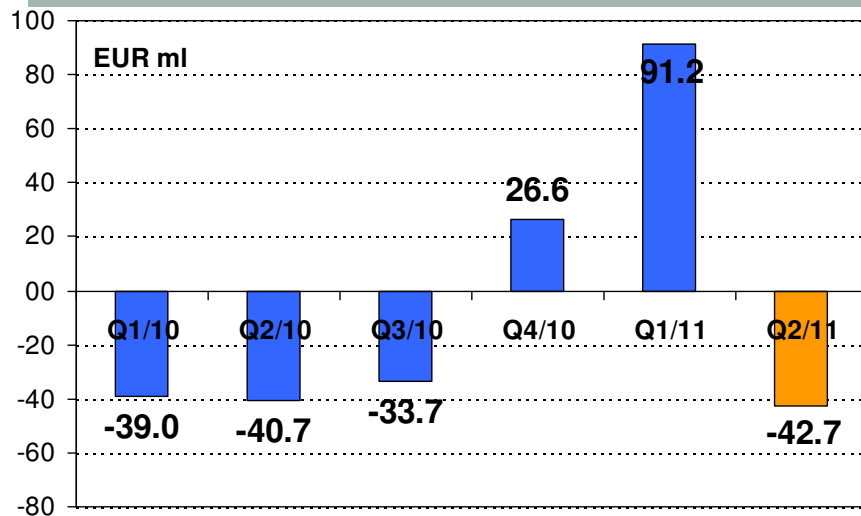


➤ **Segments Review**



# Segment Review: Refining

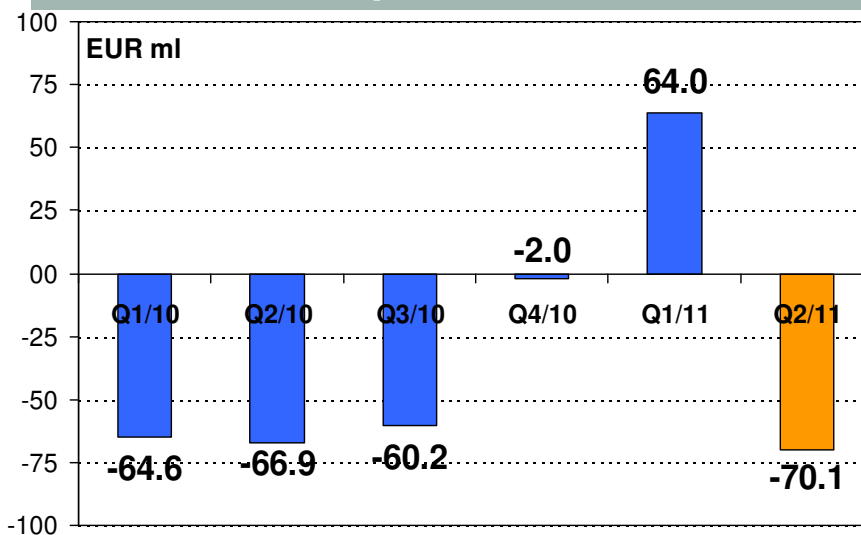
## Comparable EBITDA



## Q2/11

- **Crude runs were 22.9 Mbl (252 kbd), down 6% vs. Q2/10:**
  - ✓ More maintenance on one crude distillation unit in Q2/11, than in Q2/10
- **Comparable EBITDA at EUR -42.7ml, vs. EUR -40.7ml Q2/10:**
  - ✓ Deterioration of the “EMC benchmark” margin, which fell to -1.8 \$/bl (vs. +1.2 \$/bl in Q2/10); nonetheless, market conditions favoured highly complex refineries, geared towards middle distillates
  - ✓ Negative effect (approx. EUR 20 ml) in Q2/11, due to rebuild of oil inventories, which were depleted in previous quarter
  - ✓ Refining cycles not fully optimised in Q2/11, due to absence of some peculiar Libyan crude oils
  - ✓ Commercial transactions normally hedged with derivative instruments, whose results are reported within the “Financial Income/Expense” (losses for EUR -24 ml in Q2/11, vs. gains for EUR +17 ml in Q2/10)

## Comparable EBIT



## H1/11

- **Crude runs were 49.9 Mbl (276 kbd), in line with H1/10**
- **Comparable EBITDA EUR 48.4ml, vs. EUR -79.7ml in H1/10:**
  - ✓ Market conditions more favourable to highly complex refineries (Saras margin at 4.4 \$/bl, vs. 1.1 \$/bl in H1/10)
  - ✓ Robust trading profits in H1/11, due also to steep increase in oil prices
  - ✓ Commercial transactions normally hedged with derivative instruments, whose results are reported within the “Financial Income/Expense” (losses for EUR -62 ml in H1/11, vs. gains for EUR +14 ml in H1/10)

EUR ml	Q2/11	Q2/10	H1/11	H1/10
Comparable EBITDA	(42.7)	(40.7)	48.4	(79.7)
Comparable EBIT	(70.1)	(66.9)	(6.2)	(131.5)



## Segment Review: Refining – Production and Crude Oil Slate

PRODUCTION		2010	Q2/11	H1/11
LPG	<i>Thousand tons</i>	323	68	139
	<i>Yield</i>	2.3%	2.2%	2.0%
NAPHTHA+GASOLINE	<i>Thousand tons</i>	4,024	848	1,868
	<i>yield</i>	28.1%	27.0%	27.3%
MIDDLE DISTILLATES	<i>Thousand tons</i>	7,517	1,587	3,582
	<i>yield</i>	52.4%	50.6%	52.4%
FUEL OIL & OTHERS	<i>Thousand tons</i>	463	262	354
	<i>yield</i>	3.2%	8.4%	5.2%
TAR	<i>Thousand tons</i>	1,166	176	490
	<i>yield</i>	8.1%	5.6%	7.2%
Balance to 100% are Consumption & Losses				
CRUDE OIL SLATE		2010	Q2/11	H1/11
Light extra sweet		47%	51%	47%
Light sweet		3%	0%	2%
Medium sweet/extra sweet		1%	4%	2%
Light sour		0%	0%	0%
Medium sour		27%	35%	29%
Heavy sour/sweet		23%	8%	20%
Average crude gravity	°API	32.4	32.7	32.4





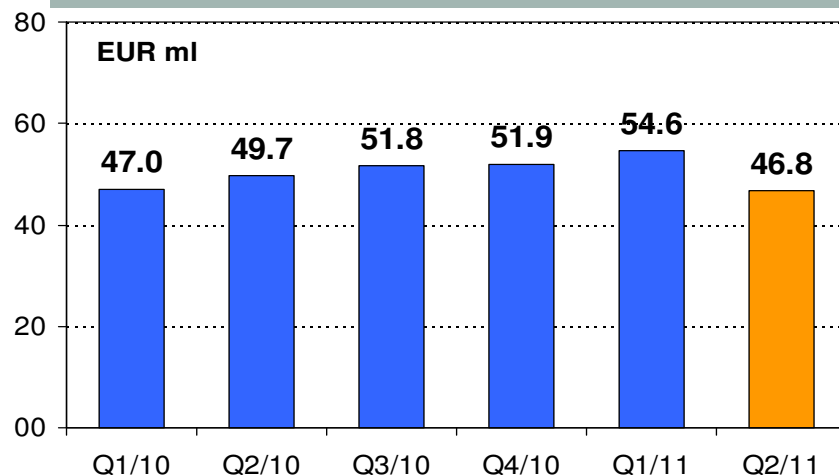
## Segment Review: Refining – Fixed & Variable costs

		2010	Q1/11	Q2/11
<b>Refinery RUNS</b>	Million barrels	104.7	27.0	22.9
<i>Exchange rate</i>	<i>EUR/USD</i>	<i>1.33</i>	<i>1.37</i>	<i>1.44</i>
<b>Fixed costs</b>	EUR million	<b>232.8</b>	<b>58.4</b>	<b>51.3</b>
	\$/bl	<b>2.9</b>	<b>3.0</b>	<b>3.2</b>
<b>Variable costs</b>	EUR million	<b>183.1</b>	<b>45.2</b>	<b>46.7</b>
	\$/bl	<b>2.3</b>	<b>2.3</b>	<b>2.9</b>

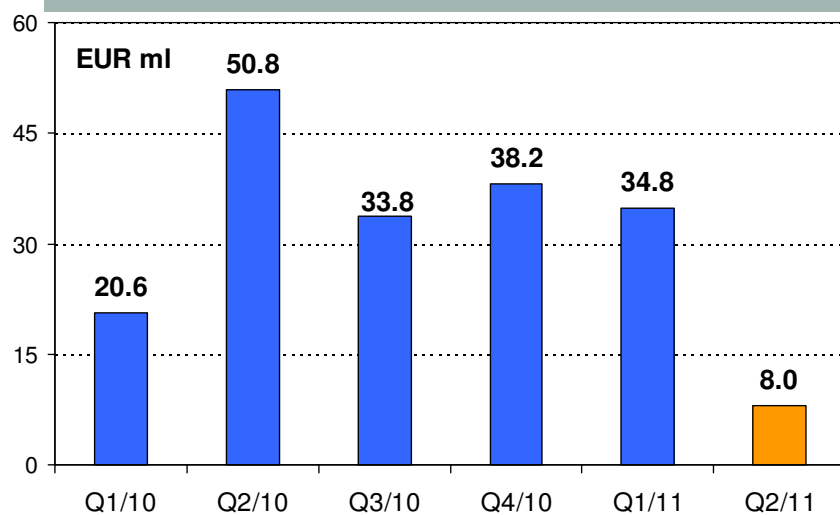


# Segment Review: Power Generation

## Comparable EBITDA



## IT GAAP EBITDA



10th August 2011 | SARAS S.p.A.

## Q2/11

- **IFRS EBITDA at EUR 46.8 ml, vs. EUR 49.7 ml in Q2/10:**
  - ✓ Lower sales of H2 and steam, not included in the IFRS equalization procedure
- **IT GAAP EBITDA EUR 8.0 ml, vs. EUR 50.8 ml in Q2/10:**
  - ✓ Significantly lower electricity production (at 0.675 TWh, down 37% vs. Q2/10) due to 10-year maintenance cycle at our IGCC plant, as well as shortage of Oxygen due to operational problems for our supplier, which was also undergoing its 10-year maintenance
  - ✓ lower sales of H2 and steam to the refinery (worth approx. EUR 3ml)
  - ✓ CIP/6 power tariff at 10.0 EURcent/kWh (up 4% vs. Q2/10), due to strengthening trend in crude oil prices (9-months delay in the formula)

## H1/11

- **IFRS EBITDA at EUR 101.4 ml, vs. EUR 96.7 ml H1/10:**
  - ✓ higher sales of H2 and steam (worth approx. EUR 4ml), not included in the IFRS equalization procedure
- **IT GAAP EBITDA EUR 42.8 ml, vs. EUR 71.4 ml in H1/10:**
  - ✓ lower production of electricity and higher costs for the procurement of the feedstock, in particular TAR and gasoil
  - ✓ Only partial compensation from higher sales of H2 and steam, and the higher value of the CIP6/92 power tariff (at 9.9 EURcent/kWh, up 5% versus H1/10)

EUR ml	Q1/11	Q2/10	H1/11	H1/10
Comparable EBITDA	46.8	49.7	101.4	96.7
Comparable EBIT	27.0	30.5	62.3	58.2
IT GAAP EBITDA	8.0	50.8	42.8	71.4



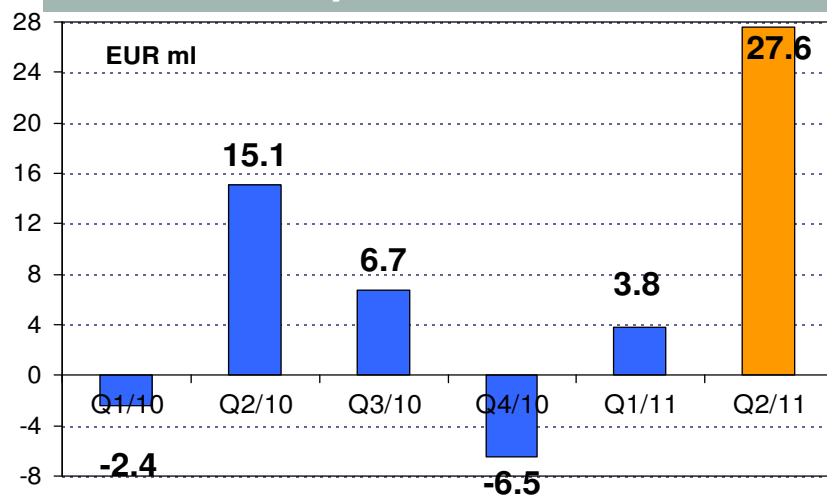
## Segment Review: Power Generation – Fixed & Variable costs (IT GAAP)

		2010	Q1/11	Q2/11
<b>Refinery RUNS</b>	Million barrels	104.7	27.0	22.9
<b>Power production</b>	MWh/1000	4,337	1,174	675
<i>Exchange rate</i>		1.33	1.37	1.44
<b>Fixed costs</b>	EUR million	<b>103.4</b>	<b>25.5</b>	<b>20.7</b>
	\$/bl	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>
	EUR/MWh	<b>24</b>	<b>22</b>	<b>31</b>
<b>Variable costs</b>	EUR million	<b>61.3</b>	<b>17.6</b>	<b>11.8</b>
	\$/bl	<b>0.8</b>	<b>0.9</b>	<b>0.7</b>
	EUR/MWh	<b>14</b>	<b>15</b>	<b>17</b>



# Segment Review: Marketing

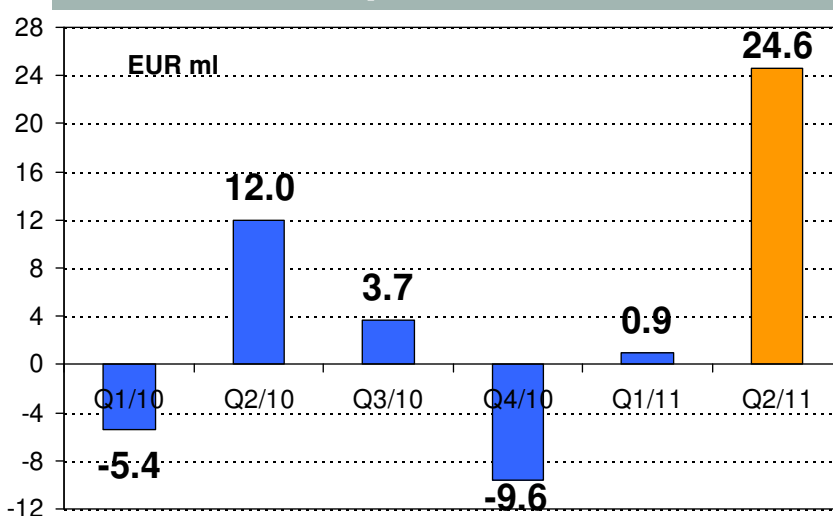
## Comparable EBITDA



## Q2/11

- **Comparable EBITDA at EUR 27.6ml, vs. EUR 15.1ml in Q2/10:**
  - ✓ Poor macroeconomic context, characterized by continued weak demand for oil products in OECD (including Spain and Italy)
  - ✓ Arcola Petrolifera (Italy) increased sale volumes (602ktons, +47.3% vs. Q2/10) and also gross margins
  - ✓ Saras Energia (Spain) rationalized sale volumes (-37.8%), in order to protect margins at reasonable levels
  - ✓ Segment also benefited from integration of supply and inventories management with parent company

## Comparable EBIT



## H1/11

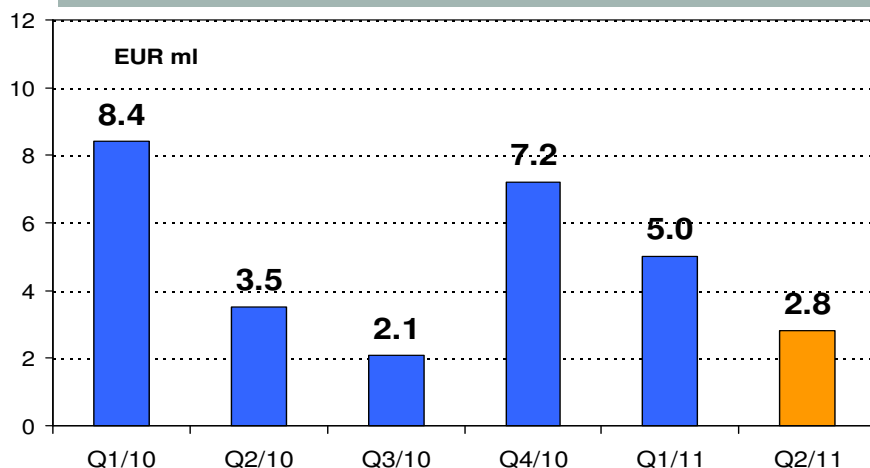
- **Comparable EBITDA at EUR 31.4ml, vs. EUR 12.7ml in H1/10:**
  - ✓ Arcola Petrolifera had a healthy increase in gross margins and sale volumes, in the Italian wholesale market (+44% vs. H1/10)
  - ✓ Saras Energia continued the rationalization of its sales channels and of its inventory levels (sales went down to 969 ktons, -27% vs. H1/10)
  - ✓ Bio-diesel margins continued to be squeezed by high costs of the feedstock. Consequently the plant alternated periods of operation and periods of stand-by, during the entire semester

EUR ml	Q2/11	Q2/10	H1/11	H1/10
Comparable EBITDA	27.6	15.1	31.4	12.7
Comparable EBIT	24.6	12.0	25.5	6.6



# Segment Review: Wind Power

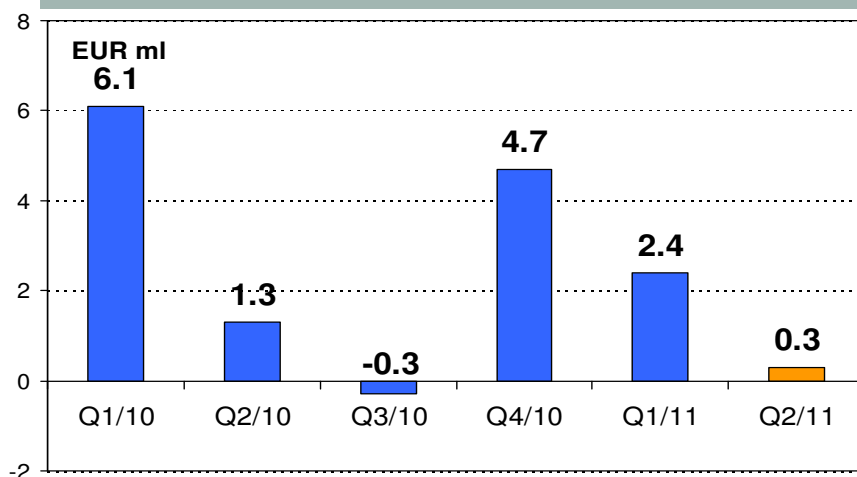
## Comparable EBITDA



## Q2/11

- **Comparable EBITDA at EUR 2.8ml, vs. EUR 3.5 ml in Q2/10:**
  - ✓ Electricity production at 27,394 MWh (down 15% vs. Q2/10) due to unfavourable wind conditions
  - ✓ Green Certificates at 8.0 EURcent/kWh (down 6% vs. Q2/10)
  - ✓ The higher value of the power tariff (at 7.4 EURcent/kWh, up 18% vs. Q2/10) almost entirely offset the other factors

## Comparable EBIT



## H1/11

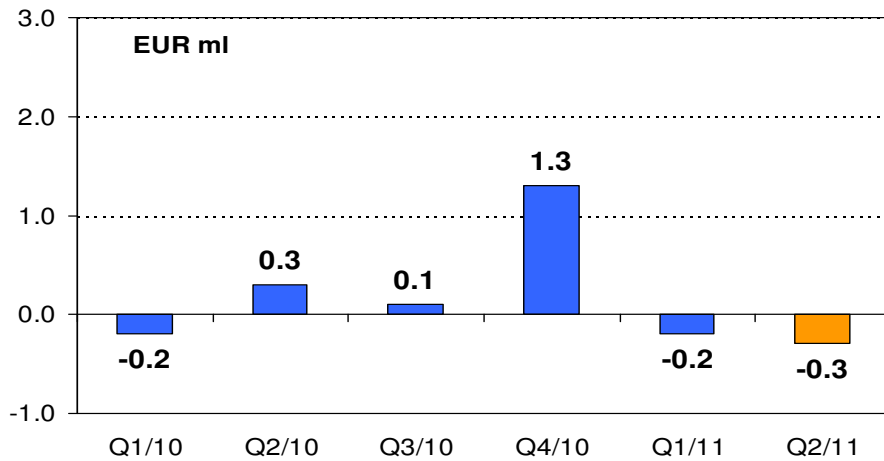
- **Comparable EBITDA at EUR 7.8ml, vs. EUR 11.9ml in H1/10:**
  - ✓ Electricity production at 65,343 MWh (down 30% vs. H1/10) due to unfavourable wind conditions, especially in Q2/11
  - ✓ Green Certificates at 8.1 EURcent/kWh (down 5% vs. H1/10), and power tariff broadly unchanged (at 6.9 EURcent/kWh, +1% vs. H1/10)

EUR ml	Q2/11	Q2/10	H1/11	H1/10
Comparable EBITDA	2.8	3.5	7.8	11.9
Comparable EBIT	0.3	1.3	2.7	7.4



# Segment Review: Others

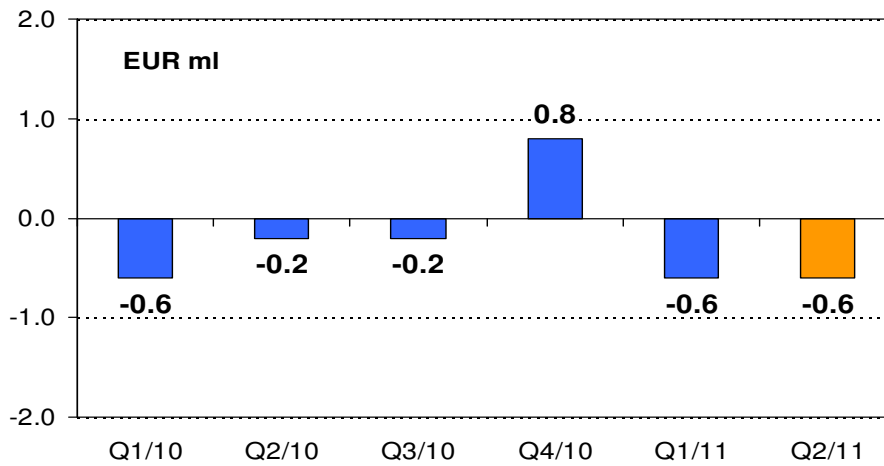
## Comparable EBITDA



## Q2/11

- Comparable EBITDA at EUR -0.3ml, vs. EUR 0.3ml in Q2/10

## Comparable EBIT



## H1/11

- Comparable EBITDA at EUR -0.5ml, vs. EUR 0.1ml in H1/10

EUR ml	Q2/11	Q2/10	H1/11	H1/10
Comparable EBITDA	(0.3)	0.3	(0.5)	0.1
Comparable EBIT	(0.6)	(0.2)	(1.2)	(0.8)



➤ **Financials**



## Financials: Key Income Statement Figures

EUR million	Q1/10	Q2/10	Q3/10	Q4/10	2010	Q1/11	Q2/11
EBITDA	50.7	51.0	36.0	85.8	223.5	310.4	12.8
<i>Comparable EBITDA</i>	13.8	27.9	27.0	80.5	149.2	154.3	34.2
D&A	(50.6)	(51.2)	(51.5)	(54.1)	(207.4)	(52.4)	(53.0)
<b>EBIT</b>	<b>0.1</b>	<b>(0.2)</b>	<b>(15.5)</b>	<b>31.7</b>	<b>16.1</b>	<b>258.0</b>	<b>(40.2)</b>
<i>Comparable EBIT</i>	<i>(36.8)</i>	<i>(23.3)</i>	<i>(24.5)</i>	<i>26.5</i>	<i>(58.1)</i>	<i>101.9</i>	<i>(18.8)</i>
Interest expense	(4.3)	(3.9)	(6.2)	(7.5)	(22.0)	(7.7)	(7.6)
Other	(8.5)	28.2	10.1	(37.9)	(7.9)	(47.9)	(7.3)
<b>Financial Income/Expense</b>	<b>(12.8)</b>	<b>24.3</b>	<b>3.9</b>	<b>(45.4)</b>	<b>(29.9)</b>	<b>(55.6)</b>	<b>(14.9)</b>
<b>Profit before taxes</b>	<b>(12.7)</b>	<b>24.1</b>	<b>(11.7)</b>	<b>(13.6)</b>	<b>(13.8)</b>	<b>202.4</b>	<b>(55.1)</b>
Taxes	3.4	(3.1)	0.7	3.3	4.3	(79.6)	14.4
<b>Net Result</b>	<b>(9.3)</b>	<b>21.1</b>	<b>(11.0)</b>	<b>(10.3)</b>	<b>(9.5)</b>	<b>122.8</b>	<b>(40.6)</b>
Adjustments	(20.6)	(18.6)	(2.0)	6.8	(34.4)	(83.3)	(3.7)
<b>Adjusted Net Result</b>	<b>(29.9)</b>	<b>2.4</b>	<b>(13.0)</b>	<b>(3.5)</b>	<b>(43.9)</b>	<b>39.5</b>	<b>(44.3)</b>





## Financials: Key Cash Flow Figures & CAPEX

KEY CASHFLOW FIGURES (EUR million)	Q1/10	Q2/10	Q3/10	Q4/10	2010	Q1/11	Q2/11
<b>Initial Net Financial Position</b>	(533)	(643)	(567)	(644)	(533)	(560)	(524)
<b>CF FROM OPERATIONS</b>	(87)	136	(57)	110	102	56	36
of which working capital	(138)	45	(114)	88	(119)	(260)	43
<b>CF FROM INVESTMENTS</b>	(23)	(60)	(20)	(26)	(129)	(20)	(39)
tangible & intangible assets	(23)	(60)	(20)	(26)	(129)	(20)	(39)
acquisitions	0	0	0	0	0	0	0
<b>CF FROM FINANCING</b>	0	0	0	0	0	0	0
capital increase	0	0	0	0	0	0	0
buyback own shares	0	0	0	0	0	0	0
dividends	0	0	0	0	0	0	0
<b>TOTAL CASHFLOW</b>	(110)	76	(77)	84	(27)	36	(3)
<b>Final Net Financial Position</b>	(643)	(567)	(644)	(560)	(560)	(524)	(527)

CAPEX BY SEGMENT (EUR million)	Q1/10	Q2/10	Q3/10	Q4/10	2010	Q1/11	Q2/11
<b>REFINING</b>	19.9	42.8	12.9	16.9	92.5	12.9	15.1
<b>POWER GENERATION</b>	1.8	2.7	2.9	2.9	10.3	5.6	22.4
<b>MARKETING</b>	0.8	2.8	0.9	0.5	5.1	0.5	1.1
<b>WIND</b>	0.1	10.7	3.5	0.6	14.9	0.0	1.0
<b>OTHER ACTIVITIES</b>	0.5	0.6	0.1	4.9	6.2	1.0	0.0
<b>TOTAL CAPEX</b>	23.1	59.7	20.4	25.8	129.0	19.9	39.4

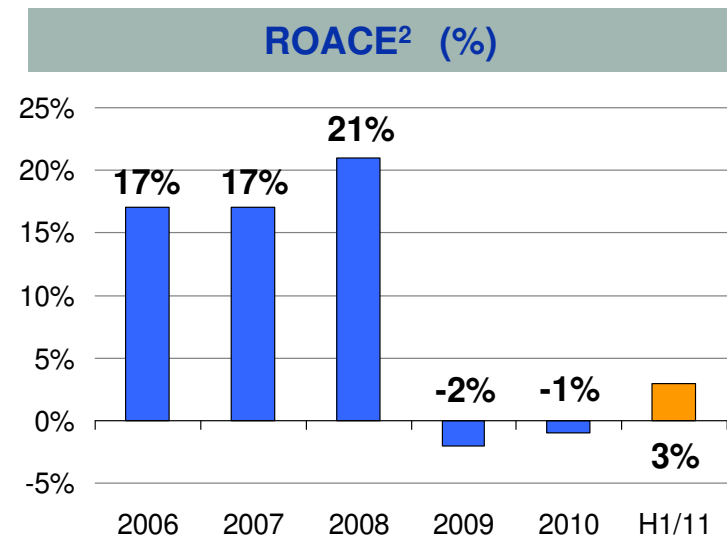
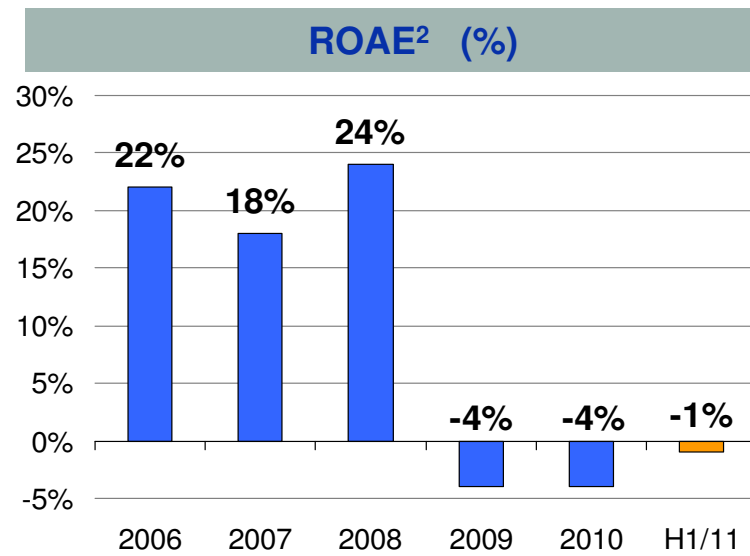
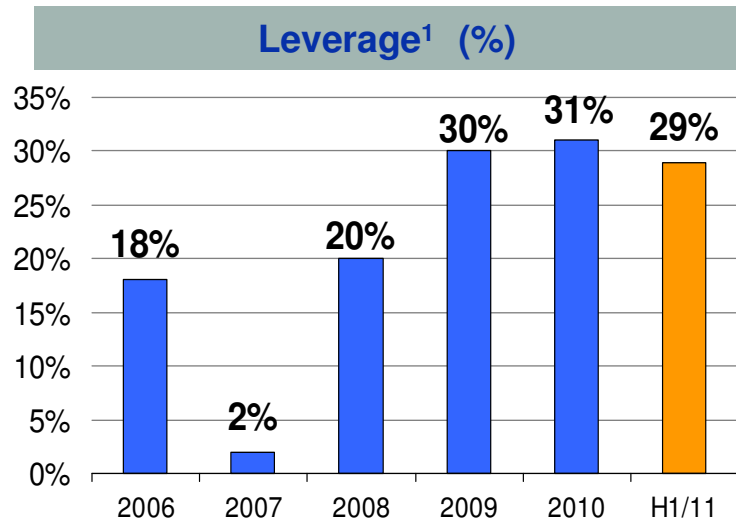


## Financials: Key Balance Sheet Figures

EUR million	Q1/10	Q2/10	Q3/10	Q4/10	Q1/11	Q2/11
<b>Current assets</b>	<b>1,696</b>	<b>1,650</b>	<b>1,652</b>	<b>1,937</b>	<b>2,248</b>	<b>2,180</b>
Cash and other cash equivalents	114	122	57	110	149	93
Other current assets	1,582	1,528	1,595	1,827	2,099	2,087
<b>Non current assets</b>	<b>2,001</b>	<b>2,016</b>	<b>1,983</b>	<b>1,956</b>	<b>1,887</b>	<b>1,872</b>
<b>TOTAL ASSETS</b>	<b>3,697</b>	<b>3,666</b>	<b>3,635</b>	<b>3,893</b>	<b>4,135</b>	<b>4,052</b>
<b>Non interest bear liabilities</b>	<b>1,721</b>	<b>1,737</b>	<b>1,704</b>	<b>2,003</b>	<b>2,119</b>	<b>2,128</b>
<b>Interest bear liabilities</b>	<b>757</b>	<b>689</b>	<b>701</b>	<b>670</b>	<b>672</b>	<b>620</b>
<b>Equity</b>	<b>1,219</b>	<b>1,240</b>	<b>1,230</b>	<b>1,220</b>	<b>1,344</b>	<b>1,304</b>
<b>TOTAL LIABILITIES</b>	<b>3,697</b>	<b>3,666</b>	<b>3,635</b>	<b>3,893</b>	<b>4,135</b>	<b>4,052</b>



# Financials: Key Ratios



- 1. Leverage =  $NFP / (NFP + Equity)$
- 2. After tax, quarterly figures are 1 year rolling



➤ **Outlook & Strategy**



## Outlook: 2011 Maintenance Schedule

- The maintenance cycle scheduled for the first half of 2011 in the Sarroch refinery has been completed according to schedule (details shown in the table here below)
- Further maintenance activities to be carried out in H2/11 will reduce conversion capacity for USD 35 ÷ 45 ml
- Dis-optimisation of some processing cycles, due to shortage of Libyan crude oils, could reduce our refining margin for 0.3 + 0.5 \$/bl, under current market conditions
- After 10 years of continuous operations, the IGCC plant had a major turnaround in Q2/11, and all units without a spare system have been inspected and repaired, as per plan
- In H2/11, there will only be minor work on one train of “Gasifier – combined cycle Turbine”, with negligible effects on the electricity production

		Q1/11	Q2/11	Q3/11 expected	Q4/11 expected	2011 expected
<b>REFINERY</b>						
<b>PLANT</b>		<b>Alky</b>	<b>MHC1, MHC2, VSB, T1, V1</b>	<b>U700, U500, RT2</b>	<b>Slowdown CCR, VSB</b>	
<b>Refinery runs</b>	<b>Tons (ml) Bbls (ml)</b>	<b>3.70 27.0</b>	<b>3.14 22.9</b>	<b>3.30 ÷ 3.60 24.1 ÷ 26.3</b>	<b>3.30 ÷ 3.60 24.1 ÷ 26.3</b>	<b>13.4 ÷ 14.0 98 ÷ 102</b>
<b>EBITDA reduction due to scheduled maintenance</b>	<b>USD (ml)</b>	<b>0</b>	<b>18</b>	<b>8 ÷ 13</b>	<b>9 ÷ 14</b>	<b>35 ÷ 45</b>
<b>IGCC</b>						
<b>PLANT</b>			<b>10-Year Turnaround</b>		<b>Slowdown 1 Train (G+T)</b>	
<b>Power production</b>	<b>MWh (ml)</b>	<b>1.17</b>	<b>0.68</b>	<b>1.10 + 1.20</b>	<b>1.05 + 1.15</b>	<b>4.00 + 4.20</b>

- In H1/11, Saras continued its asset management programme called “Project FOCUS”, which is now in its second year, and it is primarily aimed at improving production efficiency, operational effectiveness and reducing costs. To date, the results are broadly positive, especially in the area of cost rationalization, while progress in the area of energy efficiency is proving a greater than expected challenge
- Saras has decided to broaden the scope of the project by identifying investments that provide quick returns in the areas of energy efficiency, de-bottlenecking of units, and enhancement of product yields. Further emphasis will be placed on cost reductions, with less recourse to outsourcing
- The organizational structure is being reviewed, with the appointment of new widely respected industry professionals, in key management positions
- “Project FOCUS” has been extended to include also the areas of Planning and Supply & Trading. The approach to refinery planning, currently asset driven, will become mainly commercially driven, in order to capture more value from opportunities arising from oil price volatility in a strong market
- The Board of Directors approved the partial restart of the multi-year investment plan announced in 2008. More specifically, a total investment of approx. EUR 60 ml has been approved, in order to complete the project for the revamping of the MildHydroCracking2 unit. The revamping will come to fruition towards the end of H1/2013, and it will bring benefits quantifiable in approx. 600 Ktons of additional diesel production (in exchange of heating oil), and an increase in refinery runs for approximately 650 Ktons
- In the Wind segment, the Ulassai wind park achieved the full capacity of 96MW during Q2/11. Currently, the Group is continuing to develop some other projects in its pipeline, concerning sites located in Sardinia and also overseas (Romania)
- Regarding Gas Exploration, a new company has been created (Sargas) and the Group is now proceeding along the permitting path. This will eventually lead towards the beginning of drilling activities, which are planned to start between the end of 2011 and the early months of 2012



➤ **Additional Information**



## Additional information: Refining

EUR million	Q1/10	Q2/10	Q3/10	Q4/10	2010	Q1/11	Q2/11
EBITDA	(18.5)	(20.9)	(22.3)	7.3	(54.4)	235.8	(44.1)
<b>Comparable EBITDA</b>	<b>(39.0)</b>	<b>(40.7)</b>	<b>(33.7)</b>	<b>26.6</b>	<b>(86.8)</b>	<b>91.2</b>	<b>(42.7)</b>
EBIT	(44.1)	(47.1)	(48.8)	(21.4)	(161.4)	208.6	(71.5)
<b>Comparable EBIT</b>	<b>(64.6)</b>	<b>(66.9)</b>	<b>(60.2)</b>	<b>(2.0)</b>	<b>(193.7)</b>	<b>64.0</b>	<b>(70.1)</b>
CAPEX	19.9	42.8	12.9	16.9	<b>92.5</b>	12.9	15.1
<b>REFINERY RUNS</b>							
Thousand tons	3,469	3,330	3,668	3,873	<b>14,340</b>	3,704	3,138
Million barrels	25.3	24.3	26.8	28.3	<b>104.7</b>	27.0	22.9
Barrels/day	281	267	291	307	<b>287</b>	300	252
<i>Of which for third parties</i>	7%	13%	8%	2%	<b>7%</b>	0%	0%
EMC benchmark	0.5	1.2	(0.2)	0.7	<b>0.6</b>	(0.6)	(1.8)
Saras refining margin	0.9	1.2	1.0	4.1	<b>1.8</b>	7.6	0.5





## Additional information: Power Generation

EUR million	Q1/10	Q2/10	Q3/10	Q4/10	2010	Q1/11	Q2/11
<b>Comparable EBITDA</b>	<b>47.0</b>	<b>49.7</b>	<b>51.8</b>	<b>51.9</b>	<b>200.4</b>	<b>54.6</b>	<b>46.8</b>
<b>Comparable EBIT</b>	<b>27.7</b>	<b>30.5</b>	<b>32.5</b>	<b>32.6</b>	<b>123.3</b>	<b>35.3</b>	<b>27.0</b>
EBITDA IT GAAP	20.6	50.8	33.8	38.2	143.5	34.8	8.0
EBIT IT GAAP	6.4	36.5	1.9	27.5	72.4	24.1	(3.1)
CAPEX	1.8	2.7	2.9	2.9	<b>10.3</b>	5.6	22.4
<b>ELECTRICITY PRODUCTION</b>							
<small>MWh/1000</small>	939	1,075	1,122	1,201	<b>4,337</b>	1,174	675
<small>€cent/KWh</small>	9.2	9.6	9.8	10.2	<b>9.5</b>	9.8	10.0
<small>\$/bl</small>	4.1	4.0	3.6	3.8	<b>3.8</b>	4.1	4.2



## Additional information: Marketing

EUR million	Q1/10	Q2/10	Q3/10	Q4/10	2010	Q1/11	Q2/11
EBITDA	14.0	18.4	4.3	18.1	54.8	15.2	7.6
<b>Comparable EBITDA</b>	<b>(2.4)</b>	<b>15.1</b>	<b>6.7</b>	<b>(6.5)</b>	<b>12.9</b>	<b>3.8</b>	<b>27.6</b>
EBIT	11.0	15.3	1.3	15.0	42.6	12.3	4.6
<b>Comparable EBIT</b>	<b>(5.4)</b>	<b>12.0</b>	<b>3.7</b>	<b>(9.6)</b>	<b>0.7</b>	<b>0.9</b>	<b>24.6</b>
CAPEX	0.8	2.8	0.9	0.5	5.1	0.5	1.1
<b>SALES</b> (THOUSAND TONS)							
ITALY	382	409	458	482	<b>1,731</b>	537	602
SPAIN	670	650	616	600	<b>2,535</b>	564	404
TOTAL	1,052	1,058	1,074	1,082	<b>4,266</b>	1,101	1,006



## Additional information: Wind and Others

<b>Wind</b>	(EUR million)	Q1/10	Q2/10	Q3/10	Q4/10	2010	Q1/11	Q2/11
Comparable EBITDA		8.4	3.5	2.1	7.2	21.2	5.0	2.8
Comparable EBIT		6.1	1.3	(0.3)	4.7	11.8	2.4	0.3
<b>ELECTRICITY PRODUCTION</b>								
	MWh	61,737	32,094	23,433	58,670	175,934	37,949	27,394
POWER TARIFF	€cent/KWh	7.1	6.2	7.2	6.8	6.9	6.5	7.4
GREEN CERTIFICATES	€cent/KWh	8.5	8.5	7.6	7.3	8.0	8.2	8.0
CAPEX		0.1	10.7	3.5	0.6	14.9	0.0	1.0

<b>Others</b>	(EUR million)	Q1/10	Q2/10	Q3/10	Q4/10	2010	Q1/11	Q2/11
Comparable EBITDA		(0.2)	0.3	0.1	1.3	1.5	(0.2)	(0.3)
Comparable EBIT		(0.6)	(0.2)	(0.2)	0.8	(0.2)	(0.6)	(0.6)
CAPEX		0.5	0.6	0.1	4.9	6.2	0.9	0.0