SARAS
Third quarter 2009 Results

10th November 2009

SARAS

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.

AGENDA

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

Highlights

9M/09 HIGHLIGHTS

- **Group *comparable* EBITDA**[1] EUR 116.6 ml, down 77% vs. 9M/08
- **Group *adjusted* Net Income**[2] EUR -30.5 ml, down 113% vs. 9M/08
- **Saras refining margin** 2.2 $/bl, down 75% vs. 9M/08
  - ✓ Premium above EMC benchmark of 0.9 $/bl (penalised by heavy scheduled maintenance)
- **Net Financial Position: EUR -463 ml**, improved from EUR -472 ml on 30/06/2009

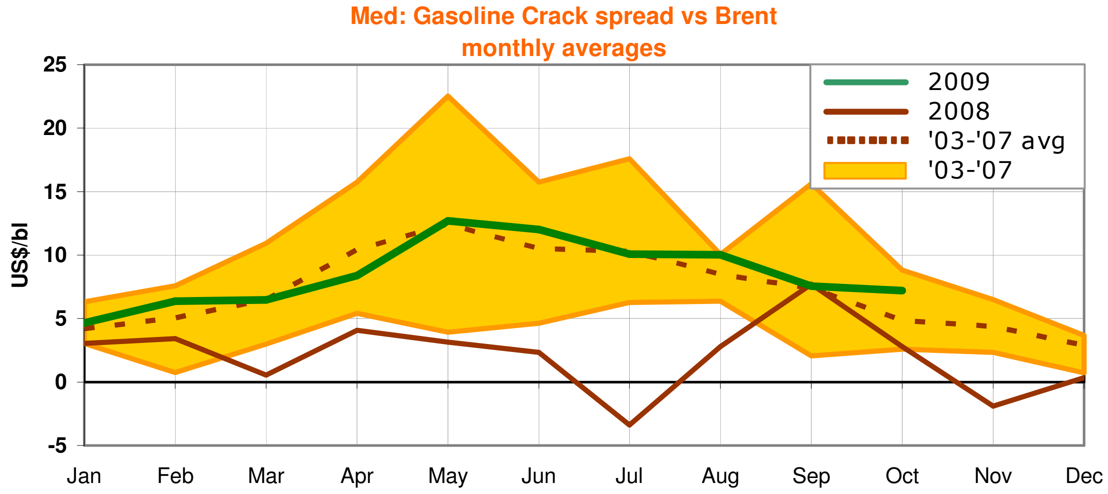
Q3/09 HIGHLIGHTS

- **Q3/09 Group *comparable* EBITDA** EUR 1.4 ml, down 99% vs. Q3/08
- **Q3/09 Group *adjusted* Net Income** EUR -37.6 ml, down 163% vs. Q3/08
- **Q3/09 Saras refining margin -0.3** $/bl, down 104% vs. Q3/08
  - ✓ 0.1 $/bl below EMC benchmark, due to delays in maintenance and start-up operational issues

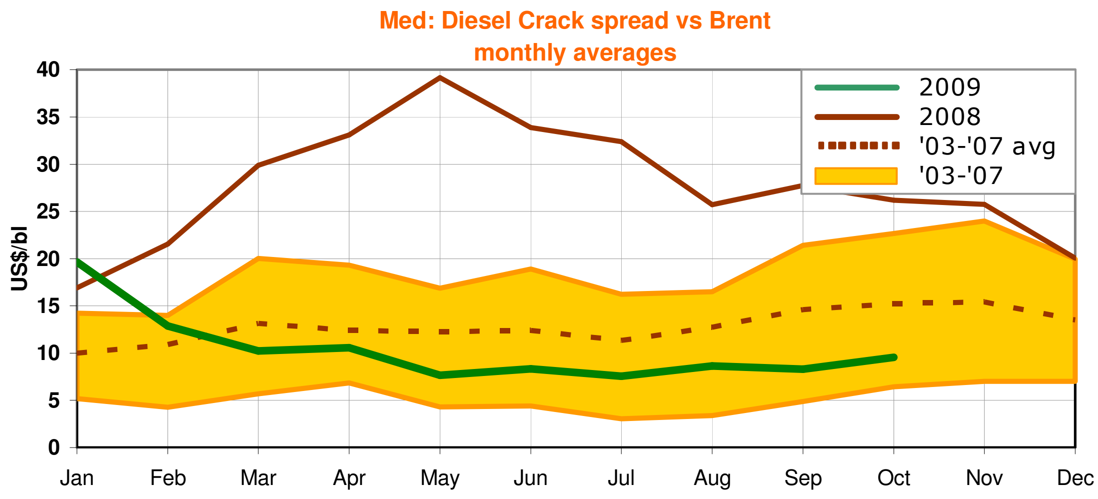
EUR ml	Q3/09	Q3/08	Var.%	Q2/09	Jan-Sep 2009	Jan-Sep 2008	Var.%
Comparable EBITDA	1.4	164.2	-99%	24.1	116.6	504.4	-77%
Comparable EBIT	(47.0)	121.9	-139%	(21.5)	(22.0)	383.6	-106%
Adjusted Net Income	(37.6)	60.1	-163%	(18.3)	(30.5)	232.1	-113%

1. *Calculated using IFRS accounting principles, deducting non recurring items and based on LIFO methodology (which does not 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*

DIESEL AND GASOLINE CRACK SPREADS



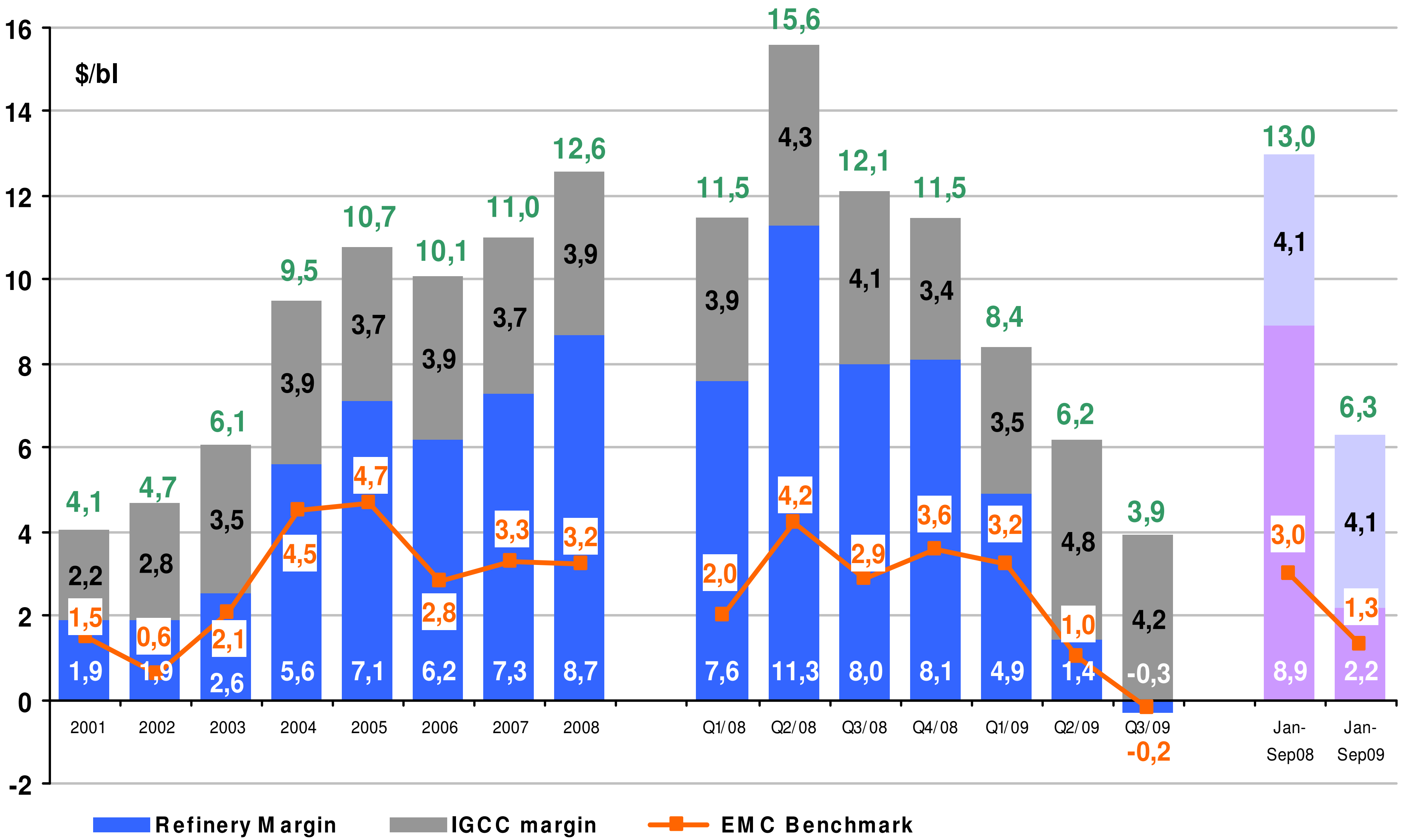
- Third quarter 2009 was characterised by resilient gasoline cracks during the closing months of the “US driving season” (July and August). However, as soon as the season ended, gasoline inventories inflated surprising fast, and margins turned sharply downwards



- Demand for middle distillates remained extremely weak during Q3/09, as a consequence of the global economic downturn. Distillate stocks touched the highest levels in the past 20 years, with many inland depots reaching full capacity, and further 40 ml barrels of distillates in floating storage

Highlights

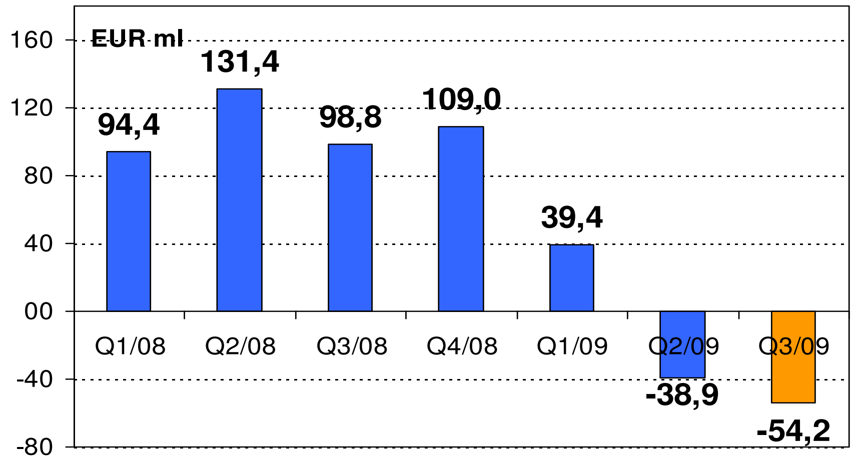
REFINING & POWER MARGIN



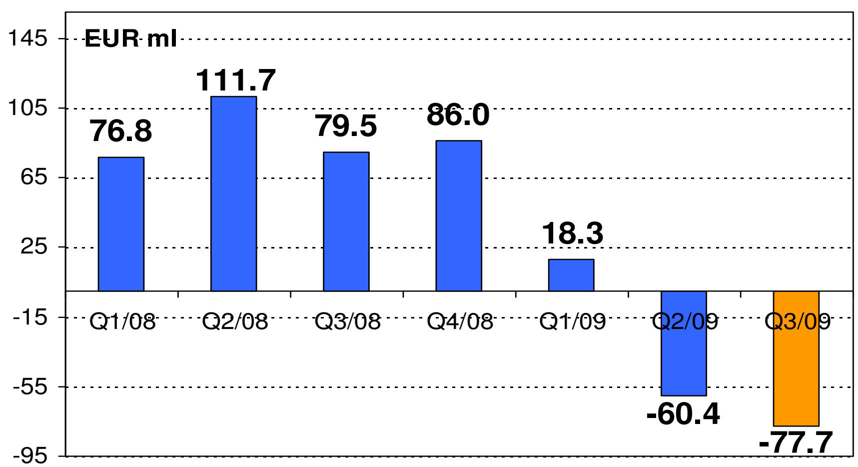
Segment Reviews

REFINING

Comparable EBITDA



Comparable EBIT



Q3/09

- Crude runs during Q3/09 were 25.2 Mbl (273 kbd), equivalent to 3.45 ml tons, down 11% vs. Q3/08:
  - ✓ Turnaround maintenance & investments originally scheduled for Q2/09, overrun into Q3/09 (completed in mid July)
  - ✓ Runs were also limited because of various conversion units being down for maintenance
- Saras Refinery margin in Q3/09 was negative at -0.3 $/bl (0.1 $/b below EMC benchmark), due to:
  - ✓ Weak "diesel-fuel oil" differential (at 164 $/ton)
  - ✓ Important losses of conversion capacity, due to a combination of various factors:
    - delays in completion of Q2/09 maintenance activities and investments on FCC, Alky, Tame and MHC1
    - technical problems at re-start of revamped units
    - lower availability of H_2 from IGCC, due to operational problems & maintenance brought forward from Q4/09
- *Comparable* EBITDA at Eur -54.2 ml, down 155% vs. Q3/08, due to lower refining margin and reduced runs
  - ✓ partial compensation came from stronger exchange rate (in Q3/09 EUR/USD = 1.430, up 5% vs. 1.505 in Q3/08)

EUR ml	Q3/09	Q3/08	9M/09	9M/08
Comparable EBITDA	(54.2)	98.8	(53.7)	324.6
Comparable EBIT	(77.7)	79.5	(119.8)	268.0

REFINING

PRODUCTION

		2007	2008	Q3/09	9M/09
LPG	*Thousand tons*	306	337	55	162
	Yield	2.1%	2.2%	1.6%	1.6%
NAPHTHA+GASOLINE	*Thousand tons*	4,039	4,056	803	2,347
	yield	27.7%	26.1%	23.3%	23.8%
MIDDLE DISTILLATES	*Thousand tons*	7,541	8,275	1,677	4,915
	yield	51.7%	53.3%	48.7%	49.8%
FUEL OIL & OTHERS	*Thousand tons*	707	825	471	1,119
	yield	4.8%	5.3%	13.7%	11.3%
TAR	*Thousand tons*	1,120	1.121	250	772
	yield	7.7%	7.2%	7.2%	7.8%

Balance to 100% are Consumption & Losses

CRUDE OIL SLATE

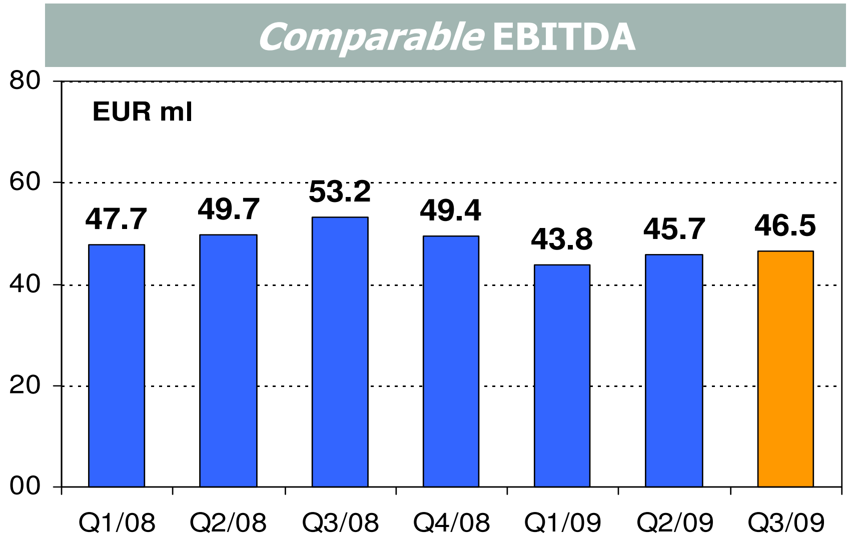
		2007	2008	Q3/09	9M/09
Light extra sweet		45%	51%	46%	47%
Light sweet		2%	0%	0%	0%
Medium sweet		0%	0%	0%	0%
Light sour		0%	0%	0%	0%
Medium sour		26%	22%	34%	28%
Heavy sour		27%	27%	21%	25%
Average crude gravity	°API	32.9	32.7	32.7	32.3

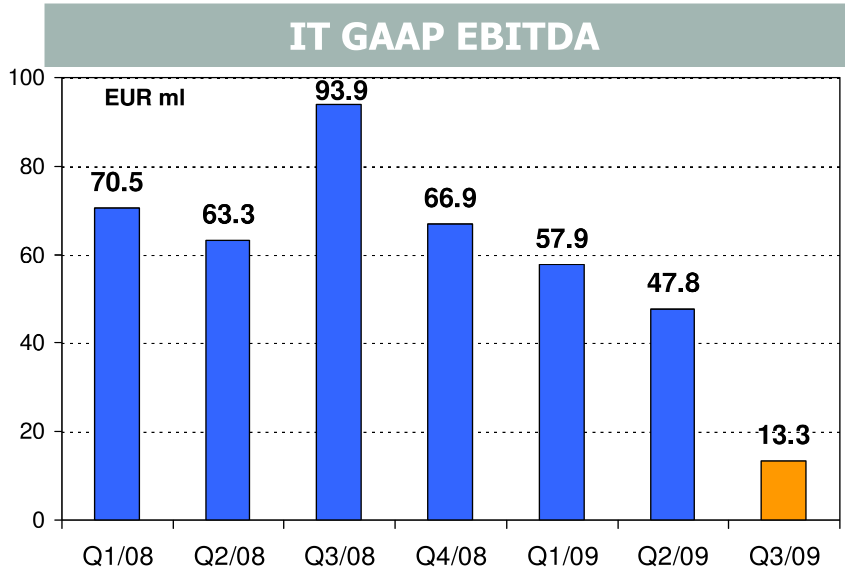
REFINING

FIXED AND VARIABLE COSTS

		2007	2008	Q3/09	9M/09
Refinery RUNS	Million barrels	106.5	113.3	25.2	72.1
Exchange rate	*EUR/USD*	*1.37*	*1.47*	*1.43*	*1.37*
Fixed costs	EUR million	**198**	**239**	**49**	**170**
	$/bl	**2.5**	**3.1**	**2.8**	**3.2**
Variable costs	EUR million	**140**	**178**	**35**	**115**
	$/bl	**1.8**	**2.3**	**2.0**	**2.2**

POWER GENERATION





Q3/09

- IT GAAP EBITDA EUR 13.3ml (-86% vs. Q3/08) due to:
  - ✓ significantly lower CIP/6 power tariff at 8.3 EURcent/kWh (down 41% vs. Q3/08), because "incentive component" of tariff expired in April 2009
  - ✓ "fuel component" at 5.3 EURcent/kWh, following decrease in oil prices during H2/08 (9-months delay in the formula)
  - ✓ electricity production at 0.924 TWh (down 21% vs. Q3/08) due to operational problems primarily related to desalinization units, and subsequent decision to bring forward maintenance on 1 train of Gasifier/Turbine, originally scheduled in Q4/09
- IFRS EBITDA at EUR 46.5 ml, down 13% vs. Q3/08, due to lower sales of H2 and steam (down EUR 7.9 ml), not included in the IFRS linearisation procedure

EUR ml	Q3/09	Q3/08	9M/09	9M/08
Comparable EBITDA	46.5	53.2	136.0	150.6
Comparable EBIT	27.3	34.4	78.3	94.2
IT GAAP EBITDA	13.3	93.9	119.0	227.7

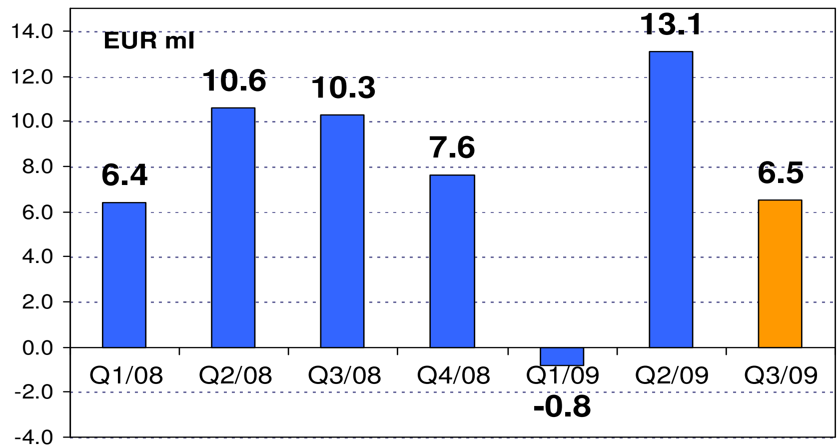
POWER GENERATION

FIXED & VARIABLE COSTS (IT GAAP)

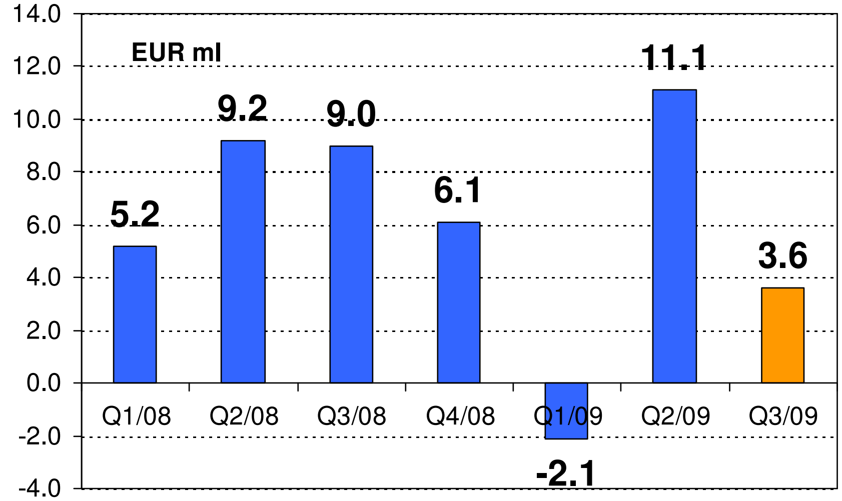
		2007	2008	Q3/09	9M/09
Refinery RUNS	Million barrels	106.5	113.3	25.2	72.1
Power production	MWh/1000	4,414	4,318	924	2,938
Exchange rate		*1.37*	*1.47*	*1.43*	*1.37*
Fixed costs	EUR million	**104**	**102**	**27**	**79**
	$/bl	**1.3**	**1.3**	**1.5**	**1.5**
	EUR/MWh	24	24	29	27
Variable costs	EUR million	**67**	**78**	**12**	**40**
	$/bl	**0.9**	**1.0**	**0.7**	**0.8**
	EUR/MWh	15	18	12	14

MARKETING

Comparable EBITDA



Comparable EBIT



Q3/09

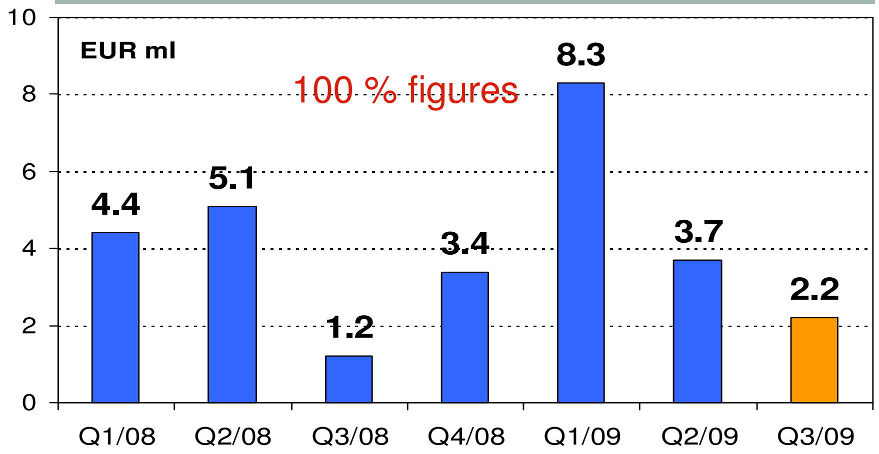
- *Comparable* EBITDA at EUR 6.5 ml, down 37% vs. Q3/08
- Total sales stood at 969 ktons (down 2% vs. Q3/08), supported by strong performance of Italian subsidiary, which partially compensated volume decrease in Spain
  - ✓ Italian sales at 320 ktons, up 9.5% vs. Q3/08
  - ✓ Spanish sales at 650 ktons, down 6.4% vs. Q3/08
- Continued focus on margin improvement, by pushing volumes towards more profitable sales channels

EUR ml	Q3/09	Q3/08	9M/09	9M/08
Comparable EBITDA	6.5	10.3	18.8	27.3
Comparable EBIT	3.6	9.0	12.6	23.4

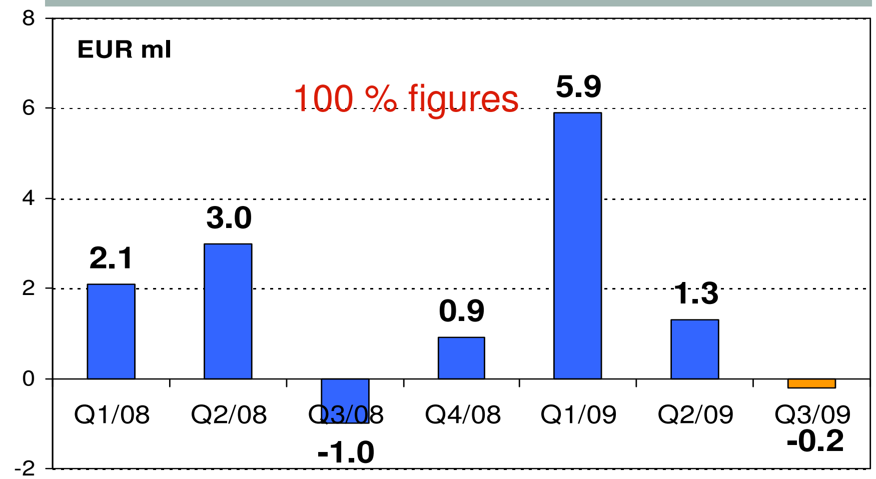
WIND

FULLY CONSOLIDATED AS OF 30/06/2008 – Prior to that date Saras share was 70%

Comparable EBITDA



Comparable EBIT



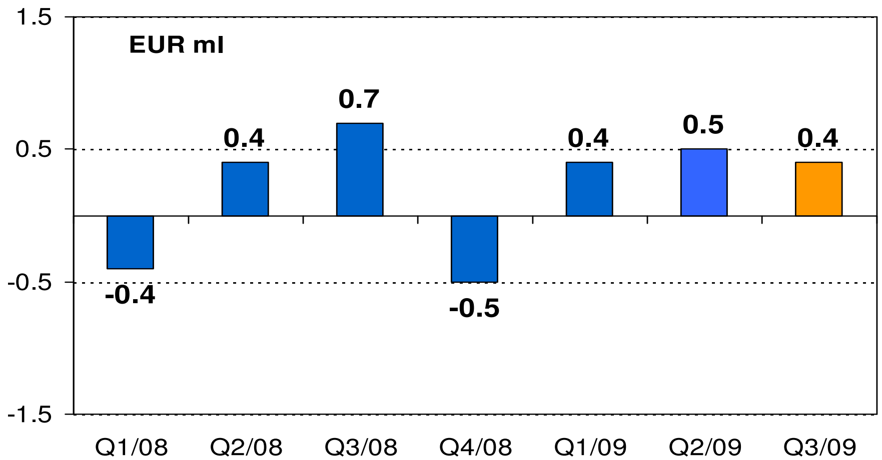
Q3/09

- *Comparable* EBITDA stood at EUR 2.2 ml (up 83% vs. Q3/08), due to:
  - ✓ Higher electricity price (+9% vs. Q3/08)
  - ✓ Green Certificates at 10.0 EURcent/kWh, up 239% vs. Q3/08 (since the entire 2008 GC production was devaluated in Q3/08, with a mark-to-market at 6.3 EURcent/kWh)
  - ✓ The aforementioned increases were partially offset by a lower electricity production (down 14% vs. Q3/08), due to poor wind conditions
- Total Power tariff at 19.6 EURcent/kWh (+67%)

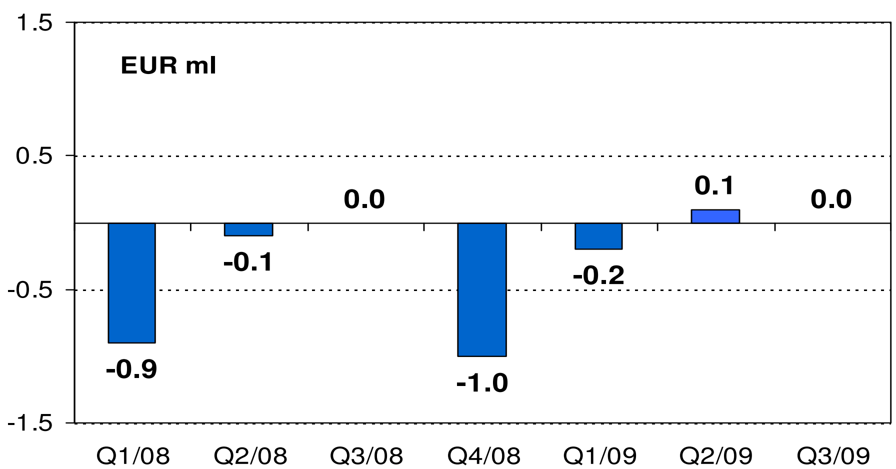
EUR ml	Q3/09	Q3/08	9M/09	9M/08
Comparable EBITDA	2.2	1.2	14.2	10.7
Comparable EBIT	(0.2)	(1.0)	7.0	4.1

OTHER

Comparable EBITDA



Comparable EBIT



Q3/09

- *Comparable* EBITDA at EUR 0.4 ml, substantially in line with same period last year, and previous quarter
  - ✓ confirming achievement of break-even position

EUR ml	Q3/09	Q3/08	9M/09	9M/08
Comparable EBITDA	0.4	0.7	1.3	0.7
Comparable EBIT	0.0	0.0	(0.1)	(1.0)

Financial Overview

Financial overview

KEY INCOME STATEMENT FIGURES

EUR million	Q3/08	9M/08	2008	Q3/09	9M/09
EBITDA	64.2	531.6	256.6	-17.1	275.4
Comparable EBITDA	**164.2**	**504.4**	**673.3**	**1.4**	**116.6**
D&A	**42.3**	**120.8**	**167.9**	**48.4**	**138.6**
EBIT	21.9	410.8	88.7	-65.5	136.8
Comparable EBIT	**121.9**	**383.6**	**505.4**	**-47.0**	**-22.0**
Interest expenses	-4.8	-10.2	-12.6	-0.6	-8.4
derivatives gains/losses	-0.6	2.9	2.1	-2.3	-5.3
derivatives fair value	1.0	1.1	11.8	-1.4	-4.7
Net Financial expenses	**-4.4**	**-6.2**	**1.4**	**-4.2**	**-18.4**
Equity interest	**0.0**	**1.5**	**0.5**	**0.0**	**0.0**
Profit before taxes	**17.5**	**406.1**	**90.6**	**-69.7**	**118.4**
Taxes	-37.2	-96.0	-28.7	20.1	-51.0
Net income	-19.7	310.1	61.8	-49.6	67.4
Adjustments	79.8	-78.0	265.3	12.0	-97.9
Adjusted net income	**60.1**	**232.1**	**327.1**	**-37.6**	**-30.5**

DETAIL OF NET INCOME ADJUSTMENTS

EUR million	Q3/08	9M/08	2008	Q3/09	9M/09
(Inventories at LIFO- inv. at FIFO) net of taxes	76.5	-24.2	269.3	11.1	-100.7
Non recurring items net of taxes	4.4	-52.2	-3.5	0.0	0.0
Change of derivatives fair value net of taxes	-1.1	-1.6	-0.4	0.9	2.7
TOTAL adjustments	**79.8**	**-78.0**	**265.3**	**12.0**	**-97.9**

KEY CASHFLOW FIGURES

EUR million	2008	Q1/09	Q2/09	Q3/09
Initial net financial position	**-27**	**-333**	**-223**	**-472**
CF FROM OPERATIONS	**275**	**170**	**31**	**78**
of which working capital	203	31	-142	97
CF FROM INVESTMENTS	**-289**	**-61**	**-122**	**-70**
tangible & intangible assets	-257	-61	-122	-70
acquisitions	-32	0	0	0
CF FROM FINANCING	**-231**	**0**	**-158**	**0**
capital increase	0	0	0	0
buyback own shares	-70	0	0	0
dividends	-161	0	-158	0
TOTAL CASHFLOW	**-245**	**109**	**-249**	**8**
Wind net debt @ 30.06.2008	**-61**			
Final net financial position	**-333**	**-223**	**-472**	**-463**

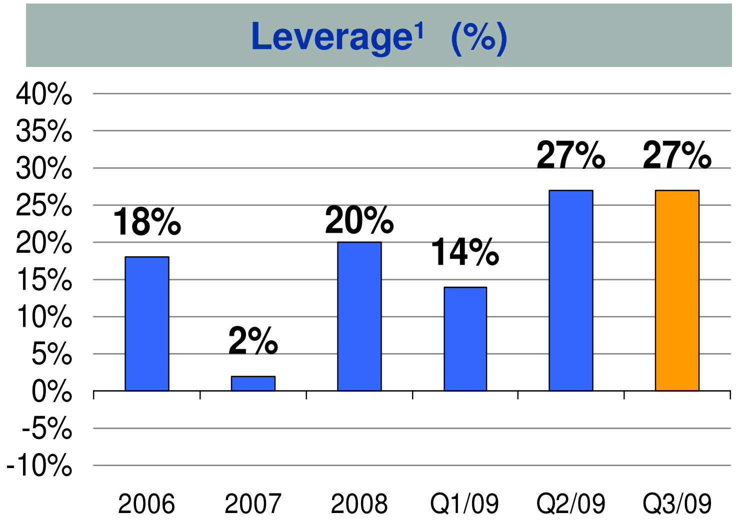
CAPEX BY SEGMENT

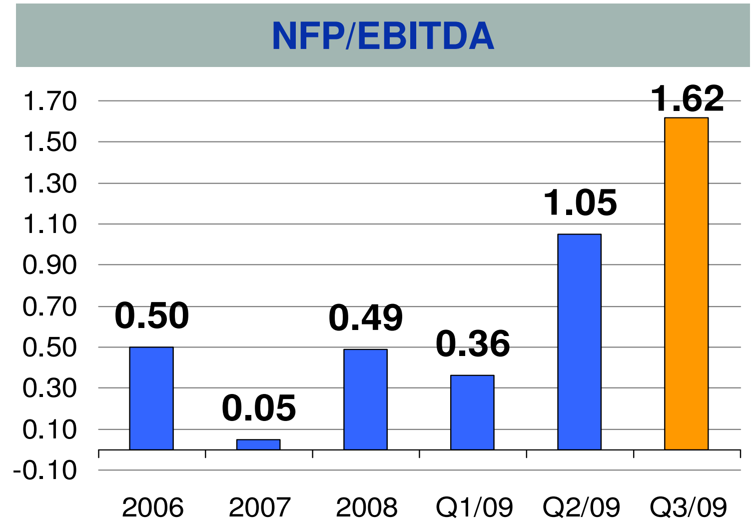
EUR million	2008	Q1/09	Q2/09	Q3/09
REFINING	**182.3**	**52.6**	**90.9**	**44.1**
POWER GENERATION	**26.5**	**2.7**	**3.2**	**3.1**
MARKETING	**45.9**	**4.2**	**26.2**	**22.3**
WIND	**0.0**	**0.0**	**0.1**	**0.1**
OTHER ACTIVITIES	**1.8**	**1.1**	**1.3**	**0.4**
TOTAL CAPEX	**256.5**	**60.5**	**121.7**	**70.0**

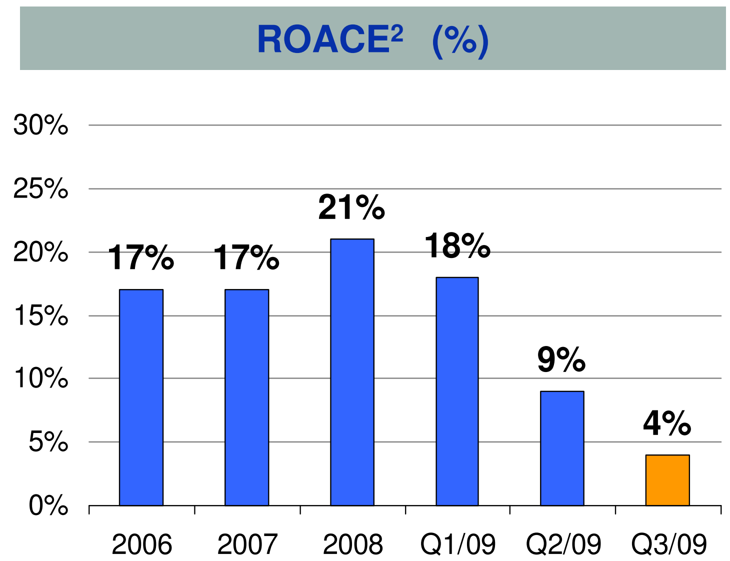
KEY BALANCE SHEET FIGURES AND NET FINANCIAL POSITION

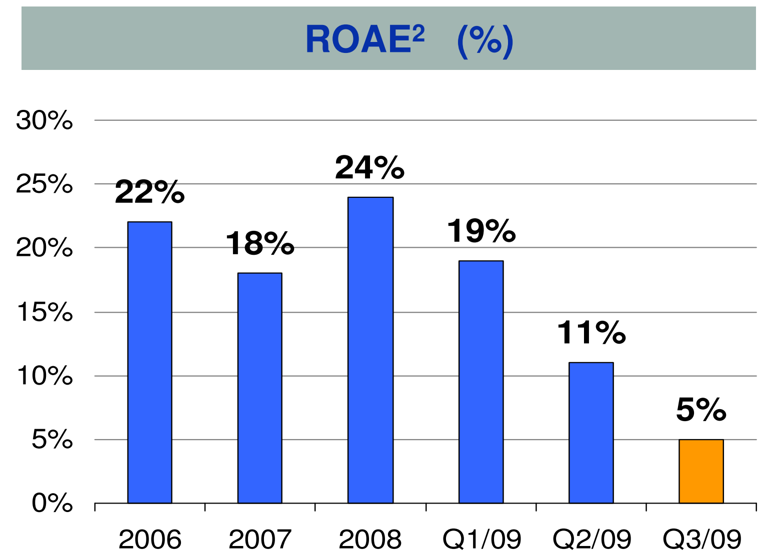
EUR million		2008	Q1/09	Q2/09	Q3/09
Current assets		**1,311**	**1,341**	**1,511**	**1,423**
Cash and other cash equivalents	A	86	130	184	93
Other current assets		1,225	1,212	1,328	1,330
Non current assets		**1,925**	**1,938**	**1,991**	**2,022**
TOTAL ASSETS		**3,236**	**3,280**	**3,502**	**3,445**
Non interest bear liabilities		**1,507**	**1,556**	**1,574**	**1,665**
Interest bear liabilities	B	**418**	**353**	**655**	**556**
Equity		**1,311**	**1,371**	**1,273**	**1,224**
TOTAL LIABILITIES		**3,236**	**3,280**	**3,502**	**3,445**
Intercompany loans to unconsolidated subsidiaries	C	0.0	0.0	0.0	0.0
Net Financial Position (A-B+C)		**-333**	**-223**	**-472**	**-463**

KEY RATIOS









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

Outlook

REFINING & POWER – 2009 MAINTENANCE SCHEDULE

- During 9M/09, Saras performance was heavily influenced by an important cycle of scheduled maintenance and investments, which lasted significantly longer than planned, mainly because of May accident at MHC1
- Several conversion units remained shut down for maintenance and upgrading activities for a sizeable period of time, reducing conversion capacity. Delays involved also the turnaround of one Crude Distillation Unit (Topping1), in the period between May and July, thus refinery runs came below original targets
- After maintenance was completed, we suffered technical problems during the start-up of the revamped units, leading to further reductions of availability and production, as well as unavoidable impacts on EBITDA
- However, since mid September all technical problems have been completely solved and the refinery and the IGCC power plant are running at standard operating conditions

		Q1/09	Q2/09	Q3/09	Q4/09 expected	2009 expected
REFINERY						
PLANT		MHC2, Visbreaking	Topping 1, FCC, Tame, Alky, MHC1	Delays of Q2/09 maintenance	Reforming slowdown	
Refinery runs	Tons (ml) Bbls (ml)	3.72 27.2	2.70 19.7	3.45 25.2	3.60 ÷ 3.90 26.3 ÷ 28.5	13.5 ÷ 13.8 99 ÷ 101
Loss on EBITDA due to lower conversion capacity	USD (million)	25	47	65		137
IGCC						
PLANT		1 Gasifier 1 Turbine		1 Gasifier 1 Turbine		2 Gasifiers 2 Turbines
Power production	MWh (ml)	0.90	1.12	0.92	1.10-1.20	4.04 ÷ 4.14

REFINING & POWER – 2010 MAINTENANCE SCHEDULE

- Maintenance schedule for 2010 is much lighter than the one carried out in 2009. It will involve one topping unit (RT2), one Vacuum unit (V2), and a few conversion units (MHC1, MHC2, and Visbreaking)
- The cumulative impact on conversion capacity is approx. 0.1 $/bl, while refinery runs will be only marginally affected, as shown in the table here below
- We believe global economic recovery will be slow but progressive throughout 2010. Therefore, our guidance has been elaborated with EMC benchmark at 1.5 ÷ 2.5 $/bl, and conversion spread at 200 ÷ 300 $/ton

		Q1/10 expected	Q2/10 expected	Q3/10 expected	Q4/10 expected	2010 expected
REFINERY						
PLANT		RT2, MHC2, Vacuum2, Visbreaking	RT2, MHC1			
Refinery runs	Tons (ml) Bbls (ml)	3.40 ÷ 3.60 24.8 ÷ 26.3	3.65 ÷ 3.85 26.6 ÷ 28.1	3.80 ÷ 3.90 27.7 ÷ 28.5	3.80 ÷ 3.90 27.7 ÷ 28.5	14.6 ÷ 15.2 107 ÷ 111
Loss on EBITDA due to lower conversion capacity	USD (million)	5 ÷ 7	3 ÷ 5			8 ÷ 12
IGCC						
PLANT		2 Gasifiers 2 Turbines				2 Gasifiers 2 Turbines
Power production	MWh (ml)	0.95 ÷ 1.00	1.05 ÷ 1.10	1.10 ÷ 1.20	1.10 ÷ 1.20	4.20 ÷ 4.50

SHORT TERM OUTLOOK

REFINING

- Due to heavy maintenance and investment activities carried out in the first nine months of 2009, as well as delays in completing those activities, and technical problems at the time of restarting some critical units, Saras now expects 2009 refinery runs to settle in the range of 13.5 ÷ 13.8 million tons (hence remaining above the remarkable threshold of 100 million barrels)
- Only minor maintenance will be carried out during Q4/09. This means that our refinery will be able to exploit its superior complexity and flexibility, and benefit from any potential recovery in demand for middle distillates, which could take place during winter (the so called “heating season”)
- Looking forward, the International Energy Agency (IEA) has now revised upwards its estimates for global oil demand and it now expects an average of 84.6 mb/ in 2009 (down 1.9% vs. 2008), followed by a recovery of +1.7% in 2010, reaching 86.1 mb/d
- This improved scenario derives from a more optimistic macroeconomic outlook, as forecasted by the IMF, as well as stronger preliminary data on oil consumption in developing economies (China, India, Latin America and Middle East)
- However, current high level of oil products inventories, and recent additions of refining capacity in the far East, invite to maintain a cautious approach. As such, we share the view of several prominent analysts of the oil sector, and we agree that meaningful rebounds in refining margins and middle distillates crack will probably take place towards the end of H1/2010
- Such a recovery will depend on a gradual and solid upturn in industrial activity worldwide, which will be accompanied by an increase in shipments (via truck) of goods along the supply chain, hence boosting distillates consumption

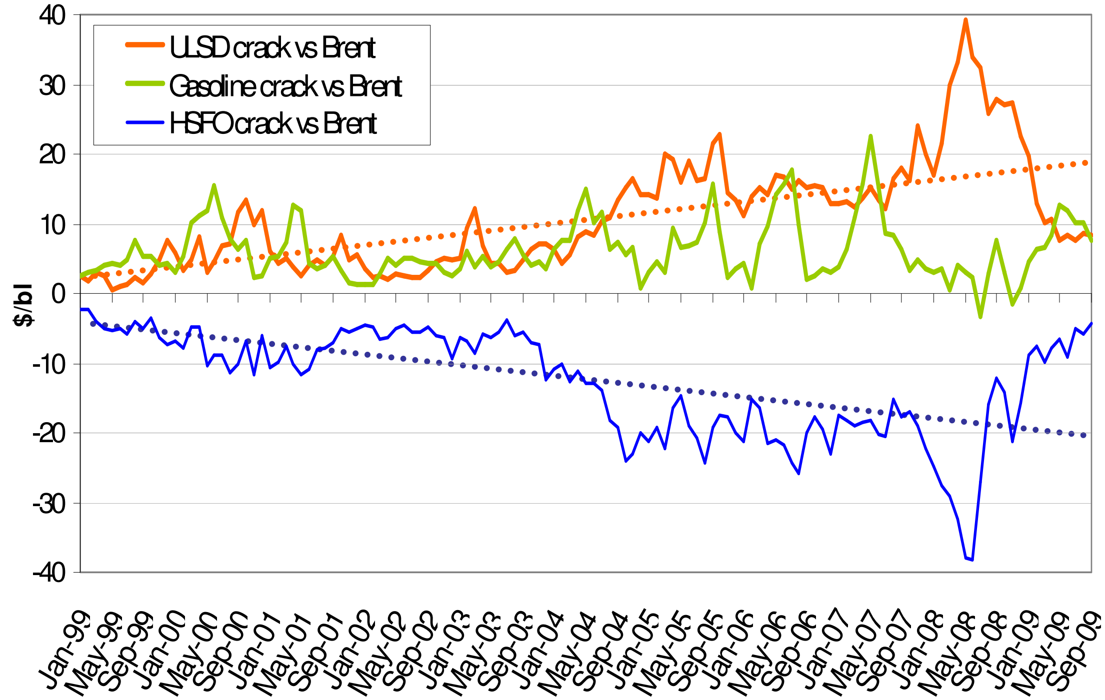
SHORT TERM OUTLOOK

POWER GENERATION

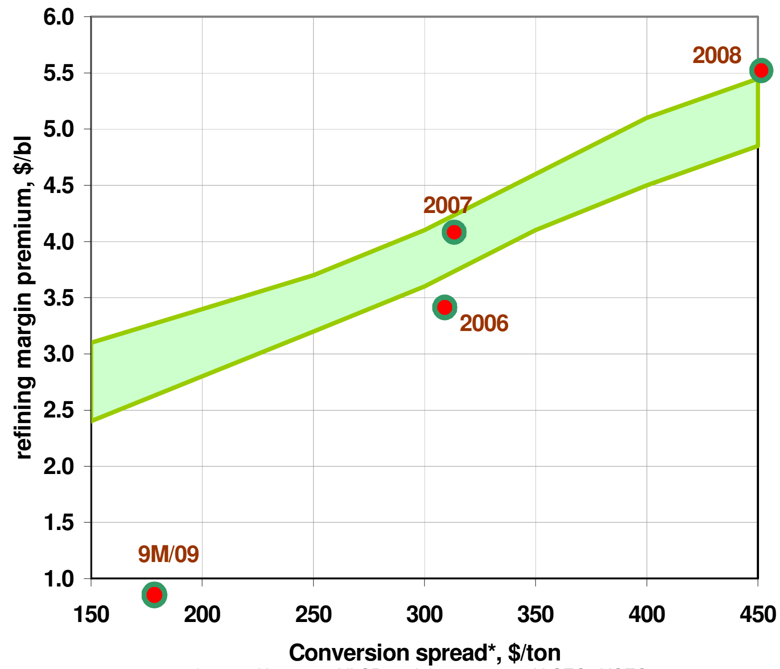
- Maintenance activities on one train of "Gasifier – Turbine" in our Sarlux IGCC plant has been brought forward from Q4/09, and it is now complete. No further maintenance is expected for the remainder of 2009
- The 9-month delay in the formula used to calculate the "fuel component", progressively reduced the CIP/6 power tariff in 9M/09, in line with the trend of crude oil prices during the second half of 2008
- However, the subsequent recovery of crude oil prices in Q1/09 will shortly translate in a rising trend for the CIP/6 power tariff (for sake of reference, only during Jan'09 Brent DTD rebounded from 36 up to 45 $/bl)
- Finally, as previously announced at the time when we reported Q2/09 results, the "incentive" component of the power tariff has expired in April 2009, as per original contract with the National Grid Operator (GSE)
- Due to the IFRS linearisation procedure, there is no impact on comparable EBITDA, which will remain stable from now until 2021, in the range of EUR 175 ÷ 185 ml per year
- However, the expiry of the incentive will have an effect on Italian GAAP EBITDA, which is expected to decrease by approx. EUR 115 ml in 2009 versus 2008

GUIDANCE FOR REFINING MARGINS

- Saras premium above the EMC benchmark is strongly linked to the diesel-fuel oil price differential, although this is not the only factor influencing the performance of a system as complex as ours
- Since the late ‘90s, the above mentioned differential has progressively widened, in line with the growing demand for middle distillates. However, the global recession started in H2/08 induced OPEC to cut production (primarily of heavy sour crude grades), hence creating an artificial shortage of this quality
- This market distortion brought a contraction of the “light-heavy” price differential, and sustained fuel oil. At the same time, middle distillates weakened due to a drastic reduction in industrial activity



Saras: Updated guidance for refining margin premium above EMC benchmark



* spread between ULSD and the average of LSFO&HSFO

Strategy Overview

STRATEGY HIGHLIGHTS AND IMPLEMENTATION

- The economic recession has severely impacted demand for petroleum products, and the current scenario has worsened in comparison to the original assumptions behind our 2008 ÷ 2011 Investment Plan
- Our strategy continues to focus on increasing conversion capacity, achieving higher operational flexibility, enhancing energy efficiency, and retain tight control on debt levels
- However, in order to align our investments with the currently depressed market scenario, and to pursue the best possible returns for our shareholders, our CAPEX plan has been revised and all major “growth” projects from 2010 onwards have been postponed by 12 to 18 months

BUY-BACK PLAN

- On the 29th October 2009 the Buyback plan approved by the AGM in April 2008 has expired. During the 18 months authorized by the AGM, Saras acquired on the market 18,387,703 ordinary shares (around 1.9% of the share capital), at an average price per share of EUR 3.000, net of commissions, for a total amount of around EUR 55 million

Additional Information

REFINING

EUR million	Q1/08	Q2/08	Q3/08	Q4/08	2008	Q1/09	Q2/09	Q3/09
EBITDA	91.4	217.9	39.2	(238.9)	109.6	89.3	67.5	(77.5)
Comparable EBITDA	**94.4**	**131.4**	**98.8**	**109.0**	**433.6**	**39.4**	**(38.9)**	**(54.2)**
EBIT	73.8	198.2	19.9	(261.9)	30.0	68.2	46.0	(101.0)
Comparable EBIT	**76.8**	**111.7**	**79.5**	**86.0**	**354.0**	**18.3**	**(60.4)**	**(77.7)**
CAPEX	38	50	36	58	182	53	91	44
REFINERY RUNS								
Thousand tons	3,920	3,777	3,887	3,933	15,517	3,723	2,704	3,447
Million barrels	28.6	27.6	28.4	28.7	113.3	27.2	19.7	25.2
Barrels/day	314	303	308	312	310	302	217	273
Of which for third parties	31%	39%	36%	36%	35%	28%	31%	31%
EMC benchmark	2.0	4.2	2.9	3.6	3.2	3.2	1.0	(0.2)
Saras refining margin	7.6	11.3	8.0	8.1	8.7	4.9	1.4	(0.3)

POWER GENERATION

EUR million		Q1/08	Q2/08	Q3/08	Q4/08	2008	Q1/09	Q2/09	Q3/09
Comparable EBITDA		**47.7**	**49.7**	**53.2**	**49.4**	**200.0**	**43.8**	**45.7**	**46.5**
Comparable EBIT		**28.9**	**30.9**	**34.4**	**29.8**	**124.0**	**24.6**	**26.4**	**27.3**
EBITDA IT GAAP		70.5	63.3	93.9	66.9	294.6	57.9	47.8	13.3
EBIT IT GAAP		57.0	49.7	80.3	52.5	239.5	43.9	33.7	(0.9)
NET INCOME IT GAAP		37.4	17.8	46.5	32.2	133.9	26.1	17.6	(1.4)
CAPEX		9	4	5	9	27	3	3	3
ELECTRICITY PRODUCTION	MWh/1000	1,121	1,084	1,164	948	**4,318**	897	1,116	924
POWER TARIFF	€cent/KWh	13.4	13.7	14.0	14.2	**14.2**	14.1	9.6	8.3
POWER IGCC MARGIN	$/bl	3.9	4.3	4.1	3.4	**3.9**	3.5	4.8	4.2

MARKETING

EUR million	Q1/08	Q2/08	Q3/08	Q4/08	2008	Q1/09	Q2/09	Q3/09
EBITDA	12.7	48.0	(27.5)	(91.0)	(57.8)	2.8	30.5	11.3
Comparable EBITDA	**6.4**	**10.6**	**10.3**	**7.6**	**34.9**	**(0.8)**	**13.1**	**6.5**
EBIT	11.5	46.6	(28.8)	(92.5)	(63.2)	1.5	28.5	8.4
Comparable EBIT	**5.2**	**9.2**	**9.0**	**6.1**	**29.5**	**(2.1)**	**11.1**	**3.6**
CAPEX	11	15	6	15	46	4	26	22
SALES (THOUSAND TONS)								
ITALY	286	275	292	324	**1,176**	308	304	320
SPAIN	746	692	694	721	**2,854**	705	681	650
TOTAL	1,032	967	986	1,045	**4,030**	1,013	985	969

Additional information

WIND

EUR million		Q1/08	Q2/08	Q3/08	Q4/08	2008	Q1/09	Q2/09	Q3/09
Comparable EBITDA		**4.4**	**5.1**	**1.2**	**3.4**	**14.1**	**8.3**	**3.7**	**2.2**
Comparable EBIT		**2.1**	**3.0**	**(1.0)**	**0.9**	**5.0**	**5.9**	**1.3**	**(0.2)**
ELECTRICITY PRODUCTION	MWh	49,773	47,760	19,821	36,381	**153,735**	58,556	25,249	16,956
POWER TARIFF	€cent/KWh	8.5	8.9	8.7	8.5	**8.6**	7.8	6.4	9.6
GREEN CERTIFICATES	€cent/KWh	8.0	6.0	3.0	8.8	**6.9**	8.4	8.0	10.0

OTHER

EUR million	Q1/08	Q2/08	Q3/08	Q4/08	2008	Q1/09	Q2/09	Q3/09
Comparable EBITDA	**(0.4)**	**0.4**	**0.7**	**(0.5)**	**0.2**	**0.4**	**0.5**	**0.4**
Comparable EBIT	**(0.9)**	**(0.1)**	**0.0**	**(1.0)**	**(2.0)**	**(0.2)**	**0.1**	**0.0**
CAPEX	0	0	1	0	2	1	1	0