SARAS
Preliminary FY & Q4 2011 results

28th February 2012

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

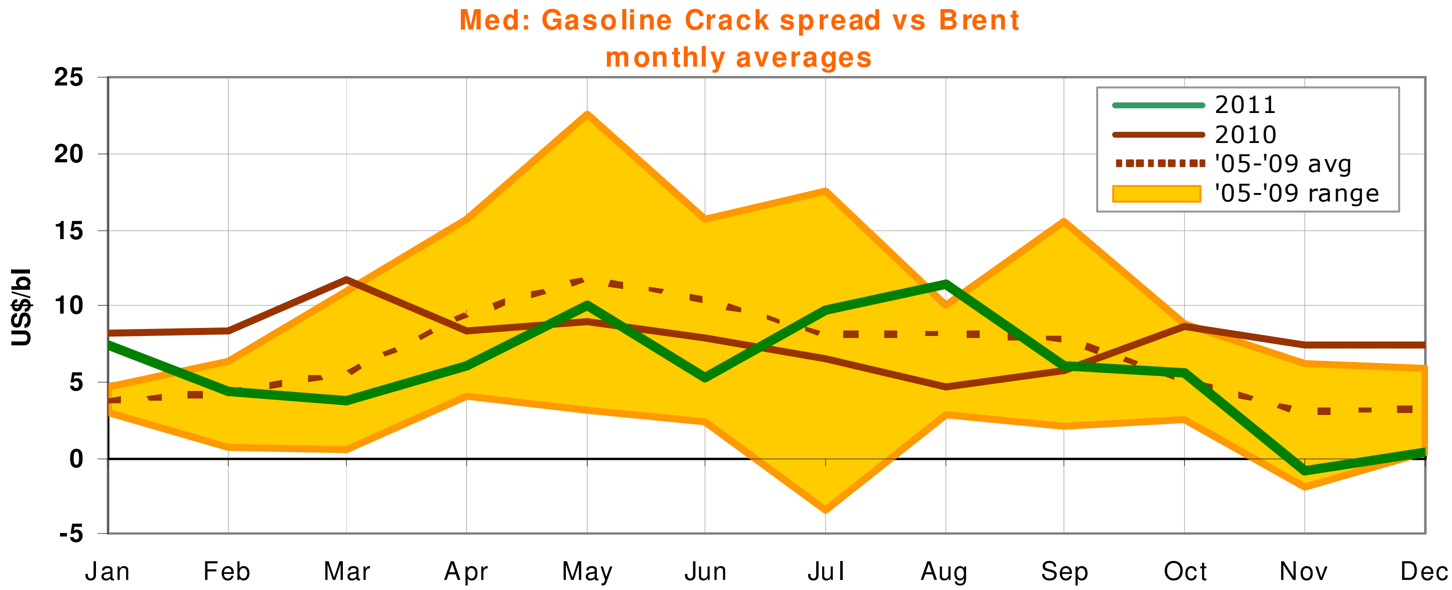
Highlights: Group Results

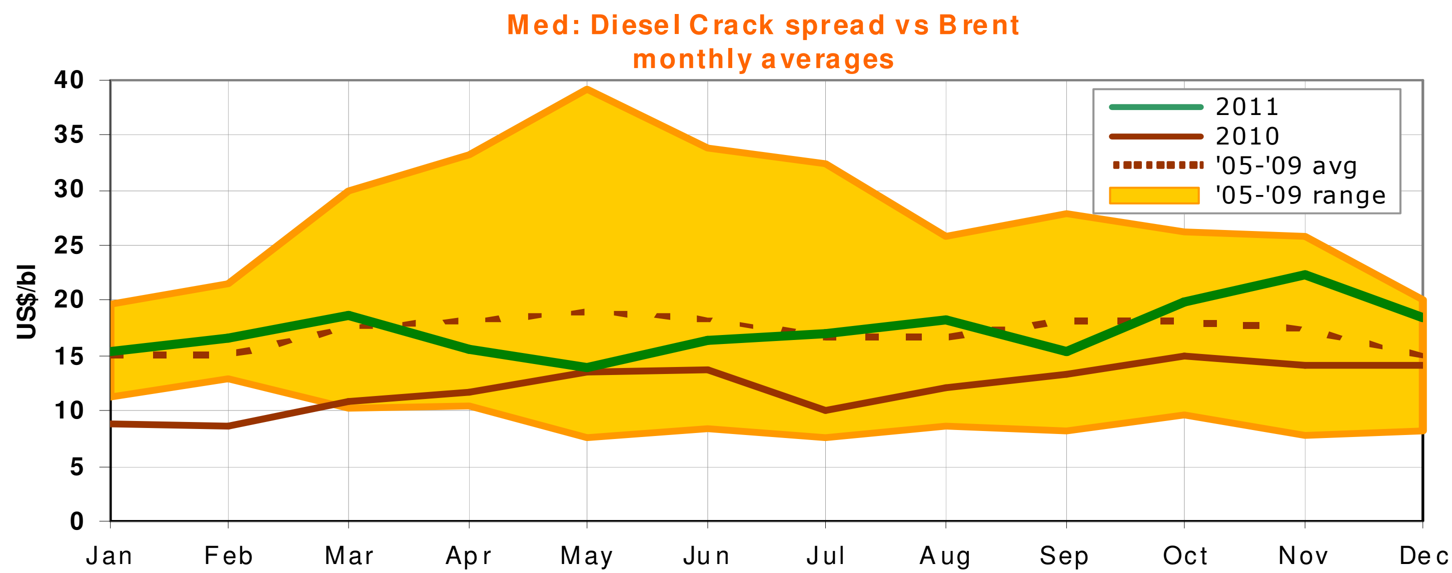
EUR ml	Q4/11	Q4/10	Var.%	FY2011	FY2010	Var.%
Reported EBITDA	**49.0**	85.8	-43%	**393.0**	223.5	76%
Reported Net Result	**(22.1)**	(10.3)	-115%	**58.0**	(9.5)	710%
Comparable[1] EBITDA	**55.6**	80.5	-31%	**266.5**	149.2	79%
Adjusted[2] Net Result	**10.3**	(3.5)	394%	**(18.5)**	(43.9)	58%

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*

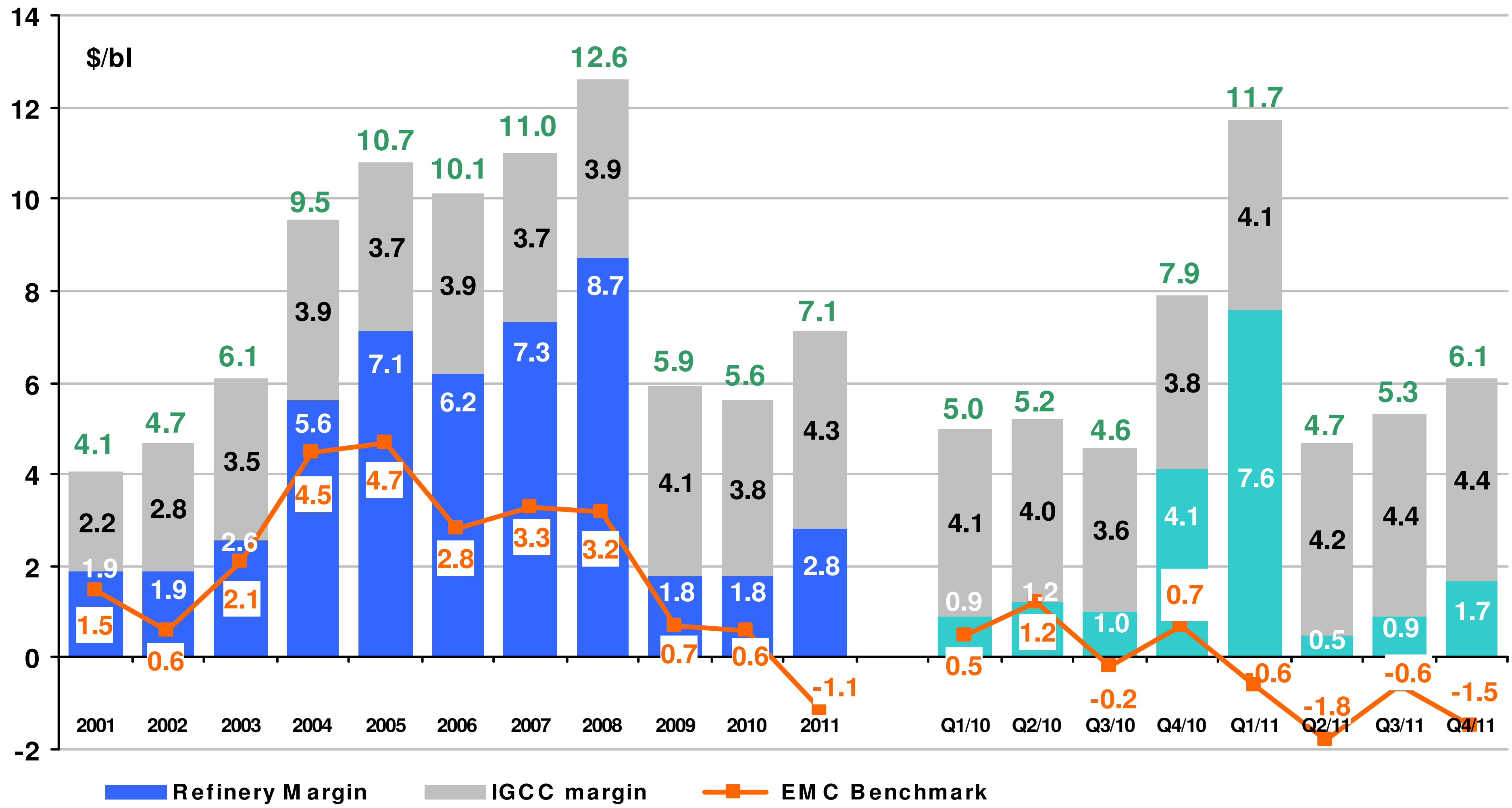
- **Net Financial Position on 31st Dec'11 at EUR -653 ml,** vs. EUR -560 ml as of 31st Dec'10
- **Saras refining margin after variable costs at 2.8 $/bl in FY2011** (vs. 1.8 $/bl in FY2010), and **1.7 $/bl in Q4/11** (vs. 4.1 $/bl in Q4/10)

Highlights: Diesel and Gasoline Crack Spreads





Highlights: Refining and Power Generation Margins

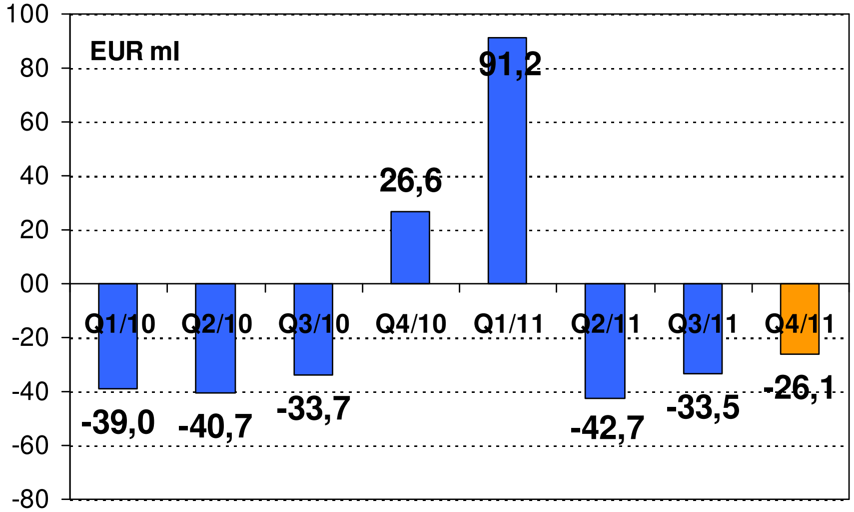


Refinery margins: (*comparable* Refining EBITDA + Fixed Costs) / Refinery Crude Runs in the period
IGCC margin: (Power Gen. EBITDA + Fixed Costs) / Refinery Crude Runs in the period
EMC benchmark: margin calculated by EMC (Energy Market Consultants) based on a crude slate made of 50% Urals and 50% Brent

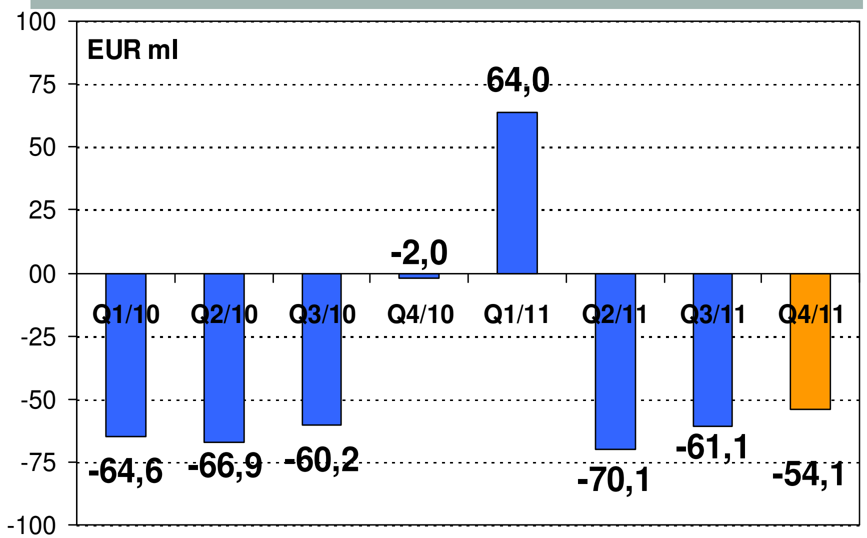
➢ Segments Review

Segment Review: Refining

Comparable EBITDA



Comparable EBIT



FY 2011

- **Crude runs at 102.2 Mbl (280 kbd), down 2% vs. FY2010**
  - ✓ Slightly heavier maintenance on distillation units and absence of Libyan crude oils for several months during 2011
- ***Comparable* EBITDA EUR -11.2ml, vs. EUR -86.8ml in FY2010**
  - ✓ Market conditions more favourable to highly complex refineries (Saras margin at 2.8 $/bl, vs. 1.8 $/bl in FY2010), even if "EMC benchmark" was much lower (-1.1 $/bl, vs. +0.6 $/bl in FY2010)
  - ✓ Robust trading profits in FY2011, due also to steep increase in oil prices
  - ✓ Fixed costs rationalization in FY2011 (EUR 16 ml of savings vs. FY2010)

Q4/11

- **Crude runs at 26.9 Mbl (292 kbd), down 5% vs. Q4/10**
  - ✓ Higher than anticipated, thanks to the renewed availability of Libyan crude
  - ✓ No maintenance activities in Q4/10
- ***Comparable* EBITDA at EUR -26.1ml, vs. EUR 26.6ml in Q4/10**
  - ✓ Lower "EMC benchmark" margin (at -1.5 $/bl vs. +0.7 $/bl in Q4/10)
  - ✓ Reduction of conversion capacity due to maintenance (worth EUR 6 ml)
- **Saras refining margin up to 3.3 $/bl in Q4/11, when including EUR 31ml of realized gains from derivative instruments**
  - ✓ Derivative instruments reported within the "Financial Income/Expense"

EUR ml	Q4/11	Q4/10	FY2011	FY2010
Comparable EBITDA	(26.1)	26.6	(11.2)	(86.8)
Comparable EBIT	(54.1)	(2.0)	(121.4)	(193.7)

Segment Review: Refining – Production and Crude Oil Slate

PRODUCTION		2010	2011	Q4/11
LPG	*Thousand tons*	323	238	41
	Yield	2.3%	1.7%	1.1%
NAPHTHA+GASOLINE	*Thousand tons*	4,024	3,824	1,017
	yield	28.1%	27.3%	27.6%
MIDDLE DISTILLATES	*Thousand tons*	7,517	7,415	1,965
	yield	52.4%	52.9%	53.3%
FUEL OIL & OTHERS	*Thousand tons*	463	623	175
	yield	3.2%	4.4%	4.8%
TAR	*Thousand tons*	1,166	1,075	279
	yield	8.1%	7.7%	7.6%

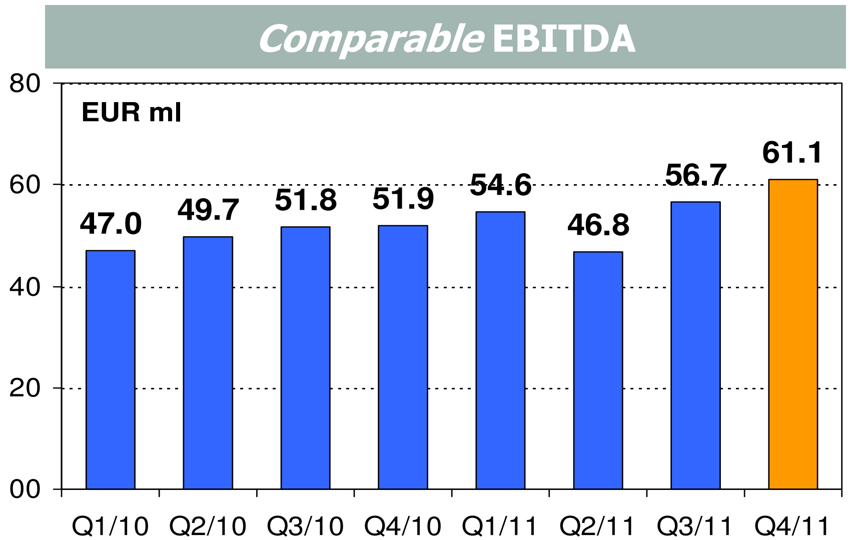
Balance to 100% are Consumption & Losses

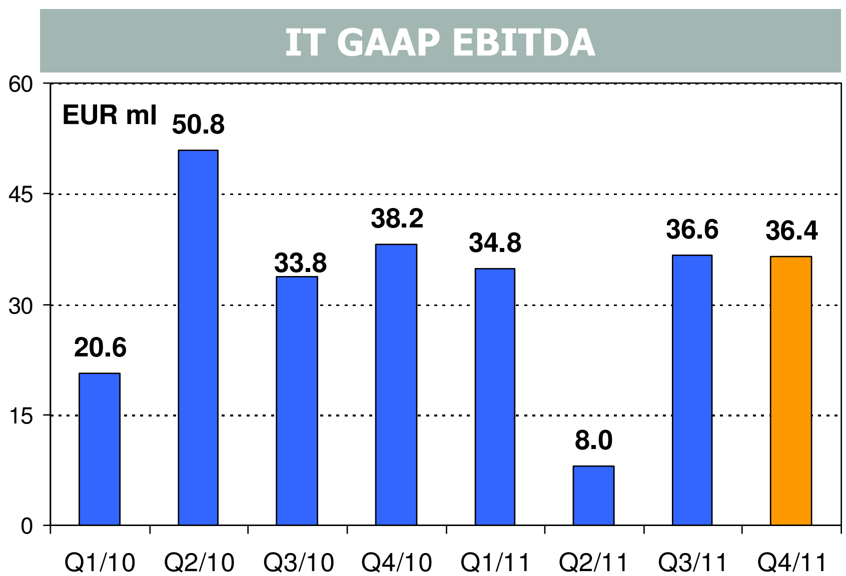
CRUDE OIL SLATE		2010	2011	Q4/11
Light extra sweet		47%	46%	46%
Light sweet		3%	2%	3%
Medium sweet/extra sweet		1%	3%	2%
Light sour		0%	0%	0%
Medium sour		27%	30%	30%
Heavy sour/sweet		23%	20%	18%
Average crude gravity	°API	32.4	32.2	32.2

Segment Review: Refining – Fixed & Variable costs

		2010	2011	Q4/11
Refinery RUNS	Million barrels	104.7	102.2	26.9
Exchange rate	*EUR/USD*	*1.33*	*1.39*	*1.35*
Fixed costs	EUR million	**236**	**220**	**59.9**
	$/bl	**3.0**	**3.0**	**3.0**
Variable costs	EUR million	**183**	**197**	**50.9**
	$/bl	**2.3**	**2.7**	**2.6**

Segment Review: Power Generation





FY/11

- **IFRS EBITDA at EUR 219.2 ml, vs. EUR 200.4 ml FY2010**
  - ✓ Higher sales of H2 and steam (worth approx. EUR 9 ml), not included in the IFRS equalization procedure
  - ✓ New forecasts for crude oil prices used in IFRS equalization procedure
- **IT GAAP EBITDA EUR 115.8 ml, vs. EUR 143.5 ml in FY2010**
  - ✓ Lower power production (-7%) due to 10-year maintenance in Q2/11
  - ✓ Higher feedstock costs (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 10.6 EURcent/kWh, up 11% versus FY2010)

Q4/11

- **IFRS EBITDA at EUR 61.1 ml, vs. EUR 51.9 ml in Q4/10**
  - ✓ New forecasts for crude oil prices used in IFRS equalization procedure
  - ✓ Higher sales of H2 and steam to the refinery (approx. EUR 2 ml), whose revenues are not subject to the IFRS equalization procedure
- **IT GAAP EBITDA EUR 36.4 ml, up vs. EUR 38.2 ml in Q4/10**
  - ✓ Lower electricity production (down 14% vs. Q4/10), but…
  - ✓ Higher sales of H2 and steam, and higher value of the CIP/6 tariff (at 11.4 EURcent/kWh, up 13% vs. Q4/10)

EUR ml	Q4/11	Q4/10	FY2011	FY2010
Comparable EBITDA	61.1	51.9	219.2	200.4
Comparable EBIT	40.9	32.6	139.9	123.3
IT GAAP EBITDA	36.4	38.2	115.8	143.5

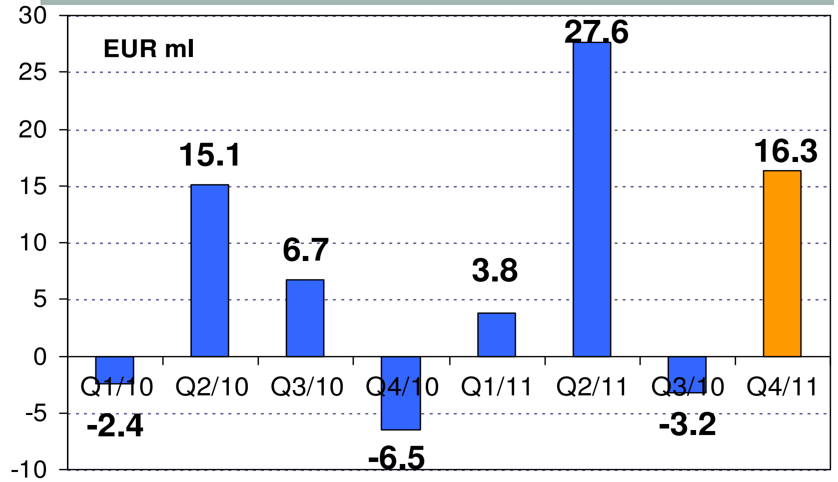
Note: IFRS EBITDA is coincident with *Comparable* EBITDA

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

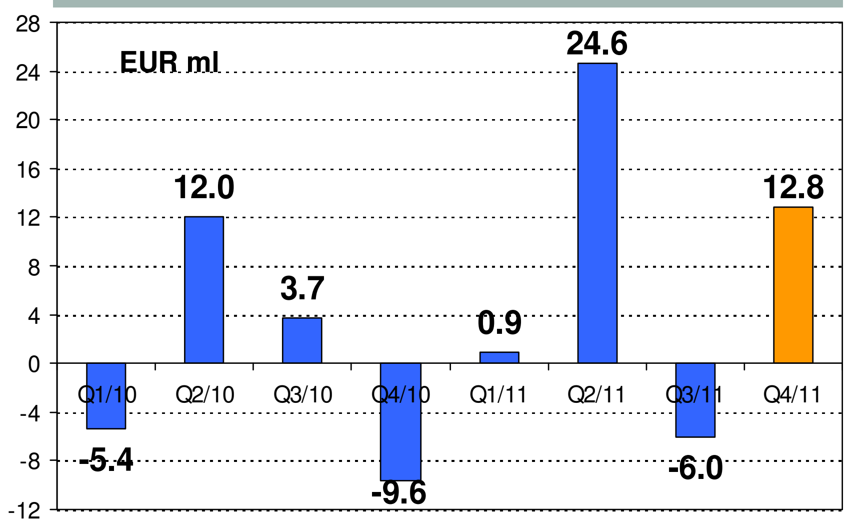
		2010	2011	Q4/11
Refinery RUNS	Million barrels	104.7	102.2	26.9
Power production	MWh/1000	4,337	4,012	1,038
Exchange rate	*EUR/USD*	*1.33*	*1.39*	*1.35*
Fixed costs	EUR million	**103.4**	**93.8**	**25.7**
	$/bl	**1.3**	**1.3**	**1.3**
	EUR/MWh	**24**	**23**	**25**
Variable costs	EUR million	**61.3**	**65.4**	**17.8**
	$/bl	**0.8**	**0.9**	**0.9**
	EUR/MWh	**14**	**16**	**17**

Segment Review: Marketing

Comparable EBITDA



Comparable EBIT



FY/11

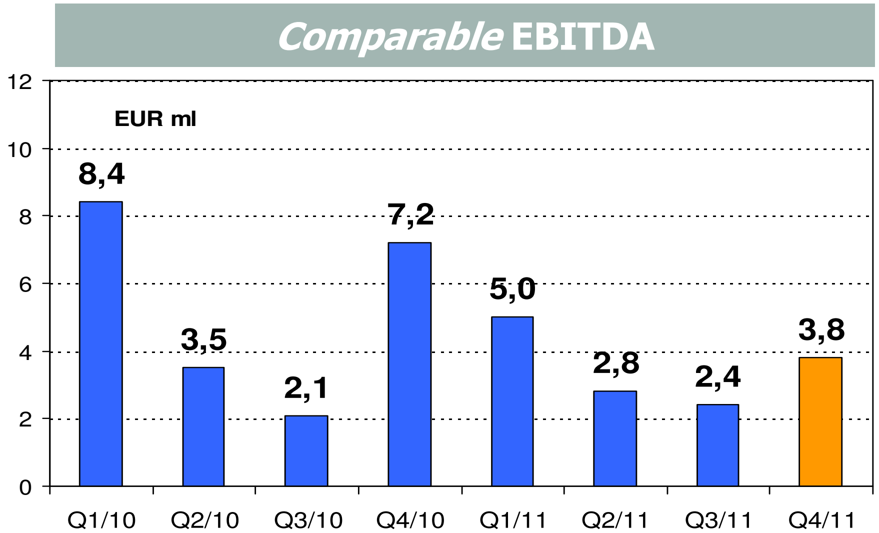
- ***Comparable* EBITDA at EUR 44.5ml vs. EUR 12.9ml in FY2010**
  - ✓ Poor macroeconomic context, characterized by continued weak demand for oil products in OECD (including Spain and Italy) for the entire year
  - ✓ Arcola Petrolifera increased sales in the Italian wholesale market (+37% vs. FY2010), thanks to new logistics in North and Central Italy
  - ✓ Saras Energia continued its sales channels' rationalization (volumes down by 29% vs. FY2010), but protected margins at healthy levels
  - ✓ Bio-diesel margins continued to be squeezed by high costs of feedstock

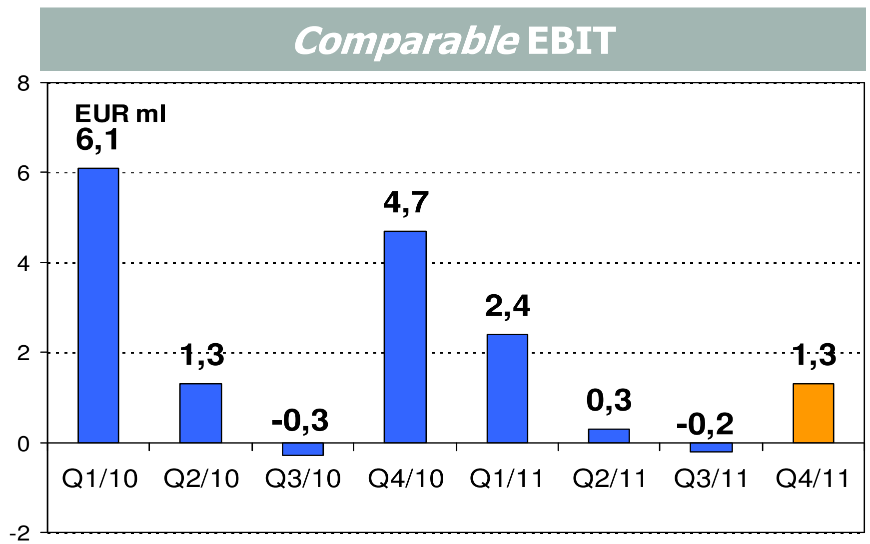
Q4/11

- **Solid performance, despite macro conditions**
  - ✓ Arcola Petrolifera (Italy) increased sale volumes (615ktons, +28% vs. Q4/10), while maintaining healthy margins
  - ✓ Saras Energia (Spain) rationalized sales (416ktons, -31%) in order to protect margins at reasonable levels
- ***Comparable* EBITDA at EUR 16.3ml, vs. EUR -6.5ml in Q4/10**
  - ✓ In Q4/10 there was a write off for uncollectable credits and inventory loss

EUR ml	Q4/11	Q4/10	FY2011	FY2010
Comparable EBITDA	16.3	(6.5)	44.5	12.9
Comparable EBIT	12.8	(9.6)	32.3	0.8

Segment Review: Wind Power





FY/11

- ***Comparable* EBITDA at EUR 14.0ml** vs. EUR 21.2ml in FY2010
  - ✓ Electricity production at 140,897 MWh (down 20% vs. FY2010) due to unfavourable wind conditions (particularly in Q2 and Q3/11)
  - ✓ Green Certificates at 8.0 EURcent/kWh (down 1%), and higher power tariff (at 7.5 EURcent/kWh, +9% vs. FY2010)
  - ✓ Write off worth approx. EUR 3 ml, accounted for during Q4/11, related to new regulations of Sardinian Authorities concerning “authorised areas” for the construction on wind parks

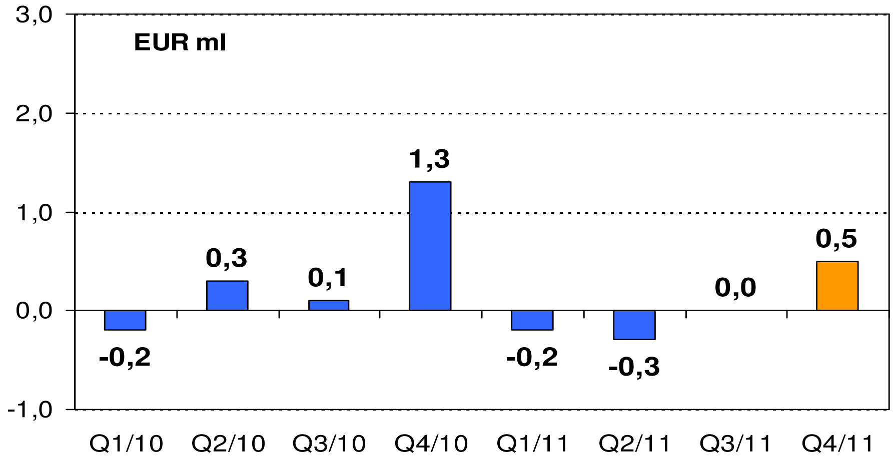
Q4/11

- ***Comparable* EBITDA at EUR 3.8ml, vs. EUR 7.2ml in Q4/10**
  - ✓ Modest wind conditions in Sardinia, and electricity production at 50,715 MWh (down 14% vs. Q4/10)
  - ✓ Write off as described above
  - ✓ Lower production of electricity almost entirely compensated by higher value both of the power tariff (up 16%), and of the Green Certificates (+6% versus Q4/10)

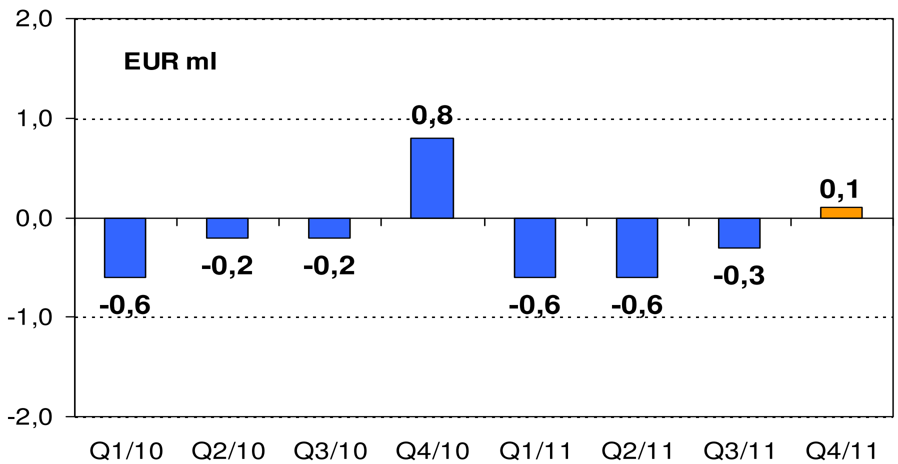
EUR ml	Q4/11	Q4/10	FY2011	FY2010
Comparable EBITDA	3.8	7.2	14.0	21.2
Comparable EBIT	1.3	4.7	3.8	11.8

Segment Review: Others

Comparable EBITDA



Comparable EBIT



FY/11

- ***Comparable* EBITDA at EUR 0.0ml, vs. EUR 1.5ml in FY2010**

Q4/11

- ***Comparable* EBITDA at EUR 0.5ml, vs. EUR 1.3ml in Q4/10**

EUR ml	Q4/11	Q4/10	FY2011	FY2010
Comparable EBITDA	0.5	1.3	0.0	1.5
Comparable EBIT	0.1	0.8	(1.4)	(0.2)

➢ Financials

Financials: Key Income Statement Figures

KEY INCOME STATEMENT (EUR ml)	Q4/10	2010	Q4/11	2011
EBITDA	**85.8**	**223.5**	**49.0**	**393.0**
***Comparable* EBITDA**	**80.5**	**149.2**	**55.6**	**266.5**
D&A	(54.1)	(207.4)	(54.6)	(213.3)
EBIT	**31.7**	**16.1**	**(5.6)**	**179.7**
***Comparable* EBIT**	**26.5**	**(58.1)**	**1.0**	**53.2**
Interest expense	(7.5)	(22.0)	(5.9)	(33.4)
Other	(37.9)	(7.9)	(3.7)	(28.2)
Financial Income/Expense	**(45.4)**	**(29.9)**	**(9.5)**	**(61.6)**
Profit before taxes	**(13.6)**	**(13.8)**	**(15.2)**	**118.1**
Taxes	3.3	4.3	(7.0)	(60.1)
Net Result	**(10.3)**	**(9.5)**	**(22.1)**	**58.0**
Adjustments	6.8	(34.4)	32.4	(76.5)
***Adjusted* Net Result**	**(3.5)**	**(43.9)**	**10.3**	**(18.5)**

DETAILS OF ADJUSTMENTS (EUR ml)	Q4/10	2010	Q4/11	2011
Net Result	**(10.3)**	**(9.5)**	**(22.1)**	**58.0**
(LIFO – FIFO) inventories net of taxes	(5.3)	(49.5)	5.4	(72.6)
non recurring items net of taxes	0.0	0.0	4.4	4.4
change in derivatives fair value net of taxes	12.1	15.1	22.6	(8.3)
***Adjusted* Net Result**	**(3.5)**	**(43.9)**	**10.3**	**(18.5)**

Financials: Key Cash Flow Figures & CAPEX

KEY CASHFLOW FIGURES (EUR million)	2010	Q1/11	Q2/11	Q3/11	Q4/11	2011
Initial Net Financial Position	**(533)**	**(560)**	**(524)**	**(527)**	**(512)**	**(560)**
CF FROM OPERATIONS	**102**	**56**	**36**	**30**	**(111)**	**12**
of which working capital	(119)	(260)	43	21	(131)	(326)
CF FROM INVESTMENTS	**(129)**	**(20)**	**(39)**	**(15)**	**(31)**	**(105)**
tangible & intangible assets	(129)	(20)	(39)	(15)	(31)	(105)
acquisitions	0	0	0	0	0	0
CF FROM FINANCING	**0**	**0**	**0**	**0**	**0**	**0**
capital increase	0	0	0	0	0	0
buyback own shares	0	0	0	0	0	0
dividends	0	0	0	0	0	0
TOTAL CASHFLOW	**(27)**	**36**	**(3)**	**15**	**(142)**	**(93)**
Final Net Financial Position	**(560)**	**(524)**	**(527)**	**(512)**	**(653)**	**(653)**

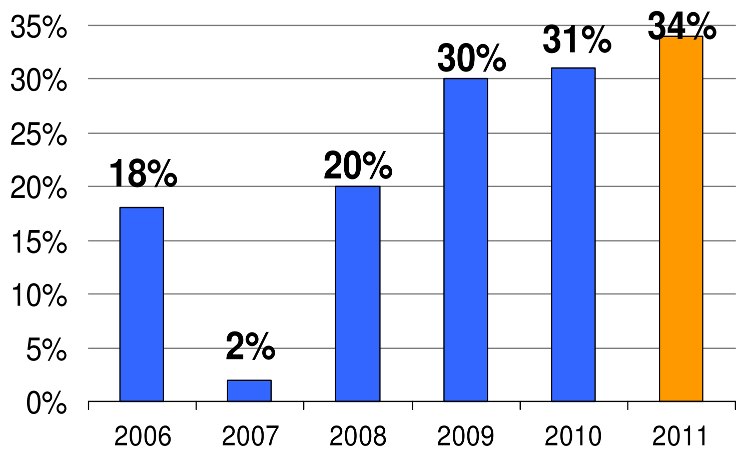
CAPEX BY SEGMENT (EUR million)	2010	Q1/11	Q2/11	Q3/11	Q4/11	2011
REFINING	**92.5**	**12.9**	**15.1**	**11.2**	**25.5**	**64.6**
POWER GENERATION	**10.3**	**5.6**	**22.4**	**1.8**	**1.5**	**31.2**
MARKETING	**5.1**	**0.5**	**1.1**	**1.0**	**2.2**	**4.8**
WIND	**14.9**	**0.0**	**1.0**	**0.7**	**0.8**	**2.5**
OTHER ACTIVITIES	**6.2**	**0.9**	**0.0**	**0.1**	**1.0**	**1.9**
TOTAL CAPEX	**129.0**	**19.9**	**39.4**	**14.8**	**31.0**	**105.0**

Financials: Key Balance Sheet Figures

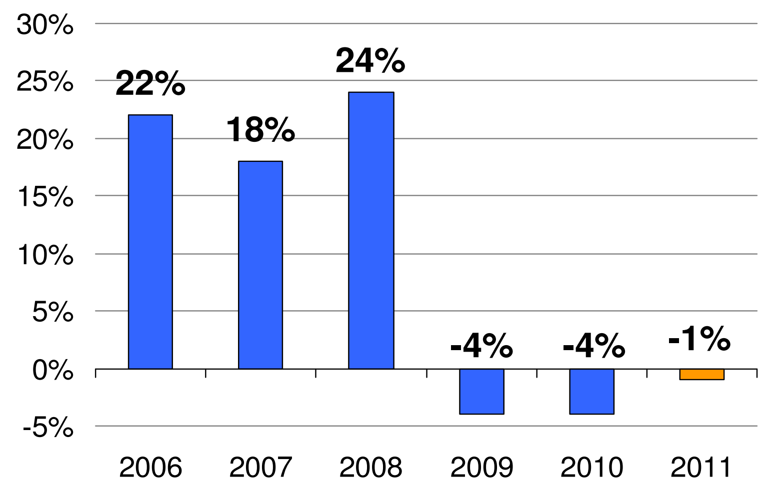
EUR million	Q1/11	Q2/11	Q3/11	Q4/11
Current assets	**2,248**	**2,180**	**2,149**	**2,349**
Cash and other cash equivalents	149	93	96	173
Other current assets	2,099	2,087	2,053	2,175
Non current assets	**1,887**	**1,872**	**1,853**	**1,805**
TOTAL ASSETS	**4,135**	**4,052**	**4,003**	**4,153**
Non interest bear liabilities	**2,119**	**2,128**	**2,091**	**2,044**
Interest bear liabilities	**672**	**620**	**608**	**827**
Equity	**1,344**	**1,304**	**1,304**	**1,282**
TOTAL LIABILITIES	**4,135**	**4,052**	**4,003**	**4,153**

Financials: Key Ratios

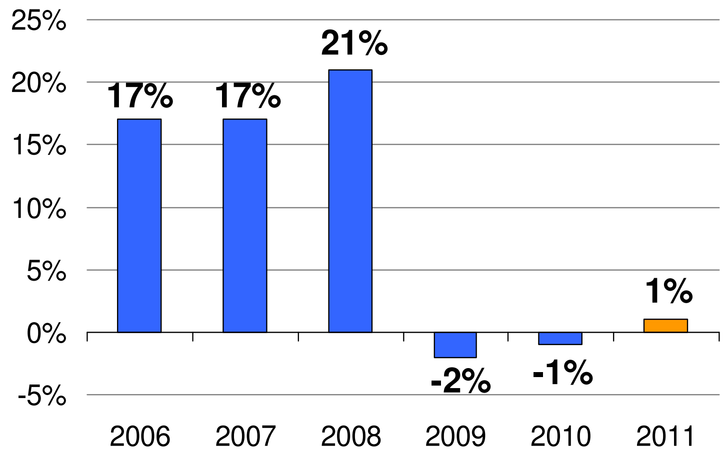
Leverage[1] (%)



ROAE[2] (%)



ROACE[2] (%)



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 2011 in the Sarroch refinery and in the IGCC power plant has been completed according to schedule (details shown in the table below)
- The politic developments following Gaddafi's death in October 2011 allowed a rapid re-start of Libyan crude oil production, with immediate benefits for Saras, in terms of feedstock optimisations

		Q1/11	Q2/11	Q3/11	Q4/11	2011
REFINERY						
PLANT		Alky	MHC1, MHC2, VSB, T1, V1	U700, U500, RT2	Slowdown CCR, VSB	
Refinery runs	Tons (ml) Bbls (ml)	3.70 27.0	3.14 22.9	3.48 25.4	3.68 26.9	14.01 102.2
EBITDA reduction due to scheduled maintenance	USD (ml)	0	18	8	9	35
IGCC						
PLANT			10-Year Turnaround		Slowdown 1 Train (G+T)	
Power production	MWh (ml)	1.17	0.68	1.12	1.04	4.01

Outlook: 2012 Maintenance Schedule

- 2012 refinery maintenance programme will involve several units, with a slight reduction in terms of refinery runs (expected at 99 ÷ 105 ml barrels) and EBITDA (0.7 ÷ 0.8 $/bl)
- Moreover, for the IGCC plant, scheduled maintenance will involve one train of "Gasifier – combined cycle Turbine" in Q2/12, and the "H_2S Absorber Unit" in Q3/12, with minor limitation of production

		Q1/12 expected	Q2/12 expected	Q3/12 expected	Q4/12 expected	2012 expected
REFINERY						
PLANT		Alky, Tame, MHC2, CCR	T1, T2, V2, VSB, U300, U400	MHC1	U700	
Refinery runs	Tons (ml) Bbls (ml)	3.50 ÷ 3.70 25.6 ÷ 27.0	2.80 ÷ 3.00 20.4 ÷ 21.9	3.70 ÷ 3.90 27.0 ÷ 28.5	3.50 ÷ 3.70 25.6 ÷ 27.0	13.5 ÷ 14.3 99 ÷ 105
EBITDA reduction due to scheduled maintenance	USD (ml)	31 ÷ 36	34 ÷ 38	4 ÷ 7	1 ÷ 4	70 ÷ 85
IGCC						
PLANT			1 Gasifier 1 Turbine	H_2S Absorber Unit		
Power production	MWh (ml)	1.10 ÷ 1.20	1.00 ÷ 1.10	0.95 ÷ 1.05	1.10 ÷ 1.20	4.15 ÷ 4.55

Strategy & Outlook

- In the Refining segment, the main objective of Saras' strategy in 2011 was the implementation of "Project Focus", an asset management programme aimed at improving production efficiency, operational effectiveness and reducing costs. Results so far are extremely positive, especially in the area of "cost rationalization" (approx. EUR 23 ml of savings in 2011, when considering also the compensation of the inflation), and also in the area of "operational effectiveness". Progress in the area of "energy efficiency" is requiring important efforts, and it still offers margins for improvements
- Furthermore, in 2011, Saras broaden the scope of "Project Focus" by identifying investments that provide quick returns in the areas of energy efficiency, de-bottlenecking of units, enhancement of product yields, and rationalisation of outsourcing. "Project Focus" has also been extended to include the areas of "Planning" and "Supply & Trading". The approach to refinery planning, previously asset driven, is now mainly commercially driven, in order to capture more value from opportunities arising from high volatility in oil prices
- Moreover, in Q1/11, Saras 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 (MHC2) 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 gasoil), and an increase in refinery runs for approximately 650 Ktons
- In the Wind segment, the Ulassai wind park reached full installed capacity of 96MW in Q2/11. Currently, following the updated guidelines on "authorised areas for the construction of wind parks", published in August 2011 by the Sardinian Authorities, the Group is developing two projects in Sardinia for a combined capacity of approx. 100 MW. For both projects the "Environmental Assessment" procedure is in progress, and it should be completed by the end of 2012. Regarding the pipeline outside Italy, the Group has a project in Romania, for approx. 100 MW, which is now completing the final step of its authorisation procedure
- Regarding Gas Exploration, the "Eleonora" block (Sardinia) is in the final step of the permitting procedure. Once authorisation is obtained, it will take 4 to 6 months in order to complete drilling activities. Prudentially, the Group estimates to achieve an annual production of 70 up to 170 million cubic metres of natural gas, for a production period of more than 20 years
- On the 22nd of February 2012, the Group reached a preliminary agreement to sell its affiliate Akhela and its subsidiary Artermide, active in the Information & Communication Technology sector, and included in the segment "Others". The transaction is expected to close very rapidly

➢ Additional Information

Additional information: Refining

EUR million	Q1/10	Q2/10	Q3/10	Q4/10	2010	Q1/11	Q2/11	Q3/11	Q4/11	2011
EBITDA	(18.5)	(20.9)	(22.3)	7.3	(54.4)	235.8	(44.1)	(49.4)	(19.9)	122.4
Comparable EBITDA	**(39.0)**	**(40.7)**	**(33.7)**	**26.6**	**(86.8)**	**91.2**	**(42.7)**	**(33.5)**	**(26.1)**	**(11.2)**
EBIT	(44.1)	(47.1)	(48.8)	(21.4)	(161.4)	208.6	(71.5)	(77.0)	(47.9)	12.2
Comparable EBIT	**(64.6)**	**(66.9)**	**(60.2)**	**(2.0)**	**(193.7)**	**64.0**	**(70.1)**	**(61.1)**	**(54.1)**	**(121.4)**
CAPEX	19.9	42.8	12.9	16.9	**92.5**	12.9	15.1	11.2	25.5	64.6
REFINERY RUNS										
Thousand tons	3,469	3,330	3,668	3,873	**14,340**	3,704	3,138	3,481	3,683	**14,006**
Million barrels	25.3	24.3	26.8	28.3	**104.7**	27.0	22.9	25.4	26.9	**102.2**
Barrels/day	281	267	291	307	**287**	300	252	276	292	**280**
Of which for third parties	7%	13%	8%	2%	**7%**	0%	0%	0%	0%	**0%**
EMC benchmark	0.5	1.2	(0.2)	0.7	**0.6**	(0.6)	(1.8)	(0.6)	(1.5)	**(1.1)**
Saras refining margin	0.9	1.2	1.0	4.1	**1.8**	7.6	0.5	0.9	1.7	**2.8**

Additional information: Power Generation

EUR million		Q1/10	Q2/10	Q3/10	Q4/10	2010	Q1/11	Q2/11	Q3/11	Q4/11	2011
Comparable EBITDA		**47.0**	**49.7**	**51.8**	**51.9**	**200.4**	**54.6**	**46.8**	**56.7**	**61.1**	**219.2**
Comparable EBIT		**27.7**	**30.5**	**32.5**	**32.6**	**123.3**	**35.3**	**27.0**	**36.7**	**40.9**	**139.9**
EBITDA IT GAAP		20.6	50.8	33.8	38.2	143.5	34.8	8.0	36.6	36.4	115.8
EBIT IT GAAP		6.4	36.5	1.9	27.5	72.4	24.1	(3.1)	25.3	24.9	71.3
CAPEX		1.8	2.7	2.9	2.9	**10.3**	5.6	22.4	1.8	1.5	**31.2**
POWER PRODUCTION	MWh/1000	939	1,075	1,122	1,201	**4,337**	1,174	675	1,125	1,038	**4,012**
POWER TARIFF	€cent/KWh	9.2	9.6	9.8	10.2	**9.5**	9.8	10.0	10.6	11.4	**10.6**
POWER IGCC MARGIN	$/bl	4.1	4.0	3.6	3.8	**3.8**	4.1	4.2	4.4	4.4	**4.3**

Additional information: Marketing

EUR million	Q1/10	Q2/10	Q3/10	Q4/10	2010	Q1/11	Q2/11	Q3/11	Q4/11	2011
EBITDA	14.0	18.4	4.3	18.1	54.8	15.2	7.6	11.1	3.5	37.4
Comparable EBITDA	**(2.4)**	**15.1**	**6.7**	**(6.5)**	**12.9**	**3.8**	**27.6**	**(3.2)**	**16.3**	**44.5**
EBIT	11.0	15.3	1.3	15.0	42.6	12.3	4.6	8.3	0.0	25.2
Comparable EBIT	**(5.4)**	**12.0**	**3.7**	**(9.6)**	**0.7**	**0.9**	**24.6**	**(6.0)**	**12.8**	**32.3**
CAPEX	0.8	2.8	0.9	0.5	**5.1**	0.5	1.1	1.0	2.2	4.8
SALES (THOUSAND TONS)										
ITALY	382	409	458	482	**1,731**	537	602	613	615	2,367
SPAIN	670	650	616	600	**2,535**	564	404	406	416	1,791
TOTAL	1,052	1,058	1,074	1,082	**4,266**	1,101	1,006	1,019	1,031	4,158

Additional information: Wind and Others

Wind (EUR million)		Q1/10	Q2/10	Q3/10	Q4/10	2010	Q1/11	Q2/11	Q3/11	Q4/11	2011
Comparable EBITDA		**8.4**	**3.5**	**2.1**	**7.2**	**21.2**	**5.0**	**2.8**	**2.4**	**3.8**	**14.0**
Comparable EBIT		**6.1**	**1.3**	**(0.3)**	**4.7**	**11.8**	**2.4**	**0.3**	**(0.2)**	**1.3**	**3.8**
POWER PRODUCTION	MWh	61,737	32,094	23,433	58.670	**175,934**	37,949	27,394	24,839	50,715	**140,897**
POWER TARIFF	€cent /KWh	7.1	6.2	7.2	6.8	**6.9**	6.5	7.4	8.1	7.9	**7.5**
GREEN CERTIFICATES	€cent /KWh	8.5	8.5	7.6	7.3	**8.0**	8.2	8.0	7.9	7.8	**8.0**
CAPEX		0.1	10.7	3.5	0.6	**14.9**	0.0	1.0	0.7	0.8	**2.5**

Others (EUR million)	Q1/10	Q2/10	Q3/10	Q4/10	2010	Q1/11	Q2/11	Q3/11	Q4/11	2011
Comparable EBITDA	**(0.2)**	**0.3**	**0.1**	**1.3**	**1.5**	**(0.2)**	**(0.3)**	**0.0**	**0.5**	**0.0**
Comparable EBIT	**(0.6)**	**(0.2)**	**(0.2)**	**0.8**	**(0.2)**	**(0.6)**	**(0.6)**	**(0.3)**	**0.1**	**(1.4)**
CAPEX	0.5	0.6	0.1	4.9	**6.2**	0.9	0.0	0.1	1.0	1.9