



SARAS

Second quarter 2009 and first half 2009 results

7th August 2009





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**

Q2/09 HIGHLIGHTS

- **Group comparable EBITDA¹** EUR 24.1 ml, down 87% vs. Q2/08
- **Group adjusted Net Income²** EUR -18.3 ml, down 119% vs. Q2/08
- **Saras refining margin** 1.4 \$/bl, down 88% vs. Q2/08
 - ✓ Premium above EMC benchmark of 0.4 \$/bl (penalised by heavy scheduled maintenance)
- **Net financial position:** negative by **EUR 472** ml vs. EUR -223 ml at end Q1/09

H1/09 HIGHLIGHTS

- **Group comparable EBITDA¹** EUR 115.2 ml, down 66% vs. H1/08
- **Group adjusted Net Income³** EUR 7.1 ml, down 96% vs. H1/08
- **Saras refining margin** 3.5 \$/bl, down 63% vs. H1/08
 - ✓ Premium above EMC benchmark of 1.4 \$/bl (penalised by heavy scheduled maintenance)

EUR ml	Q2/09	Q2/08	Var.%	Q1/09	H1/09	H1/08	Var.%
Comparable EBITDA	24.1	192.1	-87%	91.1	115.2	340.2	-66%
Comparable EBIT	(21.5)	151.7	-114%	46.5	25.0	261.7	-90%
Adjusted Net Income	(18.3)	96.7	-119%	25.3	7.1	172.0	-96%

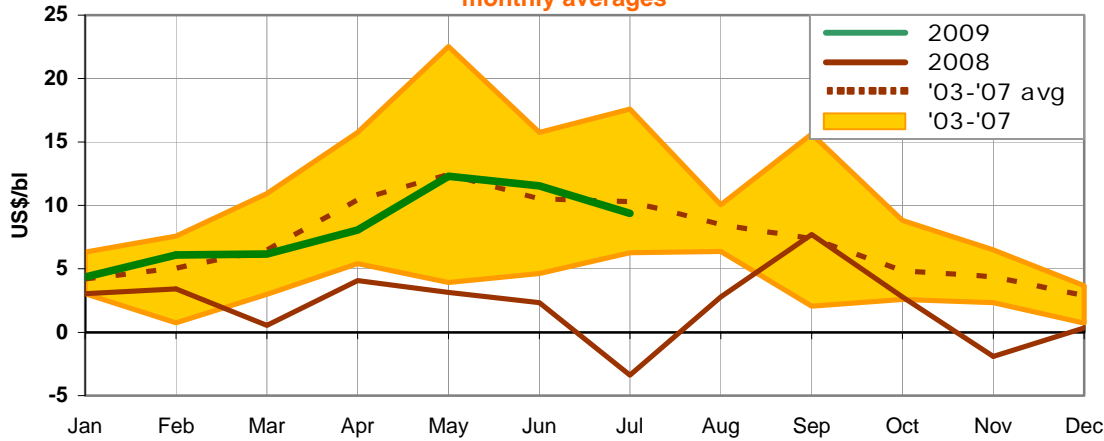
1. Calculated using IFRS accounting principles, deducting non recurring items and based on LIFO methodology (which does not include devaluation and revaluation of oil inventories)

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



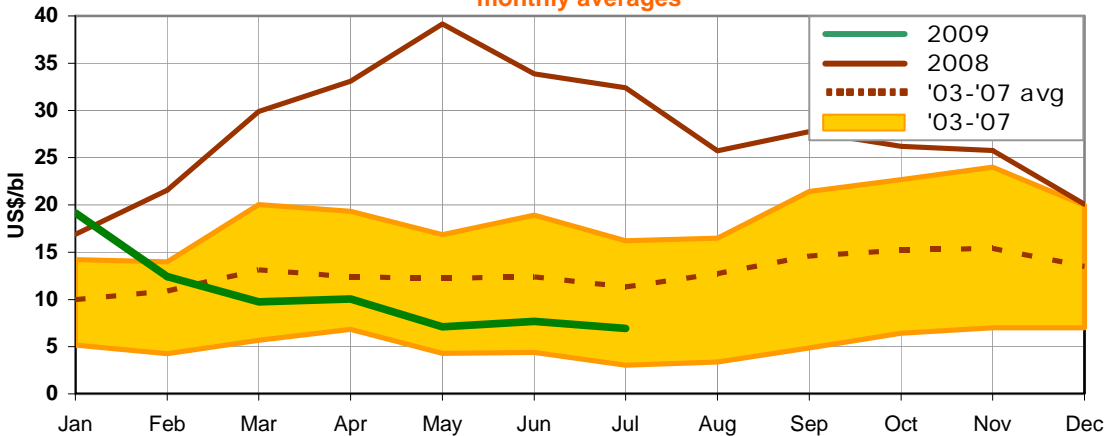
DIESEL AND GASOLINE CRACK SPREADS

Med: Gasoline Crack spread vs Brent
monthly averages



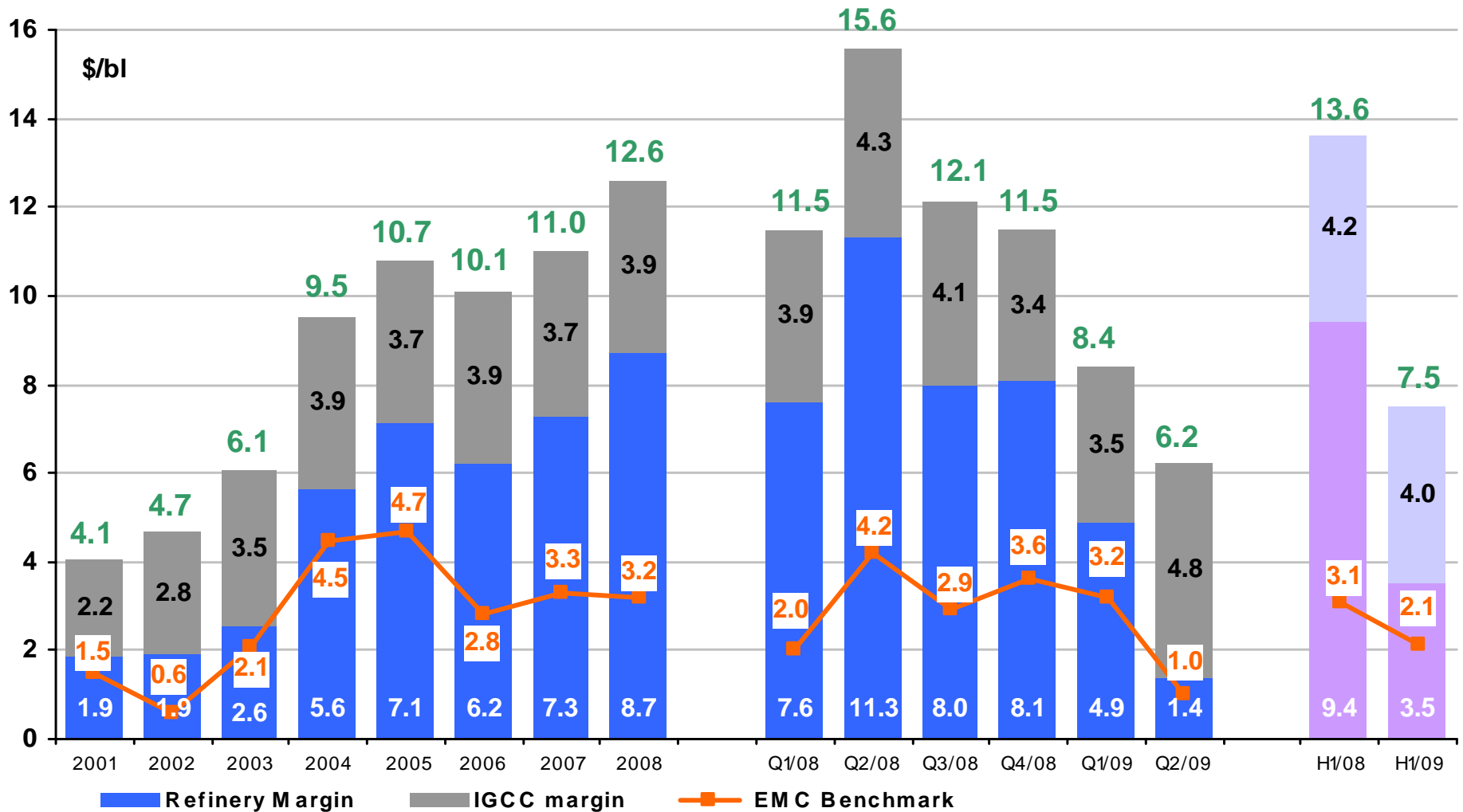
- Gasoline demand remained significantly below last year's levels in April and early May, but improved in the second half of the quarter thanks to the beginning of the US "driving season". Accordingly, US and European refiners increased utilisation above 85% of capacity. However, the higher gasoline production more than offset lukewarm demand, and inventories built up quickly, causing the margins to correct again towards the average of the 5-year historical range

Med: Diesel Crack spread vs Brent
monthly averages



- Demand for middle distillates remained particularly weak, as a consequence of the global economic downturn, and pushed cracks down to their lowest levels in five years. Dismal demand also caused stocks to inflate, filling up all inland tank farms, and pushing floating storage above 50 ml barrels, in tankers off European shores. This market structure led to a persistent contango (in excess of 10 \$/ton), which still today is making storage profitable and it is further encouraging stock build-ups

REFINING & POWER MARGIN



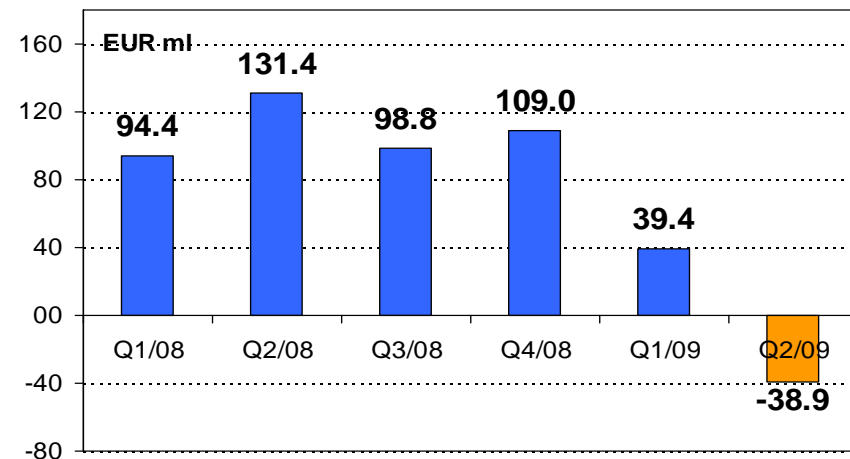


Segment Reviews



REFINING

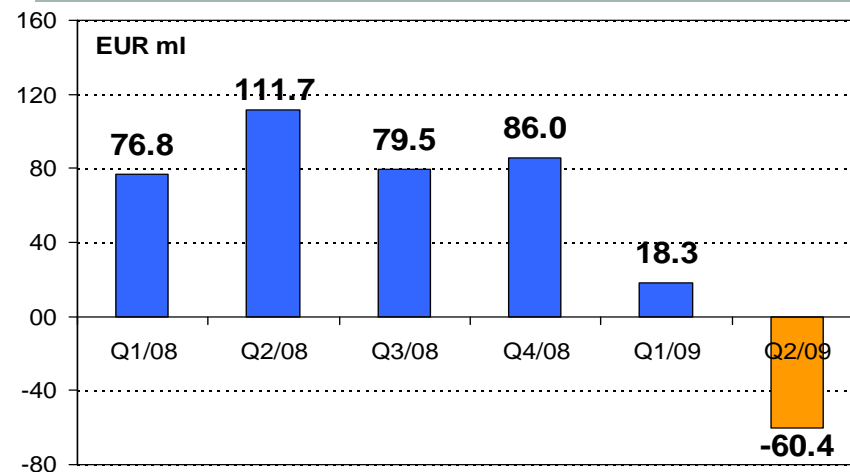
Comparable EBITDA



Q2/09

- Crude runs: 19.7 Mbl or 2.7 ml tons (217 kbd) down 28% vs. Q2/08
- Saras Refinery margin at 1.4 \$/bl (down 88% vs. Q2/08), with premium above EMC benchmark at 0.4 \$/bl, due to:
 - ✓ weak “diesel-fuel oil” differential, at 174 \$/ton
 - ✓ loss of conversion capacity (approx. USD 40 ml) due to scheduled maintenance on FCC, Alky, Tame and MHC1
 - ✓ impact of accident at MHC1 (approx. USD 7 ml)
- *Comparable EBITDA* down 130% vs. Q2/08, due to lower refining margin and reduced runs (caused by maintenance on Topping1), only partially compensated by stronger USD vs. EUR

Comparable EBIT



H1/09

- Crude runs: 46.9 Mbl or 6.4 ml tons (-16% vs. H1/08)
- Refinery margin at 3.5 \$/bl (vs. 9.4 \$/bl in H1/08) with premium above benchmark at 1.4 \$/bl:
 - ✓ lower “diesel-fuel oil” differential (187 vs 517 \$/ton in H1/08)
 - ✓ heavy scheduled refinery maintenance
- *Comparable EBITDA* at Eur 0.5 ml, essentially for the same reasons detailed above

EUR ml	Q2/09	Q2/08	H1/09	H1/08
<i>Comparable EBITDA</i>	(38.9)	131.4	0.5	225.8
<i>Comparable EBIT</i>	(60.4)	111.7	(42.1)	188.5



REFINING

PRODUCTION

		Q2/09	Q1/09	H1/09	H1/08	2008
LPG	<i>Thousand tons</i>	37	70	107	187	337
	<i>Yield</i>	1.4%	1.9%	1.7%	2.4%	2.2%
NAPHTHA+GASOLINE	<i>Thousand tons</i>	536	1,007	1,543	1,939	4,056
	<i>yield</i>	19.8%	27.1%	24.0%	25.2%	26.1%
MIDDLE DISTILLATES	<i>Thousand tons</i>	1,326	1,911	3,238	4,124	8,275
	<i>yield</i>	49.0%	51.3%	50.4%	53.6%	53.3%
FUEL OIL & OTHERS	<i>Thousand tons</i>	357	292	649	447	825
	<i>yield</i>	13.2%	7.9%	10.1%	5.8%	5.3%
TAR	<i>Thousand tons</i>	298	225	523	563	1,121
	<i>yield</i>	11.0%	6.0%	8.1%	7.3%	7.2%

Balance to 100% are Consumption & Losses

CRUDE OIL SLATE

		Q2/09	Q1/09	H1/09	H1/08	2008
Light extra sweet		32%	59%	47%	53%	51%
Light sweet		0%	0%	0%	0%	0%
Medium sweet		0%	0%	0%	0%	0%
Light sour		0%	0%	0%	0%	0%
Medium sour		42%	14%	26%	20%	22%
Heavy sour		26%	28%	27%	27%	27%
Average crude gravity	°API	31.0	33.0	32.2	32.7	32.7



REFINING

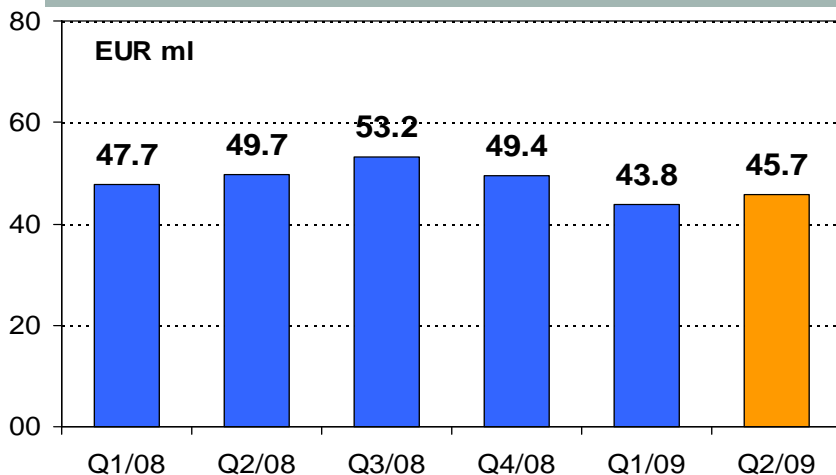
FIXED AND VARIABLE COSTS

		Q2/09	Q1/09	H1/09	H1/08	2008
Refinery RUNS	Million barrels	19.7	27.2	46.9	56.2	113.3
<i>Exchange rate</i>	<i>EUR/USD</i>	1.36	1.30	1.33	1.53	1.47
Fixed costs	EUR million	59	63	121	110	239
	\$/bl	4.1	3.0	3.4	3.0	3.1
Variable costs	EUR million	40	40	80	88	178
	\$/bl	2.8	1.9	2.3	2.4	2.3

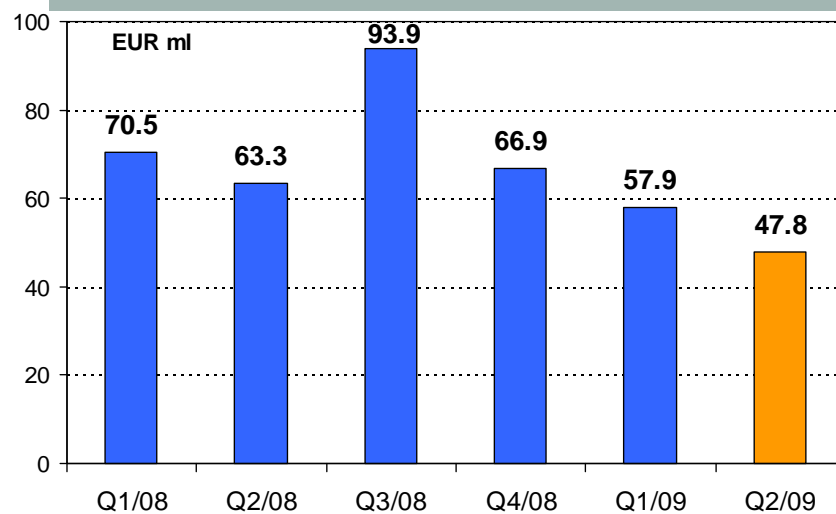


POWER GENERATION

Comparable EBITDA



IT GAAP EBITDA



Q2/09

- IT GAAP EBITDA EUR 47.8 ml (-24% vs. Q2/08) due to:
 - ✓ significantly lower CIP/6 power tariff at 9.6 EURcent/KWh (down 30% vs. Q2/08), because “incentive” component expired in April
 - ✓ fuel component at 6.8 EURcent/KWh, following the decrease in oil prices in the second half of 2008 (9-months delay in the formula)
 - ✓ electricity production at 1.116 TWh (up 3% vs. Q2/08), thanks to smooth operational performance
- IFRS EBITDA at EUR 45.7 ml, down 8% vs. Q2/08, due to lower sales of H2 and steam (down EUR 4.2 ml), not included in the IFRS linearisation procedure

H1/09

- IT GAAP EBITDA at EUR 105.7 ml (-21% vs. H1/08):
 - ✓ electricity production at 2.014 TWh (-9% vs. H1/08) due to longer than planned scheduled maintenance during Q1/09
 - ✓ total power tariff at 11.8 EURcent/KWh (down 13% vs. H1/08)
 - ✓ “incentive” expired in April, as per original provisions of CIP/6
- IFRS EBITDA at EUR 89.5 ml (-8% vs. H1/08), mainly due to lower sales of H2 and Steam during the semester

EUR ml	Q2/09	Q2/08	H1/09	H1/08
Comparable EBITDA	45.7	49.7	89.5	97.4
Comparable EBIT	26.4	30.9	51.0	59.8
IT GAAP EBITDA	47.8	63.3	105.7	133.8



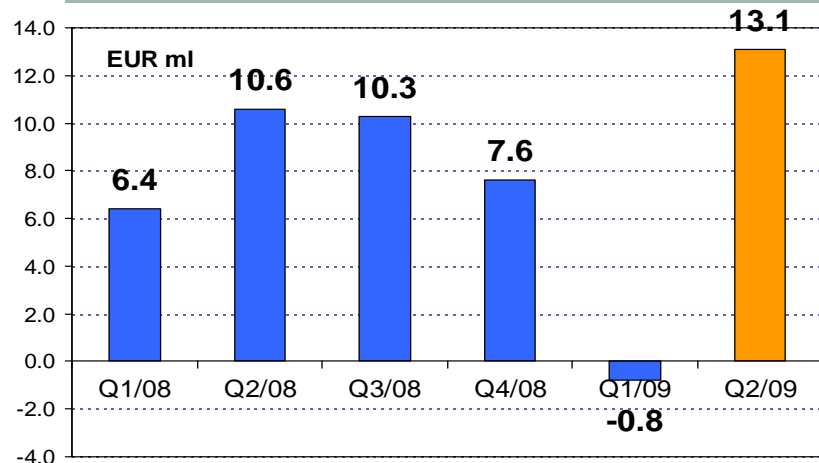
POWER GENERATION

FIXED & VARIABLE COSTS (IT GAAP)		Q2/09	Q1/09	H1/09	H1/08	2008
Refinery RUNS	Million barrels	19.7	27.2	46.9	56.2	113.3
Power production	MWh/1000	1,116	897	2,014	2,205	4,318
<i>Exchange rate</i>		1.36	1.30	1.33	1.53	1.47
Fixed costs	EUR million	23	28	52	54	102
	\$/bl	1.6	1.4	1.5	1.5	1.3
	EUR/MWh	21	31	26	24	24
Variable costs	EUR million	14	14	28	39	78
	\$/bl	1.0	0.7	0.8	1.1	1.0
	EUR/MWh	13	16	14	18	18

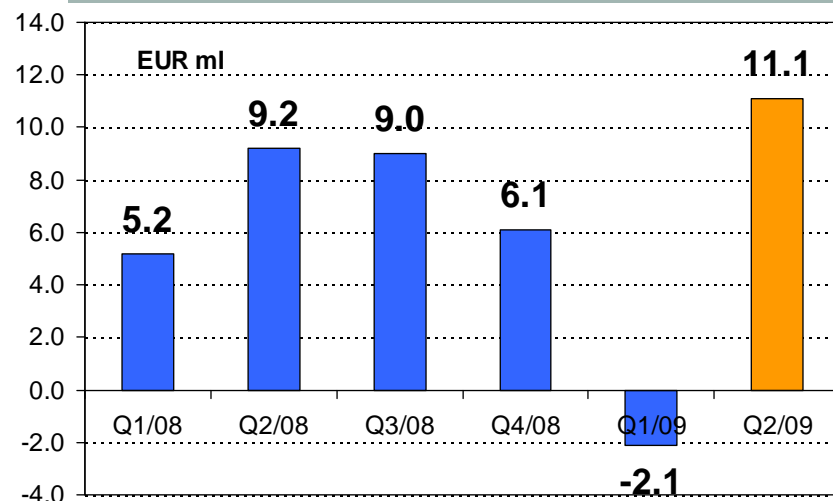


MARKETING

Comparable EBITDA



Comparable EBIT



Q2/09

- Comparable EBITDA at EUR 13.1 ml, up 24% vs. Q2/08
- Sales volumes at 985 kton (up 2% vs. Q2/08), thanks to strong performance of Italian subsidiary (up 11%)
- Improved margins vs. both Q1/09 and Q2/08, thanks to:
 - ✓ refocusing strategy on higher value products
 - ✓ choice of a more profitable mix of sales channels
- Positive contribution from bio-diesel plant

H1/09

- Comparable EBITDA at EUR 12.3 ml (-28% vs. H1/08), due to particularly weak performance in Q1/09:
 - ✓ low margins related to economic contraction in Spain
 - ✓ losses during Q1/09 on sales from bio-diesel production resulting from initial test-runs
 - ✓ significant recovery in Q2/09, due to refocusing on more profitable mix of sales channels and focus on higher value products
- Sales volumes at 1,998 kton in line with H1/08, however:
 - ✓ Sales of Arcola (Italy) up 9%
 - ✓ Sales of Saras Energia (Spain) down 4%

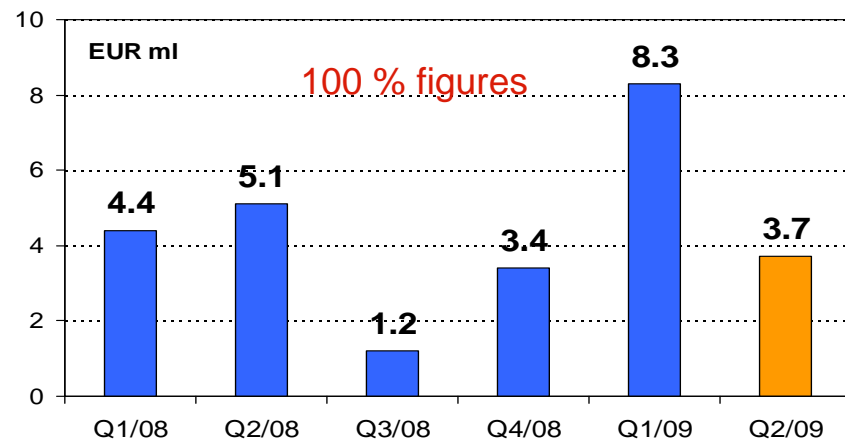
EUR ml	Q2/09	Q2/08	H1/09	H1/08
Comparable EBITDA	13.1	10.6	12.3	17.0
Comparable EBIT	11.1	9.2	9.0	14.4



WIND

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

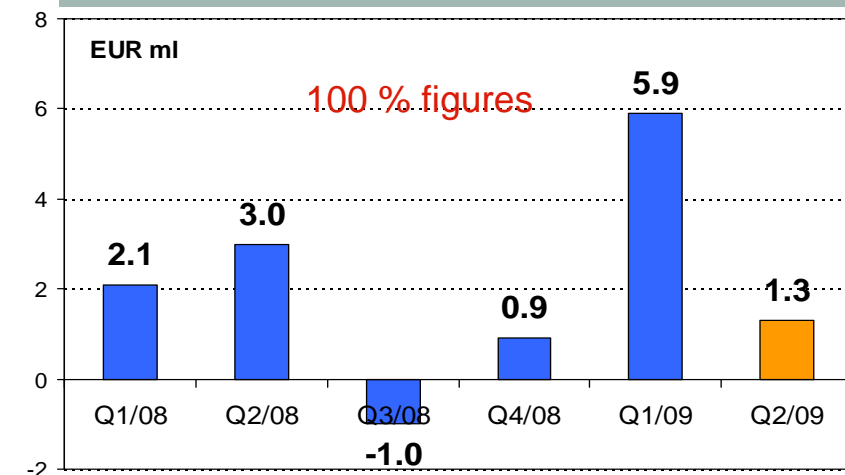
Comparable EBITDA



Q2/09

- *Comparable EBITDA* at EUR 3.7 ml (-27% vs. Q2/08), due to:
 - ✓ lower electricity production (-47%), due to poor wind conditions
- *Total Power tariff* marginally lower than in Q2/08 (-4%):
 - ✓ reduction in electricity price caused by economic recession (-28%)
 - ✓ green certificates up 32% vs. Q2/08 (thanks to gains of EUR 1.3 ml from sales of 2008 certificates, which by contrast compare with EUR 0.9 ml losses in Q2/08, related to sales of 2007 certificates)

Comparable EBIT



H1/09

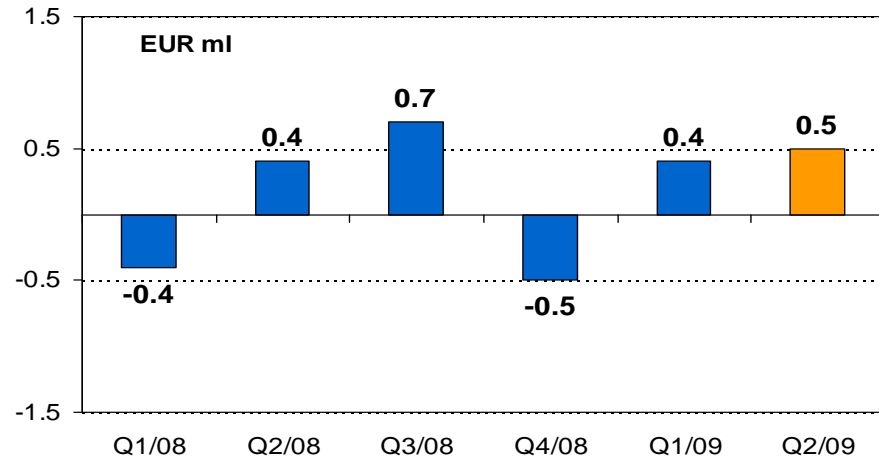
- *Comparable EBITDA* at EUR 12.0 ml (up 26% vs. H1/08), due to:
 - ✓ electricity sales down 14%, because excellent production in Q1/09 was more than offset by poor wind conditions in Q2/09
- *Total Power tariff* perfectly in line with H1/08, due to:
 - ✓ reduction in electricity price (-15%) caused by economic recession during both quarters (albeit steeper in Q2/09)
 - ✓ Green certificates up 17% vs. H1/08 (thanks to gains of EUR 1.3 ml from sales of 2008 certificates, which by contrast compare with losses of EUR 1.5 ml in H1/08, related to sales of 2007 certificates)

EUR ml	Q2/09	Q2/08	H1/09	H1/08
<i>Comparable EBITDA</i>	3.7	5.1	12.0	9.5
<i>Comparable EBIT</i>	1.3	3.0	7.2	5.1



OTHER

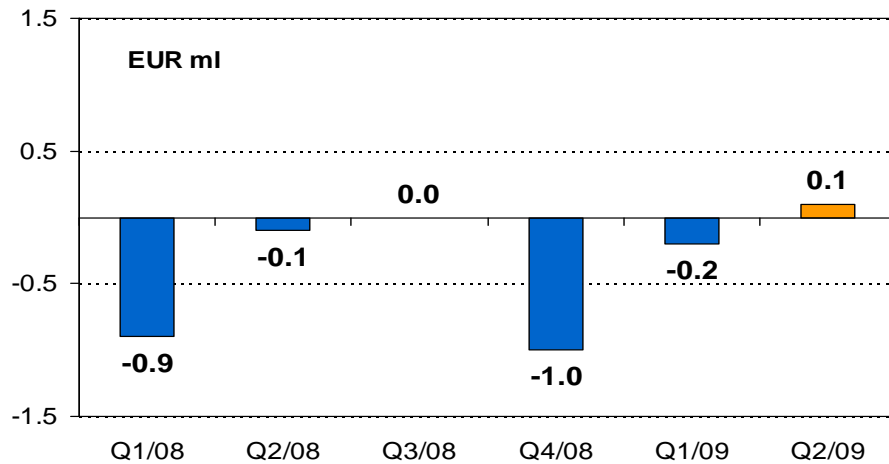
Comparable EBITDA



Q2/09

- Comparable EBITDA at EUR 0.5 ml, up 25% versus same period last year, and previous quarter

Comparable EBIT



H1/09

- Overall results up 90% vs. same period last year (H1/08), confirming achievement of break even

EUR ml	Q2/09	Q2/08	H1/09	H1/08
Comparable EBITDA	0.5	0.4	0.9	0.0
Comparable EBIT	0.1	(0.1)	(0.1)	(1.0)



Financial Overview



KEY INCOME STATEMENT FIGURES

EUR million	Q1/08	Q2/08	H1/08	Q3/08	Q4/08	2008	Q1/09	Q2/09	H1/09
EBITDA	151.4	316.0	467.4	64.2	-275.0	256.6	144.6	147.9	292.5
Comparable EBITDA	148.1	192.1	340.2	164.2	168.9	673.3	91.1	24.1	115.2
D&A	38.1	40.4	78.5	42.3	47.1	167.9	44.6	45.6	90.2
EBIT	113.3	275.6	388.9	21.9	-322.1	88.7	100.0	102.3	202.3
Comparable EBIT	110.0	151.7	261.7	121.9	121.8	505.4	46.5	-21.5	25.0
Interest expenses	-1.6	-3.8	-5.4	-4.8	-2.3	-12.6	-4.1	-3.7	-7.8
derivatives gains/losses	2.7	0.8	3.5	-0.6	-0.8	2.1	-1.6	-1.4	-3.1
derivatives fair value	1.4	-1.3	0.1	1.0	10.7	11.8	2.3	-5.7	-3.3
Net Financial expenses	2.5	-4.3	-1.8	-4.4	7.6	1.4	-3.4	-10.8	-14.2
Equity interest	0.0	1.5	1.5	0.0	-1.0	0.5	0.0	0.0	0.0
Profit before taxes	115.8	272.8	388.6	17.5	-315.5	90.6	96.6	91.5	188.1
Taxes	-37.5	-21.3	-58.8	-37.2	67.3	-28.7	-38.4	-32.7	-71.1
Net income	78.3	251.5	329.8	-19.7	-248.3	61.8	58.2	58.8	117.0
Adjustments	-2.9	-154.8	-157.8	79.8	343.4	265.3	-32.9	-77.1	-109.9
Adjusted net income	75.4	96.7	171.9	60.1	95.1	327.1	25.3	-18.3	7.1



DETAIL OF NET INCOME ADJUSTMENTS

EUR million	Q1/08	Q2/08	H1/08	Q3/08	Q4/08	2008	Q1/09	Q2/09	H1/09
(Inventories at LIFO- inv. at FIFO) net of taxes	-2.2	-98.4	-100.7	76.5	293.5	269.3	-34.0	-77.8	-111.8
Non recurring items net of taxes	0.0	-56.6	-56.6	4.4	48.7	-3.5	0.0	0.0	0.0
Change of derivatives fair value net of taxes	-0.7	0.2	-0.5	-1.1	1.1	-0.4	1.1	0.7	1.8
TOTAL adjustments	-2.9	-154.8	-157.8	79.8	343.4	265.3	-32.9	-77.1	-109.9



KEY CASHFLOW FIGURES

EUR million	Q1/08	Q2/08	H1/08	Q3/08	Q4/08	2008	Q1/09	Q2/09	H1/09
Initial net financial position	-27	77	-27	-223	-221	-27	-333	-223	-333
CF FROM OPERATIONS	163	43	206	72	-4	275	170	31	201
of which working capital	21	-183	-162	10	356	203	31	-142	-111
CF FROM INVESTMENTS	-59	-101	-160	-48	-81	-289	-61	-122	-182
tangible & intangible assets	-59	-69	-128	-48	-81	-257	-61	-122	-182
acquisitions	0	-32	-32	0	0	-32	0	0	0
CF FROM FINANCING	0	-182	-182	-22	-27	-231	0	-158	-158
capital increase	0	0	0	0	0	0	0	0	0
buyback own shares	0	-21	-21	-22	-27	-70	0	0	0
dividends	0	-161	-161	0	0	-161	0	-158	-158
TOTAL CASHFLOW	104	-240	-136	3	-112	-245	109	-249	-139
Wind net debt @ 30.06.2008		-61	-61			-61			
Final net financial position	77	-223	-223	-221	-333	-333	-223	-472	-472

CAPEX BY SEGMENT

EUR million	Q1/08	Q2/08	H1/08	Q3/08	Q4/08	2008	Q1/09	Q2/09	H1/09
REFINING	38.2	50.1	88.3	36.4	57.6	182.3	52.6	90.9	143.5
POWER GENERATION	9.3	4.2	13.5	4.5	8.5	26.5	2.7	3.2	5.9
MARKETING	10.6	14.5	25.1	5.9	14.9	45.9	4.2	26.2	30.4
WIND	-	-	-	0.0	0.0	0.0	0.0	0.1	0.1
OTHER ACTIVITIES	0.4	0.3	0.7	1.0	0.1	1.8	1.1	1.3	2.4
TOTAL CAPEX	58.5	69.1	127.6	47.8	81.1	256.5	60.5	121.7	182.3



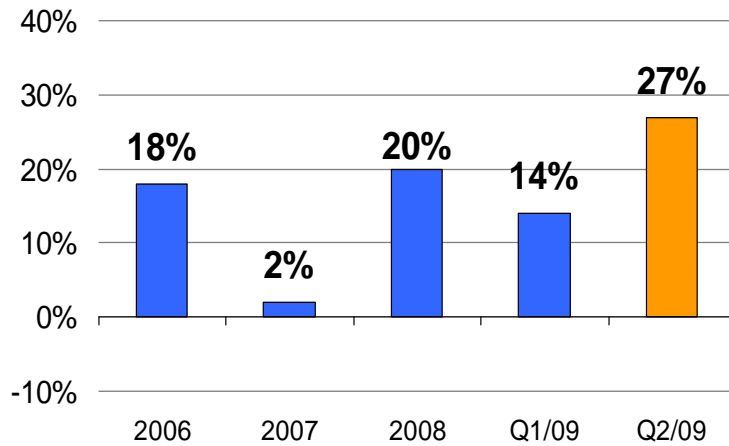
KEY BALANCE SHEET FIGURES AND NET FINANCIAL POSITION

EUR million	Q1/08	Q2/08	Q3/08	2008	Q1/09	Q2/09
Current assets	2,006	2,041	1,986	1,311	1,341	1,511
Cash and other cash equivalents A	484	155	185	86	130	184
Other current assets	1,522	1,886	1,801	1,225	1,212	1,328
Non current assets	1,688	1,820	1,832	1,925	1,938	1,991
TOTAL ASSETS	3,693	3,862	3,818	3,236	3,280	3,502
Non interest bear liabilities	1,739	1,864	1,834	1,507	1,556	1,574
Interest bear liabilities B	410	381	408	418	353	655
Equity	1,545	1,616	1,575	1,311	1,371	1,273
TOTAL LIABILITIES	3,693	3,862	3,818	3,236	3,280	3,502
Intercompany loans to unconsolidated subsidiaries C	3.3	2.5	2.5	0.0	0.0	0.0
Net Financial Position (A-B+C)	77	-223	-221	-333	-223	-472

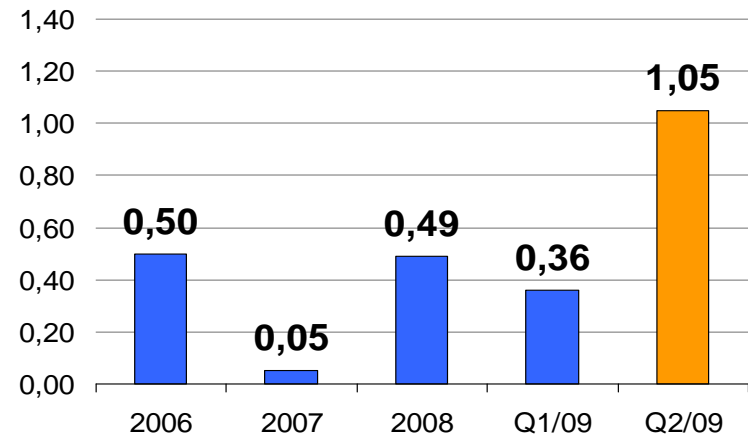


KEY RATIOS

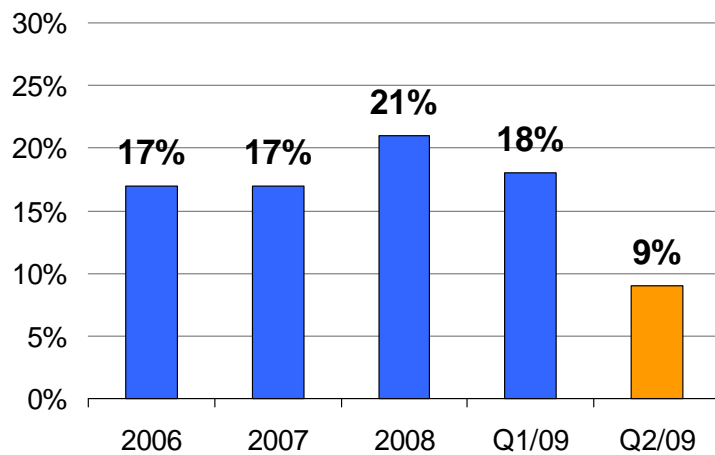
Leverage¹ (%)



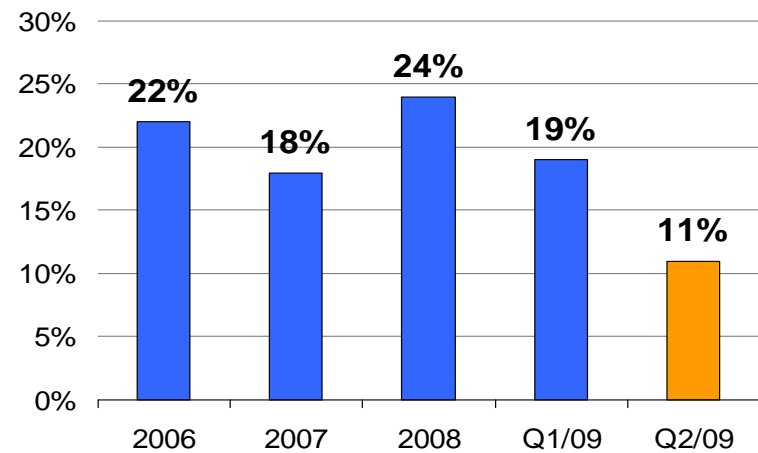
NFP/EBITDA



ROACE² (%)



ROAE² (%)



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

2. After tax, quarterly figures are 1 year rolling



Outlook

REFINING & POWER – 2009 MAINTENANCE SCHEDULE

- Saras Group 2009 Maintenance schedule suffered important delays, mainly due to the tragic accident which took place at the MHC1, during May maintenance activities
- This has been reflected in a reduction of runs in Q2/09 beyond original expectations, together with an heavier impact in terms of losses due to reduced conversion capacity (approx. 0.8 \$/bl on a full-year basis)
- No further major maintenance is planned for H2/09. However, delays of Q2 maintenance extended into July, with additional impact on EBITDA in Q3/09 estimated at approx. USD 10 – 15 ml

		Q1/09	Q2/09	Q3/09 expected	Q4/09 expected	2009 expected
REFINERY						
PLANT		MHC2, Visbreaking	Topping 1, FCC, Tame, Alky, MHC1	Delays of Q2/09 maintenance	Reforming slowdown	
Refinery runs	million tons million bbl	3.72 27.2	2.70 19.7	3.60-3.70 26.3-27.0	3.80-3.90 27.7-28.5	13.8-14.0 101-103
Loss on EBITDA due to lower conversion capacity	USD million	25	47	10 - 15		82 - 87
IGCC						
PLANT		1 Gasifier 1 Turbine			1 Gasifier 1 Turbine	2 Gasifiers 2 Turbines
Power production	Million of MWh	0.90	1.12	1.10-1.20	1.05-1.10	4.15-4.40

SHORT TERM OUTLOOK

REFINING

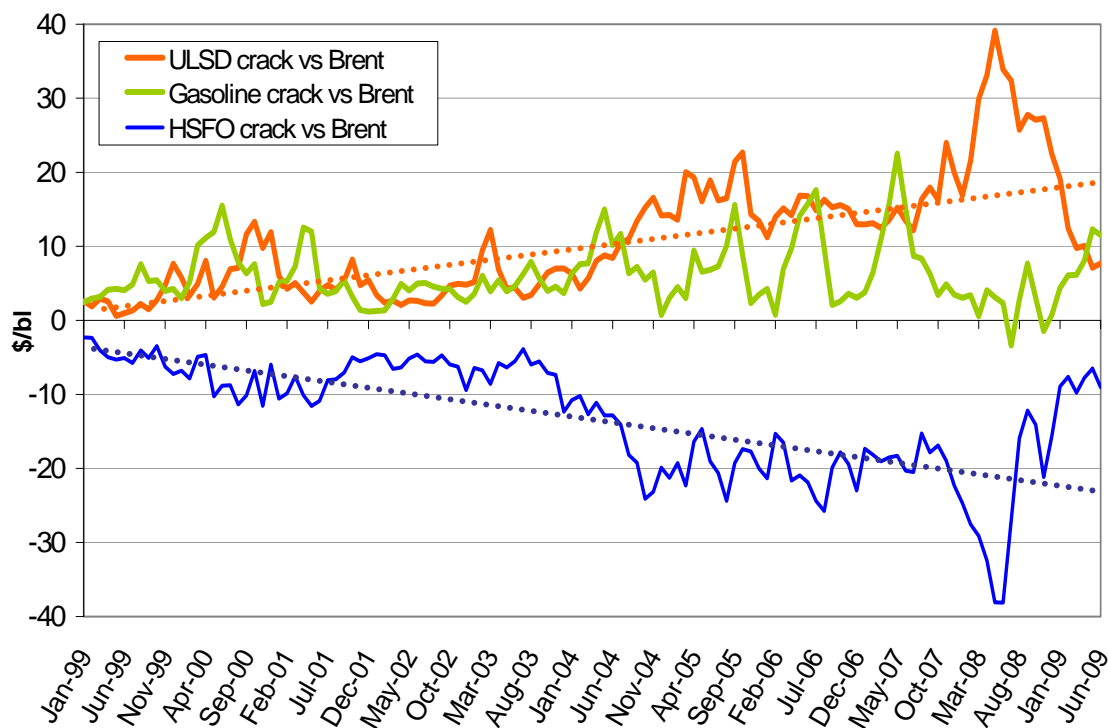
- Due to the heavy scheduled maintenance activities and the previously mentioned delays, Saras forecast for Sarroch refinery runs has now been trimmed down to 13.8 ÷ 14.0 million tons, for the full year 2009
- However, only minor maintenance is now expected to take place for the remainder of the year, enabling the refinery to exploit its flexibility and superior conversion capacity, and take full advantage of the seasonal upturn in middle distillates demand, should this materialise in Q3 and Q4/09
- In the near-term, the refining sector will continue to face fundamental headwinds, due to the heavy toll on oil products demand taken by the severe economic recession (World oil demand is estimated at 83.2 mb/d in 2009, down by 3.0% vs. 2008, according to IEA “Medium Term Oil Market Report”, Jul09)
- In particular, middle distillates have so far suffered the most, given their closer link with industrial activity cycles. However, recent string of “green shoots” in various countries is leading to expectations that global economy could start a slow but progressive recovery already towards the end of this year

POWER GENERATION

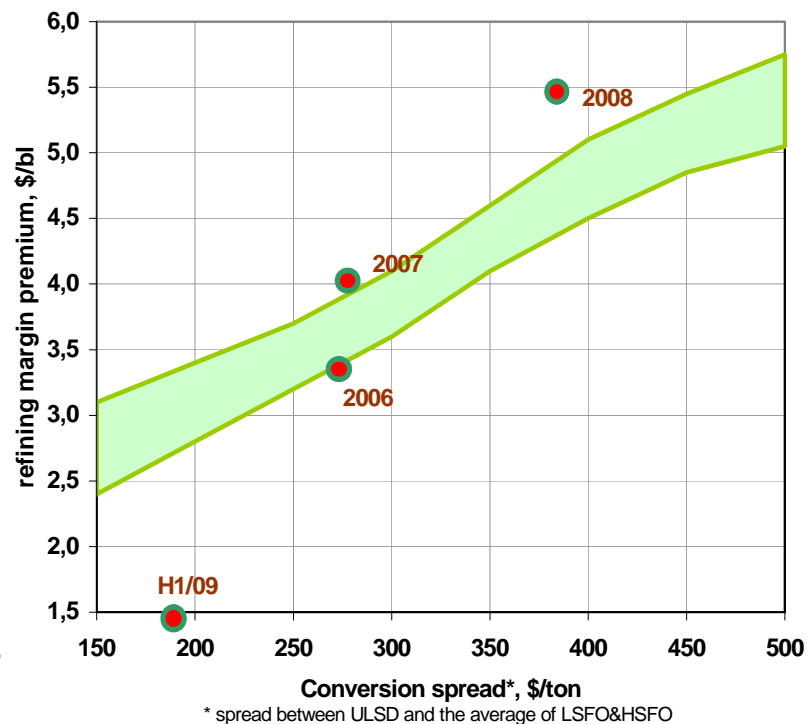
- The IGCC plant continues to operate regularly, and the next maintenance cycle (for one of its three parallel trains of “Gasifier – Turbine”) is expected during Q4/09
- Due to a 9-month delay in the formula used to calculate the “fuel component”, the CIP/6 power tariff will progressively decrease during H2/09, in line with the trend of crude oil prices during the second half of 2008
- Finally, the “incentive” component of the power tariff 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, while Italian GAAP EBITDA is expected to decrease by approx. EUR 110 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 is currently supporting fuel oil. At the same time, middle distillates weakened due to reduction in industrial activity



Saras: Updated guidance for refining margin premium above EMC benchmark





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, and enhancing energy efficiency
- However, in order to align our investments with the new market scenario, to pursue the best possible returns for our shareholders, and to take advantage of the lower prices for construction materials and engineering services, our CAPEX plan has been revised and all major projects from 2010 onwards have been post-poned by 12 to 18 months
- Finally, we are currently in the final stage of outlining specific projects aimed at improving industrial performance by focusing on cost reductions and operational efficiencies

BUY-BACK PLAN and DIVIDENDS

- As announced during our Q1/09 results call, the Buyback plan approved by the AGM in April 2008 has been suspended, and there is no plan to resume it in the immediate future
- Available liquidity is being used to complete 2009 investment projects, which will create more value for our shareholders
- Dividends of EUR 0.17 (48% payout ratio) for each ordinary share having rights, have been paid on the 21st May, hence returning to our shareholders a total of approx. EUR 158 million



Additional Information



REFINING

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



POWER GENERATION

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



MARKETING

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



WIND

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

OTHER

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