SARAS
Third Quarter 2010 results

12th November 2010

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

Q3/10 HIGHLIGHTS

- **Q3/10 Group *reported* EBITDA at EUR 36.0 ml,** up 311% vs. Q3/09
- **Q3/10 Group *reported* Net Result at EUR -11.0 ml,** up 78% vs. Q3/09

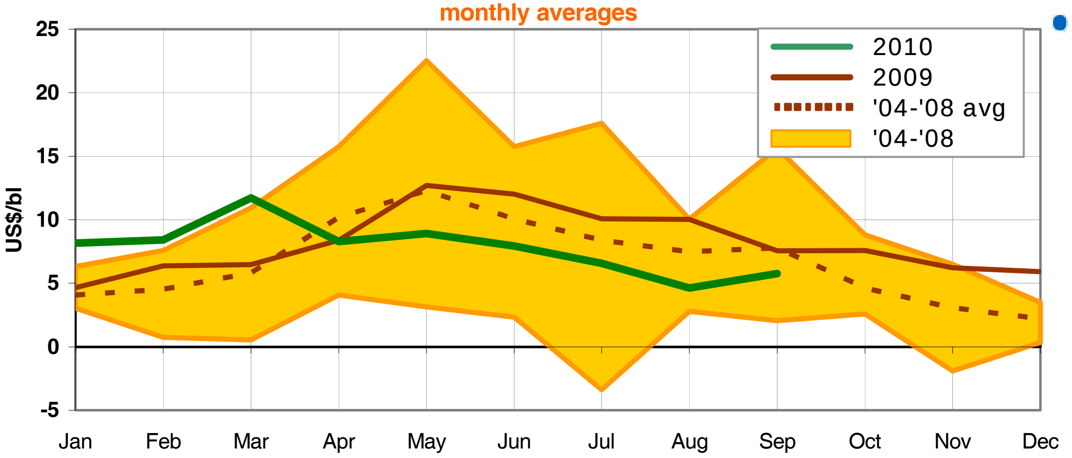
- **Q3/10 Group *comparable*[1] EBITDA at EUR 27.0 ml,** up 1829% vs. Q3/09
- **Q3/10 Group *adjusted* [2] Net Result at EUR -13.0 ml,** up 65% vs. Q3/09

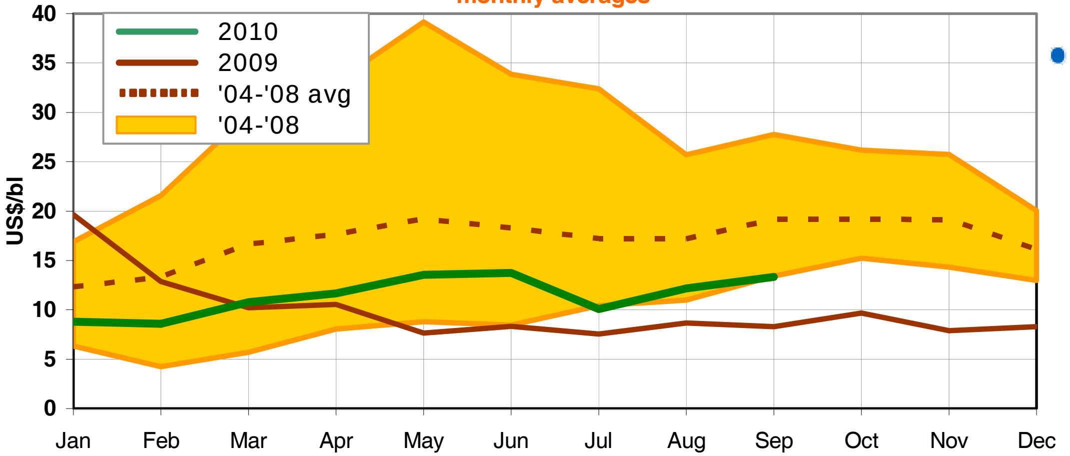
- **Net Financial Position on 30th Sep '10 at EUR -644 ml,** vs. EUR -567 ml on 30th Jun '10

EUR ml	Q3/10	Q3/09	Var.%	Jan-Sep 2010	Jan-Sep 2009	Var.%
Reported EBITDA	36.0	(17.1)	+311%	137.7	275.4	-50%
Reported Net Result	(11.0)	(49.6)	+78%	0.8	67.4	-99%
Comparable EBITDA	27.0	1.4	+1829%	68.7	116.6	-41%
Adjusted Net Result	(13.0)	(37.6)	+65%	(40.4)	(30.5)	-33%

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 IN THE MEDITERRANEAN SEA

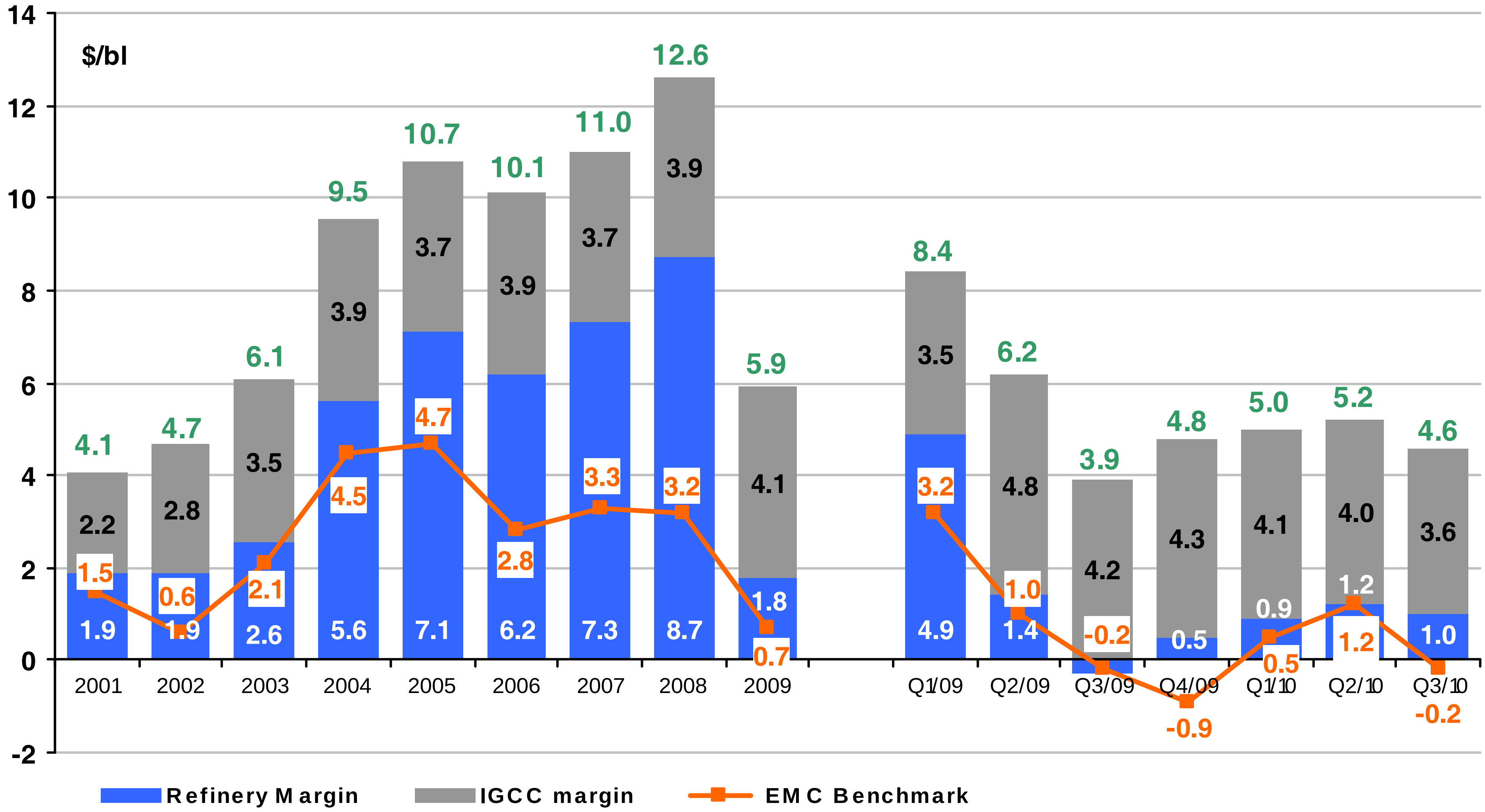




- **In early Q1/10, gasoline crack spread remained at similar level as in Q4/09, with MED monthly averages around 8 $/bl. Subsequently, in March, gasoline crack had a 40% rebound, reaching a peak value of 14 $/bl, because of traditional refinery "spring maintenance", combined with robust buying interest from West Africa and Middle East. In Q2/09 however, the crack moved back below 10 $/bl, due to the end of maintenance, and sluggish demand in the USA, despite the "driving season". High inventory levels further closed the arbitrage from Europe. The scenario didn't improve in Q3/10, with cracks moving even lower, following seasonally lower demand and the switch to winter grades in Sep**

- **Middle distillates were depressed in early Q1/10, due to ample stocks and weak demand. Later on, in March, refinery "spring maintenance" played a fundamental role in reducing inventory overhang, halving volumes held in floating storage. In Q2/10 diesel crack continued its progressive recovery, amid strong buying interest in Turkey, Egypt and Syria. However, in July it fell below 10 $/bl because of burgeoning export volumes from Russia, given the return in production of 3 Russian refineries. The situation improved in Aug and Sep, thanks to European demand for heating oil, in anticipation of cold winter weather**

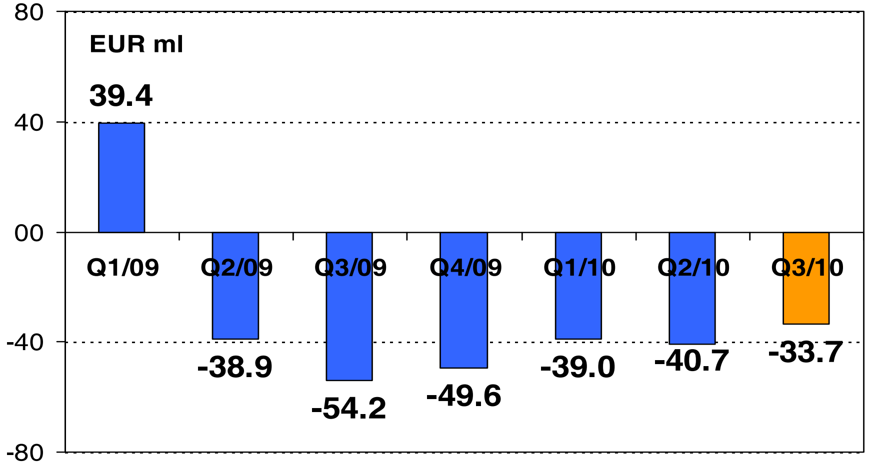
REFINING & POWER MARGIN



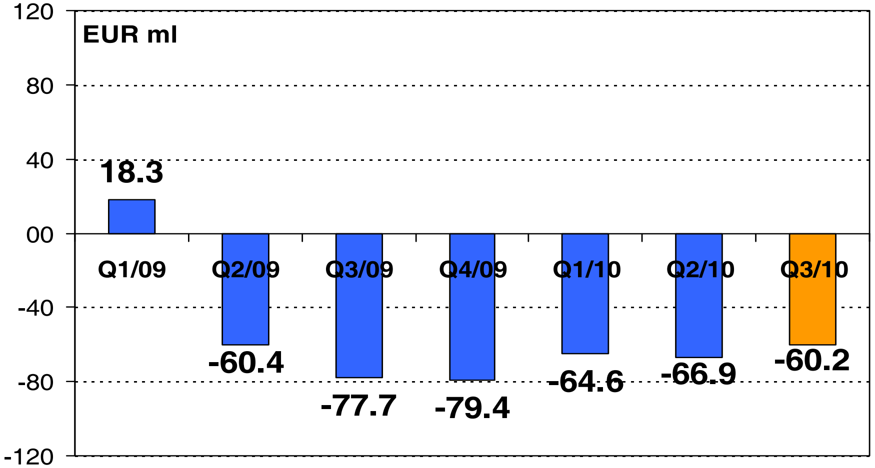
➢ Segments Review

REFINING

Comparable EBITDA



Comparable EBIT



Q3/10

- **Crude runs were 26.8 Mbl (291 kbd), equivalent to 3.67 ml tons, up 6% vs. Q3/09:**
  - ✓ Maintenance on CDU in Q3/09, vs. only minor run cuts in Q3/10
- ***Comparable* EBITDA at EUR -33.7 ml, up 38% vs. EUR -54.2 ml in Q3/09, deriving from:**
  - ✓ Higher runs (+6% vs. Q3/09)
  - ✓ Same EMC Benchmark margin (at -0.2 $/bl), due to difficult market scenario in both periods (more specifically, in Q3/10 the conversion spread stood at 222 $/ton and the "heavy-light" differential at -1.3 $/bl)
  - ✓ Q3/09 penalised by technical issues and maintenance (USD 65 ml)
- **EUR 16 ml net gains (not included at EBITDA level), due to hedging instruments on crude and products, and gains on FOREX related to commercial transactions:**
  - ✓ Taking into account the above gains, Saras refining margin in Q3/10 was 1.8 $/bl (with 2.0 $/bl of premium above the EMC Benchmark)

EUR ml	Q3/10	Q3/09	9M/10	9M/09
Comparable EBITDA	(33.7)	(54.2)	(113.4)	(53.7)
Comparable EBIT	(60.2)	(77.7)	(191.7)	(119.8)

REFINING

PRODUCTION

		2008	2009	Q3/10	9M/10
LPG	*Thousand tons*	337	221	79	253
	Yield	2.2%	1.7%	2.1%	2.4%
NAPHTHA+GASOLINE	*Thousand tons*	4,056	3,343	1,032	2,931
	yield	26.1%	25.1%	28.1%	28.0%
MIDDLE DISTILLATES	*Thousand tons*	8,275	6,769	1,955	5,482
	yield	53.3%	50.9%	53.3%	52.4%
FUEL OIL & OTHERS	*Thousand tons*	825	1,119	87	315
	yield	5.3%	8.4%	2.4%	3.0%
TAR	*Thousand tons*	1.121	1,077	304	847
	yield	7.2%	8.1%	8.3%	8.1%

Balance to 100% are Consumption & Losses

CRUDE OIL SLATE

		2008	2009	Q3/10	9M/10
Light extra sweet		51%	48%	44%	47%
Light sweet		0%	0%	2%	3%
Medium sweet		0%	0%	0%	1%
Light sour		0%	0%	0%	0%
Medium sour		22%	28%	35%	28%
Heavy sour		27%	24%	19%	21%
Average crude gravity	°API	32.7	32.4	32.3	32.4

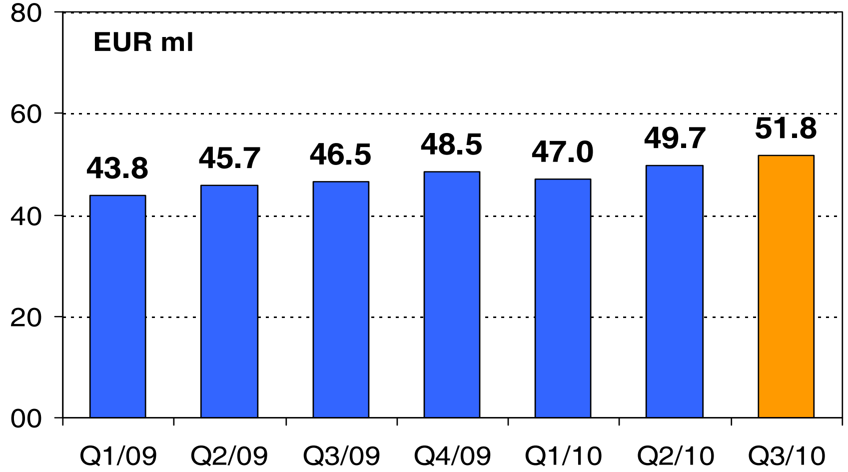
REFINING

FIXED AND VARIABLE COSTS

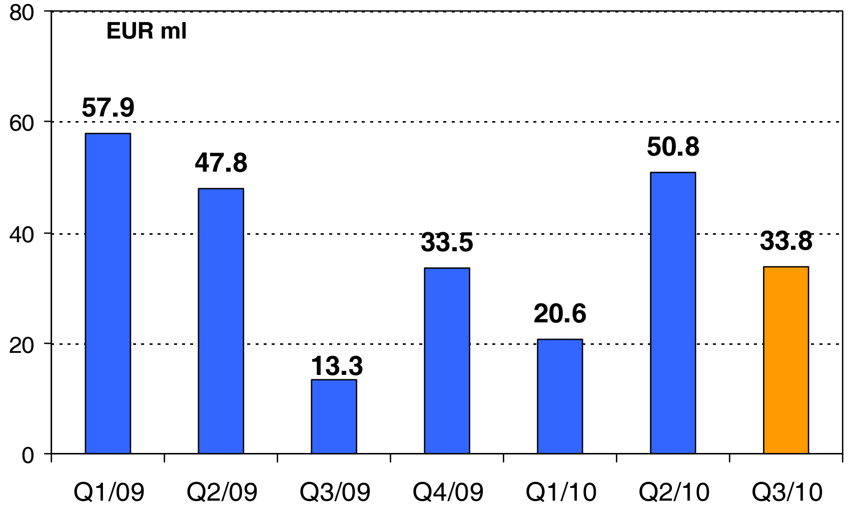
		2008	2009	Q3/10	9M/10
Refinery RUNS	Million barrels	113.3	97.1	26.8	76.4
Exchange rate	*EUR/USD*	*1.47*	*1.40*	*1.29*	*1.32*
Fixed costs	EUR million	**239**	**228**	**54**	**174**
	$/bl	**3.1**	**3.3**	**2.6**	**3.0**
Variable costs	EUR million	**178**	**156**	**47**	**136**
	$/bl	**2.3**	**2.2**	**2.3**	**2.3**

POWER GENERATION

Comparable EBITDA



IT GAAP EBITDA



Q3/10

- **IT GAAP EBITDA EUR 33.8 ml** (EUR 13.3 ml in Q3/09) **due to:**
  - ✓ Higher electricity production (at 1.122 TWh, up 21% vs. Q3/09), due to scheduled maintenance activities on one train of "Gasifier - Turbine" in Q3/09, while no major maintenance was undertaken in Q3/10
  - ✓ CIP/6 power tariff at 9.8 EURcent/kWh (up 18% vs. Q3/09), due to corresponding trends in crude oil prices (9-months delay in the formula)
- **IFRS EBITDA at EUR 51.8 ml, up 11% vs. Q3/09:**
  - ✓ Sales of H2 and steam, not included in the IFRS equalization procedure, in Q3/10 were EUR 5.3 ml higher than in Q3/09

EUR ml	Q3/10	Q3/09	9M/10	9M/09
Comparable EBITDA	51.8	46.5	148.5	136.0
Comparable EBIT	32.5	27.3	90.7	78.3
IT GAAP EBITDA	33.8	13.3	105.3	119.0

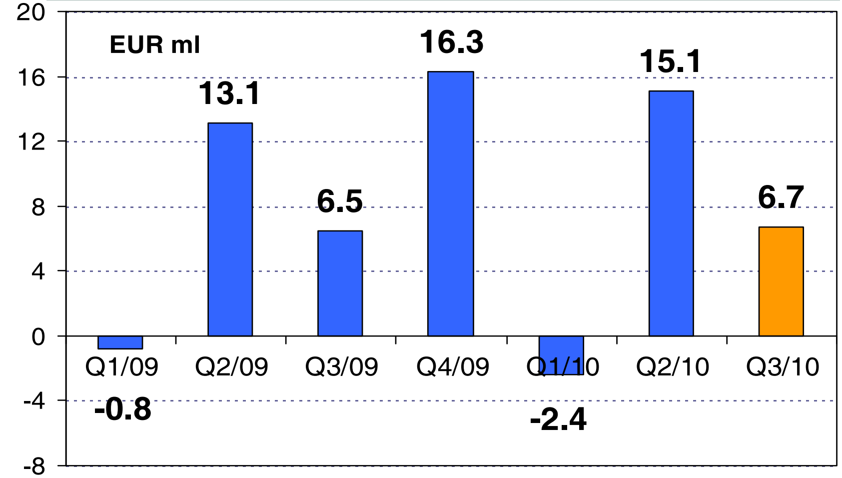
POWER GENERATION

FIXED & VARIABLE COSTS (IT GAAP)

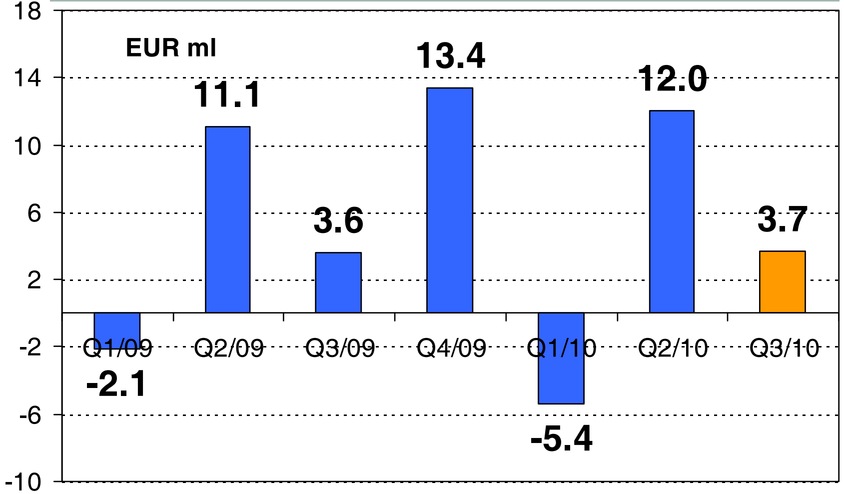
		2008	2009	Q3/10	9M/10
Refinery RUNS	Million barrels	113.3	97.1	26.8	76.4
Power production	MWh/1000	4,318	4,066	1,122	3,136
Exchange rate		*1.47*	*1.40*	*1.29*	*1.32*
Fixed costs	EUR million	**102**	**103**	**23**	**77**
	$/bl	**1.3**	**1.5**	**1.1**	**1.3**
	EUR/MWh	**24**	**25**	**20**	**24**
Variable costs	EUR million	**78**	**53**	**17**	**46**
	$/bl	**1.0**	**0.8**	**0.8**	**0.8**
	EUR/MWh	**18**	**13**	**15**	**15**

MARKETING

Comparable EBITDA



Comparable EBIT



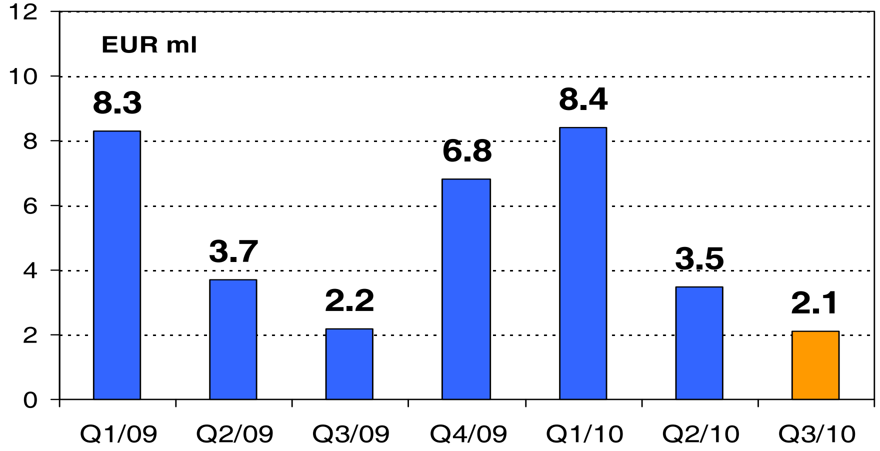
Q3/10

- ***Comparable* EBITDA was EUR 6.7 ml** (EUR 6.5 ml in Q3/09):
  - ✓ despite persistently difficult macro-economic environment in Italy and Spain, our margins improved in both markets
  - ✓ losses from bio-diesel (due to high cost of feedstock)
- **Total sales stood at 1,074 ktons, up 11% vs. Q3/09, thanks to strong volumes' growth from our Italian subsidiary:**
  - ✓ Arcola (Italy) sold 458 ktons (up 43% vs. Q3/09), due to important growth in Sardinian wholesale market
  - ✓ Saras Energia (Spain) sold 616 ktons (down 5% vs. Q3/09) due to strategy of sales channels optimization (i.e. reduction of opportunity sales towards commercial operators and major oil companies)

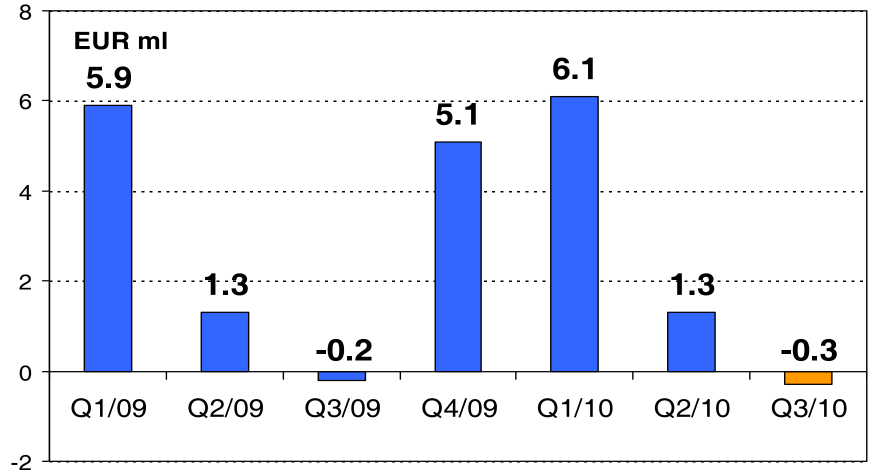
EUR ml	Q3/10	Q3/09	9M/10	9M/09
Comparable EBITDA	6.7	6.5	19.4	18.8
Comparable EBIT	3.7	3.6	10.3	12.6

WIND

Comparable EBITDA



Comparable EBIT



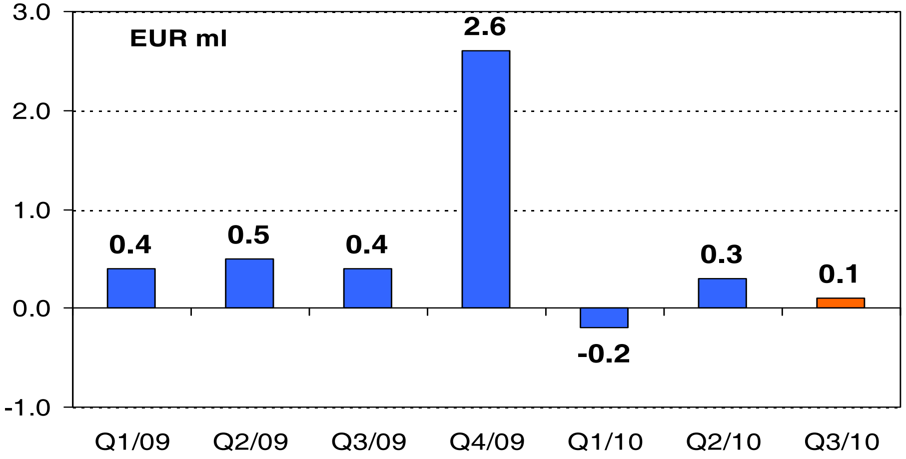
Q3/10

- ***Comparable* EBITDA at EUR 2.1 ml** (EUR 2.2 ml in Q3/09)**:**
  - ✓ Significantly higher electricity production (up 38% vs. Q3/09), even if in general third quarter is a seasonally low production period
  - ✓ Green Certificates (GCs) at 7.6 EURcent/kWh, down 25% vs. Q3/09
  - ✓ Power Tariff at 7.2 EURcent/kWh, down 25% vs. Q3/09, reflecting reduced demand for electricity related to still weak industrial activity
  - ✓ Higher production almost entirely offset lower tariffs
- **Total Power tariff at 14.8 EURcent/kWh (-25% vs. Q3/09)**

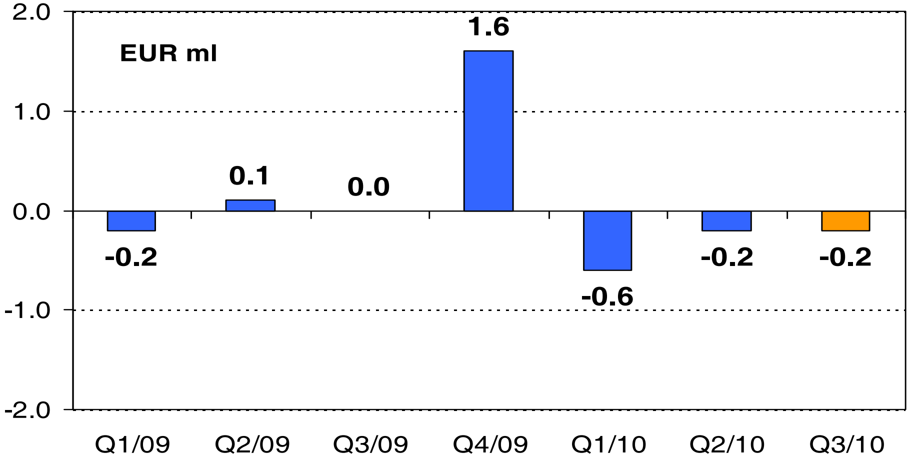
EUR ml	Q3/10	Q3/09	9M/10	9M/09
Comparable EBITDA	2.1	2.2	14.0	14.2
Comparable EBIT	(0.3)	(0.2)	7.1	7.0

OTHER

Comparable EBITDA



Comparable EBIT



Q3/10

- ***Comparable*** **EBITDA stood at EUR 0.1 ml, vs. EUR 0.4 ml in Q3/09**

EUR ml	Q3/10	Q3/09	9M/10	9M/09
Comparable EBITDA	0.1	0.4	0.2	1.3
Comparable EBIT	(0.2)	0.0	(1.0)	(0.1)

➢ Financials

KEY INCOME STATEMENT FIGURES

EUR million	Q3/09	9M/09	2009	Q3/10	9M/10
EBITDA	(17.1)	275.4	345.5	36.0	137.7
***Comparable* EBITDA**	**1.4**	**116.6**	**141.2**	**27.0**	**68.7**
D&A	**(48.4)**	**(138.6)**	**(193.1)**	**(51.5)**	**(153.3)**
EBIT	(65.5)	136.8	152.4	(15.5)	(15.6)
***Comparable* EBIT**	**(47.0)**	**(22.0)**	**(51.9)**	**(24.5)**	**(84.6)**
Interest expense	(0.6)	(8.4)	(17.4)	(6.2)	(14.5)
Fair value	(2.3)	(5.3)	(1.1)	(5.8)	(5.7)
Gains/losses on derivatives and FOREX	(1.4)	(4.7)	(15.3)	15.9	35.7
Financial Income/(Expense)	**(4.2)**	**(18.4)**	**(33.7)**	**3.9**	**15.5**
Equity interest	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Profit before taxes	**(69.7)**	**118.4**	**118.7**	**(11.7)**	**(0.2)**
Taxes	20.1	(51.0)	(46.1)	0.7	1.0
Net income/(Loss)	(49.6)	67.4	72.6	(11.0)	0.8
Adjustments	12.0	(97.9)	(127.1)	(2.0)	(41.2)
Adjusted Net Income/(Loss)	**(37.6)**	**(30.5)**	**(54.5)**	**(13.0)**	**(40.4)**

DETAIL OF NET INCOME/(LOSS) ADJUSTMENTS

EUR million	Q3/09	9M/09	2009	Q3/10	9M/10
(Inventories at LIFO- inv. at FIFO) net of taxes	11.1	(100.7)	(128.6)	(5.4)	(44.2)
Non recurring items net of taxes	0.0	0.0	0.0	0.0	0.0
Change of derivatives fair value net of taxes	0.9	2.7	1.5	3.4	3.0
TOTAL adjustments	**12.0**	**(97.9)**	**(127.1)**	**(2.0)**	**(41.2)**

KEY CASHFLOW FIGURES

EUR million	2009	Q1/10	Q2/10	Q3/10
Initial net financial position	**(333)**	**(533)**	**(643)**	**(567)**
CF FROM OPERATIONS	**274**	**(87)**	**136**	**(57)**
of which working capital	(62)	(138)	45	(114)
CF FROM INVESTMENTS	**(317)**	**(23)**	**(60)**	**(20)**
tangible & intangible assets	(317)	(23)	(60)	(20)
acquisitions	0	0	0	0
CF FROM FINANCING	**(158)**	**0**	**0**	**0**
capital increase	0	0	0	0
buyback own shares	0	0	0	0
dividends	(158)	0	0	0
TOTAL CASHFLOW	**(201)**	**(110)**	**76**	**(77)**
Final net financial position	**(533)**	**(643)**	**(567)**	**(644)**

CAPEX BY SEGMENT

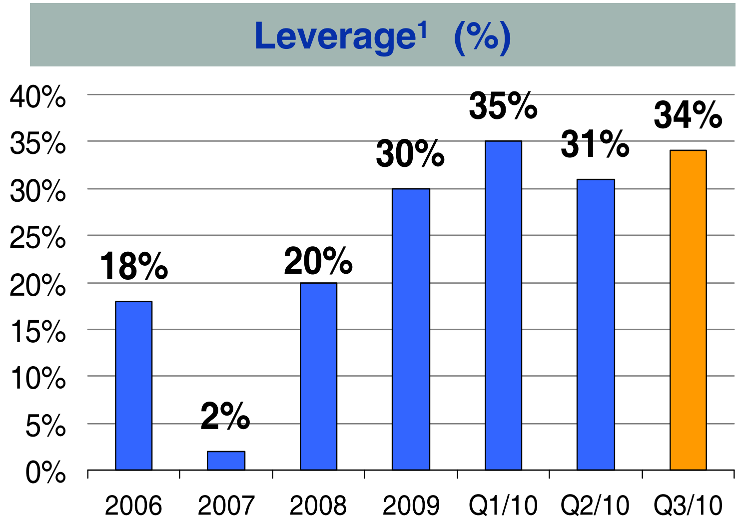
EUR million	2009	Q1/10	Q2/10	Q3/10
REFINING	**244.4**	**19.9**	**42.8**	**12.9**
POWER GENERATION	**12.4**	**1.8**	**2.7**	**2.9**
MARKETING	**56.6**	**0.8**	**2.8**	**0.9**
WIND	**0.3**	**0.1**	**10.7**	**3.5**
OTHER ACTIVITIES	**3.3**	**0.5**	**0.6**	**0.1**
TOTAL CAPEX	**317.0**	**23.1**	**59.7**	**20.4**

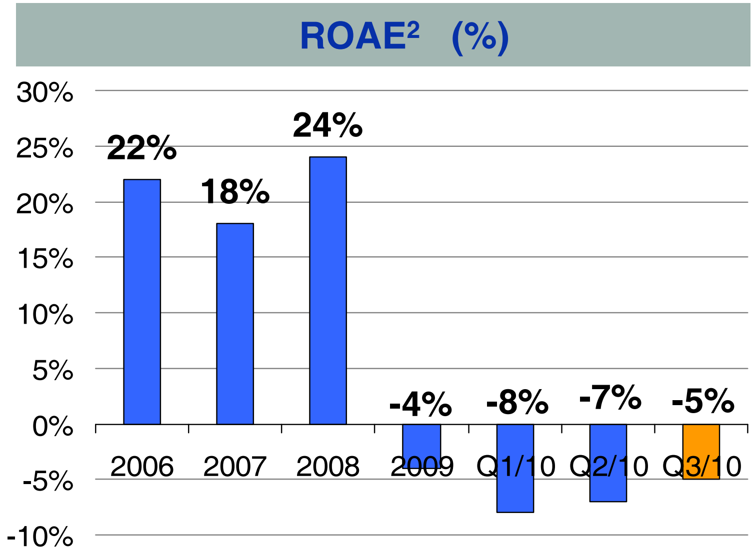
KEY BALANCE SHEET FIGURES AND NET FINANCIAL POSITION

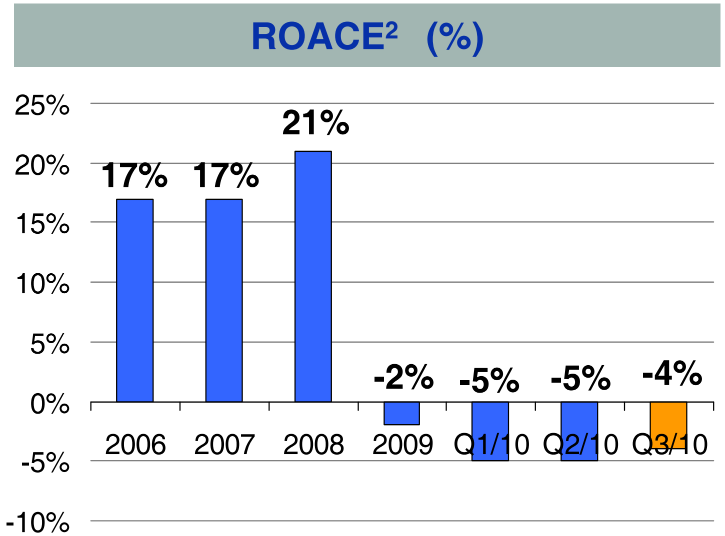
EUR million		2009	Q1/10	Q2/10	Q3/10
Current assets		**1,406**	**1,696**	**1,650**	**1,652**
Cash and other cash equivalents	**A**	133	114	122	57
Other current assets		1,273	1,582	1,528	1,595
Non current assets		**2,020**	**2,001**	**2,016**	**1,983**
TOTAL ASSETS		**3,426**	**3,697**	**3,666**	**3,635**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

Financials

KEY RATIOS







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

➢ Outlook & Strategy

REFINING & POWER – 2010 MAINTENANCE SCHEDULE

- 2010 Scheduled Maintenance is complete, both for the Refinery and for the IGCC Power Plant
- Saras refinery runs for Q4/10 are projected between 3.75 ÷ 3.85 million tons (27.4 ÷ 28.1 million barrels), bringing the full year runs in the range 14.2 ÷ 14.3 million tons (104 ÷ 105 million barrels)

		Q1/10	Q2/10	Q3/10	Q4/10 expected	2010 expected
REFINERY						
PLANT		RT2, MHC2, Vacuum2, Visbreaking, MHC1, U700				
Refinery runs	Tons (ml) Bbls (ml)	3.47 25.3	3.33 24.3	3.67 26.8	3.75 ÷ 3.85 27.4 ÷ 28.1	14.2 ÷ 14.3 104 ÷ 105
Loss on EBITDA due to lower conversion capacity	USD (million)	11	24			35
IGCC						
PLANT		2 Gasifiers 2 Turbines				
Power production	MWh (ml)	0.94	1.08	1.12	1.10 ÷ 1.20	4.24 ÷ 4.34

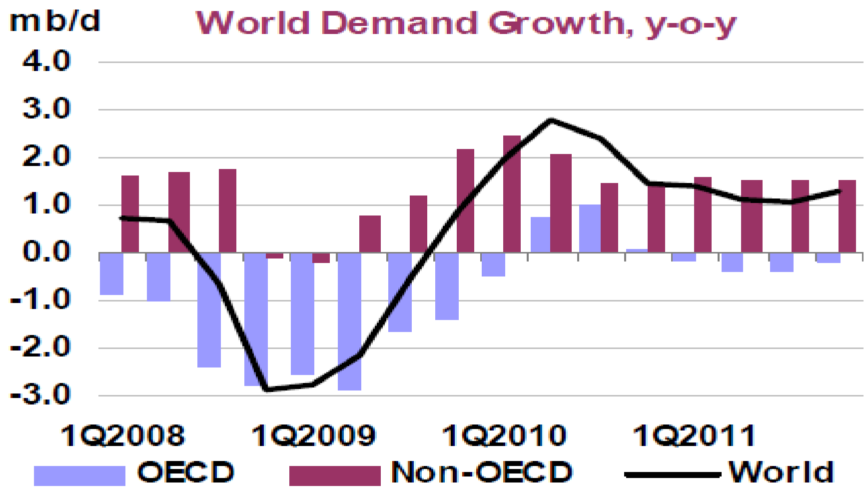
REFINING & POWER – 2011 MAINTENANCE SCHEDULE

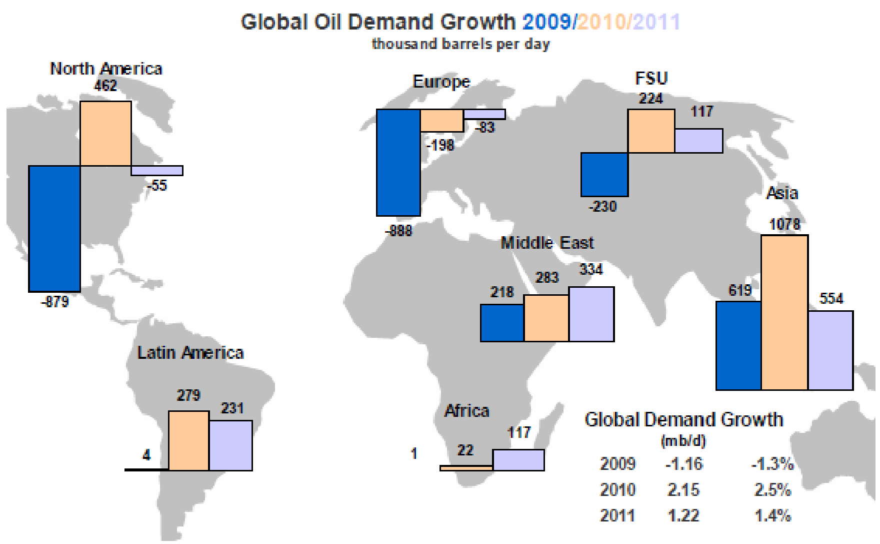
- Maintenance schedule for 2011 is lighter than the one carried out in 2010. It will involve one topping unit (T1), one Vacuum unit (V1), and some conversion units (MHC1, MHC2, Visbreaking, Alky, and few others)
- The cumulative impact on conversion capacity is approx. 0.15 $/bl, with only minor impact on refinery runs, as shown in the table here below
- We expect the EMC benchmark at 0.5 ÷ 1.5 $/bl, and the conversion spread at 200 ÷ 250 $/ton

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

OIL PRODUCTS' GLOBAL DEMAND – SHORT TERM VIEW (2010)

- **In line with the latest IMF "World Economic Outlook" (7th Oct), the International Energy Agency is optimistic on oil demand trends**
  - ✓ Global oil demand is expected to climb back at 86.9 mb/d in 2010 (+2.1 mb/d year-on-year), and up to 88.2 mb/d in 2011 (+1.2 mb/d)
- **On the crude supply side, oil production edged up during 9M/10, almost matching the rise in demand**
  - ✓ Largest share of supply increase is attributable to non-OPEC, notwithstanding production declines in North Sea and Mexico
  - ✓ OPEC production in contrast has risen only marginally, despite high spare capacity, highlighting the continued need for production curbs to keep prices in the 70 ÷ 80 $/bl range
  - ✓ the expectation is that OPEC policy will continue along the same lines until oil markets will have reached a full cyclical normalisation
- **Looking at oil products' inventories, the correction of excess volumes in OECD has remained partial**
  - ✓ Indeed, middle distillates have decreased meaningfully, and are now close to seasonal norms
  - ✓ On the contrary, gasoline stocks have recently started to increase again, as the US driving season ended
- **Refining margins jump-started in early Q4/10, due to high refinery maintenance in EU and US, as well as temporary outages related to French strikes**
  - ✓ EMC benchmark margin moved rapidly up to 1.6 $/bl in October (from zero in September)
  - ✓ In early Nov however, margins softened somewhat, due to the end of the French protests and the progressive re-start of refineries
  - ✓ The outlook for the remainder of the period is positive, thanks essentially to middle distillates strength, as we move into winter





Source: IEA "Monthly Oil Market Report" (Oct10)

STRATEGY HIGHLIGHTS AND IMPLEMENTATION

- There have been no major changes to Saras Group strategy since the previous interim report. In the refining segment we continue to pursue an ambitious asset management programme, in cooperation with world-class consultants, named “Project Focus”, aimed at achieving maximum efficiency in production and effectiveness in operations
- The programme, which targets all aspects of refinery operations (“Asset Integrity”, “Asset Efficiency” and “Asset Effectiveness”), is expected to deliver savings for approx. EUR 10 ml in 2010, almost entirely related to a reduction in fixed costs, while in the mid-term it has been estimated that it’s Net Present Value corresponds to approx. EUR 0.3 per share
- Looking beyond the Refining segment, the Group strategy in 2010 continues to remain focused on consolidating the performance achieved by the Marketing segment in the previous years. This includes the complete integration of the new retail stations acquired in Spain during 2009. Moreover, we are pursuing opportunities to expand in the Spanish retail business, with a "small steps" approach, considering acquisitions of stations which can generate synergies with our existing network
- In the Wind segment, the Group has now completed the Ulassai wind park, with the installation of another 6 “Vestas V80” aero-generators. At the same time, it is well advanced the authorisation process to bring the capacity of the park to 96MW. Furthermore, Saras Group is progressing also with the development of its pipeline, both in southern Italy and also abroad.
- Finally, regarding gas exploration activities, the studies carried out during the second half of 2009 were encouraging, showing possible geological formations usually associated with hydrocarbons. These results have warranted further seismic testing, which have now been completed, with the objective of determining more accurately the optimal location for potential exploration wells

➢ Additional Information

REFINING

EUR million	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	Q3/10
EBITDA	89.3	67.5	(77.5)	(0.8)	78.5	(18.5)	(20.9)	(22.3)
Comparable EBITDA	**39.4**	**(38.9)**	**(54.2)**	**(49.6)**	**(103.3)**	**(39.0)**	**(40.7)**	**(33.7)**
EBIT	68.2	46.0	(101.0)	(30.6)	(17.4)	(44.1)	(47.1)	(48.8)
Comparable EBIT	**18.3**	**(60.4)**	**(77.7)**	**(79.4)**	**(199.2)**	**(64.6)**	**(66.9)**	**(60.2)**
CAPEX	53	91	44	57	244	20	43	13
REFINERY RUNS								
Thousand tons	3,723	2,704	3,447	3,432	13,305	3,469	3,330	3,668
Million barrels	27.2	19.7	25.2	25.0	97.1	25.3	24.3	26.8
Barrels/day	302	217	273	272	266	281	267	291
Of which for third parties	28%	31%	31%	31%	30%	7%	13%	8%
EMC benchmark	3.2	1.0	(0.2)	(0.9)	0.7	0.5	1.2	(0.2)
Saras refining margin	4.9	1.4	(0.3)	0.5	1.8	0.9	1.2	1.0

POWER GENERATION

EUR million		Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	Q3/10
Comparable EBITDA		**43.8**	**45.7**	**46.5**	**48.5**	**184.5**	**47.0**	**49.7**	**51.8**
Comparable EBIT		**24.6**	**26.4**	**27.3**	**29.4**	**107.7**	**27.7**	**30.5**	**32.5**
EBITDA IT GAAP		57.9	47.8	13.3	33.5	152.5	20.6	50.8	33.8
EBIT IT GAAP		43.9	33.7	(0.9)	19.3	95.9	6.4	36.5	1.9
NET INCOME IT GAAP		26.1	17.6	(1.4)	11.9	54.2	3.1	23.0	0.1
CAPEX		3	3	3	3	12	2	3	3
ELECTRICITY PRODUCTION	MWh/1000	897	1,116	924	1,128	**4,066**	939	1,075	1,122
POWER TARIFF	€cent/KWh	14.1	9.6	8.3	8.6	**10.1**	9.2	9.6	9.8
POWER IGCC MARGIN	$/bl	3.5	4.8	4.2	4.3	**4.1**	4.1	4.0	3.6

MARKETING

EUR million	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	Q3/10
EBITDA	2.8	30.5	11.3	13.0	57.6	14.0	18.4	4.3
Comparable EBITDA	**(0.8)**	**13.1**	**6.5**	**16.3**	**35.1**	**(2.4)**	**15.1**	**6.7**
EBIT	1.5	28.5	8.4	10.1	48.5	11.0	15.3	1.3
Comparable EBIT	**(2.1)**	**11.1**	**3.6**	**13.4**	**26.0**	**(5.4)**	**12.0**	**3.7**
CAPEX	4	26	22	4	57	1	3	1
SALES (THOUSAND TONS)								
ITALY	308	304	320	308	**1,239**	382	409	458
SPAIN	705	681	650	697	**2,733**	670	650	616
TOTAL	1,013	985	969	1,005	**3,972**	1,052	1,058	1,074

Additional information

WIND

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

OTHER

EUR million	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	Q3/10
Comparable EBITDA	**0.4**	**0.5**	**0.4**	**2.6**	**3.9**	**(0.2)**	**0.3**	**0.1**
Comparable EBIT	**(0.2)**	**0.1**	**0.0**	**1.6**	**1.5**	**(0.6)**	**(0.2)**	**(0.2)**
CAPEX	1	1	0	0	3	1	1	0