SARAS
Preliminary FY 2008 and Fourth quarter 2008 results

24th February 2009

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

2008 HIGHLIGHTS

- **Group *comparable* EBITDA**[1] EUR 673.3 ml, up 15% vs. 2007[2]
- **Group *comparable* EBIT** EUR 505.4 ml, up 19% vs. 2007[2]
- **Group *Adjusted* Net Income** EUR 327.1 ml, up 31% vs. 2007[2]
- **Refining margin 8.7** $/bl, up 20% vs. 2007
  - ✓ Premium above EMC benchmark of 5.5 $/bl
- **Net Financial Position:** negative by **EUR 333** ml vs. EUR -27 ml at end 2007
- The Board of Directors will propose a dividend to the AGM of EUR 0.17 per share (payout 48%)

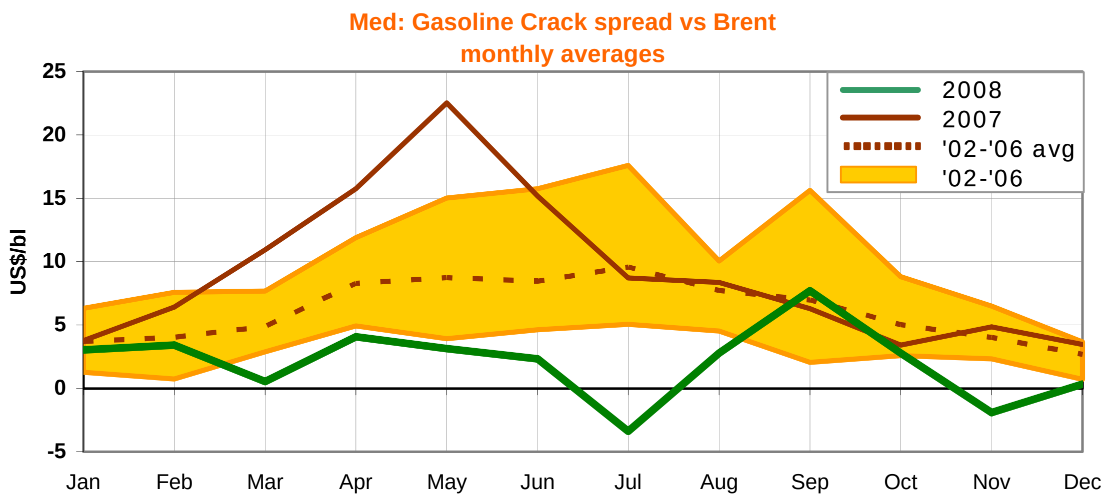
Q4/08 HIGHLIGHTS

- **Group *comparable* EBITDA**[1] EUR 168.9 ml, up 43% vs. Q4/07[2]
- **Group *comparable* EBIT** EUR 121.8 ml, up 62% vs. Q4/07[2]
- **Group *Adjusted* Net Income** EUR 95.1 ml, up 115% vs. Q4/07[2]
- **Refining margin 8.1** $/bl, up 15% vs. Q4/07
  - ✓ Premium above EMC benchmark of 4.5 $/bl

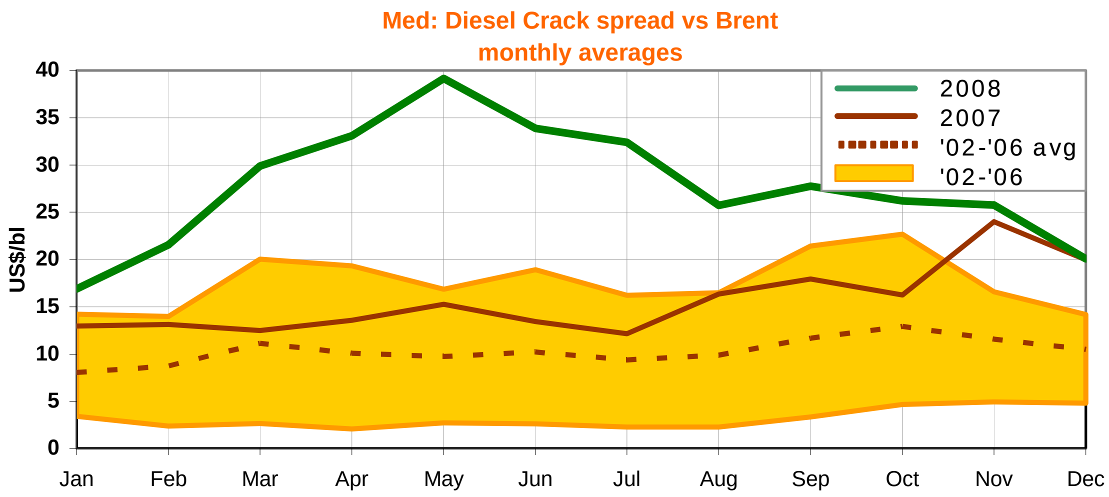
EUR ml	Q4/08	Q4/07[2]	Var.%	Q3/08	2008	2007[2]	Var.%
***Comparable* EBITDA**	**168.9**	118.1	43%	164.2	**673.3**	587.3	15%
***Comparable* EBIT**	**121.8**	75.2	62%	121.9	**505.4**	423.7	19%
***Adjusted* NET Income**	**95.1**	44.2	115%	60.1	**327.1**	249.6	31%

1. *Calculated using IFRS accounting principles, deducting non recurring items and using LIFO methodology, which does not include devaluation and revaluation of oil inventories*
2. *2007 comparable figures restated after resolution of Energy Authority n°249/06 which modified evaluation of "fuel component" of the electricity price generated by CIP6 plants*

DIESEL AND GASOLINE CRACK SPREADS

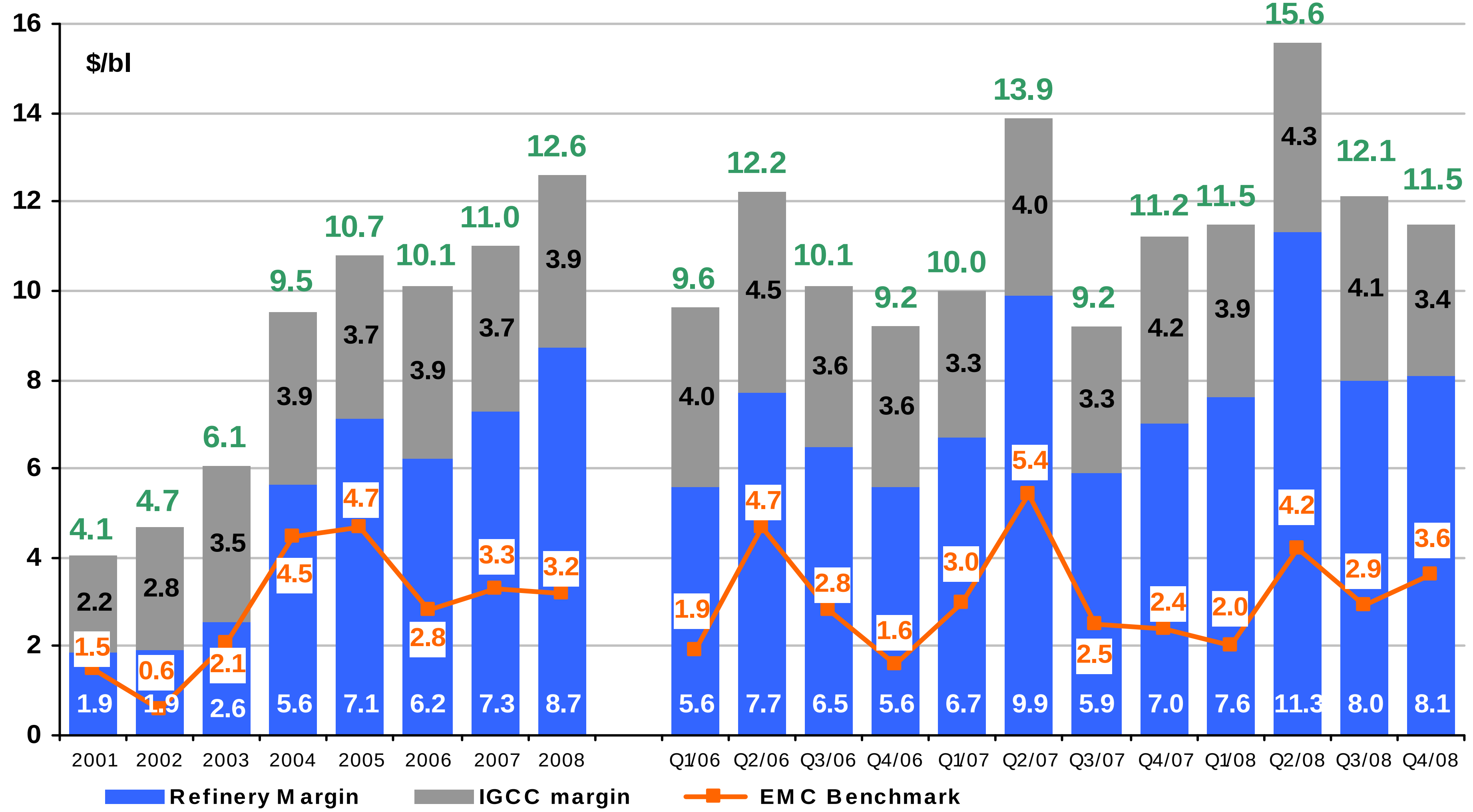


- Due to continued weakness in demand in the Atlantic basin, Gasoline crack during Q4/08 dropped significantly below historical levels



- Diesel crack remained consistently above historical levels, thanks to continued healthy demand, especially in Europe, despite global economic slow-down

REFINING & POWER MARGIN

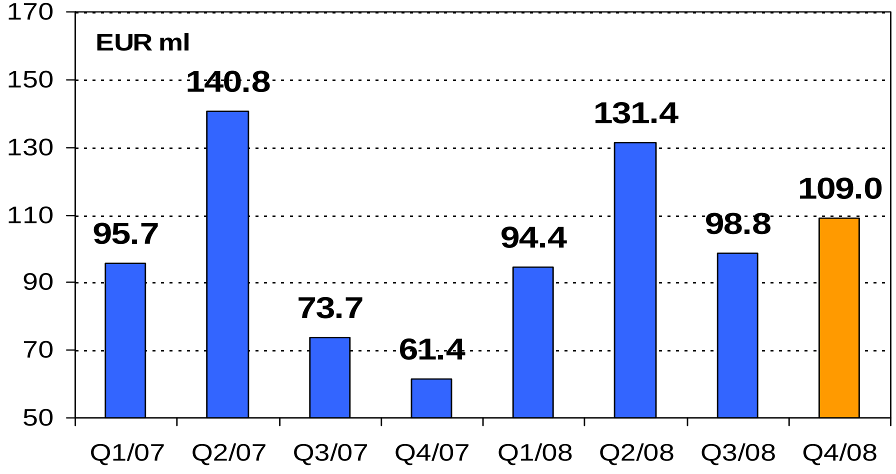


Segment Reviews

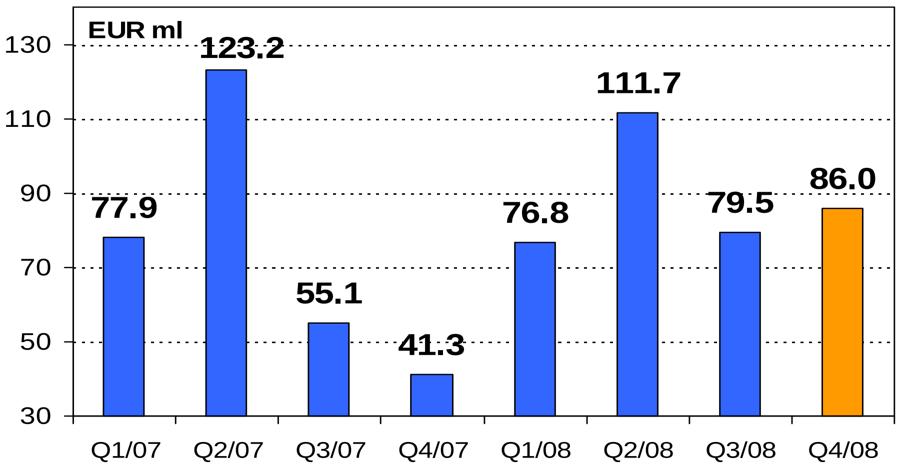
Segment reviews

REFINING

Comparable EBITDA



Comparable EBIT



FY 2008

- **Crude runs: 113.3** Mbl or 15.5 million tons (310 kbd) up 6% vs. FY 2007
- **Saras Refinery margin in FY 2008 at 8.7 $/bl** (up 20% vs. 7.3 $/bl in FY 2007) with premium above EMC benchmark at 5.5 **$/bl**, due to:
  - ✓ robust "diesel-fuel oil" differential, at 452 $/ton
  - ✓ middle distillates yield above 53%
  - ✓ solid operating and commercial performance
- **EBITDA comparable** up 17% vs. FY 2007, thanks to higher refining margins than same period last year, only partially offset by weaker USD

Q4/08

- **Crude runs: 28.7** Mbl or 3.9 million tons (312 kbd) up 11% vs. Q4/07
- **Refinery margin in Q4/08 at 8.1 $/bl** (up 15% vs. 7.0 $/bl in Q4/07). Premium above EMC benchmark at **4.5 $/bl,** thanks to:
  - ✓ "diesel-fuel oil" differential, at 319 $/ton
  - ✓ middle distillates yield above 52%

EUR ml	FY2006	FY2007	FY2008	Q4/08
Comparable EBITDA	323.8	371.6	433.6	109.0
Comparable EBIT	255.4	297.5	354.0	86.0

REFINING

PRODUCTION

		2006	2007	2008	Q4/08
LPG	*Thousand tons*	312	306	337	70
	yield	2.2%	2.1%	2.2%	1.8%
NAPHTHA+GASOLINE	*Thousand tons*	3,893	4,039	4,056	1,075
	Yield	27.3%	27.7%	26.1%	27.3%
MIDDLE DISTILLATES	*Thousand tons*	7,350	7,541	8,275	2,060
	yield	51.4%	51.7%	53.3%	52.4%
FUEL OIL & OTHERS	*Thousand tons*	725	707	825	240
	yield	5.1%	4.8%	5.3%	6.1%
TAR	*Thousand tons*	1,152	1,120	1.121	254
	yield	8.1%	7.7%	7.2%	6.5%

Balance to 100% are Consumption & Losses

CRUDE OIL SLATE

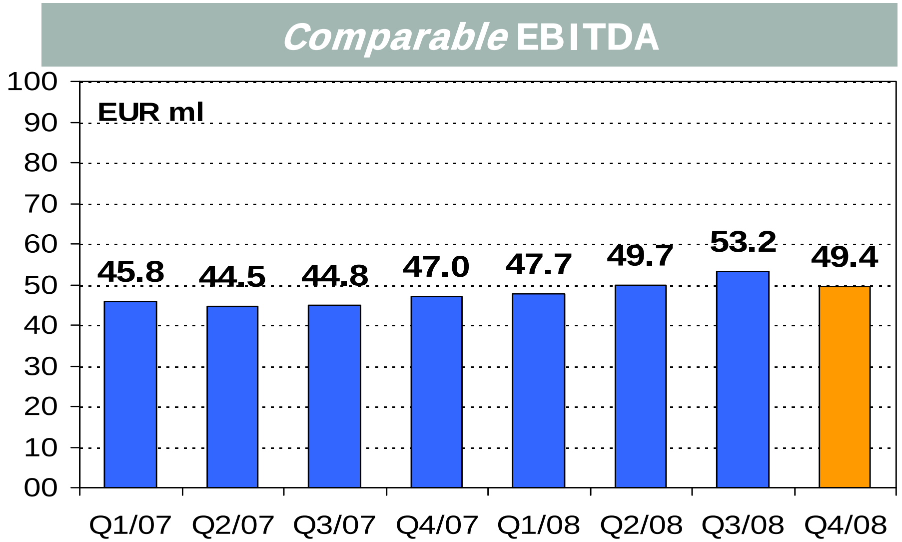
		2006	2007	2008	Q4/08
Light extra sweet		43%	45%	51%	49%
Light sweet		5%	2%	0%	0%
Medium sweet		1%	0%	0%	0%
Light sour		0%	0%	0%	0%
Medium sour		23%	26%	22%	24%
Heavy sour		28%	27%	27%	27%
Average crude gravity	°API	32.9	32.9	32.7	32.6

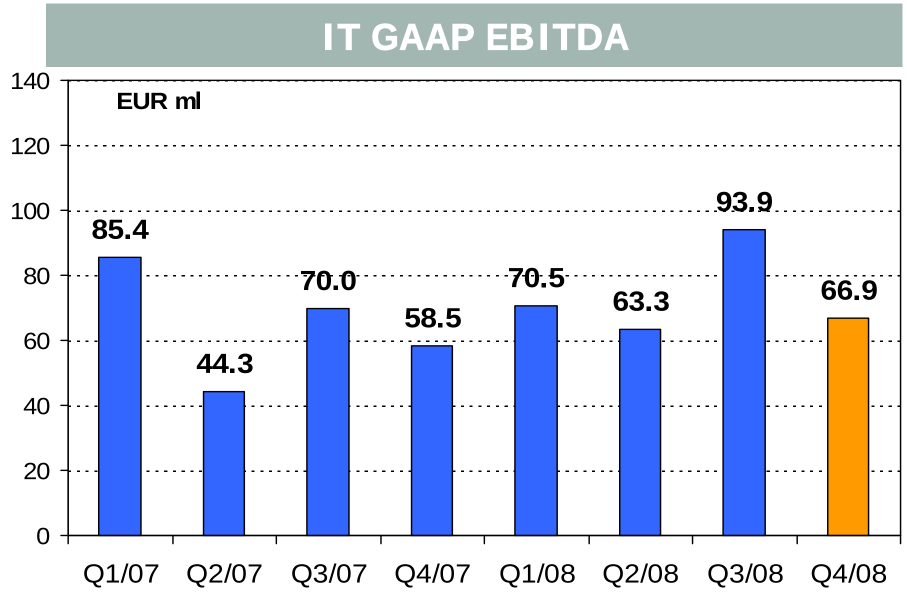
REFINING

FIXED AND VARIABLE COSTS

		2006	2007	2008	Q4/08
Refinery RUNS	Million barrels	104.3	106.5	113.3	28.7
Exchange rate	*EUR/USD*	*1.26*	*1.37*	*1.47*	*1.32*
Fixed costs	EUR million	**194**	**198**	**239**	**67**
	$/bl	**2.4**	**2.5**	**3.1**	**3.1**
Variable costs	EUR million	**145**	**140**	**178**	**42**
	$/bl	**1.8**	**1.8**	**2.3**	**1.9**

POWER GENERATION





FY 2008

- **IT GAAP EBITDA at EUR 294.6 ml, up 14% vs. FY 2007**
  - ✓ **Production 4.318 TWh**, in line with FY 2007
  - ✓ **Total power tariff at 14.2 EURcent/KWh, up 14% vs. FY 2007** (Fuel component: 7.6 EURcent/KWh)
- **IFRS EBITDA at EUR 200.0 ml, up 10%** vs. previous year, due to higher sales of H2 and steam, not linearised under IFRS methodology

Q4/08

- **IT GAAP EBITDA at EUR 66.9 ml, up 14% vs. Q4/07**
  - ✓ **Production 0.948 TWh**, down 13% vs. Q4/07
  - ✓ **Total power tariff at 14.2 EURcent/KWh, up 14% vs. Q4/07** (Fuel component: 7.6 EURcent/KWh)
- **IFRS EBITDA at EUR 49.4 ml, up 5%** vs. Q4/07
  - ✓ higher sales of H2 and steam (not linearised)

EUR ml	FY2006	FY2007	FY2008	Q4/08
EBITDA	220.0	182.1	200.0	49.4
EBIT	131.7	100.2	124.0	29.8
IT GAAP EBITDA	323.8	258.2	294.6	66.9

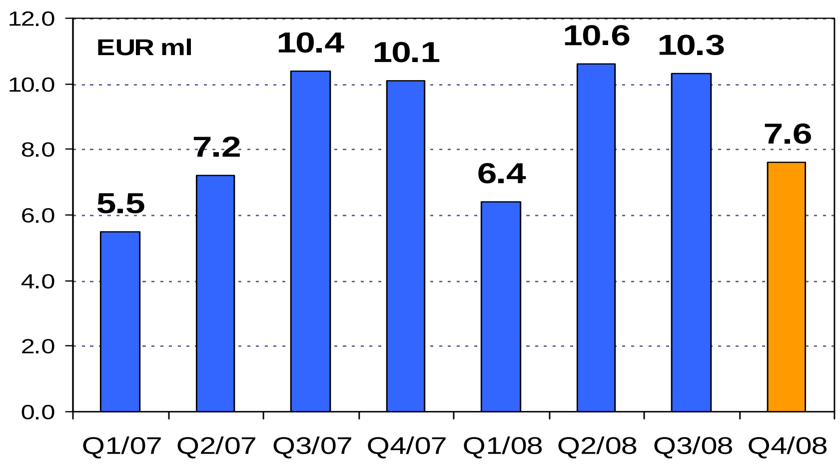
POWER GENERATION

FIXED & VARIABLE COSTS (IT GAAP)

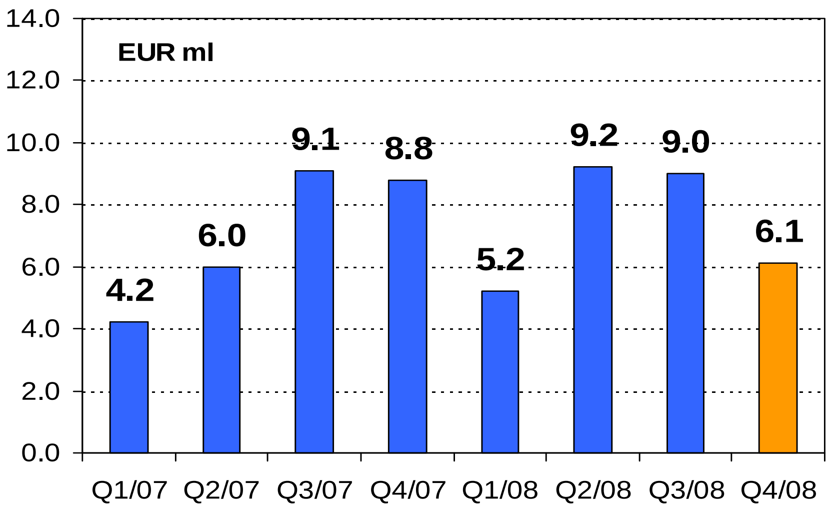
		2006	2007	2008	Q4/08
Refinery RUNS	Million barrels	104.3	106.5	113.3	28.7
Power production	MWh/1000	4,467	4,414	4,318	948
Exchange rate		*1.26*	*1.37*	*1.47*	*1.32*
Fixed costs	EUR million	**107**	**104**	**102**	**24**
	$/bl	**1.2**	**1.3**	**1.3**	**1.1**
	EUR/MWh	24	24	24	25
Variable costs	EUR million	**65**	**67**	**78**	**17**
	$/bl	**0.8**	**0.9**	**1.0**	**0.8**
	EUR/MWh	15	15	18	18

MARKETING

Comparable EBITDA



Comparable EBIT



FY 2008

- **Comparable EBITDA** for the full year 2008 was EUR 34.9 ml, up 5% vs. FY 2007, supported by higher margins related to a more profitable mix of sales channels
- Sales volumes were 4,030 ktons, up 3% vs. FY 2007

Q4/08

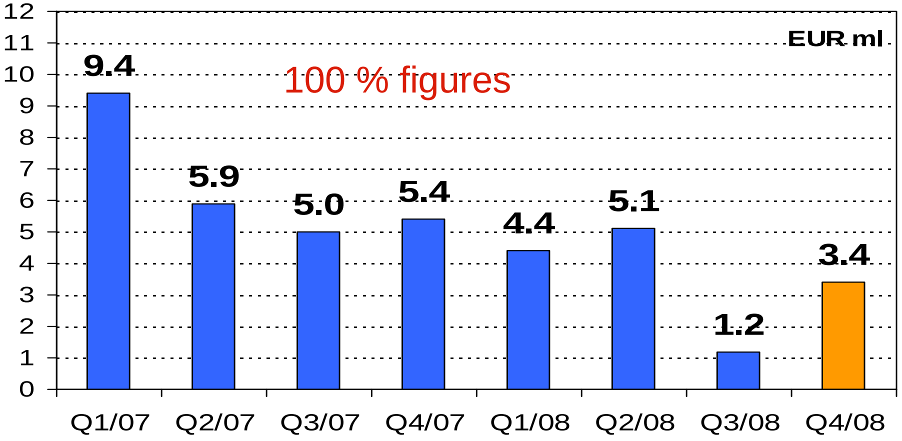
- **Comparable EBITDA** was EUR 7.6 ml, down 25% vs. Q4/07, due to lower margins at a time of shrinking demand
- Sales volumes were 1,045 ktons, down 1% vs. same period last year

EUR ml	FY2006	FY2007	FY2008	Q4/08
Comparable EBITDA	24.8	33.2	34.9	7.6
Comparable EBIT	21.4	28.1	29.5	6.1

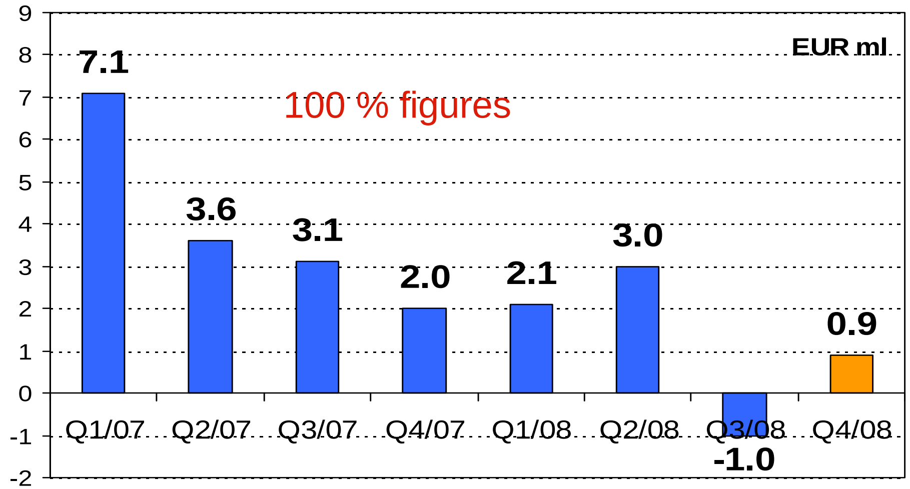
WIND

FULLY CONSOLIDATED starting from 30/06/2008 - Prior to that date Saras share was 70%

Comparable EBITDA



Comparable EBIT



FY 2008

- **Comparable EBITDA at EUR 14.1 ml, down 45%** vs. FY 2007, due to:
  - ✓ Electricity production down 9% vs. FY 2007, caused by unfavourable wind conditions
  - ✓ Total Power Tariff at 156 EUR/MWh, down 15% vs. 2007, (with GCs at EUR 69/MWh, down 29%)
- Court decision entitling the Italian Energy Authority (AEEG) to review retroactively 2007 power tariff, led to a penalisation of EUR 2.6 ml (non-recurring) which was accounted for in Q3/08 results

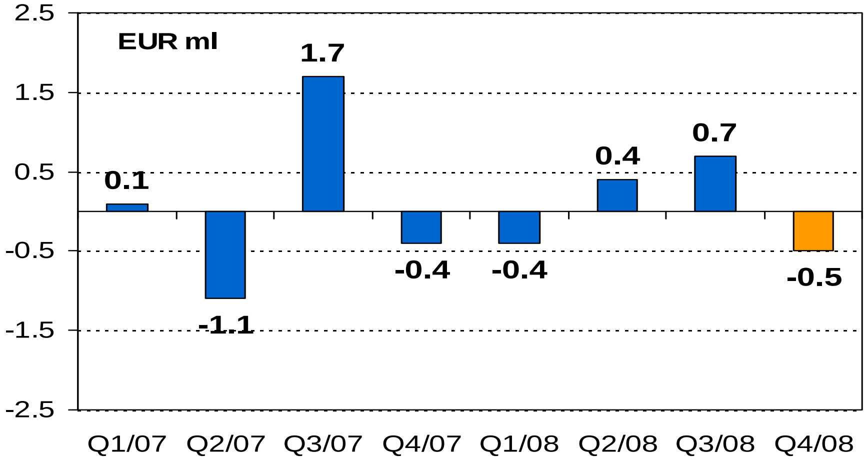
Q4/08

- **Comparable EBITDA at EUR 3.4 ml, down 37%** vs. Q4/07, due to:
  - ✓ lower Electricity sales (down 30% vs. Q4/07, due to unfavourable wind conditions) and
  - ✓ realised losses on sale of remaining 2007 GCs (compensated by higher valorisation of 2008 GCs)

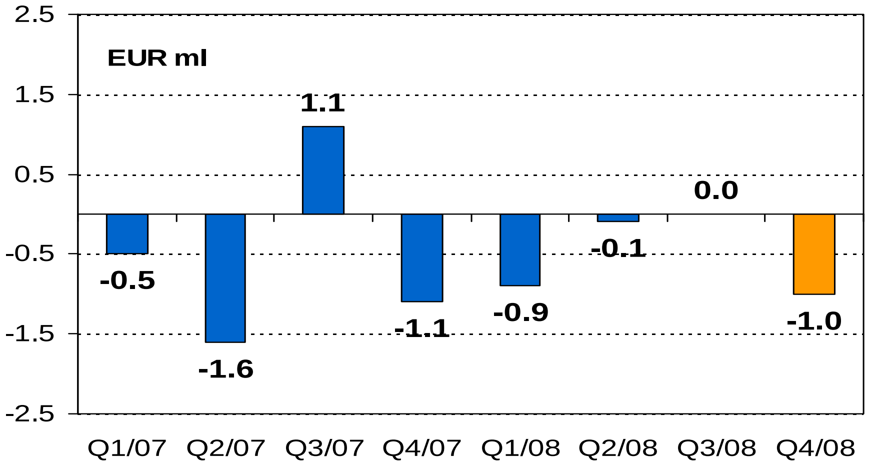
EUR ml	FY2006	FY2007	FY 2008	Q4/08
Comparable EBITDA	25.7	25.6	14.1	3.4
Comparable EBIT	17.5	15.8	5.0	0.9

OTHER

Comparable EBITDA



Comparable EBIT



FY 2008

- **Comparable EBITDA at EUR 0.2 ml**, confirming achievement of break-even position in FY 2008

Q4/08

- **Comparable EBITDA at EUR - 0.5 ml**

EUR ml	FY2006	FY2007	FY2008	Q4/08
Comparable EBITDA	(1.1)	0.4	0.2	(0.5)
Comparable EBIT	(3.7)	(2.1)	(2.0)	(1.0)

Financial Overview

KEY INCOME STATEMENT FIGURES

EUR million	Q3/07	Q4/07	2007	Q3/08	Q4/08	2008
EBITDA	180.8	168.3	760.1	64.2	-275.0	256.6
Comparable EBITDA	**130.6**	**118.1**	**587.3**	**164.2**	**168.9**	**673.3**
D&A	**40.8**	**130.7**	**251.3**	**42.3**	**47.1**	**167.9**
EBIT	140.0	37.6	508.8	21.9	-322.1	88.7
Comparable EBIT	**89.7**	**75.2**	**423.7**	**121.9**	**121.8**	**505.4**
Interest expenses	-2.3	-7.0	-17.7	-4.8	-2.3	-12.6
derivatives gains/losses	-0.9	-2.9	-12.1	-0.6	-0.8	2.1
derivatives fair value	4.8	-1.0	-12.3	1.0	10.7	11.8
Net Financial expenses	**1.6**	**-10.9**	**-42.0**	**-4.4**	**7.6**	**1.4**
Equity interest	**0.3**	**0.8**	**5.0**	**-**	**-1.0**	**0.5**
Profit before taxes	**141.9**	**27.5**	**471.8**	**17.5**	**-315.5**	**90.6**
Taxes	-52.4	18.7	-149.1	-37.2	67.3	-28.7
Net income	89.5	46.2	322.7	-19.7	-248.3	61.8
Adjustments	-34.7	-2.0	-73.1	79.8	343.4	265.3
Adjusted net income	**54.8**	**44.2**	**249.6**	**60.1**	**95.1**	**327.1**

Note: 2007 quarterly comparable figures have been restated after the resolution of the Energy Authority n°249/06 which modified the criteria for the evaluation of the “fuel component” of the electricity price generated by CIP6 plants

DETAIL OF NET INCOME ADJUSTMENTS

EUR million	Q3/07	Q4/07	2007	Q3/08	Q4/08	2008
(Inventories at LIFO- inv. at FIFO) net of taxes	-26.4	-37.1	-95.8	76.5	293.5	269.3
Non recurring items net of taxes	0.0	19.3	15.4	4.4	48.7	-3.5
Change of derivatives fair value net of taxes	-3.0	0.7	7.3	-1.1	1.1	-0.4
Adjustment to Power Generation due to changes in CIP6 tariff, net of taxes	-5.2	15.1	0.0	-	-	-
TOTAL adjustments	-34.6	-2.0	-73.1	79.8	343.4	265.3

- 2008 Adjustment of Net Income is mainly due to the difference between LIFO/FIFO inventory evaluations, due to sharp fall in oil prices recorded in the second half of the year (reflected only in the FIFO evaluation)

- Q4/08 Adjustment of Net Income contains:
  - ✓ difference between LIFO/FIFO inventory evaluations
  - ✓ after-tax non-recurring income of EUR 48.7 ml, mainly due to reduction of Robin Hood Tax, following a decrease in FIFO-LIFO difference of inventories when calculated at 30/09/08 and same difference calculated at the 31/12/08

Financial overview

KEY CASHFLOW FIGURES

EUR million	2007	Q1/08	Q2/08	Q3/08	Q4/08	2008
Initial net financial position	**-285**	**-27**	**77**	**-223**	**-221**	**-27**
CF FROM OPERATIONS	**610**	**162**	**43**	**72**	**-4**	**275**
of which working capital	-72	20	-183	10	356	203
CF FROM INVESTMENTS	**-210**	**-59**	**-101**	**-48**	**-81**	**-289**
tangible & intangible assets	-210	-59	-69	-48	-81	-257
acquisitions	0	0	-32	0	0	-32
CF FROM FINANCING	**-143**	**0**	**-182**	**-22**	**-27**	**-231**
capital increase	0	0	0	0	0	0
buyback own shares	0	0	-21	-22	-27	-70
dividends	-143	0	-161	0	0	-161
TOTAL CASHFLOW	**258**	**104**	**-240**	**3**	**-112**	**-245**
Wind net debt @ 30.06.2008			**-61**			**-61**
Final net financial position	**-27**	**77**	**-223**	**-221**	**-333**	**-333**

CAPEX BY SEGMENT

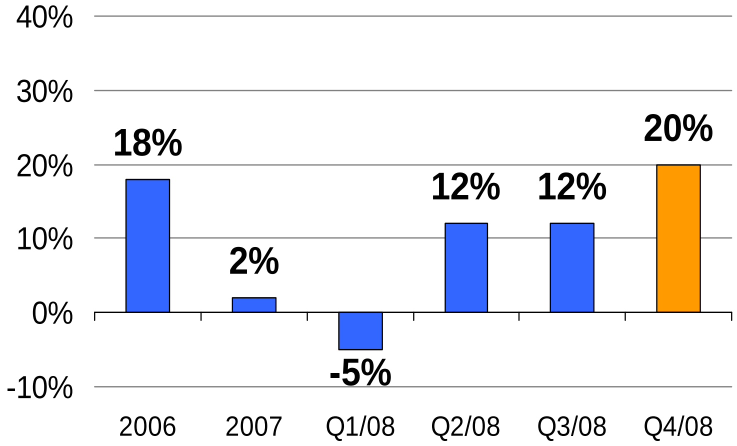
EUR million	2007	Q1/08	Q2/08	Q3/08	Q4/08	2008
REFINING	**177**	**38.2**	**50.1**	**36.4**	**57.6**	**182.3**
MARKETING	**11**	**10.6**	**14.5**	**5.9**	**14.9**	**45.9**
POWER GENERATION	**20**	**9.3**	**4.2**	**4.5**	**8.5**	**26.5**
WIND				**0.0**	**0.0**	**0.0**
OTHER ACTIVITIES	**2**	**0.4**	**0.3**	**1.0**	**0.1**	**1.8**
TOTAL CAPEX	**210**	**58.5**	**69.1**	**47.8**	**81.1**	**256.5**

KEY BALANCE SHEET FIGURES AND NET FINANCIAL POSITION

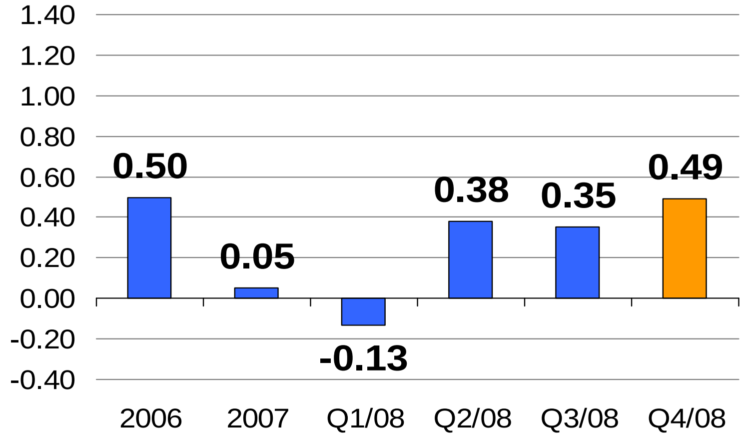
EUR million		2007	Q1/08	Q2/08	Q3/08	2008
Current assets		**1,773**	**2,006**	**2,041**	**1,986**	**1,311**
Cash and other cash equivalents	A	323	484	155	185	86
Other current assets		1,450	1,522	1,886	1,801	1,225
Non current assets		**1,669**	**1,688**	**1,820**	**1,832**	**1,925**
TOTAL ASSETS		**3,442**	**3,693**	**3,862**	**3,818**	**3,236**
Non interest bear liabilities		**1,618**	**1,739**	**1,864**	**1,834**	**1,507**
Interest bear liabilities	B	**357**	**410**	**381**	**408**	**418**
Equity		**1,466**	**1,545**	**1,616**	**1,575**	**1,311**
TOTAL LIABILITIES		**3,442**	**3,693**	**3,862**	**3,818**	**3,236**
Intercompany loans to unconsolidated subsidiaries	C	7.4	3.3	2.5	2.5	0.0
Net Financial Position (A-B+C)		**-27**	**77**	**-223**	**-221**	**-333**

KEY RATIOS

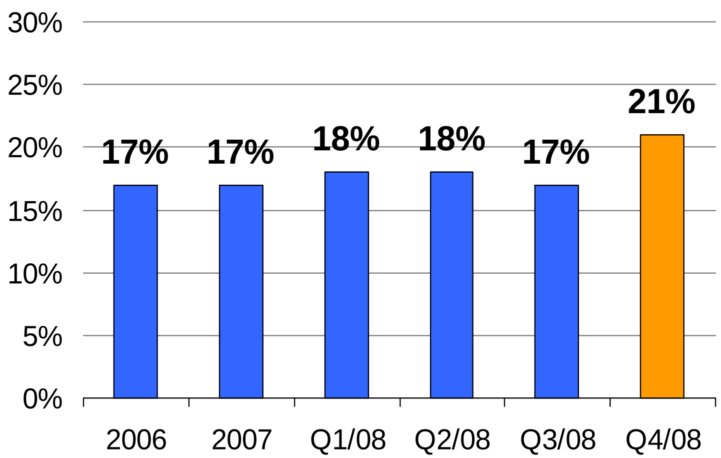
leverage[1], %



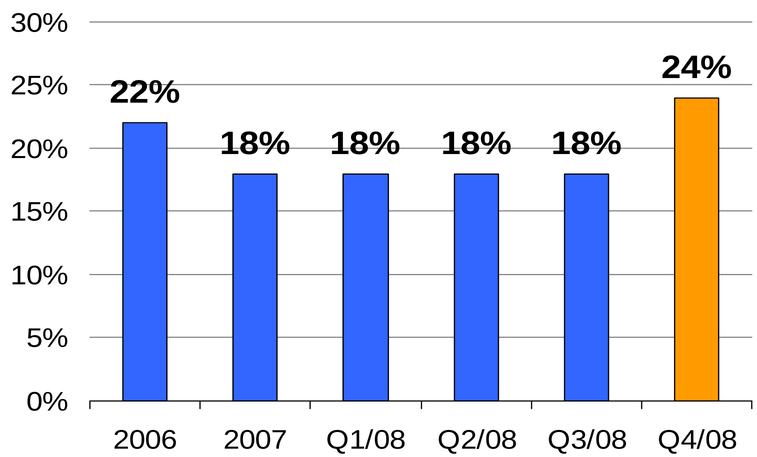
NFP/EBITDA



ROACE[2], %



ROAE[2], %



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

Outlook

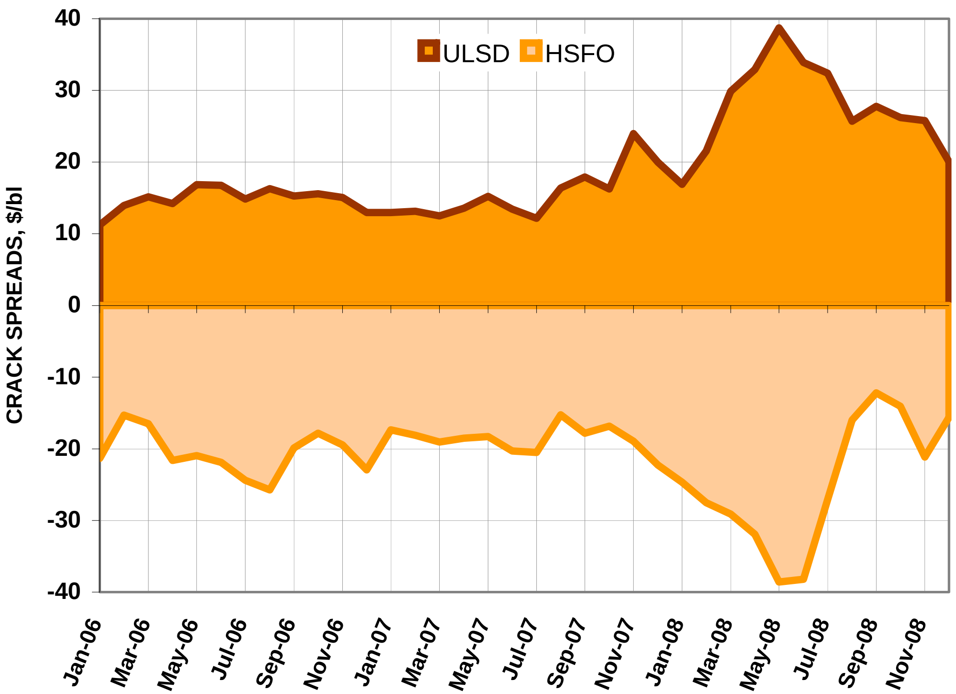
REFINING & POWER – MAJOR MAINTENANCE SCHEDULE for 2009

- 2009 Maintenance in line with schedule previously communicated during presentation of 2009-2011 industrial plan (reduction of runs and impact on conversion capacity of approx. 0.6 $/bl)
- FCC, Alky and Tame maintenance will enhance refinery performance (flexibility to run more unconventional crudes, process optimisation and increase in throughput)
- No impact on Power Generation IFRS results, due to linearization procedure

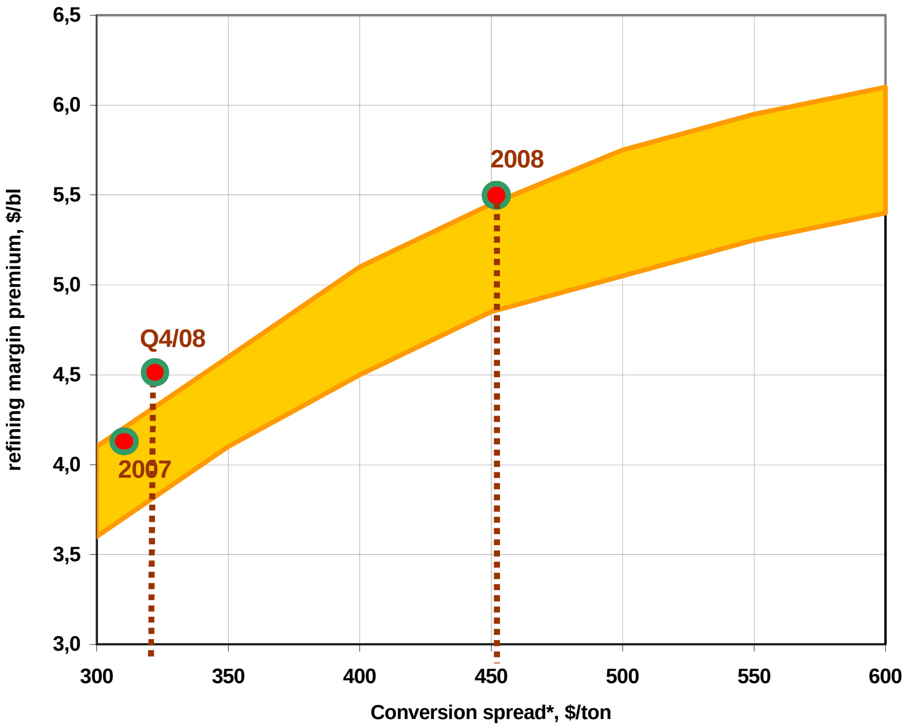
		Q1/09 expected	Q2/09 expected	Q3/09 expected	Q4/09 expected	2009 expected
REFINERY						
PLANT		MHC2, Visbreaking	Topping 1, FCC, Tame, Alky		Reforming, MHC1	
Estimated runs	million tons million bbl	3.70-3.80 27.0-27.7	3.10-3.20 22.6-23.4	3.85-3.95 28.1-28.8	3.75-3.85 27.4-28.1	14.4-14.8 105-108
Loss on EBITDA due to lower conversion capacity	USD million	20	25		15	60
IGCC						
PLANT		1 Gasifier 1 Turbine			1 Gasifier 1 Turbine	2 Gasifiers 2 Turbines
Estimated power production	Million of MWh	1.05-1.10	1.10-1.20	1.10-1.20	1.05-1.10	4.30-4.60

GUIDANCE FOR REFINING MARGINS

- Wide differentials between middle distillates and fuel oil prices increase the competitive advantage of complex and diesel oriented refineries like Saras
- The premium above the EMC benchmark is strongly linked to the diesel-fuel oil price differential, although for a complex system like Saras this is not the only factor
- The graph below provides guidance on Saras' refining premium



Saras: updated guidance for refining margin premium above the EMC benchmark



* spread between ULSD and the average of LSFO&HSFO

SHORT TERM OUTLOOK

REFINING

- We expect Europe to remain structurally short in desulphuration capacity, due also to the recent introduction of the new sulphur specifications as per 1st January 2009 (ULSD at 10ppm S)

- Further strengthening of the USD vs. the EUR will continue to benefit Saras. We reconfirm the guidance on sensitivity, already given in Q3/08. Appreciation of the USD vs. EUR of 15% on a yearly basis, leads to an EBITDA increase of EUR 95 – 105 ml/year

- Due to the heavy maintenance schedule planned for the year 2009, Saras refinery will have lower runs and a loss of EBITDA due to lower conversion capacity in the range of USD 45 ml in H1/09, and additional USD 15 ml in the last quarter of the year

POWER GENERATION

- IGCC is currently undergoing routine maintenance, with an expected electricity production close to 1.0 TWh during Q1/09

- The levels reached by crude oil prices up until July 2008 will continue to benefit the power tariff for the first half of 2009, due to the 9-month delay in the formula used to calculate the fuel component of the tariff

- The “incentive” component of the CIP/6 power tariff will expire in April 2009, as per original contract with the National Grid Operator (GSE). Due to the IFRS linearisation procedure, there will be no impact on comparable EBITDA, while the Italian GAAP EBITDA will decrease of approximately EUR 110 ml in 2009

Strategy Overview

GROWTH STRATEGY HIGHLIGHTS

- We confirm our long term view and the growth strategy, which is focused on organic growth in the Refining & Marketing segment. At the end of October 2008, Saras Energia S.A. signed a deal to acquire 81 service stations from ERG, located mainly on the Spanish Med coast
  - ✓ total consideration of EUR 42 ml
  - ✓ synergies expected by integrating the new stations with the logistics already owned and operated locally
  - ✓ expected EBITDA in the range of EUR 6 – 7 ml per year (from 2010 onwards)

- In relation to the 2008 ÷ 2011 Business Plan, the Board of Directors has given mandate to the Chairman and the CEO to revise the timing of the CAPEX plan for the period starting from 2010, in consideration of the new macroeconomic scenario
  - ✓ CAPEX plan from 2010 onwards will be moved forward for approximately 12 – 18 months
  - ✓ Delays will involve mainly the revamping of the MHC2 and the Visbreaker; the construction of the new Steam Reforming Unit; some of the Energy Recovery projects; the expansion of the Sarroch Refinery tank farm
  - ✓ Full details of the revised investment plan will be released in due course

BUY-BACK PLAN and DIVIDENDS

- In accordance with the buy-back plan approved by Saras AGM on the 29th of April, Saras bought back during Q4/08 approximately 9.6 ml shares at an average price of EUR 2.535
- Total number of shares held in portfolio to date is approx. 22.8 ml
- Shares bought back are held in portfolio and are not entitled to receive dividends
- The Board of Directors will propose a dividend to the AGM of EUR 0.17 per share (payout 48%)

Additional Information

REFINING & POWER – MAJOR MAINTENANCE SCHEDULE for 2008

		Q1/08	Q2/08	Q3/08	Q4/08	2008
REFINERY						
PLANT		MHC2, Alky, Visbreaking				
Estimated runs	million tons million bbl	3.92 28.6	3.78 27.6	3.89 28.4	3.93 28.7	15.52 113.3
Loss on EBITDA due to lower conversion capacity	USD million		30			30
IGCC						
PLANT		1 Gasifier 1 Turbine			1 Gasifier 1 Turbine	2 Gasifiers 2 Turbines
Estimated power production	Million of MWh	1.121	1.084	1.164	0.948	4.318

Additional information

REFINING

EUR million	Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08	Q2/08	Q3/08	Q4/08	2008
EBITDA	88.5	197.2	105.3	120.5	511.5	91.4	217.9	39.2	(238.9)	109.6
Comparable EBITDA	**95.7**	**140.8**	**73.7**	**61.4**	**371.6**	**94.4**	**131.4**	**98.8**	**109.0**	**433.6**
EBIT	70.7	179.6	86.7	100.4	437.4	73.8	198.2	19.9	(261.9)	30.0
Comparable EBIT	**77.9**	**123.2**	**55.1**	**41.3**	**297.5**	**76.8**	**111.7**	**79.5**	**86.0**	**354.0**
CAPEX	30	51	43	54	177	38	50	36	58	182
REFINERY RUNS										
Thousand tons	3,809	3,415	3,839	3,530	14,593	3,920	3,777	3,887	3,933	15,517
Million barrels	27.8	24.9	28.0	25.8	106.5	28.6	27.6	28.4	28.7	113.3
Barrels/day	309	274	305	280	292	314	303	308	312	310
Of which for third parties	36%	40%	32%	43%	38%	31%	39%	36%	36%	35%
EMC benchmark	3.0	5.4	2.5	2.4	3.3	2.0	4.2	2.9	3.6	3.2
Saras refining margin	6.7	9.9	5.9	7.0	7.3	7.6	11.3	8.0	8.1	8.7

POWER GENERATION

EUR million		Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08	Q2/08	Q3/08	Q4/08	2008
Comparable EBITDA		**45.8**	**44.5**	**44.8**	**47.0**	**182.1**	**47.7**	**49.7**	**53.2**	**49.4**	**200.0**
Comparable EBIT		**25.5**	**24.0**	**24.5**	**26.2**	**100.2**	**28.9**	**30.9**	**34.4**	**29.8**	**124.0**
EBITDA IT GAAP		85.4	44.3	70.0	58.5	258.2	70.5	63.3	93.9	66.9	294.6
EBIT IT GAAP		72.2	30.9	56.6	44.7	204.4	57.0	49.7	80.3	52.5	239.5
Adj NET INCOME IT GAAP		43.1	16.0	26.8	34.8	120.7	37.4	17.8	46.5	32.2	133.9
CAPEX		4	6	7	3	**20**	9	4	5	9	27
ELECTRICITY PRODUCTION	Mwh/1000	1,215	934	1,169	1,095	**4,414**	1,121	1,084	1,164	948	**4,318**
POWER TARIFF	€cent/Kwh	12.6	12.3	12.1	12.4	**12.4**	13.4	13.7	14.0	14.2	**14.2**
POWER IGCC MARGIN	$/bl	3.3	4.0	3.3	4.2	**3.7**	3.9	4.3	4.1	3.4	**3.9**

Note: 2007 quarterly comparable figures have been restated after the resolution of the Energy Authority n°249/06 which modified the criteria for the evaluation of the "fuel component" of the electricity price generated by CIP6 plants

MARKETING

EUR million	Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08	Q2/08	Q3/08	Q4/08	2008
EBITDA	3.0	17.3	20.6	14.5	55.4	12.7	48.0	(27.5)	(91.0)	(57.8)
Comparable EBITDA	**5.5**	**7.2**	**10.4**	**10.1**	**33.2**	**6.4**	**10.6**	**10.3**	**7.6**	**34.9**
EBIT	1.7	16.1	19.3	13.2	50.3	11.5	46.6	(28.8)	(92.5)	(63.2)
Comparable EBIT	**4.2**	**6.0**	**9.1**	**8.8**	**28.1**	**5.2**	**9.2**	**9.0**	**6.1**	**29.5**
CAPEX	0	1	5	5	11	11	15	6	15	46
SALES (THOUSAND TONS)										
ITALY	255	268	261	318	**1,102**	286	275	292	324	**1,176**
SPAIN	680	652	733	740	**2,804**	746	692	694	721	**2,854**
TOTAL	934	920	994	1,057	**3,906**	1,032	967	986	1,045	**4,030**

Additional information

WIND

EUR million		Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08	Q2/08	Q3/08	Q4/08	2008
Comparable EBITDA		9.4	5.9	5.0	5.4	25.6	4.4	5.1	1.2	3.4	14.1
Comparable EBIT		7.1	3.6	3.1	2.0	15.8	2.1	3.0	(1.0)	0.9	5.0
NET INCOME		3.8	2.0	0.2	1.0	7.0	0.1	1.9	(4.0)	(0.3)	(2.3)
Adjusted NET INCOME		3.4	1.4	0.4	1.0	6.2	0.6	1.0	(2.0)	2.0	1.6
ELECTRICITY PRODUCTION	Mwh	54,910	31,789	29,885	51,631	168,185	49,773	47,760	19,821	36,381	153,735
POWER TARIFF	€cent/ Kwh	7.6	9.9	8.6	8.4	8.5	8.5	8.9	8.7	8.5	8.6
GREEN CERTIFICATES	€cent/ Kwh	12.0	11.8	11.8	5.0	9.8	8.0	6.0	3.0	8.8	6.9

OTHER

EUR million	Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08	Q2/08	Q3/08	Q4/08	2008
Comparable EBITDA	0.1	(1.0)	1.7	(0.4)	0.4	(0.4)	0.4	0.7	(0.5)	0.2
Comparable EBIT	(0.5)	(1.6)	1.1	(1.1)	(2.1)	(0.9)	(0.1)	0.0	(1.0)	(2.0)
CAPEX	0	1	0	1	2	0	0	1	0	2