SARAS
Second Quarter and First Half 2010 results

10th August 2010

AGENDA

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- Segments Review
- Financials
- Outlook & Strategy
- Q&A

Highlights

Q2/10 HIGHLIGHTS

- **Group *reported* EBITDA at EUR 51.0 ml,** vs. EUR 147.9 ml in Q2/09
- **Group *comparable*[1] EBITDA at EUR 27.9 ml,** vs. EUR 24.1 ml in Q2/09
- **Group *reported* Net Income/(Loss) at EUR 21.1 ml,** vs. EUR 58.8 ml in Q2/09
- **Group *adjusted* [2] Net Income/(Loss) at EUR 2.4 ml,** vs. EUR (18.3) ml in Q2/09
- **Net Financial Position: EUR -567 ml at the end of Q2/10**, improved from EUR -643 at end of Q1/10

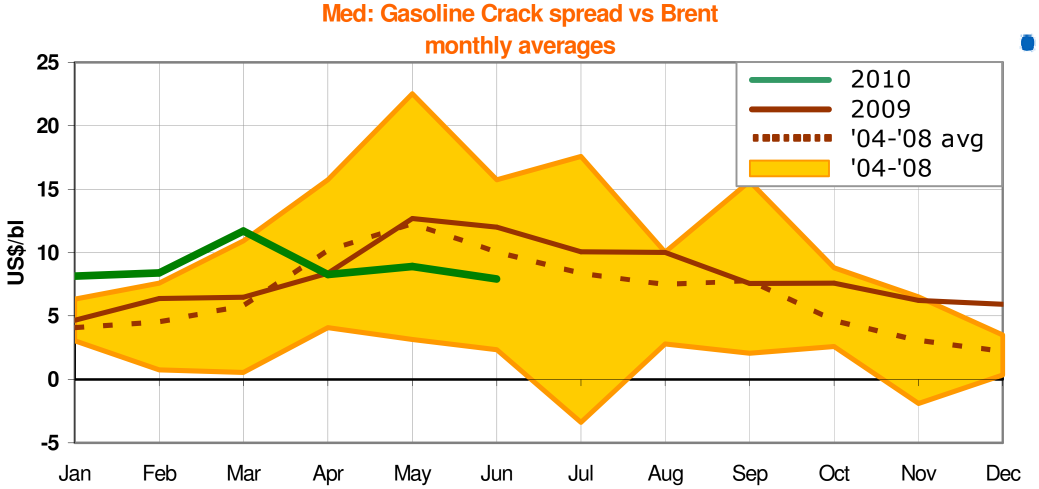
H1/10 HIGHLIGHTS

- **Group *reported* EBITDA at EUR 101.7 ml,** vs. EUR 292.5 ml in H1/09
- **Group *comparable* EBITDA at EUR 41.7 ml,** vs. EUR 115.2 ml in H1/09
- **Group *reported* Net Income/(Loss) at EUR 11.8 ml,** vs. EUR 117.0 ml in H1/09
- **Group *adjusted* Net Income/(Loss) at EUR (27.4) ml,** vs. EUR 7.1 ml in H1/09

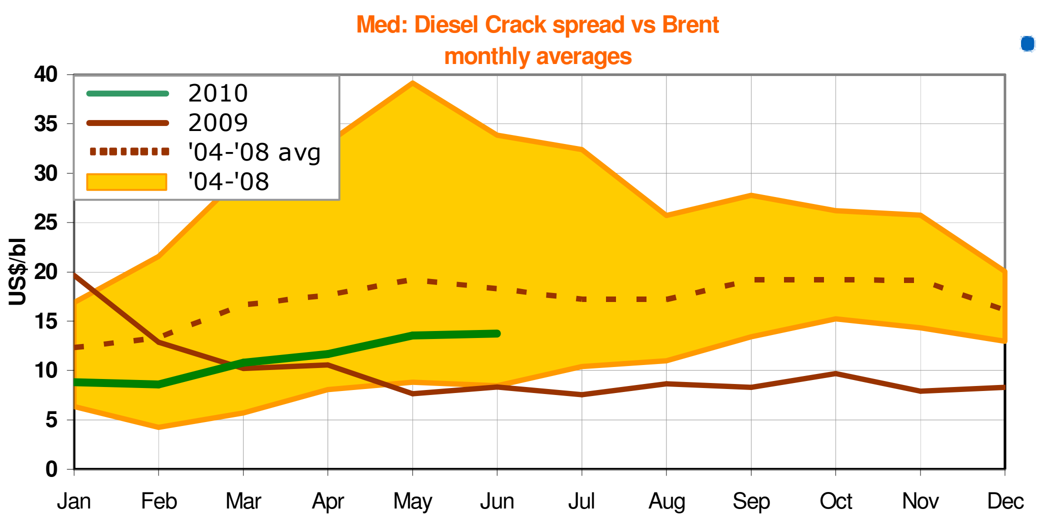
EUR ml	Q2/10	Q2/09	H1/10	H1/09
Comparable EBITDA	27.9	24.1	41.7	115.2
Comparable EBIT	(23.3)	(21.5)	(60.1)	25.0
Adjusted Net Income	2.4	(18.3)	(27.4)	7.1

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

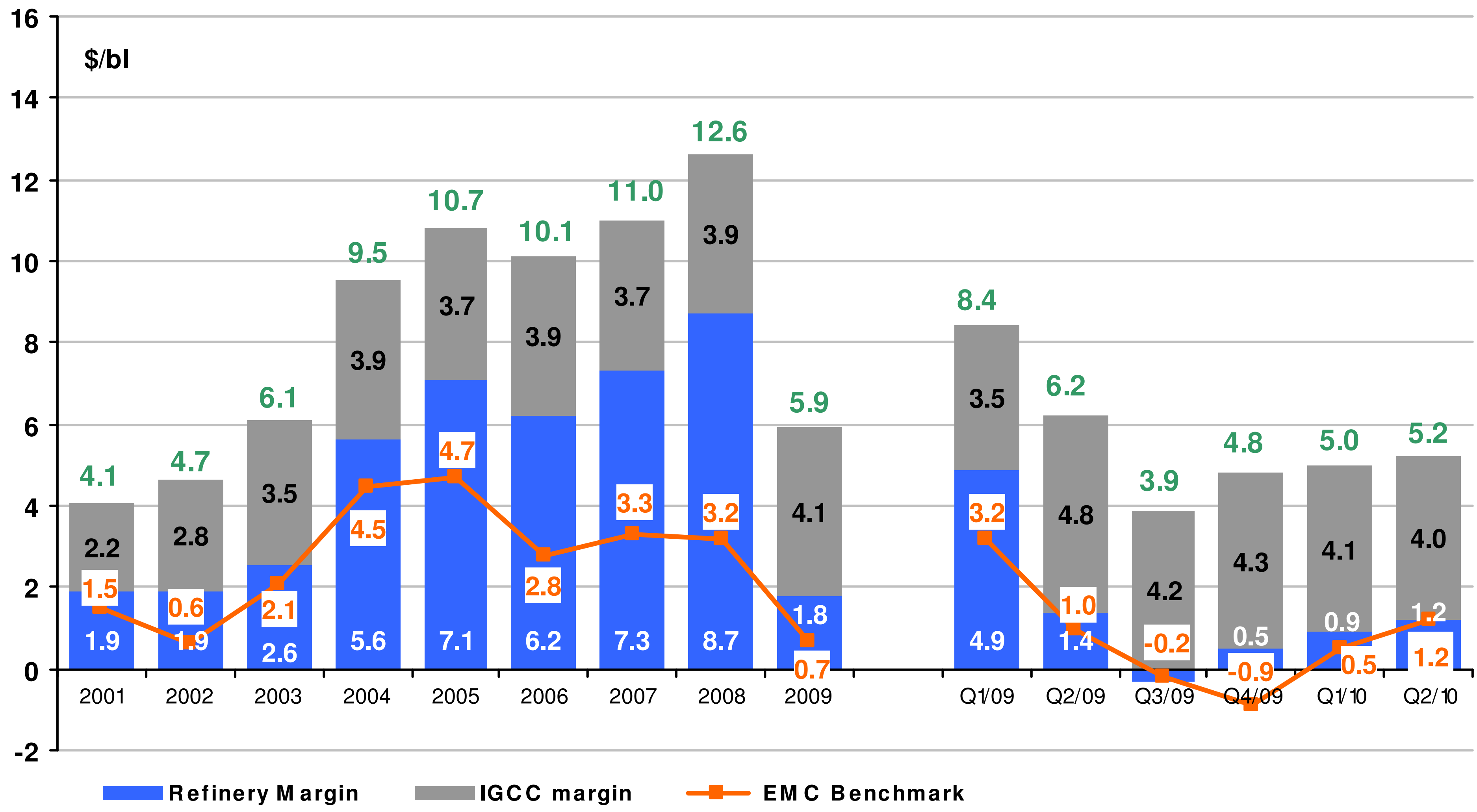


- In Jan and Feb 2010, the gasoline crack spread remained at similar level as in Q4/09, with MED monthly averages around 8 $/bl. Subsequently, in March, gasoline crack had a 40% rebound, reaching a peak value of 14 $/bl. This came as a consequence of the traditional "spring maintenance" for various refineries in USA and Europe, combined with robust buying interest from West Africa and Middle East. April, May and June however, saw the gasoline crack moving back below 10 $/bl, due to the end of the maintenance season, and sluggish demand in the USA, leading to high inventory levels and the closure of arbitrage windows from Europe



- Middle distillates were quite depressed in the first two months of Q1/10, due to ample inventories and weak demand trends, which moved in synchrony with the slow pace of the industrial and economic recovery. Later on, in March, the above mentioned refinery "spring maintenance" played a fundamental role in reducing the massive inventory overhang, more than halving the volumes held in floating storage. In April, May and June diesel crack spread continued its progressive recovery, amid strong buying interest in Turkey, Egypt and Syria, combined with a supply reduction of Russian export gasoil. The latter was decided by FSU traders, waiting to profit from an announced 15% cut in diesel export duties, effective as of 1st July

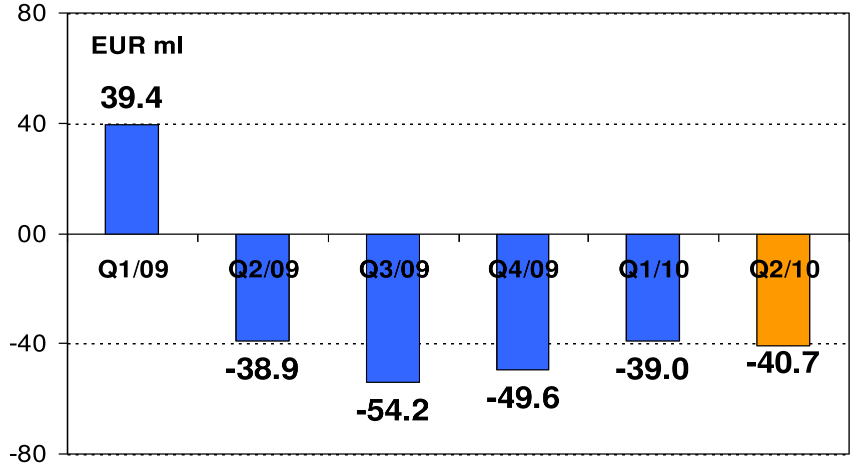
REFINING & POWER MARGIN



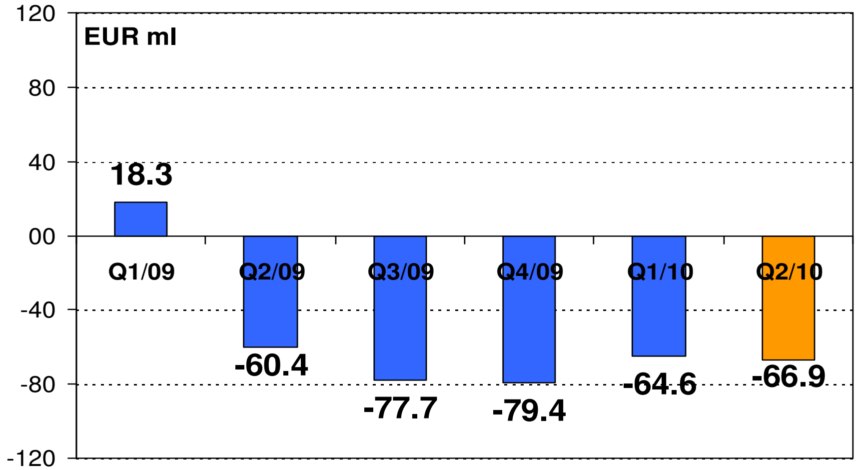
➢ Segments Review

REFINING

Comparable EBITDA



Comparable EBIT



Q2/10

- **Crude runs in Q2/10 were 24.3 Mbl (267 kbd), equivalent to 3.33 ml tons, up 23% vs. Q2/09:**
  - ✓ In Q2/09 there was heavier maintenance and accident at MHC1
- ***Comparable* EBITDA at EUR -40.7 ml (was EUR -38.9 ml in Q2/09):**
  - ✓ Higher runs entirely offset by lower refining margin (Saras margin at 1.2 $/bl, vs. 1.4 $/bl in Q2/09)
- **EUR 22 ml net gains, due to hedging instruments on crude and oil products, were not included at EBITDA level (and instead accounted for as "Financial Income")**

H1/10

- **Crude runs in H1/10 were 49.6 Mbl (274 kbd), equivalent to 6.80 ml tons, up 6% vs. H1/09:**
  - ✓ In H1/09 significantly heavier maintenance on crude distillation units
- ***Comparable* EBITDA at EUR -79.7 ml (EUR 0.5 ml in H1/09):**
  - ✓ Higher runs were more than offset by significantly lower refining margin (Saras margin at 1.1 $/bl, vs. 3.5 $/bl in H1/09)
  - ✓ Gains on hedging instruments (in Q2/10) not included at EBITDA level

EUR ml	Q2/10	Q2/09	H1/10	H1/09
Comparable EBITDA	(40.7)	(38.9)	(79.7)	0.5
Comparable EBIT	(66.9)	(60.4)	(131.5)	(42.1)

Segments Review

REFINING

PRODUCTION

		2008	2009	Q1/10	Q2/10	H1/10
LPG	*Thousand tons*	337	221	77	98	175
	Yield	2.2%	1.7%	2.2%	2.9%	2.6%
NAPHTHA+GASOLINE	*Thousand tons*	4,056	3,343	966	933	1,899
	yield	26.1%	25.1%	27.8%	28.0%	27.9%
MIDDLE DISTILLATES	*Thousand tons*	8,275	6,769	1,792	1,735	3,527
	yield	53.3%	50.9%	51.7%	52.1%	51.9%
FUEL OIL & OTHERS	*Thousand tons*	825	1,119	154	74	228
	yield	5.3%	8.4%	4.4%	2.2%	3.4%
TAR	*Thousand tons*	1.121	1,077	262	281	543
	yield	7.2%	8.1%	7.6%	8.4%	8.0%

Balance to 100% are Consumption & Losses

CRUDE OIL SLATE

		2008	2009	Q1/10	Q2/10	H1/10
Light extra sweet		51%	48%	48%	50%	49%
Light sweet		0%	0%	2%	3%	3%
Medium sweet		0%	0%	2%	0%	1%
Light sour		0%	0%	0%	0%	0%
Medium sour		22%	28%	26%	23%	25%
Heavy sour		27%	24%	22%	23%	23%
Average crude gravity	°API	32.7	32.4	32.4	32.6	32.5

REFINING

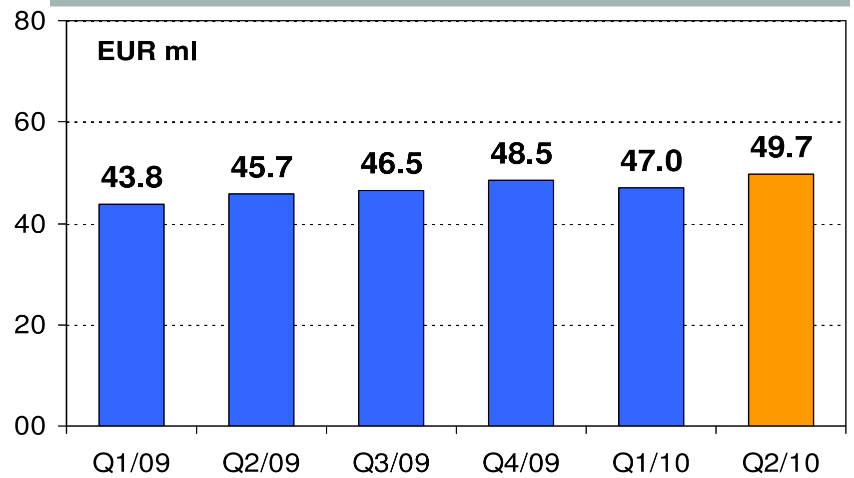
FIXED AND VARIABLE COSTS

		2008	2009	Q1/10	Q2/10	H1/10
Refinery RUNS	Million barrels	113.3	97.1	25.3	24.3	49.6
Exchange rate	*EUR/USD*	*1.47*	*1.40*	*1.38*	*1.27*	*1.33*
Fixed costs	EUR million	**239**	**228**	**56**	**64**	**120**
	$/bl	**3.1**	**3.3**	**3.0**	**3.3**	**3.2**
Variable costs	EUR million	**178**	**156**	**42**	**47**	**89**
	$/bl	**2.3**	**2.2**	**2.3**	**2.5**	**2.4**

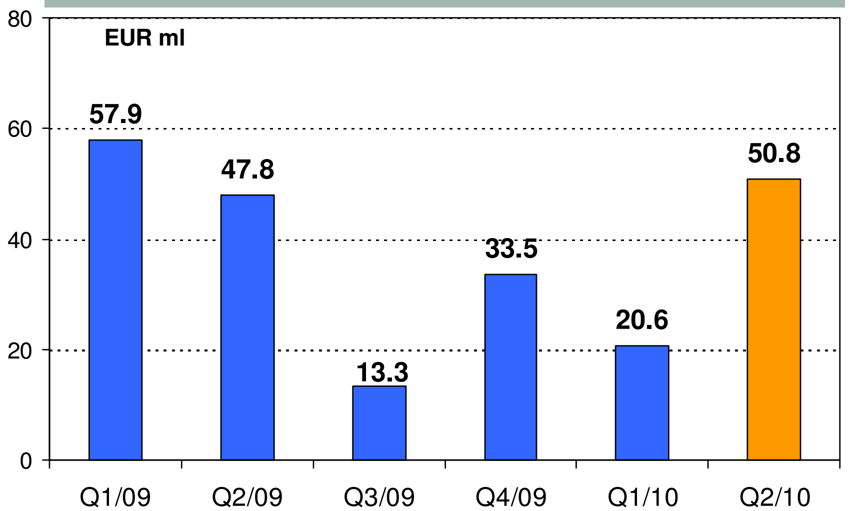
Segments Review

POWER GENERATION

Comparable EBITDA



IT GAAP EBITDA



Q2/10

- **IT GAAP EBITDA EUR 50.8 ml** (EUR 47.8 ml in Q2/09) **due to:**
  - ✓ "one-off" pre-tax gain of EUR 23 ml, due to the final determination of the adjustment value for the 2009 "fuel component" of CIP/6 tariff
  - ✓ lower electricity production (at 1.075 TWh, down 4% vs. Q2/09), in accordance with scheduled maintenance plan carried out in the period
  - ✓ CIP/6 power tariff at 9.6 EURcent/kWh, exactly in line with Q2/09, because "incentive component" expired in early April 2009
- **IFRS EBITDA at EUR 49.7 ml, up 9% vs. Q2/09:**
  - ✓ Sales of H2 and steam, not included in the IFRS equalization procedure, in Q2/10 were approx. EUR 3 ml higher than in Q2/09

H1/10

- **IT GAAP EBITDA EUR 71.4 ml** (EUR 105.7 ml in H1/09) **due to:**
  - ✓ significantly lower CIP/6 power tariff (at 9.4 EURcent/kWh, down 16% vs. 11.1 EURcent/kWh in H1/09), because H1/09 benefited from "incentive component" of tariff until early April 2009 (worth approx. EUR 40 ml)
  - ✓ "one-off" pre-tax gain (EUR 23 ml), due to the final determination of the adjustment value for the 2009 "fuel component" of CIP/6 tariff
  - ✓ electricity production (at 2.014 TWh) exactly in line with H1/09
- **IFRS EBITDA at EUR 96.7 ml, up 8% vs. H1/09:**
  - ✓ Sales of H2 and steam, not included in the IFRS equalization procedure, in H1/10 were approx. EUR 6 ml higher than in H1/09

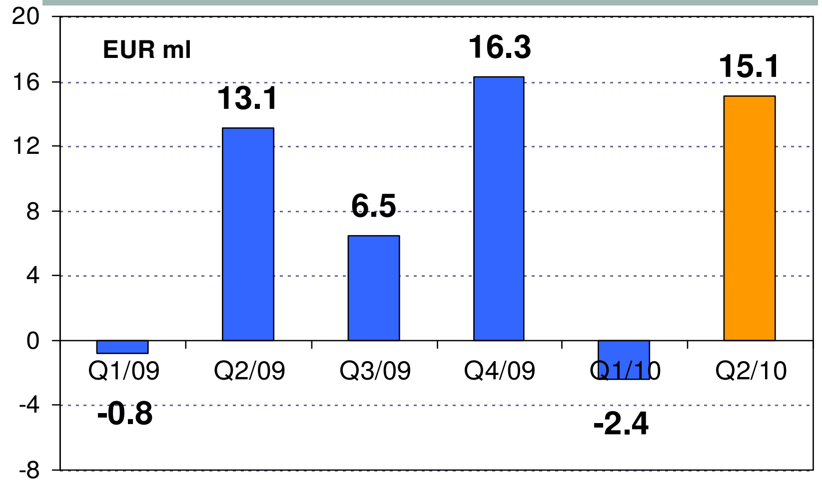
EUR ml	Q2/10	Q2/09	H1/10	H1/09
Comparable EBITDA	49.7	45.7	96.7	89.5
Comparable EBIT	30.5	26.4	58.2	51.0
IT GAAP EBITDA	50.8	47.8	71.4	105.7

POWER GENERATION

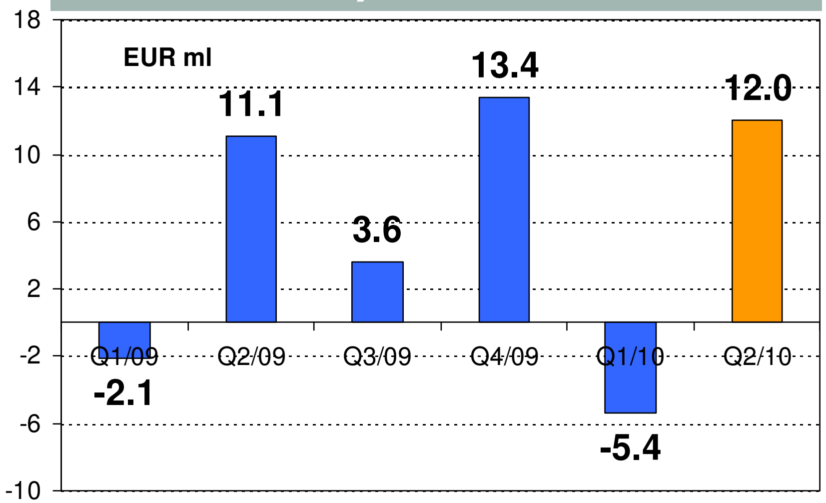
FIXED & VARIABLE COSTS (IT GAAP)		2008	2009	Q1/10	Q2/10	H1/10
Refinery RUNS	Million barrels	113.3	97.1	25.3	24.3	49.6
Power production	MWh/1000	4,318	4,066	939	1,075	2,014
Exchange rate		*1.47*	*1.40*	*1.38*	*1.27*	*1.33*
Fixed costs	EUR million	**102**	**103**	**27**	**27**	**54**
	$/bl	**1.3**	**1.5**	**1.5**	**1.4**	**1.4**
	EUR/MWh	**24**	**25**	**29**	**25**	**27**
Variable costs	EUR million	**78**	**53**	**12**	**17**	**29**
	$/bl	**1.0**	**0.8**	**0.7**	**0.9**	**0.8**
	EUR/MWh	**18**	**13**	**13**	**16**	**14**

MARKETING

Comparable EBITDA



Comparable EBIT



Q2/10

- ***Comparable* EBITDA was EUR 15.1 ml** (EUR 13.1 ml in Q2/09):
  - ✓ despite persistently difficult macro-economic environment in Italy and Spain, our margins improved significantly in both markets
- **Total sales stood at 1,058 ktons, up 7% vs. Q2/09, thanks to strong growth in volumes sold by our Italian subsidiary:**
  - ✓ Arcola (Italy) sold 409 ktons (up 34% vs. Q2/09), due to important growth in Sardinia's wholesale market
  - ✓ Saras Energia (Spain) sold 650 ktons (down 5% vs. Q2/09) due to the decision to terminate some low margin contracts (commercial operators)

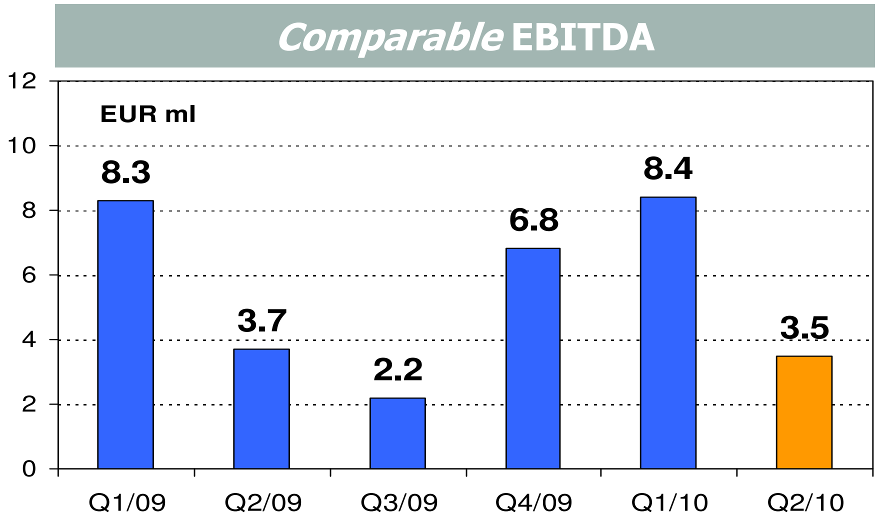
H1/10

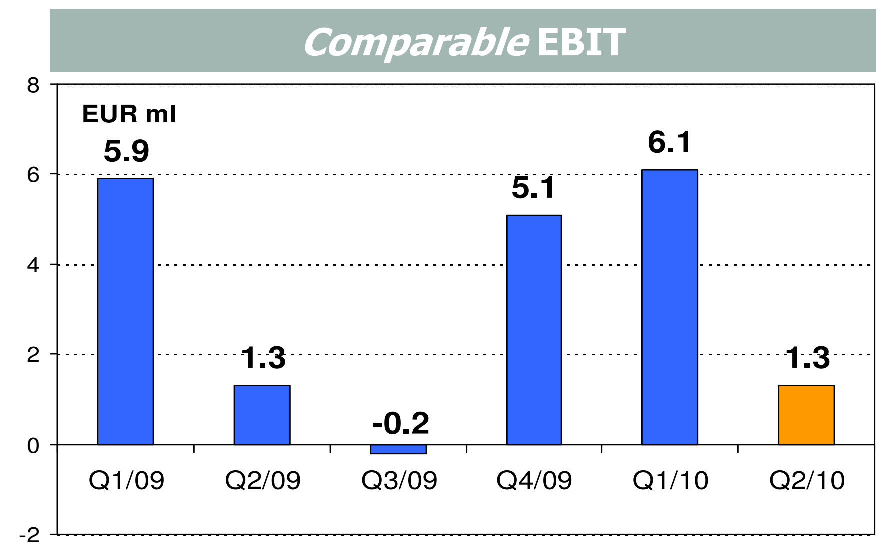
- ***Comparable* EBITDA was EUR 12.7 ml** (up 3% vs. H1/09):
  - ✓ seasonality effects conditioned margins in first quarter
  - ✓ strong recovery in Q2/10, with margins climbing back to healthy levels, and ahead of same period last year
  - ✓ losses for EUR 1 ml from bio-diesel in Q1/10 (due to high cost of feedstock), partially compensated in Q2/10
- **Total sales in H1/10 were 2,110 ktons** (+6% vs. H1/09)**, thanks to healthy growth by Arcola** (+29% vs. H1/09)**, more than offsetting sales decline of Saras Energia** (-5% vs. H1/09)

EUR ml	Q2/10	Q2/09	H1/10	H1/09
Comparable EBITDA	15.1	13.1	12.7	12.3
Comparable EBIT	12.0	11.1	6.6	9.0

Segments Review

WIND





Q2/10

- ***Comparable* EBITDA at EUR 3.5 ml** (EUR 3.7 ml in Q2/09)**:**
  - ✓ higher electricity production (up 27% vs. Q2/09), although second quarter is a seasonally low production period
  - ✓ Green Certificates (GCs) at 8.5 EURcent/kWh, up 6% vs. Q2/09
  - ✓ the above factors almost entirely compensated an important contribution (worth approx. EUR 1.3 ml) received by Q2/09 results, deriving from the sale of GCs pertaining to the year 2008
- **Total Power tariff at 14.7 EURcent/kWh (+2% vs. Q2/09)**

H1/10

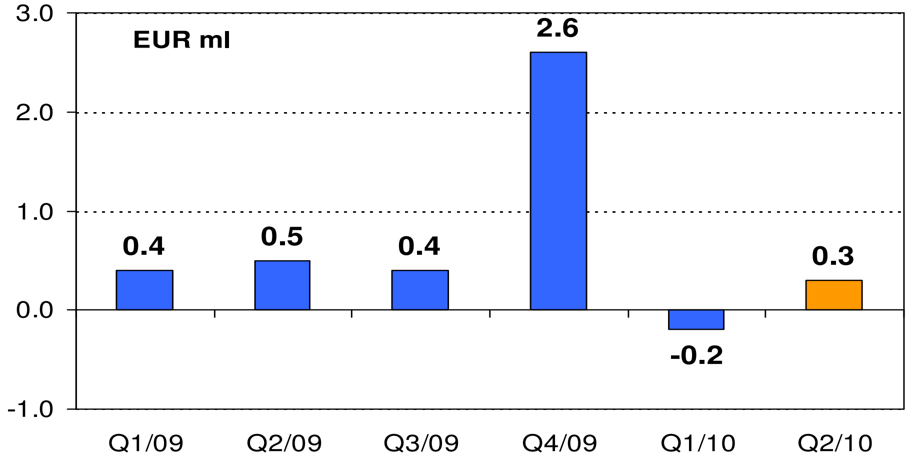
- ***Comparable* EBITDA at EUR 11.9 ml** (EUR 12.0 ml in H1/09)**:**
  - ✓ higher electricity production (+12% vs. H1/09) thanks to record quarterly production in Q1/10 (62 GWh)
  - ✓ Green Certificates at 8.5 EURcent/kWh, up 3% vs. H1/09
  - ✓ power tariff down to 6.8 EURcent/kWh (from 7.4 EURcent/kWh in H1/09), reflecting still ailing industrial activity
  - ✓ H1/09 EBITDA substantially boosted (approx. EUR 1.3 ml) from sales of GCs related to the year 2008. By contrast, in H1/10 there were no meaningful sales of GCs pertaining to previous years

EUR ml	Q2/10	Q2/09	H1/10	H1/09
Comparable EBITDA	3.5	3.7	11.9	12.0
Comparable EBIT	1.3	1.3	7.4	7.2

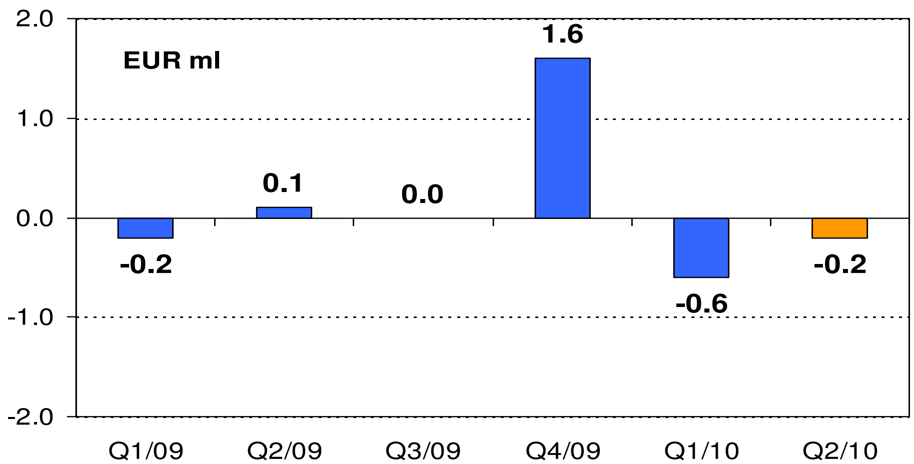
Segments Review

OTHER

Comparable EBITDA



Comparable EBIT



Q2/10

- ***Comparable*** **EBITDA was EUR 0.3 ml, versus EUR 0.5 ml in Q2/09**

H1/10

- ***Comparable*** **EBITDA was EUR 0.1 ml, versus EUR 0.9 ml in H1/09**

EUR ml	Q2/10	Q2/09	H1/10	H1/09
Comparable EBITDA	0.3	0.5	0.1	0.9
Comparable EBIT	(0.2)	0.1	(0.8)	(0.1)

➢ Financials

KEY INCOME STATEMENT FIGURES

EUR million	Q1/09	Q2/09	H1/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	H1/10
EBITDA	144.6	147.9	292.5	(17.1)	70.1	345.5	50.7	51.0	101.7
***Comparable* EBITDA**	**91.1**	**24.1**	**115.2**	**1.4**	**24.6**	**141.2**	**13.8**	**27.9**	**41.7**
D&A	**(44.6)**	**(45.6)**	**(90.2)**	**(48.4)**	**(54.5)**	**(193.1)**	**(50.6)**	**(51.2)**	**(101.8)**
EBIT	100.0	102.3	202.3	(65.5)	15.6	152.4	0.1	(0.2)	(0.1)
***Comparable* EBIT**	**46.5**	**(21.5)**	**25.0**	**(47.0)**	**(29.9)**	**(51.9)**	**(36.8)**	**(23.3)**	**(60.1)**
Interest expense	(4.1)	(3.7)	(7.8)	(0.6)	(9.0)	(17.4)	(4.3)	(3.9)	(8.3)
Fair value	(1.6)	(1.4)	(3.1)	(2.3)	4.2	(1.1)	(5.3)	5.4	0.1
Derivatives gains/losses	2.3	(5.7)	(3.3)	(1.4)	(10.5)	(15.3)	(3.2)	22.9	19.8
Financial Income/(Expense)	**(3.4)**	**(10.8)**	**(14.2)**	**(4.2)**	**(15.3)**	**(33.7)**	**(12.8)**	**24.3**	**11.6**
Equity interest	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Profit before taxes	**96.6**	**91.5**	**188.1**	**(69.7)**	**0.3**	**118.7**	**(12.7)**	**24.1**	**11.5**
Taxes	(38.4)	(32.7)	(71.1)	20.1	4.9	(46.1)	3.4	(3.1)	0.3
Net income/(Loss)	58.2	58.8	117.0	(49.6)	5.2	72.6	(9.3)	21.1	11.8
Adjustments	(32.9)	(77.1)	(109.9)	12.0	(29.2)	(127.1)	(20.6)	(18.6)	(39.2)
***Adjusted* Net Income/(Loss)**	**25.3**	**(18.3)**	**7.1**	**(37.6)**	**(24.0)**	**(54.5)**	**(29.9)**	**2.4**	**(27.4)**

DETAIL OF NET INCOME/(LOSS) ADJUSTMENTS

EUR million	Q1/09	Q2/09	H1/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	H1/10
(Inventories at LIFO- inv. at FIFO) net of taxes	(34.0)	(77.8)	(111.8)	11.1	(27.9)	(128.6)	(24.2)	(14.6)	(38.8)
Non recurring items net of taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change of derivatives fair value net of taxes	1.1	0.7	1.8	0.9	(1.2)	1.5	3.6	(4.0)	(0.4)
TOTAL adjustments	(32.9)	(77.1)	(109.9)	12.0	(29.2)	(127.1)	(20.6)	(18.6)	(39.2)

KEY CASHFLOW FIGURES

EUR million	Q1/09	Q2/09	H1/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	H1/10
Initial net financial position	**(333)**	**(223)**	**(333)**	**(472)**	**(463)**	**(333)**	**(533)**	**(643)**	**(533)**
CF FROM OPERATIONS	**170**	**31**	**201**	**78**	**(5)**	**274**	**(87)**	**136**	**49**
of which working capital	31	(142)	(111)	97	(48)	(62)	(138)	45	(93)
CF FROM INVESTMENTS	**(61)**	**(122)**	**(182)**	**(70)**	**(65)**	**(317)**	**(23)**	**(60)**	**(83)**
tangible & intangible assets	(61)	(122)	(182)	(70)	(65)	(317)	(23)	(60)	(83)
acquisitions	0	0	0	0	0	0	0	0	0
CF FROM FINANCING	**0**	**(158)**	**(158)**	**0**	**0**	**(158)**	**0**	**0**	**0**
capital increase	0	0	0	0	0	0	0	0	0
buyback own shares	0	0	0	0	0	0	0	0	0
dividends	0	(158)	(158)	0	0	(158)	0	0	0
TOTAL CASHFLOW	**109**	**(249)**	**(140)**	**8**	**(70)**	**(201)**	**(110)**	**76**	**(34)**
Wind net debt @ 30.06.2008									
Final net financial position	**(223)**	**(472)**	**(472)**	**(463)**	**(533)**	**(533)**	**(643)**	**(567)**	**(567)**

CAPEX BY SEGMENT

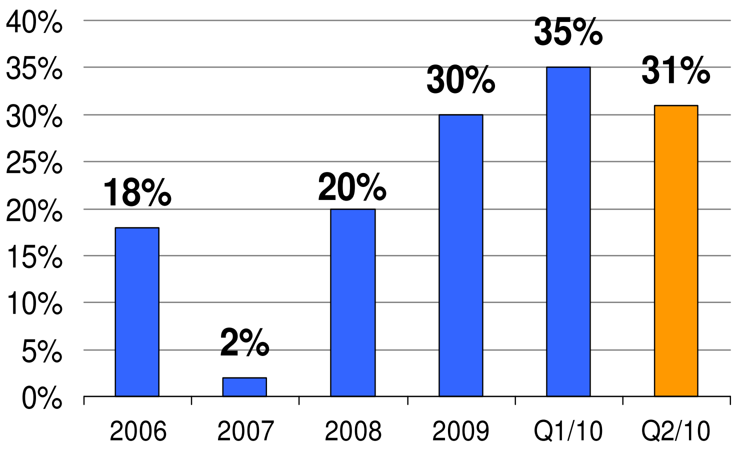
EUR million	Q1/09	Q2/09	H1/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	H1/10
REFINING	52.6	90.9	143.5	44.1	56.9	244.4	19.9	42.8	62.7
POWER GENERATION	2.7	3.2	5.9	3.1	3.4	12.4	1.8	2.7	4.5
MARKETING	4.2	26.2	30.4	22.3	3.9	56.6	0.8	2.8	3.7
WIND	0.0	0.1	0.1	0.1	0.1	0.3	0.1	10.7	10.8
OTHER ACTIVITIES	1.1	1.3	2.4	0.4	0.4	3.3	0.5	0.6	1.2
TOTAL CAPEX	60.5	121.7	182.3	70.0	64.7	317.0	23.1	59.7	82.7

KEY BALANCE SHEET FIGURES AND NET FINANCIAL POSITION

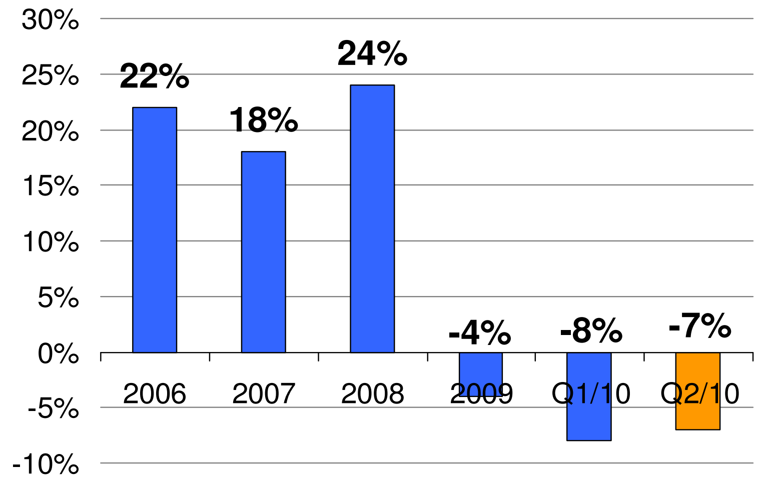
EUR million		Q1/09	Q2/09	Q3/09	2009	Q1/10	Q2/10
Current assets		**1,341**	**1,511**	**1,423**	**1,406**	**1,696**	**1,650**
Cash and other cash equivalents	**A**	130	184	93	133	114	122
Other current assets		1,212	1,328	1,330	1,273	1,582	1,528
Non current assets		**1,938**	**1,991**	**2,022**	**2,020**	**2,001**	**2,016**
TOTAL ASSETS		**3,280**	**3,502**	**3,445**	**3,426**	**3,697**	**3,666**
Non interest bear liabilities		**1,556**	**1,574**	**1,665**	**1,532**	**1,721**	**1,737**
Interest bear liabilities	**B**	**353**	**655**	**556**	**666**	**757**	**689**
Equity		**1,371**	**1,273**	**1,224**	**1,228**	**1,219**	**1,240**
TOTAL LIABILITIES		**3,280**	**3,502**	**3,445**	**3,426**	**3,697**	**3,666**
Intercompany loans to unconsolidated subsidiaries	**C**	0.0	0.0	0.0	0.0	0.0	0.0
Net Financial Position (A-B+C)		**-223**	**-472**	**-463**	**-533**	**-643**	**-567**

KEY RATIOS

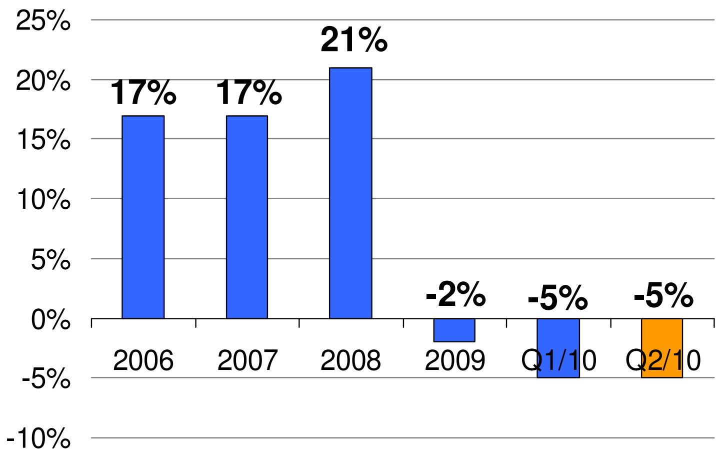
Leverage[1] (%)



ROAE[2] (%)



ROACE[2] (%)



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

➢ Outlook & Strategy

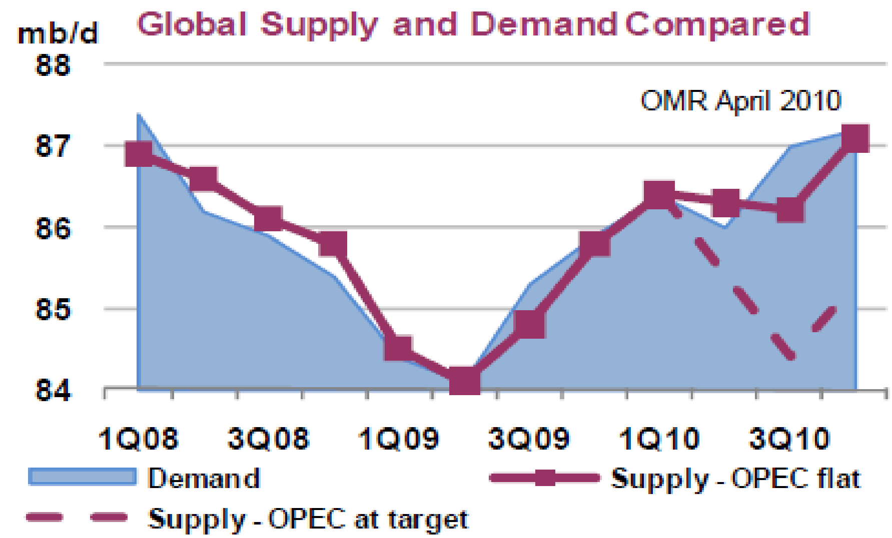
REFINING & POWER – 2010 MAINTENANCE SCHEDULE

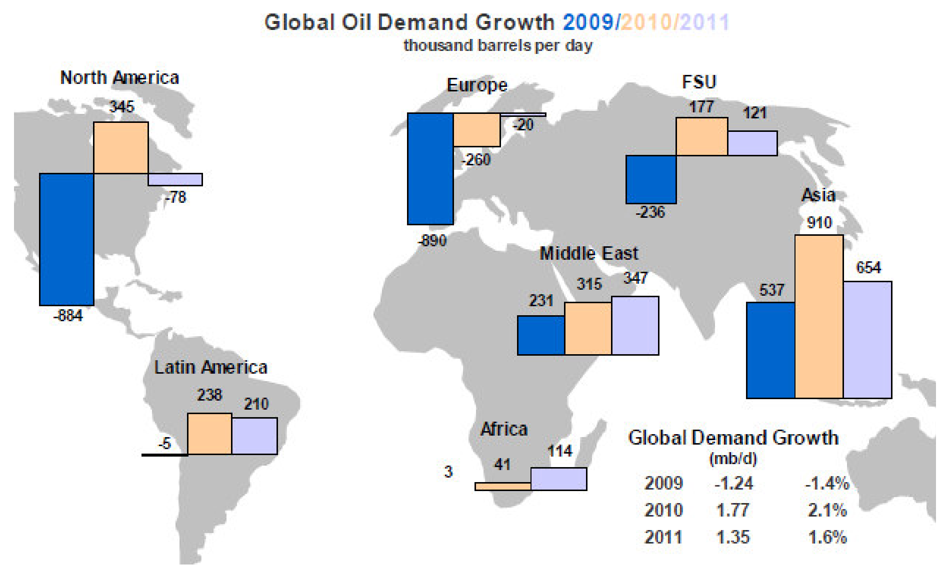
- 2010 Scheduled Maintenance is complete, both for the Refinery and for the IGCC Power Plant
- Refinery maintenance in the semester reduced runs to 49.6 ml barrels, and caused losses on EBITDA worth approx. USD 35 ml (in terms of lower conversion capacity)

		Q1/10	Q2/10	Q3/10 expected	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	3.30 ÷ 3.50 24.0 ÷ 25.6	3.80 ÷ 3.90 27.7 ÷ 28.5	13.9 ÷ 14.2 101 ÷ 104
Loss on EBITDA due to lower conversion capacity	USD (million)	11	24			35
IGCC						
PLANT		2 Gasifiers 2 Turbines				2 Gasifiers 2 Turbines
Power production	MWh (ml)	0.94	1.08	1.10 ÷ 1.20	1.10 ÷ 1.20	4.22 ÷ 4.42

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

- **The International Energy Agency (IEA) is optimistic on oil demand trends for H2/10, thanks to robust GDP growth, as detailed by IMF in their July "World Economic Outlook":**
  - ✓ 2010 global oil demand is expected to climb back at 86.5 mb/d (+1.8 mb/d year-on-year), close to pre-crisis levels
  - ✓ However, growth will not be homogeneous, with 6 non-OECD countries (China, Saudi Arabia, India, Brazil, Russia and Iran) accounting for almost ¾ of global oil demand growth in 2010
- **On the supply side, in their last "policy setting" meeting, OPEC decided again to leave output targets unchanged:**
  - ✓ However, compliance moved below 50% in Q1/10, and higher quantities of heavy crude widened the "heavy-light" differential
  - ✓ Subsequently, in Q2/10, a reduction in Urals supply, combined with growing demand of heavy grades in the Far East, caused a new contraction of the differential
  - ✓ Currently, there are signs that the "heavy-light" differential should ease in H2/10, thanks to renewed availability of heavier crude oils
- **Looking at oil products inventories during H1/10, there are contrasting signals:**
  - ✓ middle distillates decreased meaningfully, and are now expected to move progressively in line with seasonal norms
  - ✓ On the contrary, gasoline stocks have recently started to increase again, as the US driving season is ending
- **In H2/10, international Agencies predict further strength for diesel cracks** (seasonality + demand growth linked to industrial activity), **while gasoline cracks should soften.**
- Recent strength in crude oil dampened margins in Jul and Aug. Therefore, **EMC benchmark now expected between 1 ÷ 1.5 $/bl, and "conversion spread" between 200 ÷ 250 $/tons**





Source: IEA "Monthly Oil Market Report" (Apr10 and Jul10)

STRATEGY HIGHLIGHTS AND IMPLEMENTATION

- **At a time of global economic turbulence, low demand for oil products and thin refining margins, the effects of non-optimal operations is more apparent. In order to achieve maximum efficiency in production and effectiveness in operations, Saras launched an ambitious asset management programme ("Project Focus"), involving the following:**
  - ✓ "Asset Integrity" (enhancing both routine and turn-around maintenance procedures)
  - ✓ "Asset Efficiency" (addressing refinery consumption and losses)
  - ✓ "Asset Effectiveness" (tackling asset productivity and availability)

- **The immediate results to be delivered in 2010 can be quantified in approx. EUR 10 ml, almost entirely related to a reduction in fixed costs. In the mid-term the evaluations are presently showing a significantly larger potential. "Project Focus" shall continue until 2013, and it has been estimated that it's Net Present Value corresponds to approx. EUR 0.3 per share, as a result of approx. EUR 20 ÷ 30 ml from efficiency gains and asset productivity, and further EUR 10 ÷ 15 ml from cost reductions**

- **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 is proceeding with the completion of the Ulassai wind park, which consists in the construction of another 6 "Vestas V80" aero-generators. This project is expected to be completed by early Q4/10, and it will increase the total installed capacity of the park to 96MW. At the same time, 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 natural gas. These results have warranted further seismic testing, in order to better determine the optimal location for exploration wells**

➢ Additional Information

Additional information

REFINING

EUR million	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	H1/10
EBITDA	89.3	67.5	(77.5)	(0.8)	78.5	(18.5)	(20.9)	(39.4)
Comparable EBITDA	**39.4**	**(38.9)**	**(54.2)**	**(49.6)**	**(103.3)**	**(39.0)**	**(40.7)**	**(79.7)**
EBIT	68.2	46.0	(101.0)	(30.6)	(17.4)	(44.1)	(47.1)	(91.2)
Comparable EBIT	**18.3**	**(60.4)**	**(77.7)**	**(79.4)**	**(199.2)**	**(64.6)**	**(66.9)**	**(131.5)**
CAPEX	53	91	44	57	244	20	43	63
REFINERY RUNS								
Thousand tons	3,723	2,704	3,447	3,432	13,305	3,469	3,330	6,799
Million barrels	27.2	19.7	25.2	25.0	97.1	25.3	24.3	49.6
Barrels/day	302	217	273	272	266	281	267	274
Of which for third parties	28%	31%	31%	31%	30%	7%	13%	10%
EMC benchmark	3.2	1.0	(0.2)	(0.9)	0.7	0.5	1.2	0.8
Saras refining margin	4.9	1.4	(0.3)	0.5	1.8	0.9	1.2	1.1

Additional information

POWER GENERATION

EUR million		Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	H1/10
Comparable EBITDA		**43.8**	**45.7**	**46.5**	**48.5**	**184.5**	**47.0**	**49.7**	**96.7**
Comparable EBIT		**24.6**	**26.4**	**27.3**	**29.4**	**107.7**	**27.7**	**30.5**	**58.2**
EBITDA IT GAAP		57.9	47.8	13.3	33.5	152.5	20.6	50.8	71.4
EBIT IT GAAP		43.9	33.7	(0.9)	19.3	95.9	6.4	36.5	43.0
NET INCOME IT GAAP		26.1	17.6	(1.4)	11.9	54.2	3.1	23.0	26.1
CAPEX		3	3	3	3	12	2	3	5
ELECTRICITY PRODUCTION	MWh/1000	897	1,116	924	1,128	**4,066**	939	1,075	2,014
POWER TARIFF	€cent/KWh	14.1	9.6	8.3	8.6	**10.1**	9.2	9.6	9.4
POWER IGCC MARGIN	$/bl	3.5	4.8	4.2	4.3	**4.1**	4.1	4.0	4.0

MARKETING

EUR million	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	H1/10
EBITDA	2.8	30.5	11.3	13.0	57.6	14.0	18.4	32.4
Comparable EBITDA	**(0.8)**	**13.1**	**6.5**	**16.3**	**35.1**	**(2.4)**	**15.1**	**12.7**
EBIT	1.5	28.5	8.4	10.1	48.5	11.0	15.3	26.3
Comparable EBIT	**(2.1)**	**11.1**	**3.6**	**13.4**	**26.0**	**(5.4)**	**12.0**	**6.6**
CAPEX	4	26	22	4	57	1	3	4
SALES (THOUSAND TONS)								
ITALY	308	304	320	308	1,239	382	409	790
SPAIN	705	681	650	697	2,733	670	650	1,320
TOTAL	1,013	985	969	1,005	3,972	1,052	1,058	2,110

Additional information

WIND

EUR million		Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	H1/10
Comparable EBITDA		**8.3**	**3.7**	**2.2**	**6.8**	**21.0**	**8.4**	**3.5**	**11.9**
Comparable EBIT		**5.9**	**1.3**	**(0.2)**	**5.1**	**12.1**	**6.1**	**1.3**	**7.4**
ELECTRICITY PRODUCTION	MWh	58,556	25,249	16,956	55,209	**155,970**	61,737	32,094	93,831
POWER TARIFF	€cent/KWh	7.8	6.4	9.6	5.6	**7.0**	7.1	6.2	6.8
GREEN CERTIFICATES	€cent/KWh	8.4	8.0	10.0	8.9	**8.7**	8.5	8.5	8.5

OTHER

EUR million	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	H1/10
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)**	**(0.8)**
CAPEX	1	1	0	0	3	1	1	1