SARAS
Second quarter 2008 results

7th August 2008

SARAS

Disclaimer

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AGENDA

- Highlights
- Segment reviews
- Financial overview
- Outlook
- Strategy
- Q&A

Highlights

Q2/08 HIGHLIGHTS

- **Group comparable EBITDA**[1] EUR 192.1 ml, in line with Q2/07[2]
- **Group adjusted net income**[3] EUR 96.7 ml, up 15% vs. Q2/07[2]
- **Saras refining margin** 11.3 $/bl, up 14% vs. Q2/07
    - ✓ Premium above EMC benchmark of 7.1 $/bl
- **Net financial position:** negative by **EUR 223** ml vs. EUR +77 ml at end Q1/08

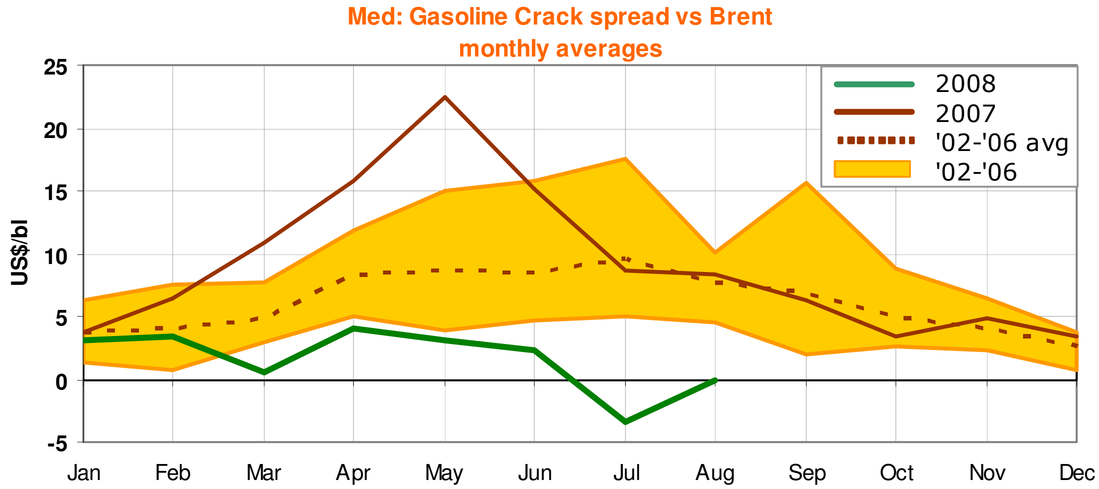
H1/08 HIGHLIGHTS

- **Group comparable EBITDA**[1] EUR 340.2 ml, in line with H1/07[2]
- **Group adjusted net income**[3] EUR 172.1 ml, up 14% vs. H1/07[2]
- **Saras refining margin** 9.4 $/bl, up 15% vs. H1/07
    - ✓ Premium above EMC benchmark of 6.3 $/bl

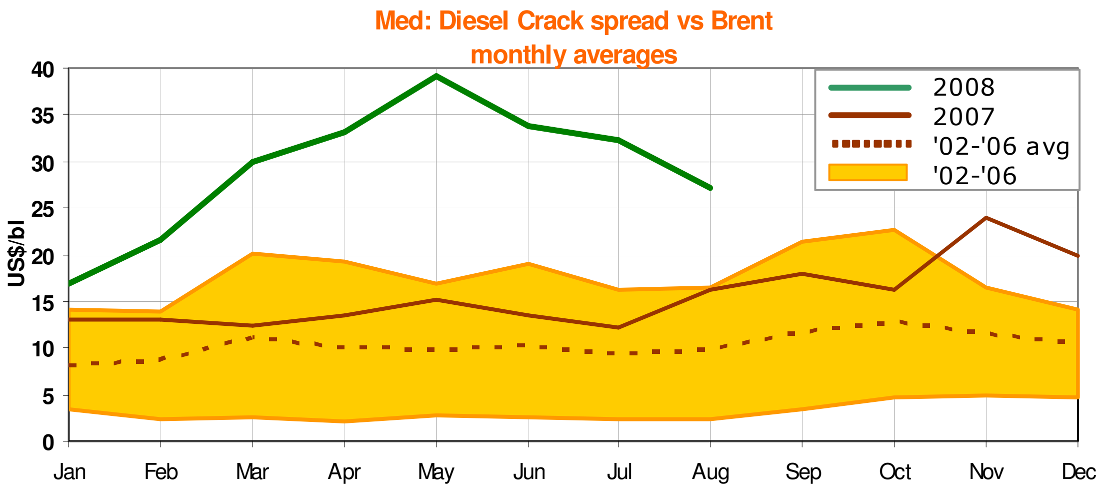
EUR ml	Q2/08	Q2/07[2]	Var.%	Q1/08	H1/08	H1/07	Var.%
EBITDA *Comparable*	**192.1**	191.5	0.3%	148.1	**340.2**	338.6	0.5%
EBIT *Comparable*	**151.7**	151.7	0%	110.0	**261.7**	258.8	1%
Adjusted Net Income	**96.7**	84.4	15%	75.4	**172.1**	150.6	14%

1. *calculated using IFRS accounting principles and evaluating inventories at LIFO and deducting non recurring items*
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*
3. *reported net income adjusted by differences between inventories at LIFO and at FIFO net of taxes, change of derivatives fair value net of taxes and non recurring items net of taxes*

DIESEL AND GASOLINE CRACK SPEADS



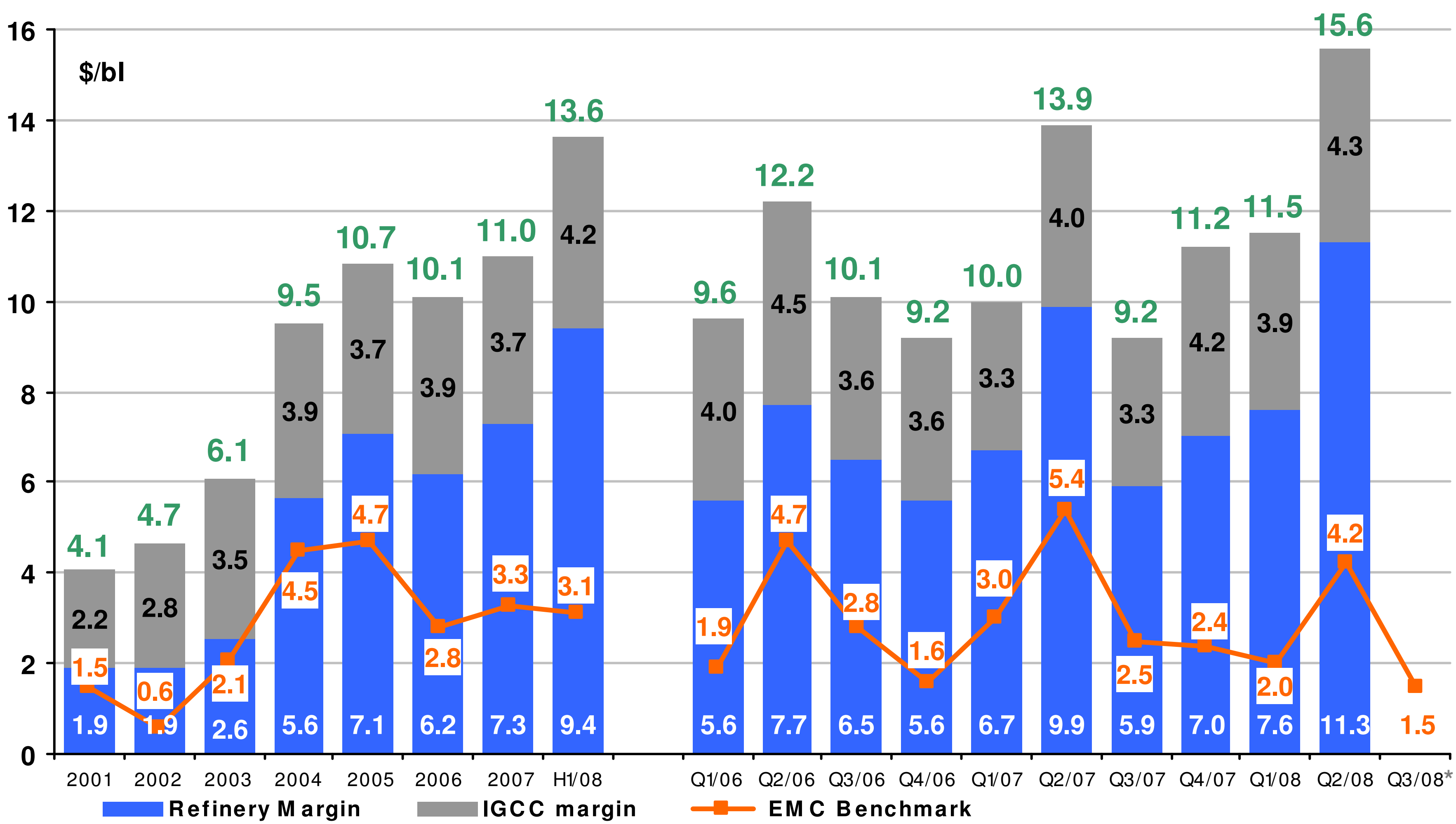
- Gasoline crack remained subdued given ample supply and faltering demand in the Atlantic basin



- Diesel crack always above historical levels thanks to healthy global demand

Highlights

REFINING & POWER MARGIN

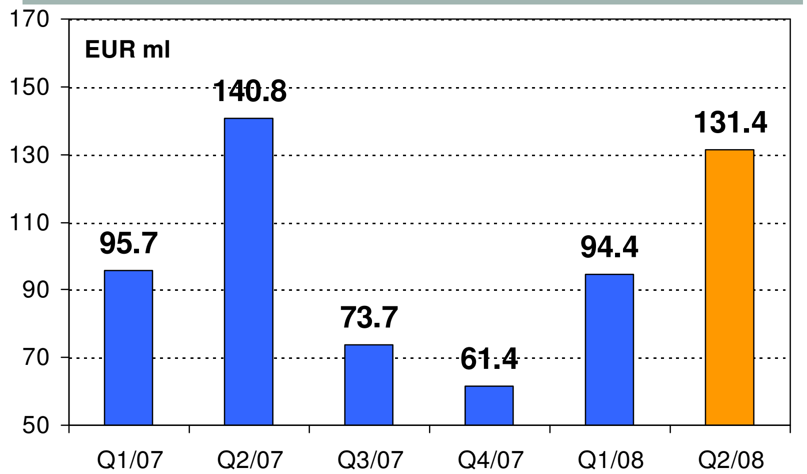


* Q3/08 as of 31/07/08

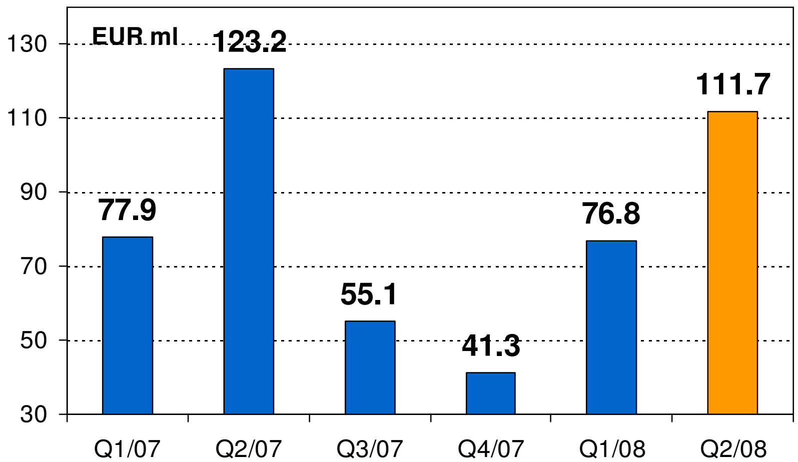
Segment Reviews

REFINING

Comparable EBITDA



Comparable EBIT



Q2/08

- **Crude runs: 27.6** Mbl or 3.8 million tons (303 kbd) up 11% vs. Q2/07, and down 4% vs. Q1/08
- **Refinery margin in Q2/08 at 11.3 $/bl** (vs. 9.9 $/bl in Q2/07 and 7.6 in Q1/08) with premium above benchmark at record high of **7.1 $/bl**, thanks to:
  - ✓ wide diesel-fuel oil differential (602 $/ton during Q2/08)
  - ✓ good operating and commercial performance allowed to fully exploit record diesel crack and to compensate negative impact of maintenance on EBITDA (USD 30 ml)
- **EBITDA comp.** down 7% vs. Q2/07, with higher refining margins offset by weaker USD and higher costs

H1/08

- **Crude runs: 56.2** Mbl or 7.7 ml tons, up 7% vs. H1/07
- **Refinery margin in H1/08 at 9.4 $/bl** (vs. 8.2 $/bl in H1/07) with premium above benchmark at 6.3 **$/bl**, vs. 4.0 $/bl in H1/07
  - ✓ higher diesel-fuel oil differential (517 vs. 289 $/ton in H1/07)
  - ✓ increased conversion capacity, thanks to upgrades in Q3/07
- **EBITDA comp.** down 5% vs. H1/07, with higher refining margins offset by weaker USD and higher costs

EUR ml	H1/08	FY2007	FY2006
Comparable EBITDA	225.8	371.6	323.8
Comparable EBIT	188.5	297.5	255.4

Segment reviews

REFINING

PRODUCTION

		H1/08	Q2/08	Q1/08	2007	2006
LPG	*Thousand tons*	187	88	99	306	312
	yield	2.4%	2.3%	2.5%	2.1%	2.2%
NAPHTHA+GASOLINE	*Thousand tons*	1,939	955	984	4,039	3,893
	yield	25.2%	25.3%	25.1%	27.7%	27.3%
MIDDLE DISTILLATES	*Thousand tons*	4,124	2,038	2,086	7,541	7,350
	yield	53.6%	54.0%	53.2%	51.7%	51.4%
FUEL OIL & OTHERS	*Thousand tons*	447	202	245	707	725
	yield	5.8%	5.3%	6.3%	4.8%	5.1%
TAR	*Thousand tons*	563	279	284	1,120	1,152
	yield	7.3%	7.4%	7.2%	7.7%	8.1%

Balance to 100% are Consumption & Losses

CRUDE OIL SLATE

		H1/08	Q2/08	Q1/08	2007	2006
Light extra sweet		53%	54%	53%	45%	43%
Light sweet		0%	0%	0%	2%	5%
Medium sweet		0%	0%	0%	0%	1%
Light sour		0%	0%	0%	0%	0%
Medium sour		20%	19%	20%	26%	23%
Heavy sour		27%	27%	27%	27%	28%
Average crude gravity	°API	32.7	32.5	33.0	32.9	32.9

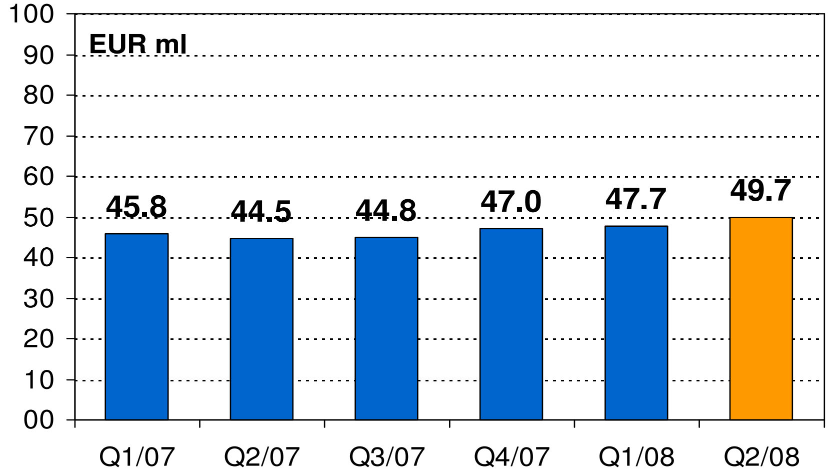
REFINING

FIXED AND VARIABLE COSTS

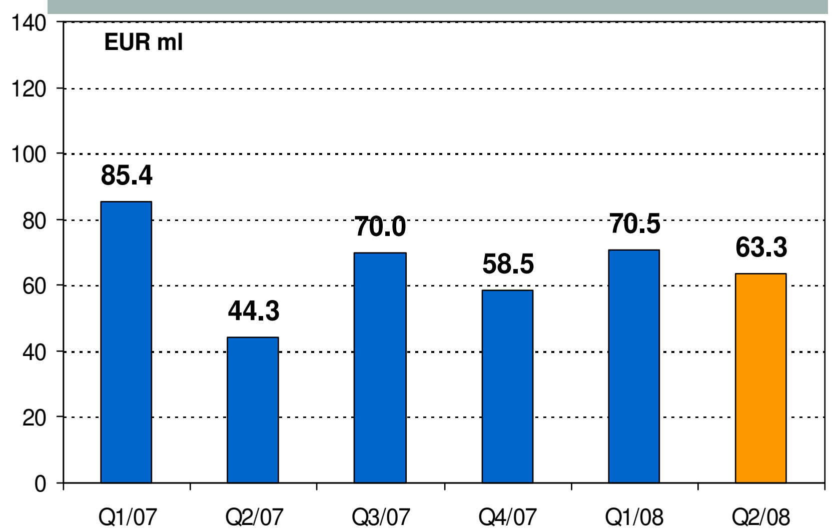
		H1/08	Q2/08	Q1/08	2007	2006
Refinery RUNS	Million barrels	56.2	27.6	28.6	106.5	104.3
Exchange rate	*EUR/USD*	*1.53*	*1.56*	*1.50*	*1.37*	*1.26*
Fixed costs	EUR million	**110**	**58**	**52**	**198**	**194**
	$/bl	**3.0**	**3.3**	**2.7**	**2.5**	**2.4**
Variable costs	EUR million	**88**	**45**	**43**	**140**	**145**
	$/bl	**2.4**	**2.5**	**2.3**	**1.8**	**1.8**

POWER GENERATION

EBITDA



IT GAAP EBITDA



Q2/08

- **IT GAAP EBITDA at EUR 63.3 ml, up 43% vs. Q1/07**
  - ✓ **Production 1.084 TWh, up 16%** vs. Q2/07 (routine maintenance distributed between Q1 and Q2/08)
  - ✓ **Total power tariff at 13.7 EURcent/KWh up 12% vs. Q2/07** (Fuel component: 7.2 EURcent/KWh)
- **IFRS EBITDA** slightly higher than previous quarter, due to higher sales of H2 and steam
- CO2 cost reimbursement for entire duration of CIP6 confirmed by Energy Authority (resolution 77/08,11/06/08)

H1/08

- **IT GAAP EBITDA at EUR 133.8 ml, up 3% vs. H1/07**
  - ✓ **Production 2.205 TWh, up 3%** vs. H1/07
  - ✓ **Total power tariff at 13.6 EURcent/KWh up 9% vs. H1/07**
  - ✓ **Limited increase on IT GAAP EBITDA** due to different dynamics of tariff and TAR price indexation
- **IFRS EBITDA at EUR 97.4 ml, up 8% vs.** H1/07, mainly due to higher sales of H2 and Steam

EUR ml	H1/08	FY2007	FY2006
EBITDA	97.4	182.1	220.0
EBIT	59.8	100.2	131.7
IT GAAP EBITDA	133.8	258.2	323.8

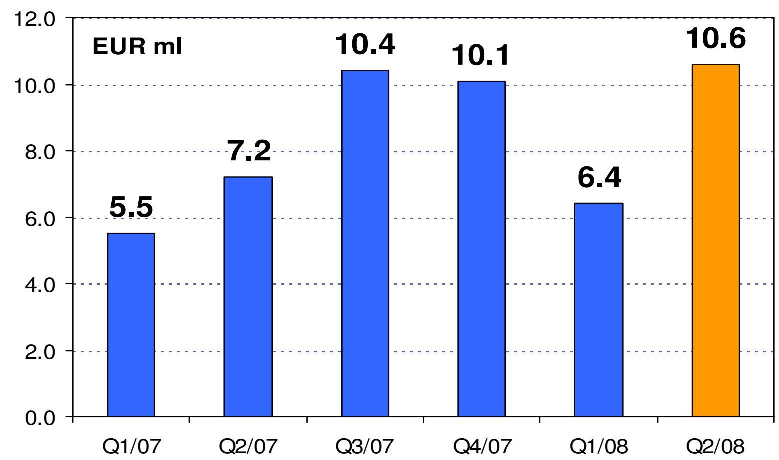
POWER GENERATION

FIXED & VARIABLE COSTS (IT GAAP)

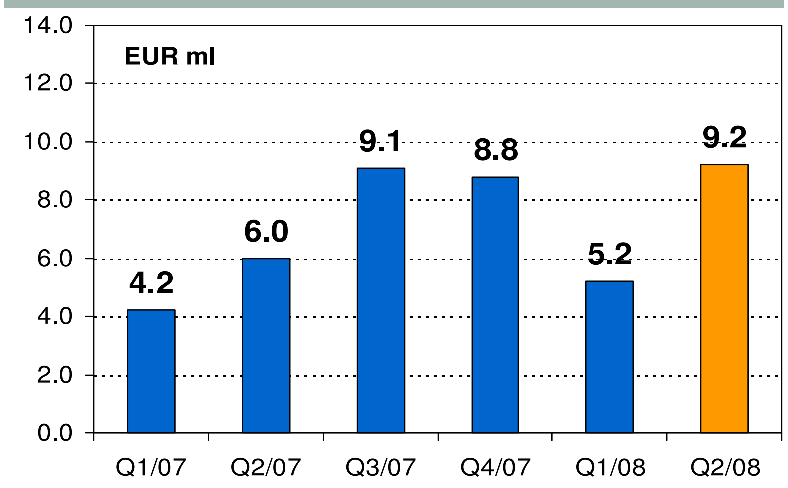
		H1/08	Q2/08	Q1/08	2007	2006
Refinery RUNS	Million barrels	56.2	27.6	28.6	106.5	104.3
Power production	MWh/1000	2,205	1,084	1,121	4,414	4,467
Exchange rate		*1.53*	*1.56*	*1.50*	*1.37*	*1.26*
Fixed costs	EUR million	**54**	**27**	**27**	**104**	**107**
	$/bl	**1.5**	**1.5**	**1.4**	**1.3**	**1.2**
	EUR/MWh	24	25	24	24	24
Variable costs	EUR million	**39**	**21**	**18**	**67**	**65**
	$/bl	**1.1**	**1.2**	**0.9**	**0.9**	**0.8**
	EUR/MWh	18	19	16	15	15

MARKETING

Comparable EBITDA



Comparable EBIT



Q2/08

- **Comparable EBITDA** was EUR 10.6 ml, up 47% vs Q2/07
- Sales volumes were 967 kton, up 5% vs. Q2/07
- Improved wholesale margin vs. both Q1/08 and Q2/07

H1/08

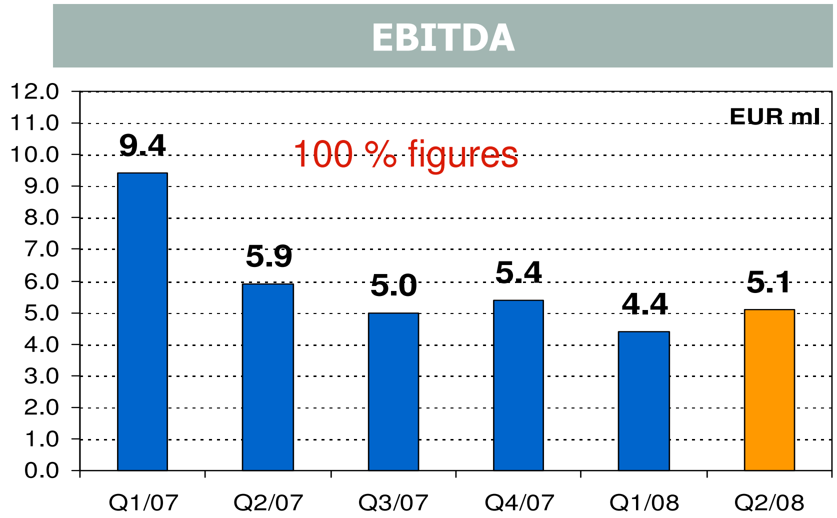
- **Comparable EBITDA** was EUR 17 ml, up 34% vs H1/07
- Sales volumes were 1,999 kton, up 8% vs. H1/07
- Wholesale margin higher than same period last year

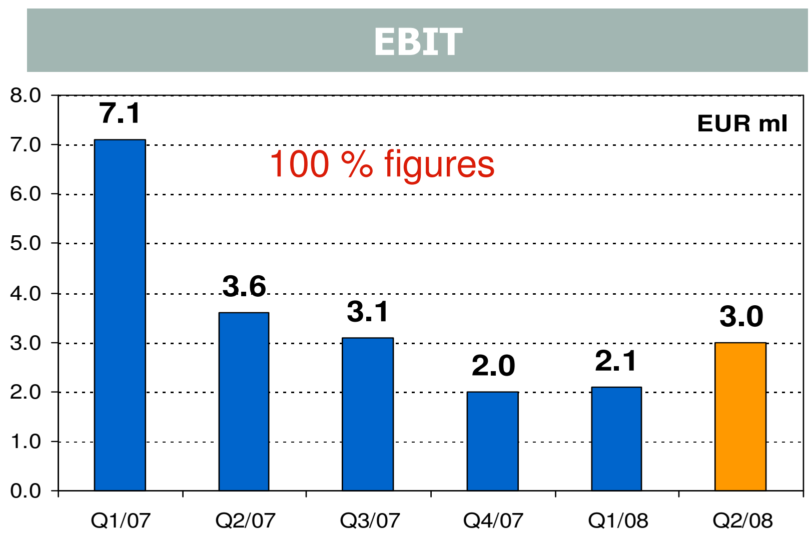
EUR ml	H1/08	FY2007	FY2006
Comparable EBITDA	17.0	33.2	24.8
Comparable EBIT	14.4	28.1	21.4

Segment reviews

WIND

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





Q2/08

- **On 30/06/2008 Saras acquired 30% Backcock & Brown stake for about EUR 30 ml**
- **EBITDA at EUR 5.1 ml, down 13**% vs. Q2/07, due to:
  - ✓ Electricity sales +50%, Power tariff -5%, Green cert. -40%
  - ✓ Losses on 2007 Green certificates
- **Adjusted net income** at EUR 1.4 ml in line with Q2/07

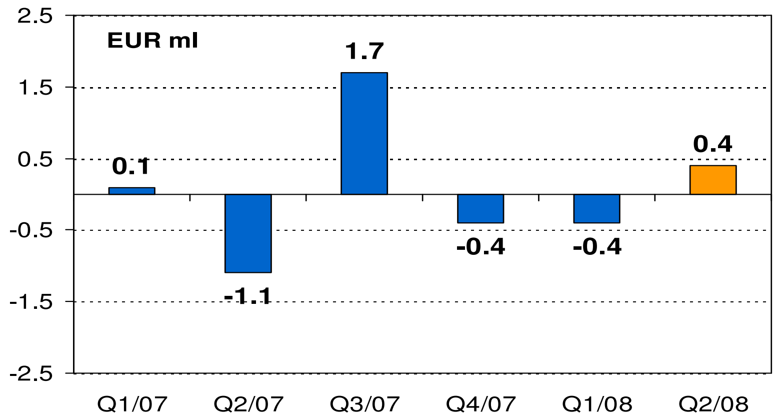
H1/08

- **EBITDA at EUR 9.5 ml, down 37**% vs. H1/07, due to:
  - ✓ Electricity sales +12%, Power tariff +6%,Green cert. -40%
  - ✓ Losses on 2007 Green certificates
- **Adjusted net income** at EUR 2.0 ml down 59% vs. H1/07

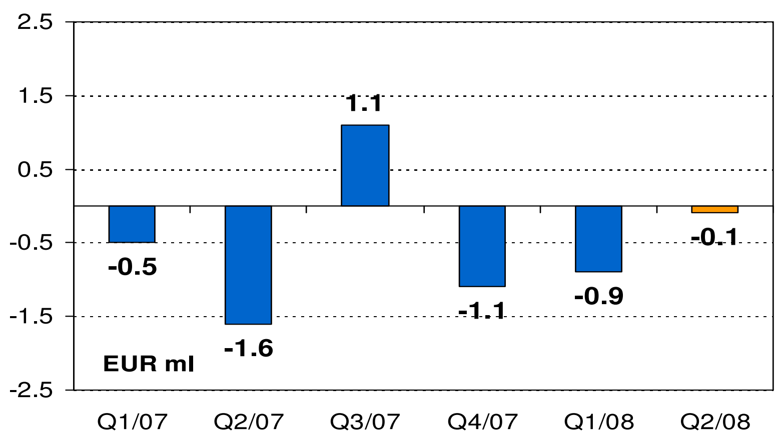
EUR ml	H1/08	FY2007	FY2006
EBITDA	9.5	25.6	25.7
EBIT	5.1	15.8	17.5

OTHER

Comparable EBITDA



EBIT



Q2/08

- EBITDA comparable at EUR 0.4 ml, significantly better than same period last year, and previous quarter

H1/08

- Overall results up 52% vs. same period last year (H1/07)

EUR ml	H1/08	FY2007	FY2006
EBITDA	0.0	0.4	(1.1)
EBIT	(1.0)	(2.1)	(3.7)

Financial Overview

Financial overview

KEY INCOME STATEMENT FIGURES

EUR million	Q1/07	Q2/07	H1/07	Q3/07	Q4/07	2007	Q1/08	Q2/08	H1/08
EBITDA	145.3	265.7	411.0	180.8	168.3	760.1	151.4	316.0	467.4
Comparable EBITDA	**147.1**	**191.5**	**338.6**	**130.6**	**118.1**	**587.5**	**148.1**	**192.1**	**340.2**
D&A	**40.0**	**39.8**	**79.8**	**40.8**	**130.7**	**251.3**	**38.1**	**40.4**	**78.1**
EBIT	105.3	225.9	331.2	140.0	37.6	508.8	113.3	275.6	388.9
Comparable EBIT	**107.1**	**151.6**	**258.8**	**89.7**	**75.2**	**423.7**	**110.0**	**151.7**	**261.7**
Interest expenses	-5.1	-3.2	-8.3	-2.3	-7.0	-17.7	-1.6	-3.8	-5.4
derivatives gains/losses	3.6	-11.8	-8.2	-0.9	-2.9	-12.1	2.7	0.8	3.4
derivatives fair value	-22.0	+5.9	-16.1	+4.8	-1.0	-12.3	1.4	-1.3	0.1
Net Financial expenses	**-23.5**	**-9.2**	**-32.7**	**1.6**	**-10.9**	**-42.0**	**2.5**	**-4.3**	**-1.8**
Equity interest	**2.6**	**1.3**	**3.9**	**0.3**	**0.8**	**5.0**	**0.0**	**1.5**	**1.5**
Profit before taxes	**84.4**	**218.0**	**302.4**	**141.9**	**27.5**	**471.8**	**115.8**	**272.8**	**388.6**
Taxes	-33.4	-82.0	-115.4	-52.4	+18.7	149.0	-37.5	-21.3	-58.8
Net income	51.0	136.0	187.0	89.5	46.2	322.8	78.3	251.5	329.8
Adjustments	15.2	-51.6	-36.4	-34.7	-2.0	-73.1	-2.9	-154.8	-157.7
Adjusted net income	**66.2**	**84.4**	**150.6**	**54.8**	**44.2**	**249.6**	**75.4**	**96.7**	**172.1**

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

CHANGES IN TAXATION

“ROBIN HOOD” TAX

- **Corporate tax** (IRES+IRAP) back to 2007 level, i.e. about 37% from 1st Jan 2008
  - ✓ negative impact on current taxes of **EUR 11.3 ml** in H1/08
- **Inventory taxation** (16% of FIFO-LIFO at 31/12/08) estimated at around EUR 50 ml
  - ✓ release of approx EUR 75 ml of deferred taxes previously calculated at 31.4%
  - ✓ negative impact on cash flow diluted during the period 2009-11

ACCELERATED DEPRECIATION FOR TAX PURPOSES

- 2008 Budget law eliminated the use of accelerated depreciation for tax purposes
- Such accelerated depreciation until 2007 caused posting of deferred taxes for approx EUR 56 ml
- Saras opted to pay a substitute tax amounting to EUR 32 ml payable in 3 years
  - ✓ positive impact on cash flow about EUR 33 million based on new statutory tax rate

DETAIL OF NET INCOME ADJUSTMENTS

EUR million	2007	Q1/08	Q2/08	H1/08
(Inventories at LIFO- inv. at FIFO) net of taxes	-96.2	-2.2	-98.4	-100.6
Non recurring items net of taxes	15.8	0.0	-56.6	-56.6
Change of derivatives fair value net of taxes	7.4	-0.7	0.2	-0.5
Adjustment to Power Generation due to changes in CIP6 tariff, net of taxes	0.0	-	-	-
TOTAL adjustments	-73.0	-2.9	-154.8	-157.7

Financial overview

KEY CASHFLOW FIGURES

EUR million	Q1/07	Q2/07	H1/07	Q3/07	Q4/07	2007	Q1/08	Q2/08	H1/08
Initial net financial position	**-285**	**-135**	**-285**	**12**	**-136**	**-285**	**-27**	**77**	**-27**
CF FROM OPERATIONS	**185**	**347**	**532**	**-93**	**172**	**610**	**162**	**43**	**206**
of which working capital	78	54	132	-284	80	-72	20	-183	-162
CF FROM INVESTMENTS	**-36**	**-57**	**-93**	**-54**	**-63**	**-210**	**-59**	**-101**	**-160**
tangible & intangible assets	-36	-57	-93	-54	-63	-210	-59	-69	-128
acquisitions	0	0	0	0	0	0	0	-32	-32
CF FROM FINANCING	**0**	**-143**	**-143**	**0**	**0**	**-143**	**0**	**-182**	**-182**
capital increase	0	0	0	0	0	0	0	0	0
buyback own shares	0	0	0	0	0	0	0	-21	-21
dividends	0	-143	-143	0	0	-143	0	-161	-161
TOTAL CASHFLOW	**149**	**147**	**296**	**-148**	**109**	**258**	**104**	**-240**	**-136**
Wind net debt @ 30.06.2008								**-61**	**-61**
Final net financial position	**-135**	**12**	**12**	**-136**	**-27**	**-27**	**77**	**-223**	**-223**

CAPEX BY SEGMENT

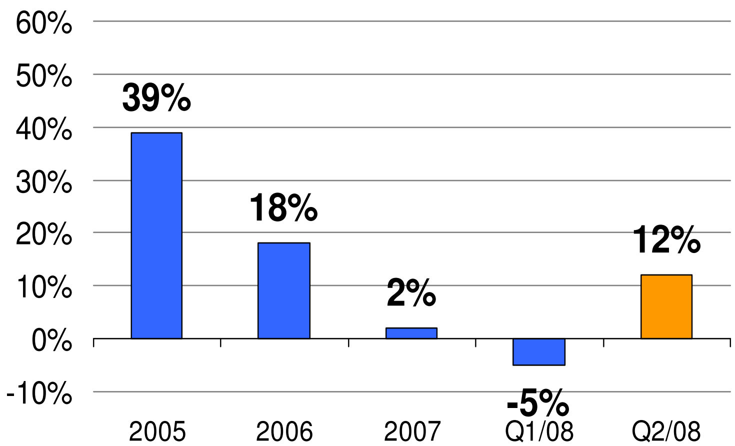
EUR million	Q1/07	Q2/07	H1/07	Q3/07	Q4/07	2007	Q1/08	Q2/08	H1/08
REFINING	**30.1**	**50.5**	**80.6**	**42.7**	**53.9**	**177**	**38.2**	**50.1**	**88.3**
MARKETING	**0.3**	**0.8**	**1.1**	**4.7**	**4.8**	**11**	**10.6**	**14.5**	**25.1**
POWER GENERATION	**4.5**	**5.5**	**10.0**	**6.7**	**3.3**	**20**	**9.3**	**4.2**	**13.5**
OTHER ACTIVITIES	**0.6**	**0.6**	**1.2**	**0.1**	**0.7**	**2**	**0.4**	**0.3**	**0.7**
TOTAL CAPEX	**35.5**	**57.4**	**92.9**	**54.2**	**62.7**	**210**	**58.5**	**69.1**	**127.6**

KEY BALANCE SHEET FIGURES AND NET FINANCIAL POSITION

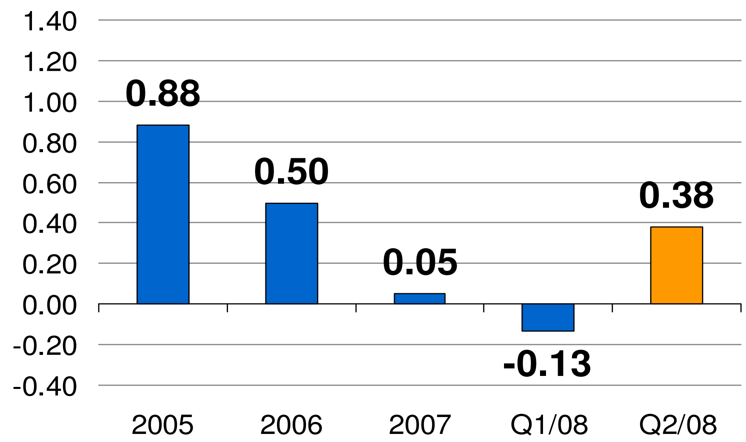
EUR million		Q1/07	Q2/07	Q3/07	2007	Q1/08	Q2/08
Current assets		**1,682**	**1,672**	**1,887**	**1,773**	**2,006**	**2,041**
Cash and other cash equivalents	A	395	472	330	323	484	155
Other current assets		1,287	1,200	1,557	1,450	1,522	1,886
Non current assets		**1,705**	**1,723**	**1,737**	**1,669**	**1,688**	**1,820**
TOTAL ASSETS		**3.386**	**3.396**	**3.624**	**3,442**	**3,693**	**3,862**
Non interest bear liabilities		**1,507**	**1,598**	**1,732**	**1,618**	**1,739**	**1,864**
Interest bear liabilities	B	**542**	**466**	**472**	**357**	**410**	**381**
Equity		**1,336**	**1,331**	**1,420**	**1,466**	**1,545**	**1,616**
TOTAL LIABILITIES		**3,386**	**3,396**	**3,624**	**3,442**	**3,693**	**3,862**
Intercompany loans to unconsolidated subsidiaries	C	12.6	5.6	6.3	7.4	3.3	2.5
Net Financial Position (A-B+C)		**-135**	**12**	**-136**	**-27**	**77**	**-223**

KEY RATIOS

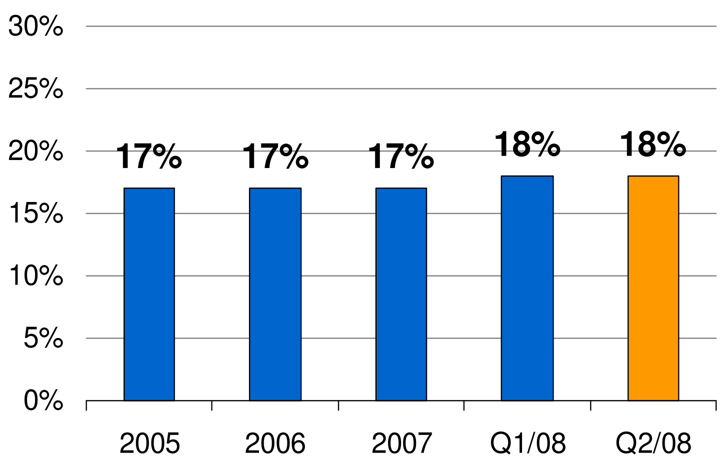
leverage[1], %



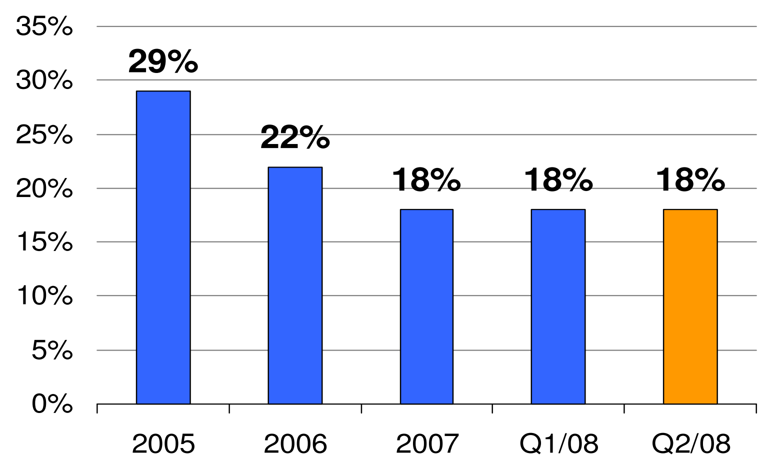
NFP/EBITDA



ROACE[2], %



ROAE[2], %



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

Outlook

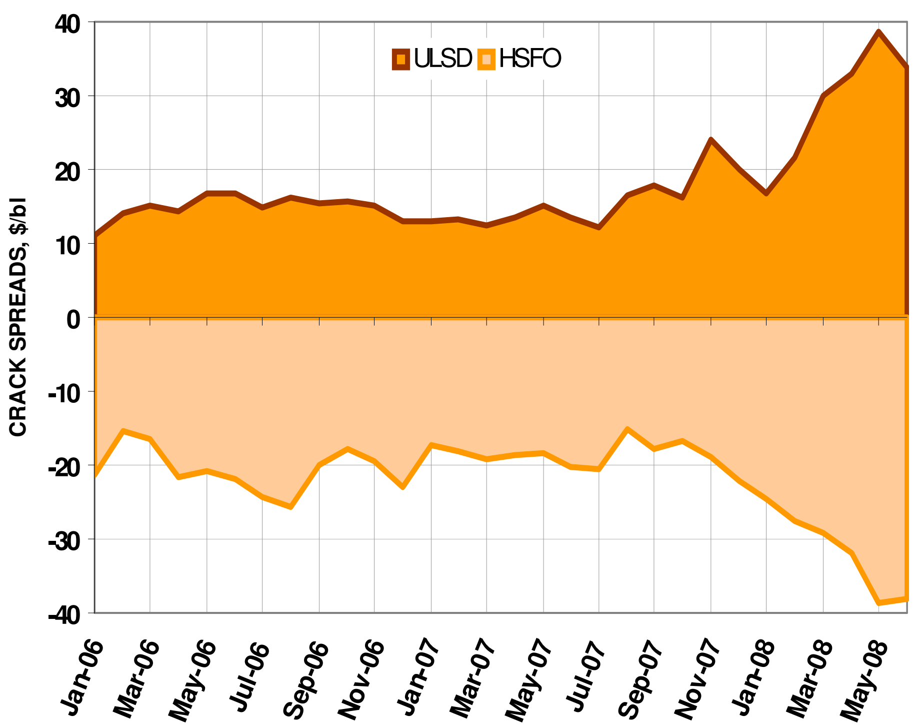
REFINING & POWER

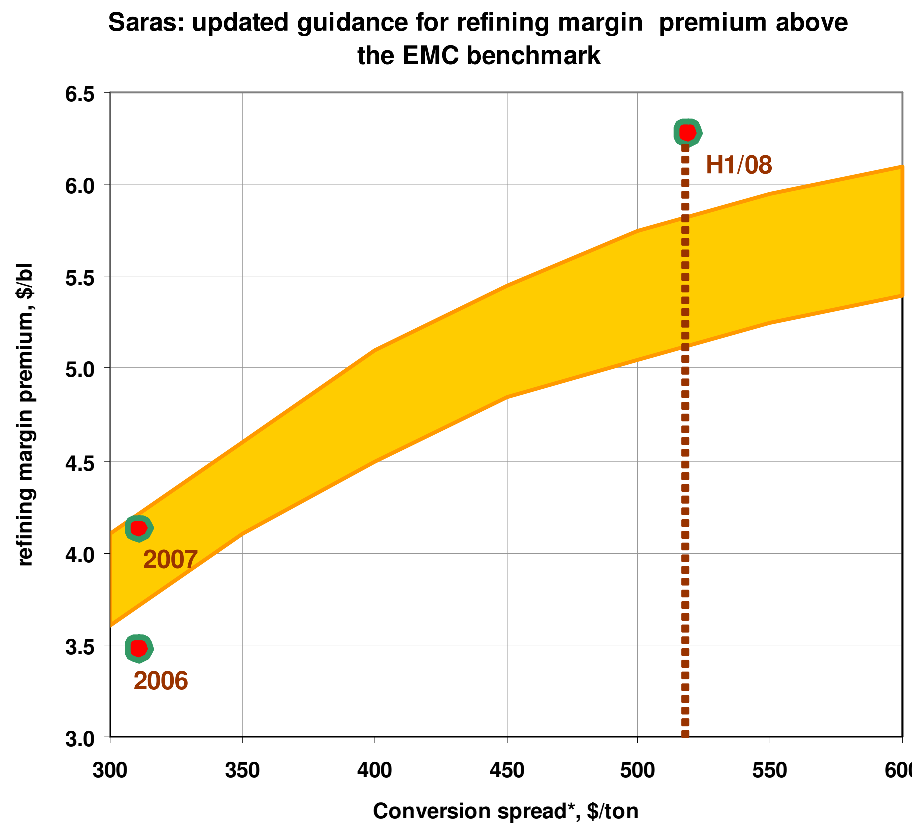
MAJOR MAINTENANCE SCHEDULE

		Q1/08	Q2/08	Q3/08 expected	Q4/08 expected	2008 expected
REFINERY						
PLANT		MHC2, Alky, Visbreaking				
Estimated runs	million tons million bbl	3.92 28.6	3.78 27.6	3.75-3.85 27.4-28.1	3.75-3.85 27.4-28.1	15.2-15.4 111-112
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	Millions of MWh	1.121	1.084	1.10-1.20	1.05-1.10	4.36 - 4.51

GUIDANCE FOR REFINING MARGINS

- The widening of the differential between middle distillates and fuel oil prices increases 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





* spread betw een ULSD and the average of LSFO&HSFO

SHORT TERM OUTLOOK

REFINING

- In the second half of the year, we expect diesel crack to remain above historical levels, due to persisting strength in demand,
- Further support expected during autumn, due to change of specs (from 50 to 10 ppm sulphur as of Jan-09)
- Refinery will run at full capacity for the remaining part of the year, since no further maintenance has been scheduled

POWER GENERATION

- IGCC has confirmed the next routine slowdown in Q4, and overall electricity production expected in the range of 4.4 ÷ 4.5 TWh for the full year
- Power tariff will continue to benefit from sustained level in crude oil prices

Strategy Overview

Strategy overview

BUYBACK PLAN

- In accordance with the buyback plan approved by Saras' AGM on 29th April (up to 10% of outstanding shares in 18 months), we have bought back to date approx. 14 ml shares, of which about 5 ml from the previous plan
- Shares bought back are held in portfolio and are not entitled to receive dividends

GROWTH STRATEGY HIGHLIGHTS

- **Focus on organic growth** in the Refining & Marketing segment
  - ✓ further increase of already superior conversion capacity (diesel vs. fuel oil)
  - ✓ expansion in the marketing segment (bio-diesel and new depot in Spain)
- Top returns in the industry: **IRR in excess of 15%** for the various projects
  - ✓ Group's Gross margin expected to increase by **about USD 240 ml from 2012** (up 27% on 2008 consensus)
- Group's **CAPEX 2008-2011: about EUR 1230 ml**
  - ✓ EUR 690 ml for growth projects in Refining & Marketing
  - ✓ balance for maintain capacity and HSE
- Evaluating next steps for Gas exploration
  - ✓ on-shore seismic tests and data processing concluded with positive results
- Wind
  - ✓ After completion of the Babcock & Brown deal, we continue to develop our project pipeline (Italy and Eastern Europe)

Additional Information

Additional information

REFINING

EUR million	Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08	Q2/08
EBITDA	88.5	197.2	105.3	120.5	511.5	91.4	217.9
Comparable EBITDA	**95.7**	**140.8**	**73.7**	**61.4**	**371.6**	**94.4**	**131.4**
EBIT	70.7	179.6	86.7	100.4	437.4	73.8	198.2
Comparable EBIT	**77.9**	**123.2**	**55.1**	**41.3**	**297.5**	**76.8**	**111.7**
CAPEX	30	51	43	54	177	38	50
REFINERY RUNS							
Thousand tons	3,809	3,415	3,839	3,530	14,593	3,920	3,777
Million barrels	27.8	24.9	28.0	25.8	106.5	28.6	27.6
Barrels/day	309	274	305	280	292	314	303
Of which for third parties	36%	40%	32%	43%	38%	31%	39%
EMC benchmark	3.0	5.4	2.5	2.4	3.3	2.0	4.2
Saras refining margin	6.7	9.9	5.9	7.0	7.3	7.6	11.3

Additional information

POWER GENERATION

EUR million		Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08	Q2/08
Comparable EBITDA		**45.8**	**44.5**	**44.8**	**47.0**	**182.1**	**47.7**	**49.7**
Comparable EBIT		**25.5**	**24.0**	**24.5**	**26.2**	**100.2**	**28.9**	**30.9**
Comp.EBITDA IT GAAP		85.4	44.3	70.0	58.5	258.2	70.5	63.3
Comp.EBIT IT GAAP		72.2	30.9	56.6	44.7	204.4	57.0	49.7
Adj NET INCOME IT GAAP		43.1	16.0	26.8	34.8	120.7	37.4	17.8
CAPEX		4	6	7	3	**20**	9	4
ELECTRICITY PRODUCTION	Mwh/1000	1,215	934	1,169	1,095	**4,414**	1,121	1,084
POWER TARIFF	€cent/Kwh	11.61	11.91	12.34	13.64	**12.34**	13.42	13.7
POWER IGCC MARGIN	$/bl	3.3	4.0	3.3	4.2	**3.7**	3.9	4.3

MARKETING

EUR million	Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08	Q2/08
EBITDA	3.0	17.3	20.6	14.5	55.4	12.7	48.0
Comparable EBITDA	**5.5**	**7.2**	**10.4**	**10.1**	**33.2**	**6.4**	**10.6**
EBIT	1.7	16.1	19.3	13.2	50.3	11.5	46.6
Comparable EBIT	**4.2**	**6.0**	**9.1**	**8.8**	**28.1**	**5.2**	**9.2**
CAPEX	0	1	5	5	11	11	15
SALES (THOUSAND TONS)							
ITALY	255	268	261	318	**1,102**	286	275
SPAIN	680	652	733	740	**2,804**	746	692
TOTAL	934	920	994	1,057	**3,906**	1,032	967

Additional information

WIND

EUR million		Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08	Q2/08
EBITDA		9.4	5.9	5.0	5.4	25.6	4.4	5.1
EBIT		7.1	3.6	3.1	2.0	15.8	2.1	3.0
NET INCOME		3.8	2.0	0.2	1.0	7.0	0.1	2.3
Adjusted NET INCOME		3.4	1.4	0.4	1.0	6.2	0.6	1.4
ELECTRICITY PRODUCTION	Mwh	54,910	31,789	29,885	51,631	168,185	49,773	47,761
POWER TARIFF	€cent/ Kwh	7.6	9.9	8.4	8.2	8.6	8.5	9.4
GREEN CERTIFICATES	€cent/ Kwh	9.7	9.7	9.7	9.7	9.7	8.0	7.1

OTHER

EUR million	Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08	Q2/08
EBITDA comparable	0.1	-1.0	1.7	-0.4	0.4	-0.4	0.4
EBIT comparable	-0.5	-1.6	1.1	-1.1	-2.1	-0.9	-0.1
CAPEX	0	1	0	1	2	0	0