



SARAS

Second Quarter and First Half 2016 results

1st August 2016

AGENDA

- **Highlights**
- **Segments Review**
- **Financials**
- **Outlook**
- **Additional Information**

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



Q2/16 Group Results & Highlights

EUR million	Q2/16	Q2/15	Change %	H1/16	H1/15	Change %
Reported EBITDA	267.3	339.2	-21%	335.0	474.9	-29%
Reported Net Result	129.7	155.9	-17%	129.5	230.1	-44%
Comparable¹ EBITDA	134.2	252.2	-47%	258.3	396.4	-35%
Adjusted² Net Result	50.0	132.5	-62%	90.2	187.0	-52%

1. **Comparable EBITDA** is based on the LIFO methodology and it does not include non-recurring items and the fair value of open positions of the derivative instruments. *Comparable EBITDA* includes the realized gains and losses with the derivative instruments used for hedging transactions on crude oil and products, and the net Forex results
2. **Adjusted Net Result** is based on LIFO methodology, and it does not include non-recurring items net of taxes and fair value of open positions of the derivative instruments net of taxes



Robust Group comparable EBITDA at EUR 134.2M, with Refining EBITDA at EUR 77.7M



**Crude oil markets oversupplied, with interesting opportunities on the procurement side
At the same, product crack spreads under pressure due to high inventory levels**



**Refinery crude runs at 3,2 Mtons, plus further 0.54 Mtons of complementary feedstock
IGCC power production at record level 1,241TWh**



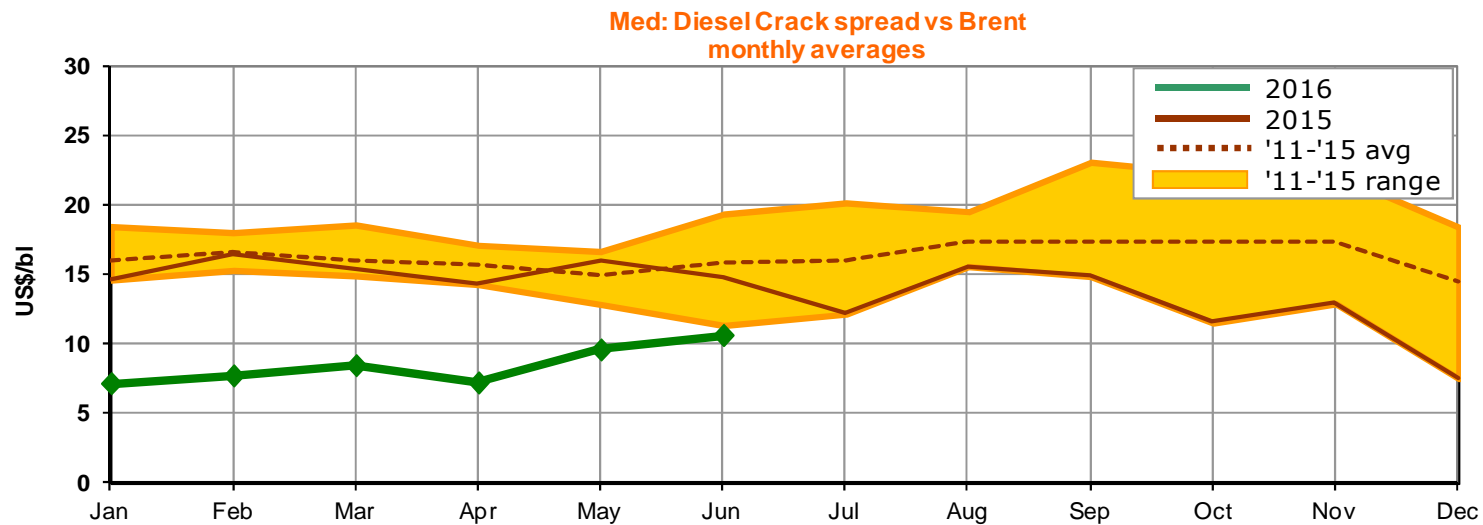
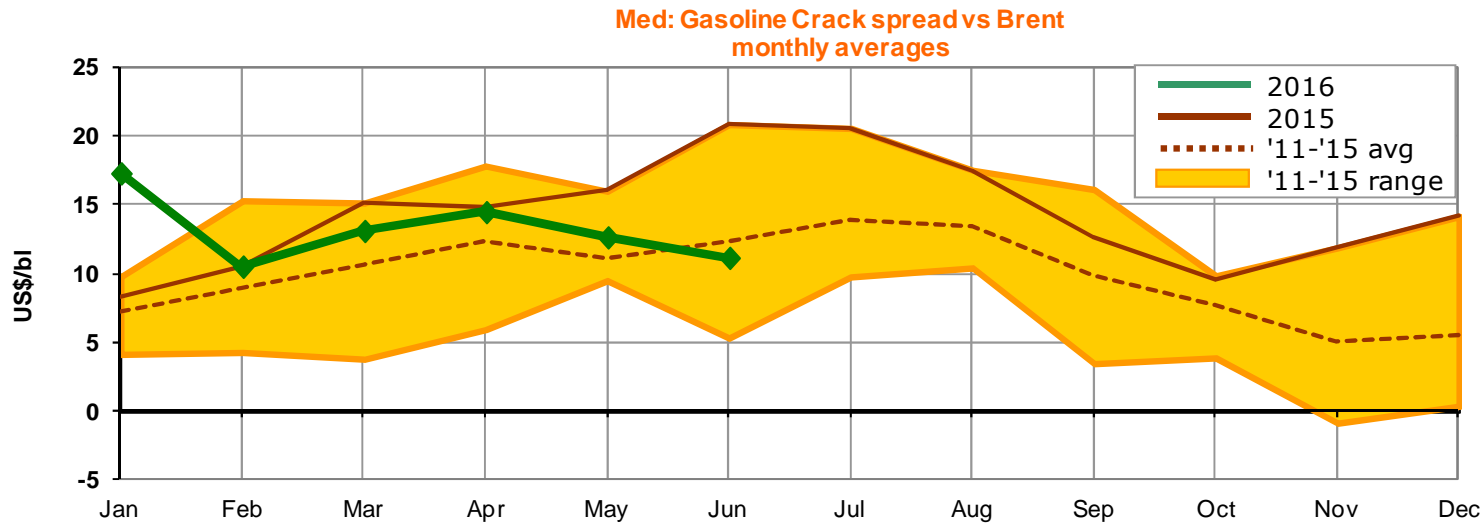
CAPEX at EUR 27.8M, mostly dedicated to the Refining segment (EUR 26.3M)



**Positive Net Financial Position (EUR +147M) after increased inventory levels, CAPEX,
dividends and first instalment of Iranian debt**

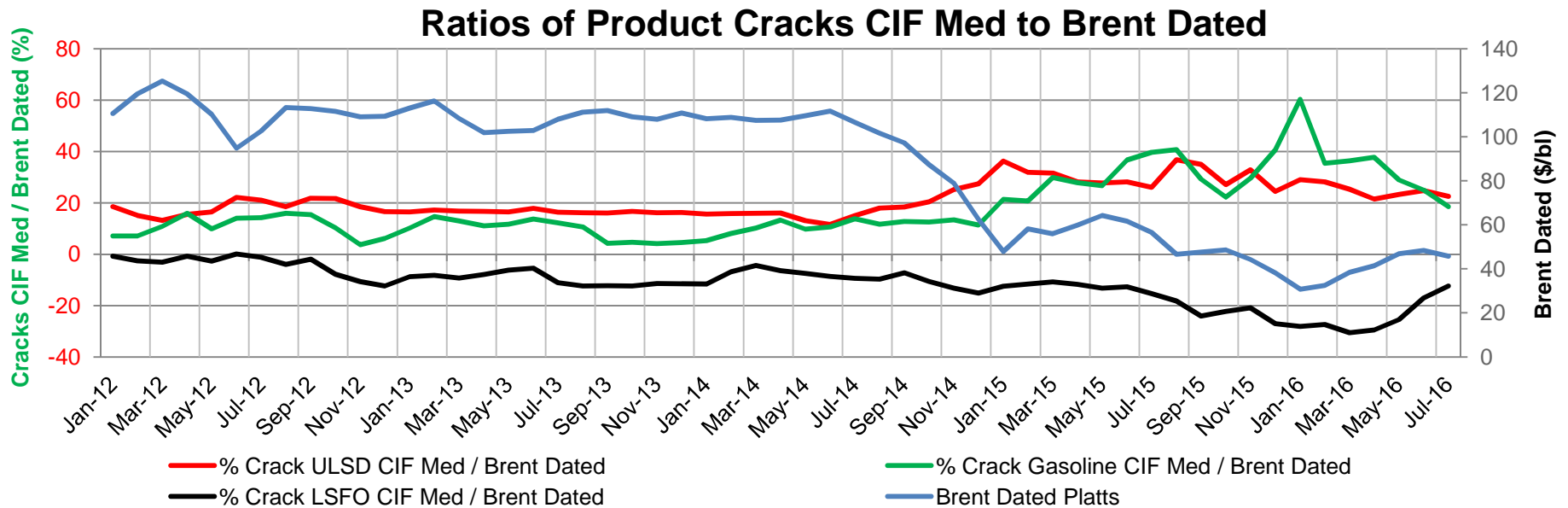
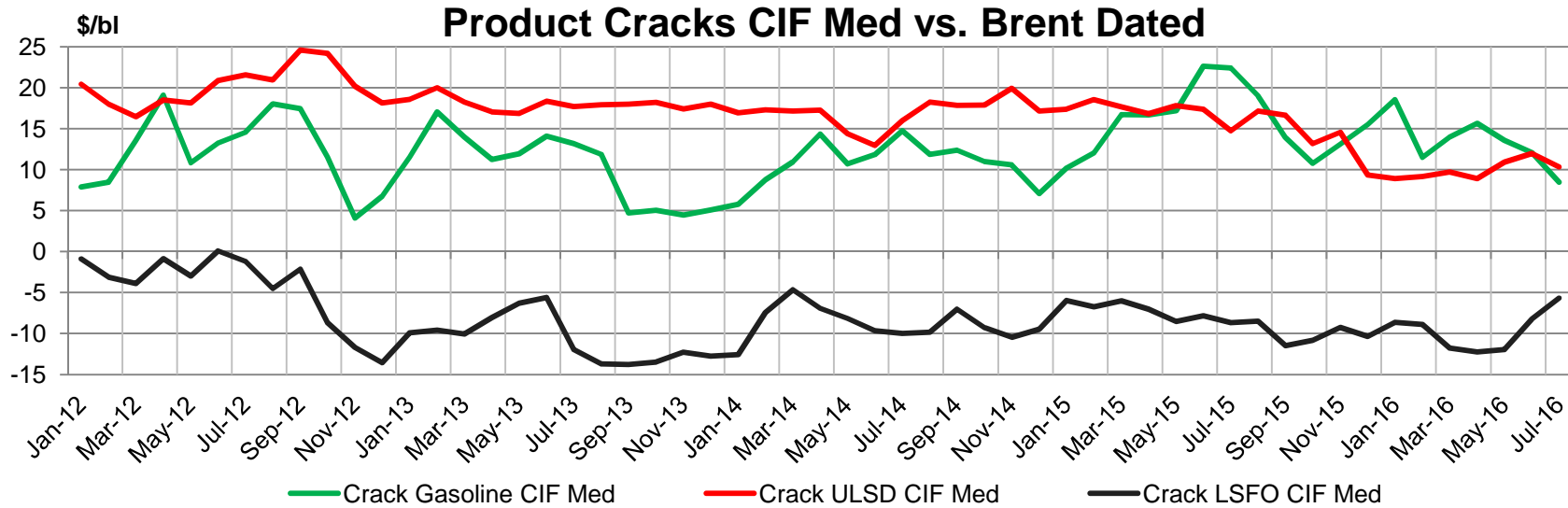


Highlights: Diesel and Gasoline Crack Spreads



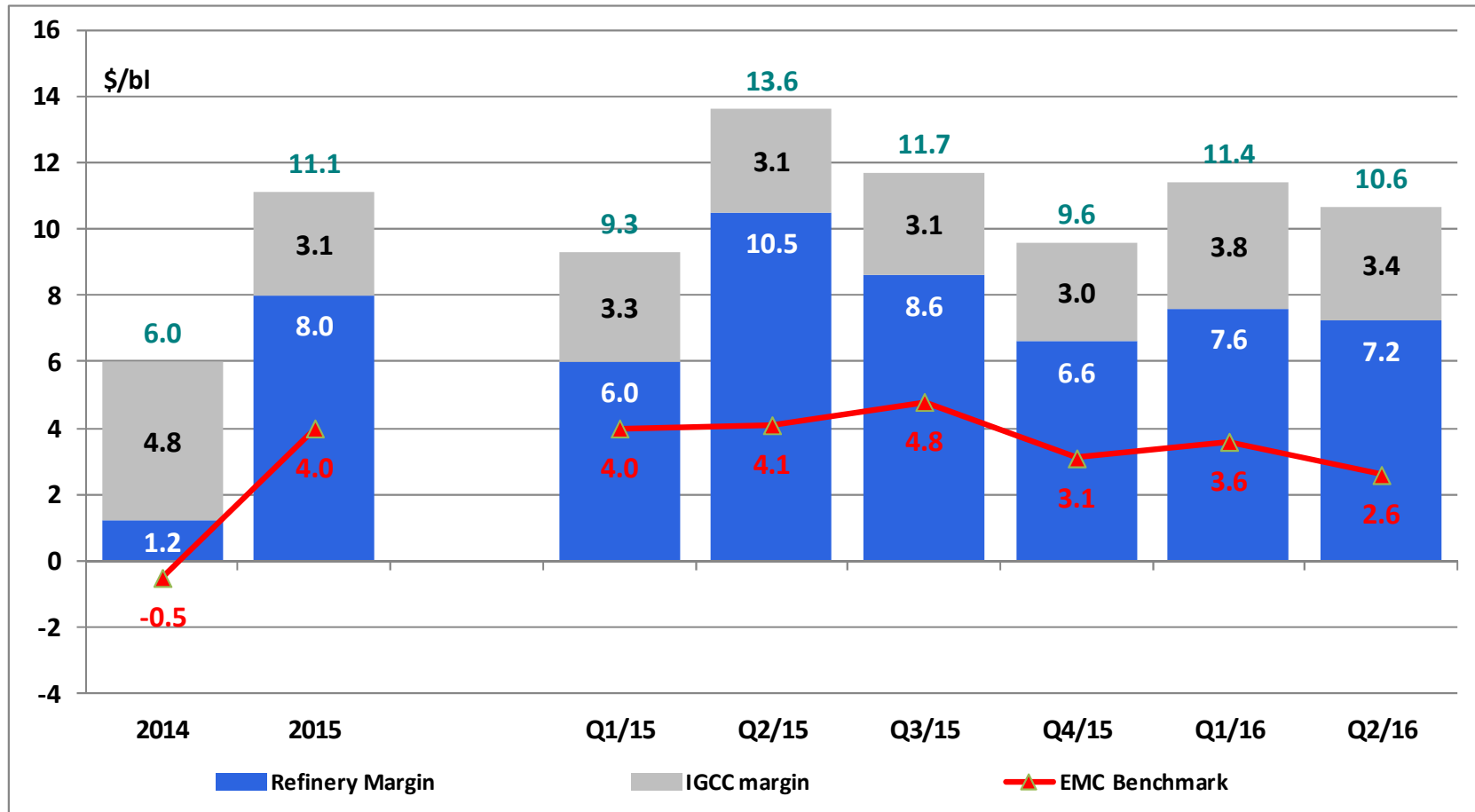


Highlights: Historical Crack Spreads and Ratios to Brent





Highlights: Refining and Power Generation Margins



Refinery margins: (comparable Refining EBITDA + Fixed Costs) / Refinery Crude Runs in the period

IGCC margin: (Power Gen. EBITDA + Fixed Costs) / Refinery Crude Runs in the period

EMC benchmark: margin calculated by EMC (Energy Market Consultants) based on a crude slate made of 50% Urals and 50% Brent

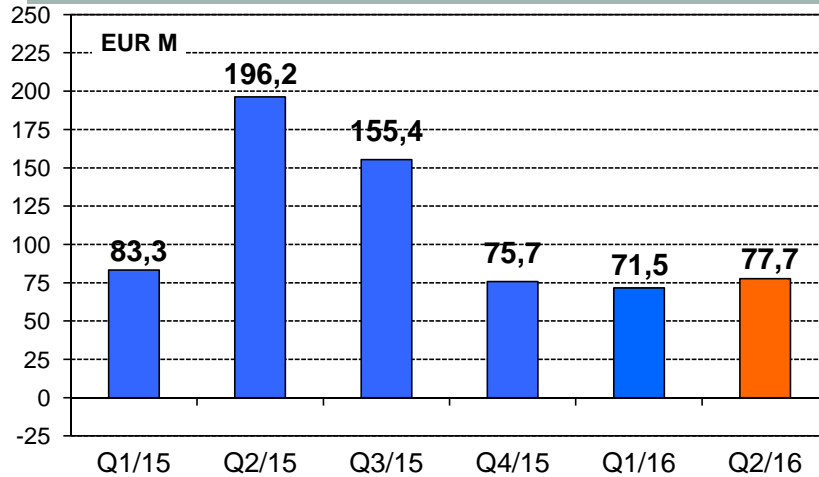


➤ **Segments Review**

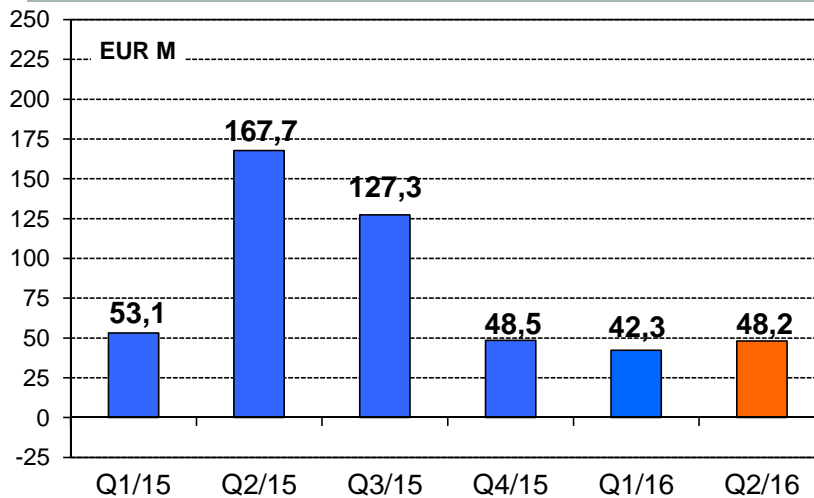


Segment Review: Refining

Comparable EBITDA



Comparable EBIT



Q2/16

- **Comparable EBITDA at EUR 77.7M** (vs. EUR 196.2 in Q2/15)
 - ✓ Crude throughput 23.4Mbl (-14% vs. Q2/15), plus 3.93Mbl of other feedstock (+110% vs. Q2/15)
 - ✓ Weaker diesel & gasoline crack spreads reduced profitability, and were only partially compensated by favourable crude market (availability of non-conventional grades & wide differentials)
 - ✓ Refinery operational & commercial performance broadly in line with Q2/15

H1/16

- **Comparable EBITDA at EUR 149.2M** (vs. EUR 279.4M in H1/15)
 - ✓ Crude throughput 44.4Mbl (-18% vs. H1/15), plus 6.73Mbl of other feedstock (+87% vs. H1/15)
 - ✓ Value of production worth approx. EUR 170M less than in H1/15 due to weaker diesel & gasoline crack spreads
 - ✓ On the other hand, lower crude oil prices brought approx. EUR 80M advantage vs. H1/15 (including also lower cost of "C&L")
 - ✓ Heavier maintenance schedule reduced EBITDA (down by approx. EUR 40M vs. H1/15), while production planning delivered stronger results (up by approx. EUR 15M vs. H1/15)
 - ✓ Commercial performance broadly in line with H1/15

EUR million	Q2/16	Q2/15	H1/16	H1/15
Comparable EBITDA	77.7	196.2	149.2	279.4
Comparable EBIT	48.2	167.7	90.5	220.8



Segment Review: Refining – Crude Oil Slate and Production

REFINERY RUNS		Q2/16	H1/15	H1/16
Crude oil	<i>K tons</i>	3,209	7,418	6,088
Complementary feedstock	<i>K tons</i>	538	493	922
Total Runs	<i>K tons</i>	3,747	7,911	7,010

Lower crude runs, partially offset by complementary feedstock

CRUDE OIL SLATE		Q2/16	H1/15	H1/16
Light extra sweet		31%	40%	33%
Light sweet		15%	14%	11%
Medium sweet/extra sweet		0%	2%	0%
Medium sour		33%	13%	34%
Heavy sour/sweet		20%	32%	22%
Average crude gravity	^o API	33.6	33.4	33.5

Changes in crude slate due to contingent refinery configuration (due to maintenance) and also to commercial choices

PRODUCTION (From crude runs and feedstock)		Q2/16	H1/15	H1/16
LPG	<i>k tons</i>	85	167	179
	<i>Yield</i>	2.3%	2.1%	2.6%
Naphtha + gasoline	<i>k tons</i>	1,060	2,037	2,096
	<i>yield</i>	28.3%	25.8%	29.9%
Middle distillates	<i>k tons</i>	1,849	4,190	3,308
	<i>yield</i>	49.3%	53.0%	47.2%
Fuel oil & others	<i>k tons</i>	207	422	427
	<i>yield</i>	5.5%	5.3%	6.1%
TAR	<i>k tons</i>	315	588	539
	<i>yield</i>	8.4%	7.4%	7.7%

Maximization of gasoline yields, also using higher complementary feedstock (naphtha), to exploit strong crack spreads

Balance to 100% are Consumption & Losses



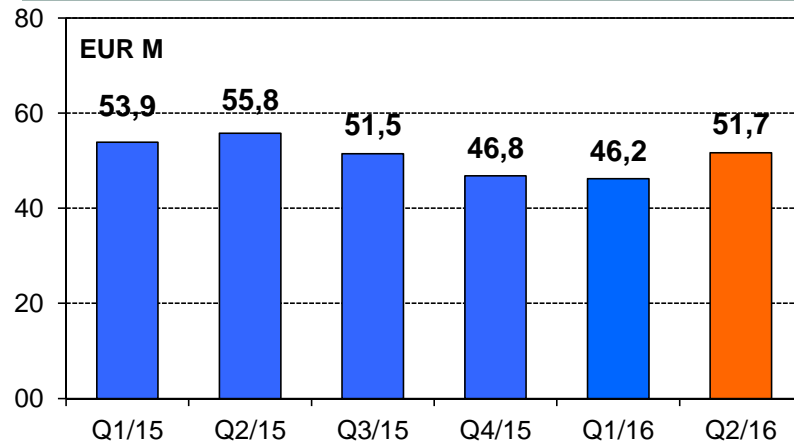
Segment Review: Refining – Fixed & Variable costs

		Q2/16	H1/15	H1/16
Refinery RUNS	Million barrels	23.4	54.1	44.4
<i>Exchange rate</i>	<i>EUR/USD</i>	1.13	1.12	1.12
Fixed costs	EUR million	72	122	145
	\$/bl	3.5	2.5	3.6
Variable costs	EUR million	30	73	57
	\$/bl	1.5	1.5	1.4



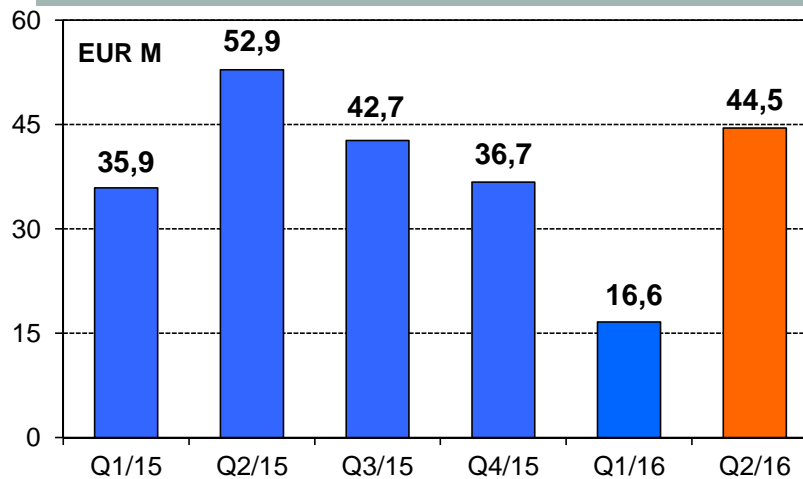
Segment Review: Power Generation

Comparable EBITDA(*)



(*): Comparable EBITDA and Comparable EBIT of Power segment are often coincident with IFRS EBITDA and EBIT, but do not include non-recurring items

IT GAAP EBITDA



Q2/16

- **Comparable EBITDA at EUR 51.7M** (vs. EUR 55.8 M in Q2/15)
 - ✓ Lower value of CIP6/92 tariff (-15%), due to updated outlook for prices of crude oil & gas, used in its calculation procedure
 - ✓ Sales of hydrogen & steam down by EUR 3.1M vs. Q2/15
- **IT GAAP EBITDA at EUR 44.5M** (vs. EUR 52.9M in Q2/15)
 - ✓ Power production at full capacity (1.24TWh, in line with Q2/15)
 - ✓ Lower value of CIP6/92 tariff together with lower sales of hydrogen & steam (as per comments of the *comparable* result)
 - ✓ Support to Q2/16 results came instead from the reduction in cost of TAR feedstock (-35% vs. Q2/15), linked to crude oil prices

H1/16

- **Comparable EBITDA at EUR 97.8M** (vs. EUR 109.7M in H1/15)
 - ✓ As explained in the comments to the quarter, the decline is related to the lower value of the CIP6/92 tariff (-15%), as well as to the lower sales of hydrogen & steam (down by EUR 8.6M vs. H1/15)
- **IT GAAP EBITDA at EUR 61.1M** (vs. EUR 88.8M in H1/15)
 - ✓ Lower EBITDA derives from smaller production & sale of electricity (-7%), together with lower value of CIP6/92 tariff, and minor sales of hydrogen & steam (as per comments of the *comparable* result)
 - ✓ On the other hand, the decline in cost of TAR feedstock (-30%) had a positive impact on H1/16 EBITDA vs. H1/15

EUR million	Q2/16	Q2/15	H1/16	H1/15
Comparable EBITDA	51.7	55.8	97.8	109.7
Comparable EBIT	27.0	31.3	48.8	61.5
IT GAAP EBITDA	44.5	52.9	61.1	88.8



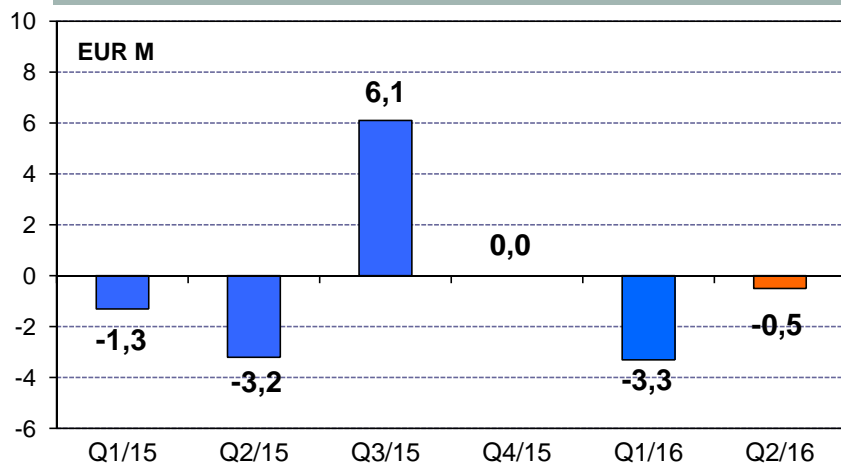
Segment Review: Power Generation – Fixed & Variable costs (IT GAAP)

		Q2/16		H1/15	H1/16
Refinery RUNS	Million barrels	23.4		54.1	44.4
Power production	MWh/1000	1,241		2,258	2,105
<i>Exchange rate</i>	<i>EUR/USD</i>	1.13		1.12	1.12
Fixed costs	EUR million	20		45	46
	\$/bl	0.9		0.9	1.2
	EUR/MWh	16		20	22
Variable costs	EUR million	11		26	21
	\$/bl	0.5		0.5	0.5
	EUR/MWh	9		12	10

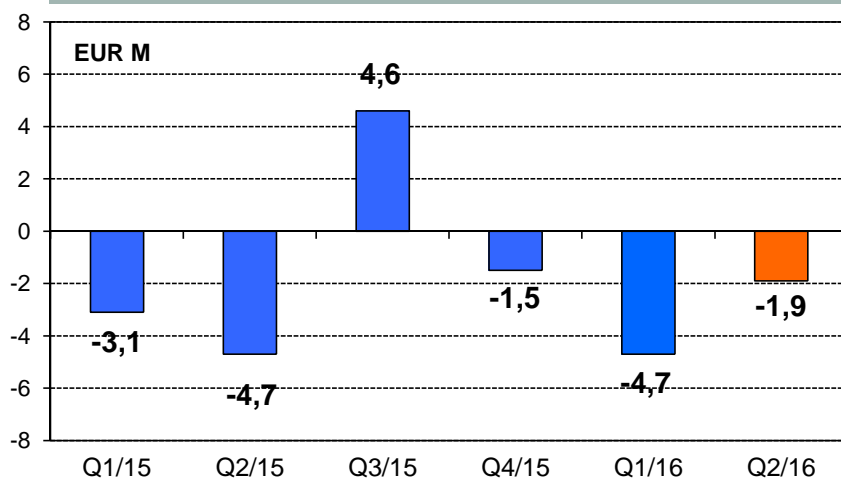


Segment Review: Marketing

Comparable EBITDA



Comparable EBIT



Q2/16

- **Comparable EBITDA at EUR -0.5M** (vs. EUR -3.2M in Q2/15)
 - ✓ Flat consumption trends in the Italian market (+0.1%), and modest increase in the Spanish market (+ 0.6% vs. Q2/15)
 - ✓ Notwithstanding intense competition from inland refineries, the wholesale margins slightly improved in Italy, thanks to sales rationalisation (-10% vs. Q2/15), and remained unchanged in Spain where, however, sale volumes increased (+23%)

H1/16

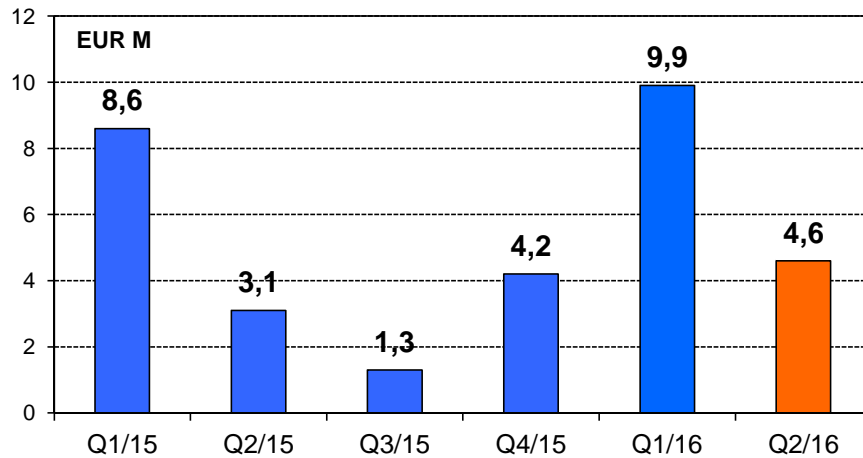
- **Comparable EBITDA at EUR -3.7M** (vs. EUR -4.5M in H1/15)
 - ✓ Product consumption increased in the Italian market (+1.1%), while it remained disappointing in Spain (-1.1% vs. H1/15)
 - ✓ Wholesale profitability under pressure due to peculiar market conditions
 - ✓ Group sales in Italy down by 8%, in order to optimize sale channels and contrast the decline of commercial margins
 - ✓ Sales of Saras Energia in the Spanish market up by 19% vs. H1/15), while still managing to limit the margins' decline

EUR million	Q2/16	Q2/15	H1/16	H1/15
Comparable EBITDA	(0.5)	(3.2)	(3.7)	(4.5)
Comparable EBIT	(1.9)	(4.7)	(6.6)	(7.8)



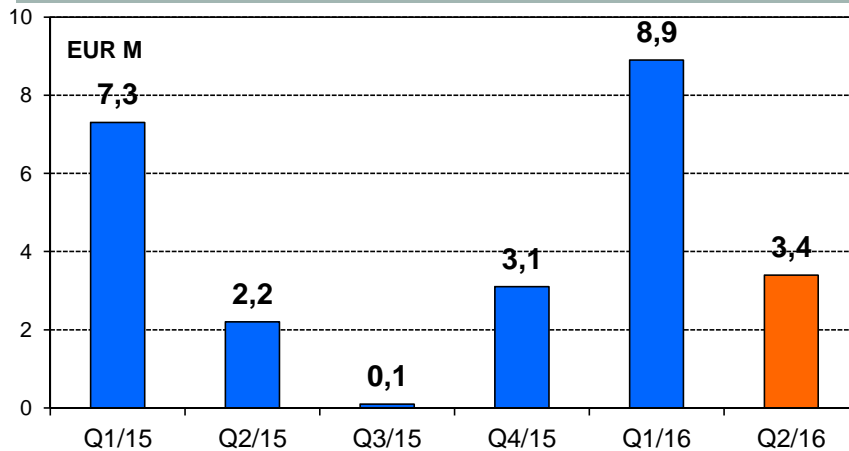
Segment Review: Wind Power

Comparable EBITDA(*)



(*): Comparable EBITDA and Comparable EBIT of Wind segment are often coincident with IFRS EBITDA and EBIT, but do not include non-recurring items

Comparable EBIT (*)



Q2/16

- **Comparable EBITDA at EUR 4.6M** (vs. EUR 3.1M in Q2/15)
 - ✓ Remarkably higher electricity production (+45%) due to more favourable wind conditions
 - ✓ Lower values of Power Tariff (-0.8EURcent/kWh) and Incentive Tariff (-2.2 EURcent/kWh vs. Green Certificates in Q2/15)
 - ✓ **Note:** According to Ministerial Decree issued Jul 6th 2012, Green Certificates have been replaced with a new mechanism based on an Incentive Tariff, as of Jan 1st 2016

H1/16

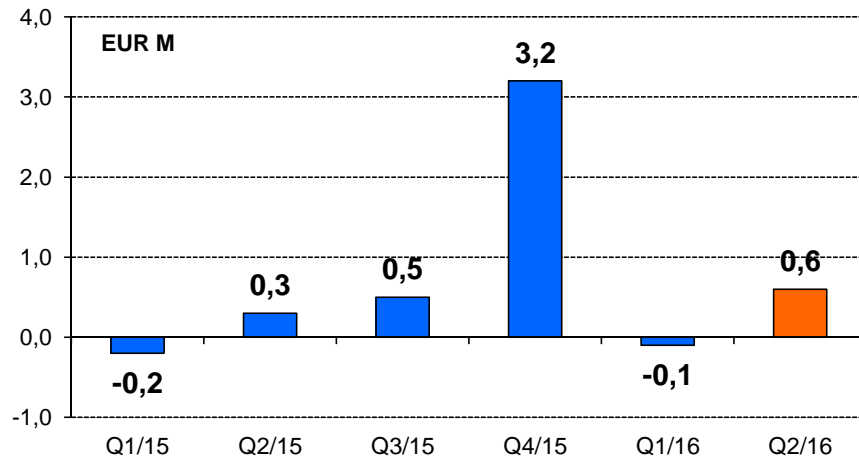
- **Comparable EBITDA at EUR 14.5M** (vs. EUR 11.7M in H1/15)
 - ✓ Higher electricity production (+23%) due to more favourable wind conditions, as already commented in the quarter
 - ✓ On the other hand, power Tariff diminished (-1.1 EURcent/kWh vs. H1/15), while value of Incentive Tariff was broadly in line (-0.2 EURcent/kWh vs. Green Certificates in H1/15)

EUR million	Q2/16	Q2/15	H1/16	H1/15
Comparable EBITDA	4.6	3.1	14.5	11.7
Comparable EBIT	3.4	2.2	12.3	9.4



Segment Review: Others

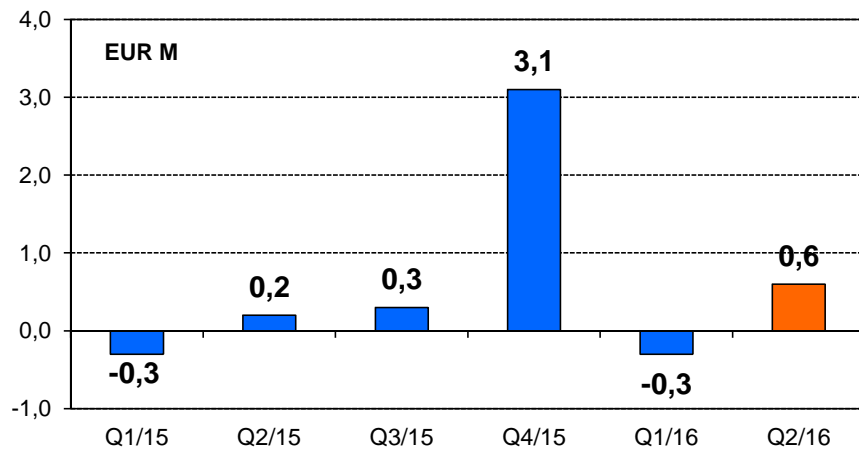
Comparable EBITDA



Q2/16

- Comparable EBITDA at EUR 0.6M (vs. EUR 0.3M in Q2/15)

Comparable EBIT



H1/16

- Comparable EBITDA at EUR 0.5M (vs. EUR 0.1 M in H1/15)

EUR million	Q2/16	Q2/15	H1/16	H1/15
Comparable EBITDA	0.6	0.3	0.5	0.1
Comparable EBIT	0.6	0.2	0.3	(0.1)



➤ **Financials**



Financials: Key Income Statement Figures

KEY INCOME STATEMENT (EUR million)	Q1/15	Q2/15	H1/15	Q3/15	Q4/15	2015	Q1/16	Q2/16	H1/16
EBITDA	135.6	339.2	474.9	87.0	(5.9)	556.0	67.8	267.3	335.0
Comparable EBITDA	144.2	252.2	396.4	214.6	130.0	741.0	124.2	134.2	258.3
D&A	(57.0)	(78.5)	(135.5)	(54.9)	(55.0)	(245.4)	(56.3)	(56.8)	(113.1)
EBIT	78.6	260.8	339.4	32.0	(60.8)	310.6	11.5	210.5	222.0
Comparable EBIT	87.2	196.6	283.8	159.6	75.5	518.9	67.9	77.3	145.3
Interest expense	(8.7)	(11.5)	(20.2)	(7.1)	(7.6)	(34.9)	(5.9)	(7.2)	(13.1)
Other	35.5	(30.4)	5.1	39.5	23.4	68.1	(2.1)	(17.6)	(19.7)
Financial Income/Expense	26.8	(41.9)	(15.1)	32.4	15.8	33.2	(8.0)	(24.8)	(32.8)
Profit before taxes	105.4	218.9	324.3	64.4	(45.0)	343.7	3.5	185.7	189.2
Taxes	(31.3)	(63.0)	(94.2)	(17.8)	(8.0)	(120.1)	(3.7)	(56.0)	(59.7)
Net Result	74.2	155.9	230.1	46.6	(53.0)	223.7	(0.2)	129.7	129.5
Adjustments	(19.6)	(23.4)	(43.1)	63.2	82.6	102.7	40.4	(79.7)	(39.4)
Adjusted Net Result	54.5	132.5	187.0	109.8	29.5	326.3	40.2	50.0	90.2



Financials: Income Statement Adjustments

EBITDA Adjustment (EUR million)	Q1/15	Q2/15	H1/15	Q3/15	Q4/15	2015	Q1/16	Q2/16	H1/16
EBITDA	135.6	339.2	474.9	87.0	(5.9)	556.0	67.8	267.3	335.0
(LIFO – FIFO) inventories	(13.3)	(61.8)	(75.1)	85.5	98.0	108.4	51.8	(113.5)	(61.7)
Non-recurring items	0.0	0.0	0.0	0.0	12.5	12.5	0.0	2.5	2.5
Realized result of derivatives and net Forex	21.9	(25.3)	(3.4)	42.1	25.4	64.1	4.6	(22.1)	(17.5)
Comparable EBITDA	144.2	252.2	396.4	214.6	130.0	741.0	124.2	134.2	258.3

Net Result Adjustment (EUR million)	Q1/15	Q2/15	H1/15	Q3/15	Q4/15	2015	Q1/16	Q2/16	H1/16
Net Result	74.2	155.9	230.1	46.6	(53.0)	223.7	(0.2)	129.7	129.5
(LIFO – FIFO) inventories net of taxes	(9.7)	(44.2)	(53.9)	61.3	68.4	75.8	35.5	(78.1)	(42.6)
Non-recurring items net of taxes	0.0	17.2	17.2	0.0	12.5	29.7	0.0	1.7	1.7
Fair value of derivatives' open positions net of taxes	(9.9)	3.5	(6.4)	1.9	1.7	(2.8)	4.9	(3.3)	1.6
Adjusted Net Result	54.5	132.5	187.0	109.8	29.5	326.3	40.2	50.0	90.2

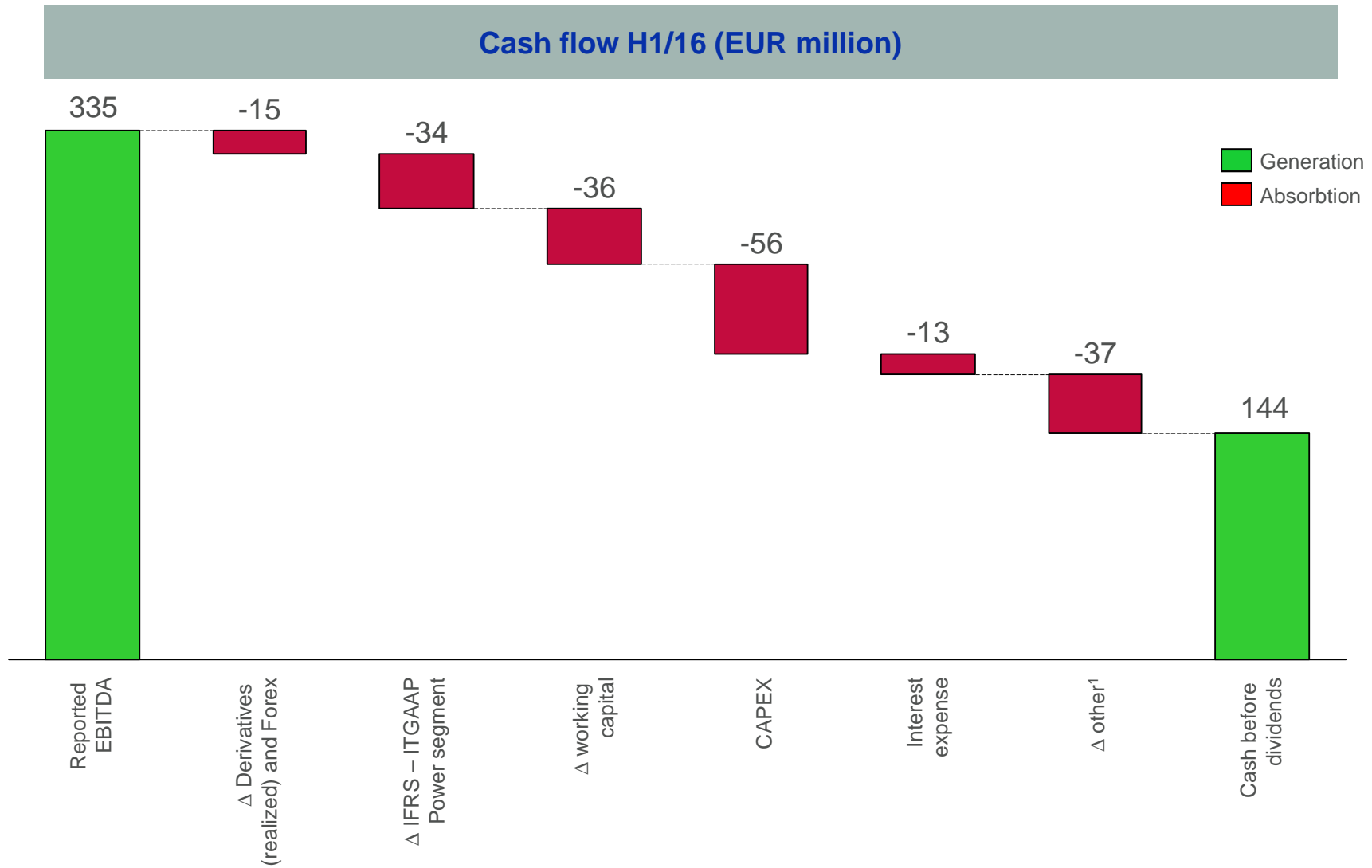


Financials: Key Balance Sheet Figures

EUR million	Q1/15	Q2/15	Q3/15	Q4/15	Q1/16	Q2/16
Current assets	2,112	2,334	1,888	1,929	1,972	1,978
CCE and financial assets held for trading	707	821	611	883	984	847
Other current assets	1,404	1,512	1,278	1,046	988	1,131
Non-current assets	1,560	1,473	1,427	1,388	1,357	1,288
TOTAL ASSETS	3,672	3,807	3,315	3,318	3,330	3,266
Current Liabilities	2,133	2,132	1,557	1,445	1,525	1,517
Short-Term financial liabilities	372	390	180	203	220	162
Other current liabilities	1,761	1,743	1,376	1,242	1,305	1,355
Non-Current Liabilities	805	784	821	988	920	894
Long-Term financial liabilities	418	389	423	586	578	552
Other non-current liabilities	387	395	397	402	341	341
Shareholders Equity	734	891	938	885	885	855
TOTAL LIABILITIES & EQUITY	3,672	3,807	3,315	3,318	3,330	3,266



Financials: Key Cash Flow Figures



1. Includes CO₂, wind tariff incentives, Energy Efficiency certificates and Taxes paid in the period



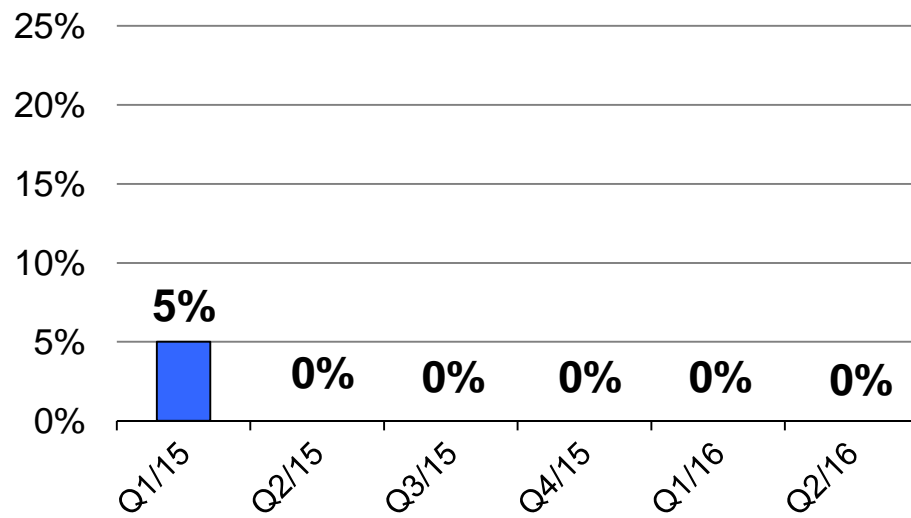
Financials: CAPEX

CAPEX BY SEGMENT (EUR million)	Q1/15	Q2/15	Q3/15	Q4/15	2015	Q1/16	Q2/16
REFINING	19.1	18.9	18.7	18.3	75.0	25.6	26.3
POWER GENERATION	3.2	1.9	1.4	2.6	9.1	2.8	0.9
MARKETING	0.2	0.3	0.4	0.2	1.2	0.1	0.3
WIND	0.0	0.0	0.1	0.2	0.3	0.0	0.1
OTHER ACTIVITIES	0.2	0.2	0.1	0.2	0.6	0.0	0.2
TOTAL CAPEX	22.7	21.4	20.6	21.4	86.2	28.6	27.8



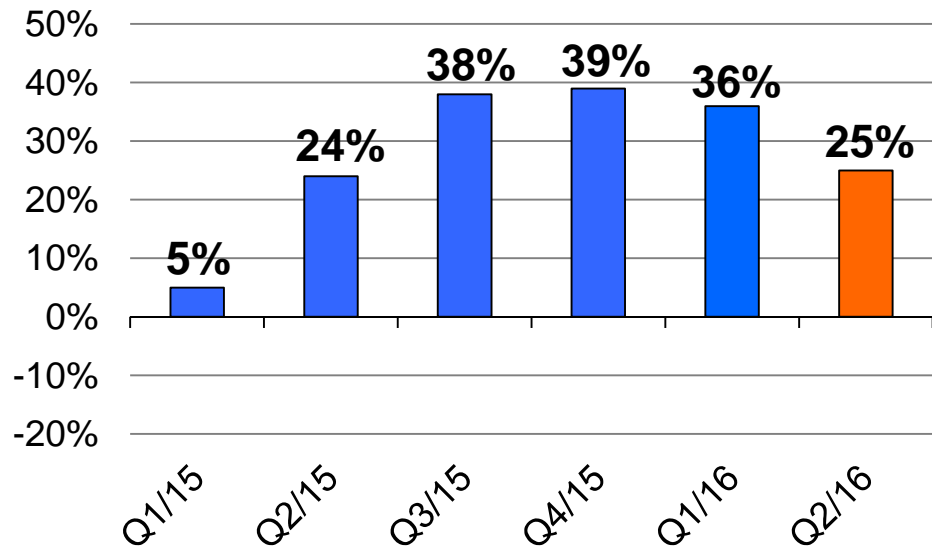
Financials: Key Ratios

Leverage¹ (%)



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

ROACE² (%)



2. After tax, quarterly figures are 1 year rolling



➤ **Outlook**

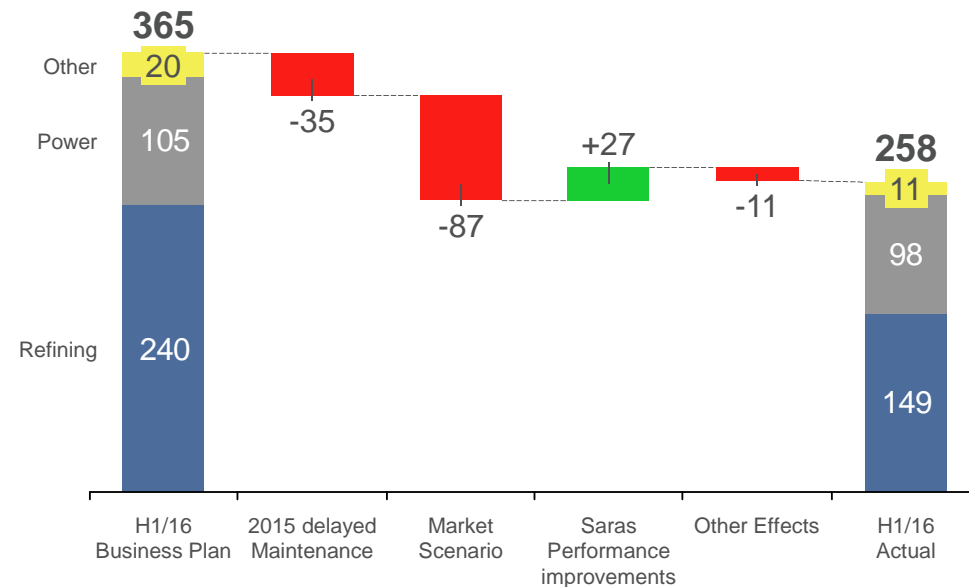


H1/16 Actual results vs. Business Plan (released Oct. 15th, 2015)

Changes in Market Scenario

		Business Plan Assumptions	H1/16 Actual
Brent Dated	\$/bl	65	39.8
Gasoline crack spread	\$/bl	10.0	13.1
ULSD crack spread	\$/bl	15.0	8.5
LS Fuel Oil crack spread	\$/bl	-11.5	-11.6
Natural Gas TTF	€/mWh	21.6	15.0
Exchange Rate	€/\$	1.07	1.12

H1/16 Actual vs. Business Plan



Note:

- **“Business Plan Assumptions”** concern full year average figures (Sources: Wood Mackenzie and IHS (Jul. 2015); Bloomberg consensus (Sep. 2015); Pöyry for TTF, and Reuters Poll for Exchange Rate)
- **“H1/16 Actual”** concern actual averages for H1/16 (Sources: Platts for oil quotations and crack spreads; AEEG – the “Italian Authority for Electric Power and Gas” for TTF, and ECB Statistical Data Warehouse for Exchange Rate)

In H1/16 actual results differ from Oct’15 Business Plan due to:

- **EUR -35M Maintenance activities** (initially scheduled for 2015, but deferred into Q1/16) **both on Refinery and IGCC**
- **EUR -87M due to Market effects** (lower crack spreads, only partially compensated by lower crude oil costs)
- **EUR +27M due to Saras’ Value Creation and Performance improvements** (mainly through dynamic supply chain management and crude sourcing optimisations)
- **EUR -11M due** mainly to differences in oil **derivatives effects and equalisation for Power segment**



Outlook for H2/16

- Outlook for H2/16:** high inventory levels could continue to pressure product crack spreads, and reference margin EMC Benchmark is expected to be lower than in Business Plan assumptions. Markets are currently pricing a negative impact worth approx. **EUR 70 ÷ 100M vs. Business Plan**
- On the other hand, **crude market is expected to remain oversupplied**, and non-conventional crude grades should remain abundant, providing favourable opportunities and **advantages for flexible and complex refineries** like Sarlux
- Saras' integrated business model is expected to deliver meaningful improvements vs. Business Plan** (similar or greater than in H1/16), which shall translate in a **premium above the EMC benchmark somewhat higher than in Business Plan assumptions** (as already delivered in H1/16)
- NFP expected at approx. zero at year end:** Cash flow from operations forecasted to cover WC changes (net of inventory changes), CAPEX, Dividends, Repayment of part of the Iranian debt, Taxes and Financial Expense

		Q1/16	Q2/16	Q3/16 expected	Q4/16 expected	2016 expected
REFINERY						
Crude runs	Tons (M) Barrels (M)	2.9 21.0	3.2 23.4	3.7 ÷ 3.8 27.0 ÷ 27.7	3.7 ÷ 3.8 27.0 ÷ 27.7	13.5 ÷ 13.7 98 ÷ 100
Complementary feedstock	Tons (M)	0.384	0.538	0.2 ÷ 0.4	0.1 ÷ 0.3	1.2 ÷ 1.6
EBITDA reduction due to scheduled maintenance	USD (M)	48	12		10 ÷ 15	70 ÷ 75
IGCC						
Power production	MWh (M)	0.86	1.24	1.10 ÷ 1.20	1.10 ÷ 1.20	4.30 ÷ 4.50



➤ **Additional Information**



Additional information: Refining

EUR million	Q1/15	Q2/15	Q3/15	Q4/15	2015	Q1/16	Q2/16
EBITDA	68.3	280.3	37.0	(48.5)	337.1	14.4	209.9
Comparable EBITDA	83.3	196.2	155.4	75.7	510.5	71.5	77.7
EBIT	38.2	233.9	9.0	(76.2)	204.8	(14.8)	180.4
Comparable EBIT	53.1	167.7	127.3	48.5	396.6	42.3	48.2
CAPEX	19.1	18.9	18.7	18.3	75.0	25.6	26.3
REFINERY RUNS							
Crude oil (ktons)	3,705	3,712	3,672	3,460	14,550	2,880	3,209
Crude oil (Mbl)	27.0	27.1	26.8	25.3	106.2	21.0	23.4
Crude oil (bl/d)	301	298	291	275	291	231	257
Complementary feedstock (ktons)	236	256	247	287	1,026	384	538
REFINERY MARGINS							
EMC benchmark	4.0	4.1	4.8	3.1	4.0	3.6	2.6
Saras margin	6.0	10.5	8.6	6.6	8.0	7.6	7.2



Additional information: Power Generation

EUR million	Q1/15	Q2/15	Q3/15	Q4/15	2015	Q1/16	Q2/16
Comparable EBITDA	53.9	55.8	51.5	46.8	207.9	46.2	51.7
Comparable EBIT	30.2	31.3	27.2	22.4	111.1	21.8	27.0
EBITDA IT GAAP	35.9	52.9	42.7	36.7	168.2	16.6	44.5
EBIT IT GAAP	20.7	36.8	26.9	20.7	105.0	0.7	28.3
CAPEX	3.2	1.9	1.4	2.6	9.1	2.8	0.9
POWER PRODUCTION <small>MWh/1000</small>	1,017	1,241	1,150	1,042	4,450	863	1,241
POWER TARIFF <small>€cent/KWh</small>	9.6	9.6	9.6	9.6	9.6	8.2	8.2
POWER IGCC MARGIN <small>\$/bl</small>	3.3	3.1	3.1	3.0	3.1	3.8	3.4



Additional information: Marketing

EUR million	Q1/15	Q2/15	Q3/15	Q4/15	2015	Q1/16	Q2/16
EBITDA	5.1	(0.3)	(3.2)	(6.7)	(5.1)	(2.6)	3.0
Comparable EBITDA	(1.3)	(3.2)	6.1	0.0	1.6	(3.3)	(0.5)
EBIT	3.3	(6.7)	(4.7)	(8.2)	(16.3)	(4.0)	1.5
Comparable EBIT	(3.1)	(4.7)	4.6	(1.5)	(4.7)	(4.7)	(1.9)
CAPEX	0.2	0.3	0.4	0.2	1.2	0.1	0.3
SALES (THOUSAND TONS)							
ITALY	621	640	680	633	2,573	581	574
SPAIN	369	342	333	344	1,388	422	421
TOTAL	990	981	1,013	977	3,961	1,003	995



Additional information: Wind and Others

Wind	(EUR million)	Q1/15	Q2/15	Q3/15	Q4/15	2015	Q1/16	Q2/16
<i>Comparable</i> EBITDA		8.6	3.1	1.3	4.2	17.2	9.9	4.6
<i>Comparable</i> EBIT		7.3	2.2	0.1	3.1	12.7	8.9	3.4
POWER PRODUCTION	MWh	69,019	33,748	20,049	32,285	155,101	77,577	49,039
POWER TARIFF	€cent/ kWh	4.9	4.3	5.1	4.8	4.8	3.7	3.5
INCENTIVE (prev. GREEN CERTIFICATES)	€cent/ kWh	10.0	10.5	7.7	10.9	10.0	11.1	8.3
CAPEX		0.0	0.0	0.1	0.2	0.3	0.0	0.1

Others	(EUR million)	Q1/15	Q2/15	Q3/15	Q4/15	2015	Q1/16	Q2/16
<i>Comparable</i> EBITDA		(0.2)	0.3	0.5	3.2	3.8	(0.1)	0.6
<i>Comparable</i> EBIT		(0.3)	0.2	0.3	3.1	3.3	(0.3)	0.6
CAPEX		0.2	0.2	0.1	0.2	0.6	0.0	0.2