



SARAS

Third Quarter 2012 results

14th November 2012

AGENDA

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

DISCLAIMER

Certain statements contained in this presentation are based on the belief of the Company, as well as factual assumptions made by any information available to the Company. In particular, forward-looking statements concerning the Company's future results of operations, financial condition, business strategies, plans and objectives, are forecasts and quantitative targets that involve known and unknown risks, uncertainties and other important factors that could cause the actual results and condition of the Company to differ materially from that expressed by such statements



Highlights: Group Results

EUR ml	Q3/12	Q3/11	Var.%	Jan-Sep 2012	Jan-Sep 2011	Var.%
<i>Reported</i> EBITDA	237.5	20.8	1,042%	202.1	344.0	-41%
<i>Reported</i> Net Result	110.0	(2.0)	5,487%	(7.7)	80.1	-110%
<i>Comparable</i> ¹ EBITDA	145.0	22.4	547%	199.7	210.9	-5%
<i>Adjusted</i> ² Net Result	49.5	(24.0)	307%	(16.4)	(28.8)	43%

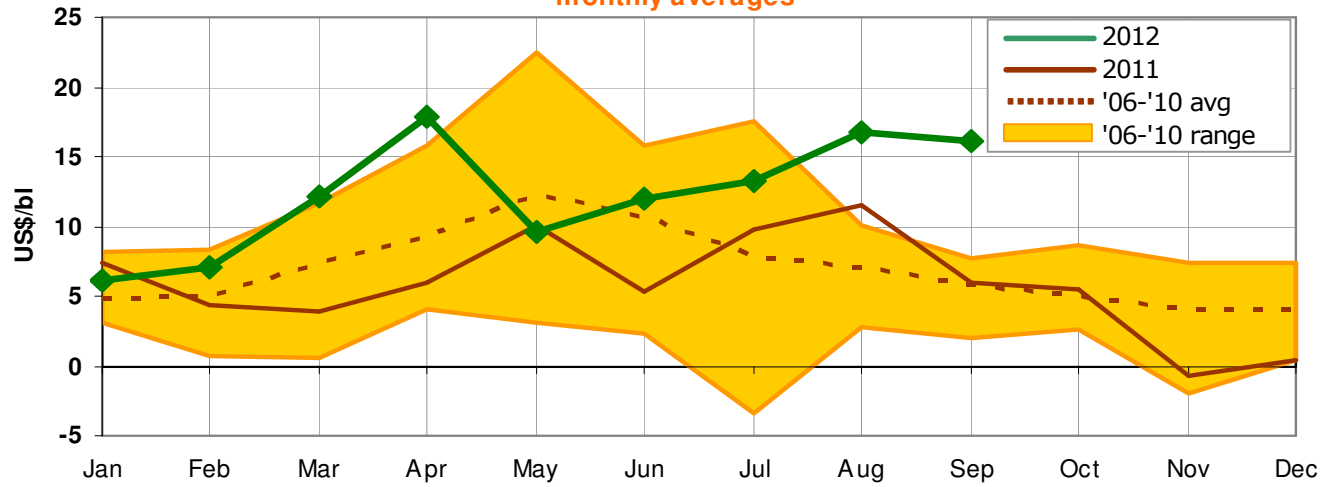
1. Calculated using IFRS principles, deducting non recurring items and based on LIFO methodology (which doesn't include devaluation and revaluation of oil inventories)
2. Adjusted for differences between LIFO and FIFO inventories net of taxes, change of derivatives' fair value net of taxes, and non-recurring items net of taxes

- **Net Financial Position on 30th Sep 2012 equal to EUR -130 ml, significantly improved vs. EUR -653 ml as of 31st Dec 11 thanks to working capital optimisation**

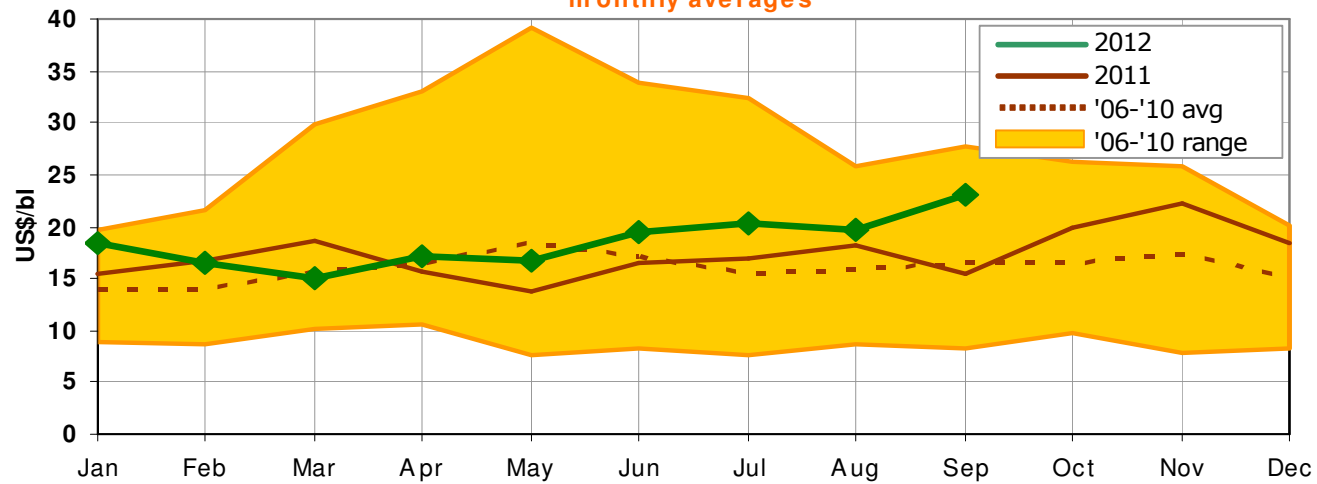


Highlights: Diesel and Gasoline Crack Spreads

Med: Gasoline Crack spread vs Brent
monthly averages

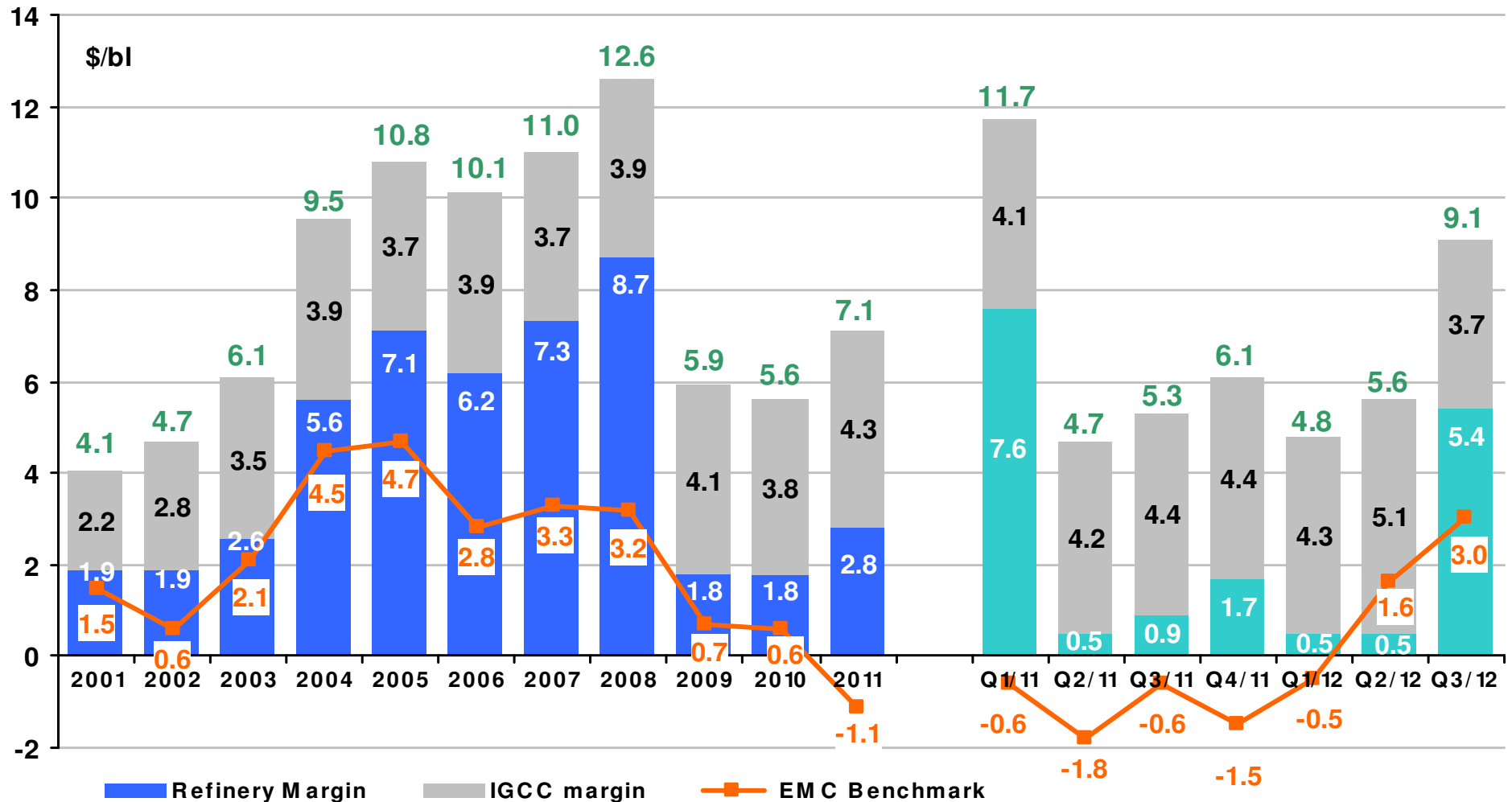


Med: Diesel Crack spread vs Brent
monthly averages





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

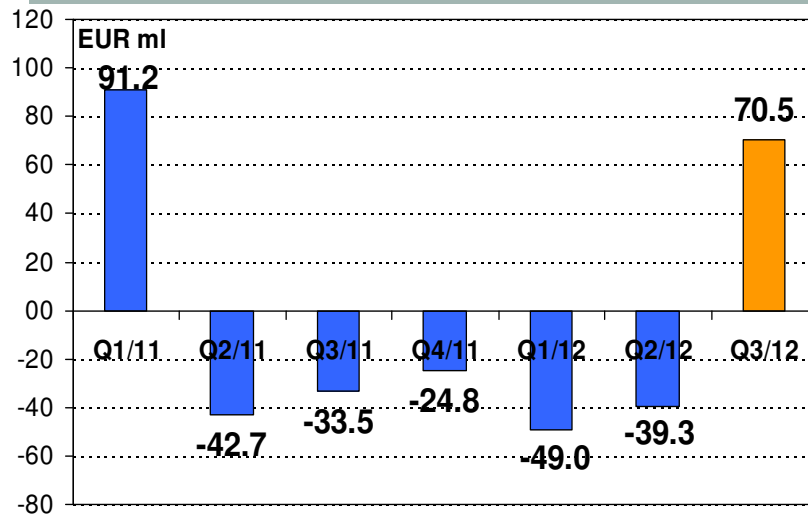


➤ **Segments Review**

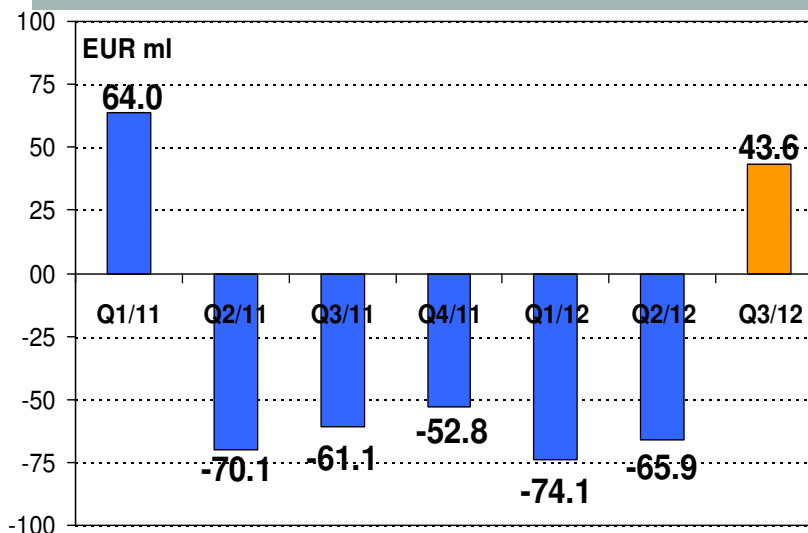


Segment Review: Refining

Comparable EBITDA



Comparable EBIT



Q3/12

- **Crude runs at 27.7 Mbl (301 kbd), up 9% vs. Q3/11**
 - ✓ Sarroch refinery fully operational during the quarter
- **Comparable EBITDA EUR 70.5 ml, vs. EUR -33.5 ml in Q3/11**
 - ✓ Margins peaked in Q3/12 due to low inventories of refined products and supply outages, both in Europe and in the USA
 - ✓ Conversely, in Q3/11, Saras refining cycle was under-optimised due to the absence of peculiar Libyan crude oils and maintenance on several units

9M/12

- **Crude runs were 72.1 Mbl (263 kbd), -4% vs. 9M/11**
- **Comparable EBITDA EUR -17.8 ml, vs. EUR 14.9 ml in 9M/11**
 - ✓ Heavier maintenance cycle in 9M/12 (EUR 58ml vs. EUR 18ml)
 - ✓ Market conditions less favourable to highly complex refineries ("heavy-light" crude differential at -1.2 \$/bl vs. -2.7 \$/bl, and conversion spread at 307 \$/ton vs. 337 \$/ton)
 - ✓ 9M/11 positively affected by USD/EUR Forex (due to accounts payable dynamics), and also by robust trading profits (due to time differences between purchases and sales, in a market with steeply rising oil prices)

EUR ml	Q3/12	Q3/11	9M/12	9M/11
Comparable EBITDA	70.5	(33.5)	(17.8)	14.9
Comparable EBIT	43.6	(61.1)	(96.4)	(67.3)



Segment Review: Refining – Production and Crude Oil Slate

PRODUCTION		2011	Q3/12	9M/12
LPG	<i>Thousand tons</i>	238	61	171
	<i>Yield</i>	1.7%	1.6%	1.7%
NAPHTHA+GASOLINE	<i>Thousand tons</i>	3,824	1,098	2,917
	<i>yield</i>	27.3%	28.9%	29.5%
MIDDLE DISTILLATES	<i>Thousand tons</i>	7,415	1,989	5,106
	<i>yield</i>	52.9%	52.4%	51.7%
FUEL OIL & OTHERS	<i>Thousand tons</i>	623	151	213
	<i>yield</i>	4.4%	4.0%	2.2%
TAR	<i>Thousand tons</i>	1,075	292	879
	<i>yield</i>	7.7%	7.7%	8.9%

Balance to 100% are Consumption & Losses

CRUDE OIL SLATE		2011	Q3/12	9M/12
Light extra sweet		46%	51%	49%
Light sweet		2%	2%	2%
Medium sweet/extra sweet		3%	1%	3%
Medium sour		30%	35%	31%
Heavy sour/sweet		20%	11%	15%
Average crude gravity	$^{\circ}$ API	32.2	33.2	32.8



Segment Review: Refining – Fixed & Variable costs

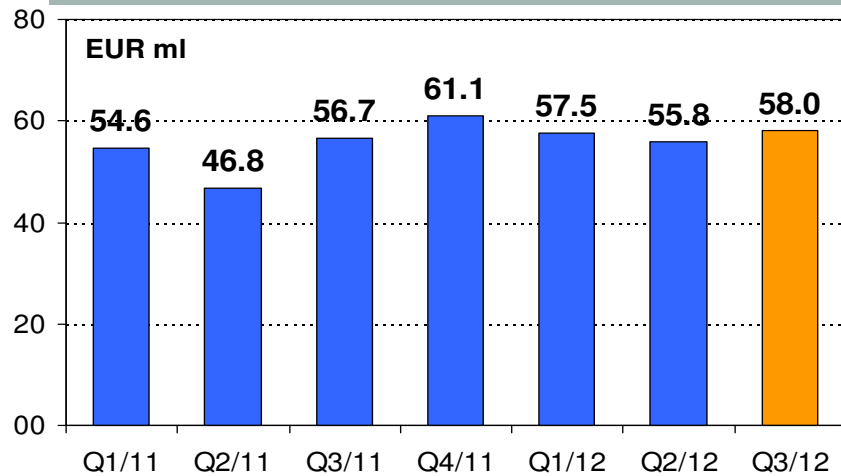
		2011	Q1/12	Q2/12	Q3/12	9M/12
Refinery RUNS	Million barrels	102.2	24.0	20.4	27.7	72.1
<i>Exchange rate</i>	<i>EUR/USD</i>	<i>1.39</i>	<i>1.31</i>	<i>1.28</i>	<i>1.25</i>	<i>1.28</i>
Fixed costs	EUR million	219	58	48	49	155
	\$/bl	3.0	3.2	3.0	2.2	2.8
Variable costs	EUR million	198	60	48	56	164
	\$/bl	2.7	3.3	3.0	2.5	2.9

Note: Refinery runs refer only to crude oil, and do not take into account alternative feedstock (i.e. vacuum gasoil and straight run residue)



Segment Review: Power Generation

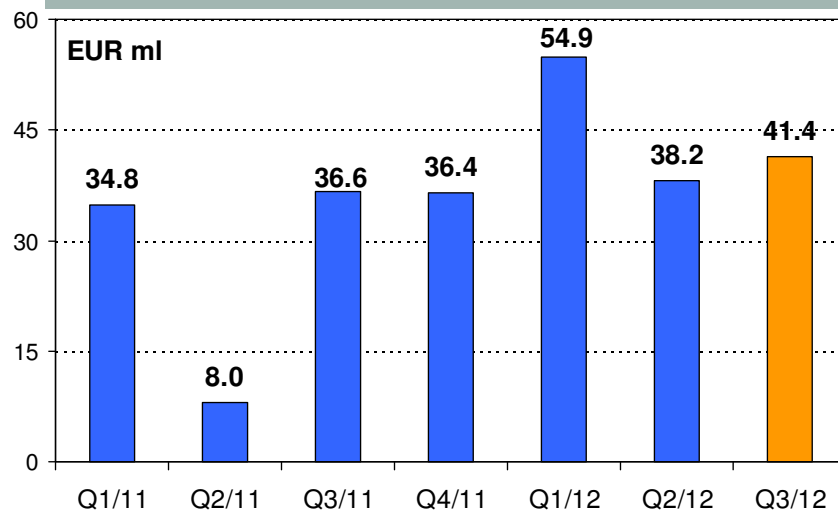
Comparable EBITDA



Q3/12

- **IFRS EBITDA at EUR 58.0 ml, vs. EUR 56.7 ml in Q3/11**
 - ✓ Sales of H2 and steam approx. EUR 1 ml higher than in Q3/11, whose revenues are not included in the IFRS equalization procedure
- **IT GAAP EBITDA at EUR 41.4 ml, vs. EUR 36.6 ml in Q3/11**
 - ✓ CIP6/92 power tariff substantially higher (avg. 12.5 EUR cent/kWh, up 17% vs. Q3/11)
 - ✓ Higher revenues from sales of H2 and steam (up EUR 1 ml vs. Q3/11)
 - ✓ Power production slightly lower (1.05 TWh vs. 1.12 TWh in Q3/11)

IT GAAP EBITDA



9M/12

- **IFRS EBITDA at EUR 171.3 ml, vs. EUR 158.1 ml in 9M/11**
 - ✓ New forecasts for crude oil prices used in IFRS equalization procedure
 - ✓ Sales of H2 and steam approx. EUR 9 ml higher than in 9M/11
- **IT GAAP EBITDA at EUR 134.6 ml, vs. EUR 79.4 ml in 9M/11**
 - ✓ Higher power production (+8%) due to 10-year turnaround in 9M/11
 - ✓ Higher value of CIP6/92 power tariff (average at 12.1 EURcent/kWh, up 20% vs. 9M/11) and higher sales of H2 and steam

EUR ml	Q3/12	Q3/11	9M/12	9M/11
Comparable EBITDA	58.0	56.7	171.3	158.1
Comparable EBIT	38.1	36.7	111.6	99.0
IT GAAP EBITDA	41.4	36.6	134.6	79.4



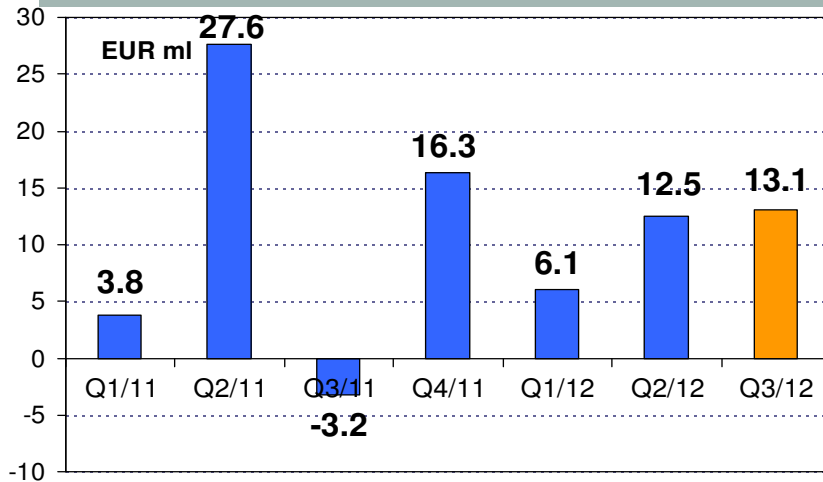
Segment Review: Power Generation – Fixed & Variable costs (IT GAAP)

		2011	Q1/12	Q2/12	Q3/12	9M/12
Refinery RUNS	Million barrels	102.2	24.0	20.4	27.7	72.1
Power production	MWh/1000	4,012	1,176	996	1,048	3,220
<i>Exchange rate</i>	<i>EUR/USD</i>	<i>1.39</i>	<i>1.31</i>	<i>1.28</i>	<i>1.25</i>	<i>1.28</i>
Fixed costs	EUR million	93.8	21.1	25.4	24.3	70.8
	\$/bl	1.3	1.2	1.6	1.1	1.3
	EUR/MWh	23	18	26	23	22
Variable costs	EUR million	65.4	19.4	17.7	19.8	56.9
	\$/bl	0.9	1.1	1.1	0.9	1.0
	EUR/MWh	16	17	18	19	18

Note: Refinery runs refer only to crude oil, and do not take into account alternative feedstock (i.e. vacuum gasoil and straight run residue)



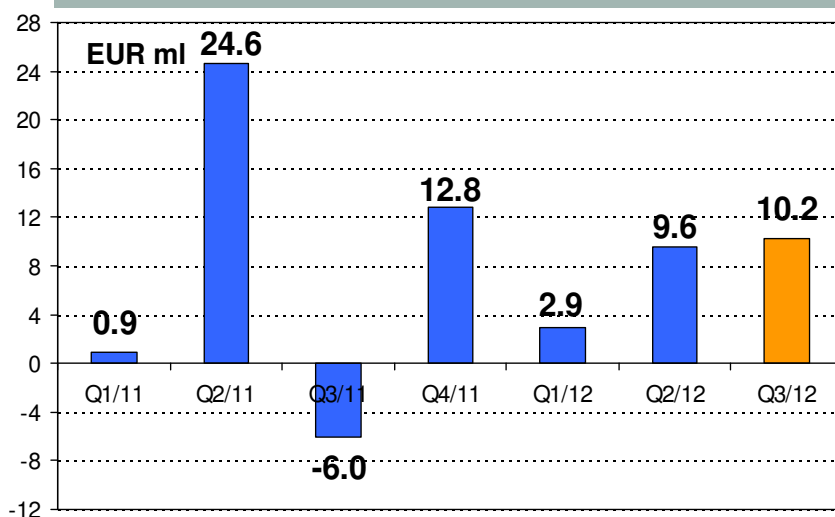
Comparable EBITDA



Q3/12

- Ongoing recession in some countries of the Euro Zone negatively influenced consumption of oil products
 - ✓ Both Arcola Petrolifera (Italy) and Saras Energia (Spain) decreased sales
 - ✓ Gross margins remained at healthy levels
- **Comparable EBITDA at EUR 13.1 ml, vs. EUR -3.2 ml in Q3/11**
 - ✓ Q3/11 results were impacted by a relevant non-recurrent inventory loss

Comparable EBIT



9M/12

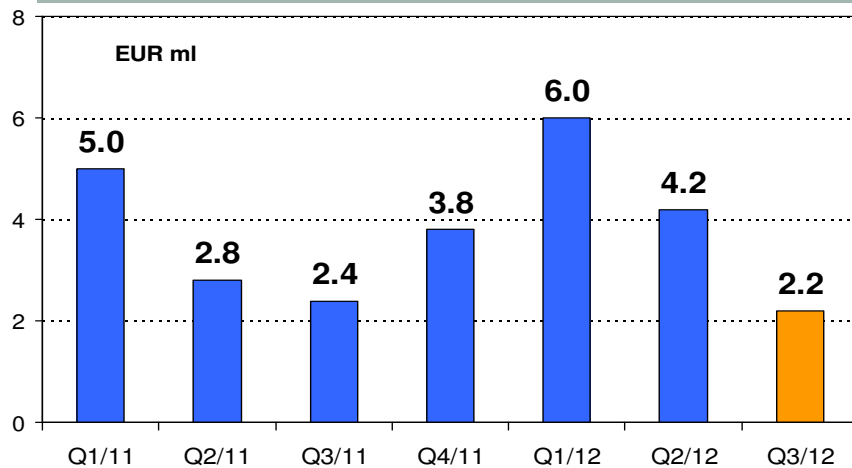
- Spanish and Italian oil products' demand continued to shrink
 - ✓ Arcola Petrolifera (Italy) sold 1,653 ktons (-6%) vs. 9M/11
 - ✓ Saras Energia (Spain) sold 1,200 ktons (-13%) vs. 9M/11
 - ✓ Gross margin at healthy levels, thanks to accurate optimization in the mix of sale channels (i.e. increasing volumes towards unbranded retail stations, while reducing sales to the other oil companies)
- **Comparable EBITDA at EUR 31.7 ml vs. EUR 28.2 ml in 9M/11**

EUR ml	Q3/12	Q3/11	9M/12	9M/11
Comparable EBITDA	13.1	(3.2)	31.7	28.2
Comparable EBIT	10.2	(6.0)	22.7	19.5



Segment Review: Wind Power

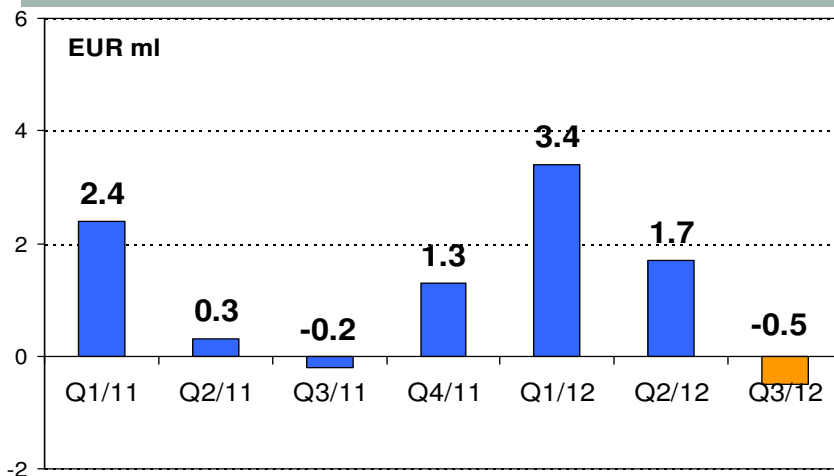
Comparable EBITDA



Q3/12

- **Comparable EBITDA at EUR 2.2 ml vs. EUR 2.4 ml in Q3/11**
 - ✓ Electricity production at 23,447 MWh (-8% vs. Q3/11), due to less favourable wind conditions
 - ✓ Power tariff equal to 8.2 EUR cent/kWh, in line with Q3/11
 - ✓ Green Certificates at 7.7 EUR cent/kWh, down 3% vs. Q3/11

Comparable EBIT



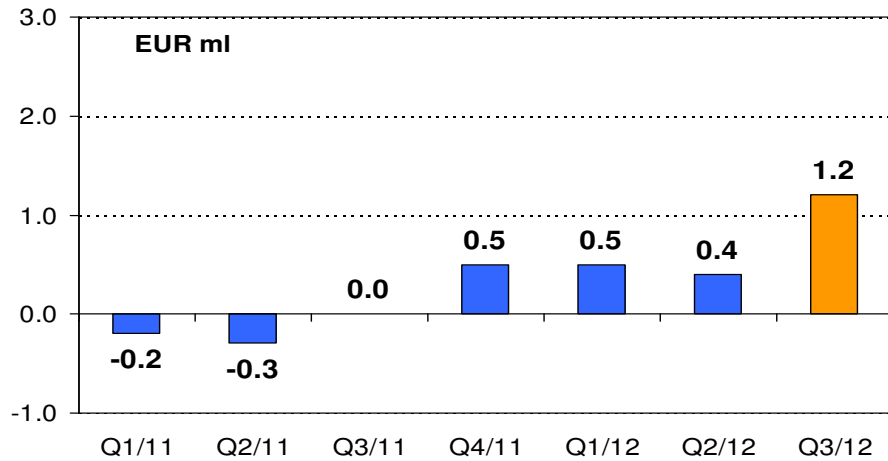
9M/12

- **Comparable EBITDA at EUR 12.4 ml vs. EUR 10.2 ml in 9M/11**
 - ✓ Electricity production at 111,748 MWh (up 24% vs. 9M/11) due to more favourable wind conditions in the second quarter of the year
 - ✓ Power tariff equal to 8.0 EUR cent/kWh, up 10% vs. 9M/11
 - ✓ Green Certificates at 7.2 EUR cent/kWh, down 11% vs. 9M/11

EUR ml	Q3/12	Q3/11	9M/12	9M/11
Comparable EBITDA	2.2	2.4	12.4	10.2
Comparable EBIT	(0.5)	(0.2)	4.6	2.5



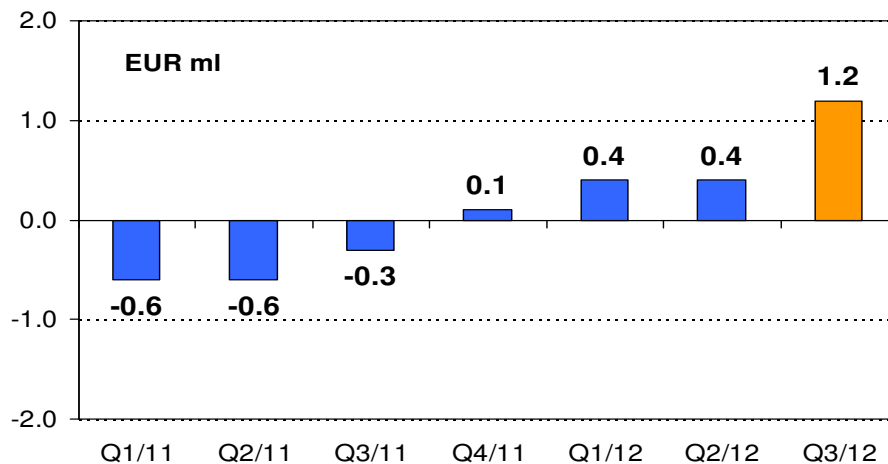
Comparable EBITDA



Q3/12

- **Comparable EBITDA at EUR 1.2 ml vs. EUR 0.0 ml in Q3/11**
- **2011 results include also the subsidiary Akhela S.r.l.**
 - ✓ Akhela was sold during Q1/12, with financial effects fully recognized as at 31st Dec 2011

Comparable EBIT



9M/12

- **Comparable EBITDA at EUR 2.1 ml vs. EUR -0.5 ml in 9M/11**
- **2011 results include subsidiary Akhela S.r.l.**

EUR ml	Q3/12	Q3/11	9M/12	9M/11
Comparable EBITDA	1.2	0.0	2.1	(0.5)
Comparable EBIT	1.2	(0.3)	2.0	(1.5)



➤ **Financials**



Financials: Key Income Statement Figures

KEY INCOME STATEMENT (EUR ml)	Q1/11	Q2/11	Q3/11	9M/11	Q1/12	Q2/12	Q3/12	9M/12
EBITDA	310.4	12.8	20.8	344.0	111.9	(147.3)	237.5	202.1
Comparable EBITDA	154.3	34.2	22.4	210.9	21.1	33.6	145.0	199.7
D&A	(52.4)	(53.0)	(53.3)	(158.7)	(50.7)	(52.1)	(52.4)	(155.2)
EBIT	258.0	(40.2)	(32.5)	185.3	61.2	(199.4)	185.1	46.9
Comparable EBIT	101.9	(18.8)	(30.9)	52.2	(29.6)	(18.5)	92.6	44.5
Interest expense	(7.6)	(7.6)	(12.2)	(27.5)	(10.5)	(8.3)	(5.0)	(23.8)
Other	(48.0)	(7.3)	30.6	(24.5)	(26.0)	5.9	(2.7)	(22.8)
Financial Income/Expense	(55.6)	(14.9)	18.4	(52.0)	(36.5)	(2.4)	(7.7)	(46.6)
Profit before taxes	202.4	(55.1)	(14.1)	133.3	24.7	(201.8)	177.4	0.3
Taxes	(79.6)	14.4	12.1	(53.1)	(10.6)	70.0	(67.4)	(8.0)
Net Result	122.8	(40.6)	(2.0)	80.1	14.1	(131.8)	110.0	(7.7)
Adjustments	(83.3)	(3.7)	(21.9)	(108.9)	(50.7)	102.5	(60.5)	(8.7)
Adjusted Net Result	39.5	(44.3)	(24.0)	(28.8)	(36.6)	(29.3)	49.5	(16.4)

DETAILS OF ADJUSTMENTS (EUR ml)	Q1/11	Q2/11	Q3/11	9M/11	Q1/12	Q2/12	Q3/12	9M/12
Net Result	122.8	(40.6)	(2.0)	80.1	14.1	(131.8)	110.0	(7.7)
(LIFO – FIFO) inventories net of taxes	(97.8)	14.8	5.0	(78.0)	(53.2)	107.0	(53.9)	(0.1)
non recurring items net of taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
change in derivatives fair value net of taxes	14.5	(18.6)	(26.9)	(30.9)	2.5	(4.5)	(6.6)	(8.6)
Adjusted Net Result	39.5	(44.3)	(24.0)	(28.8)	(36.6)	(29.3)	49.5	(16.4)



Financials: Key Cash Flow Figures & CAPEX

KEY CASHFLOW FIGURES (EUR million)	2011	Q1/12	Q2/12	Q3/12
Initial Net Financial Position	(560)	(653)	(473)	(82)
CF FROM OPERATIONS	12	216	431	(24)
of which working capital	(360)	161	570	(244)
CF FROM INVESTMENTS	(105)	(36)	(40)	(24)
tangible & intangible assets	(105)	(36)	(40)	(24)
acquisitions	0	0	0	0
CF FROM FINANCING	0	0	0	0
capital increase	0	0	0	0
buyback own shares	0	0	0	0
dividends	0	0	0	0
TOTAL CASHFLOW	(93)	180	391	(48)
Final Net Financial Position	(653)	(473)	(82)	(130)

CAPEX BY SEGMENT (EUR million)	2011	Q1/12	Q2/12	Q3/12
REFINING	64.6	32.4	34.7	16.4
POWER GENERATION	31.2	1.8	1.2	1.1
MARKETING	4.8	1.5	3.6	2.7
WIND	2.5	0.3	0.2	2.1
OTHER ACTIVITIES	1.9	0.1	0.1	1.3
TOTAL CAPEX	105.0	36.1	39.8	23.6

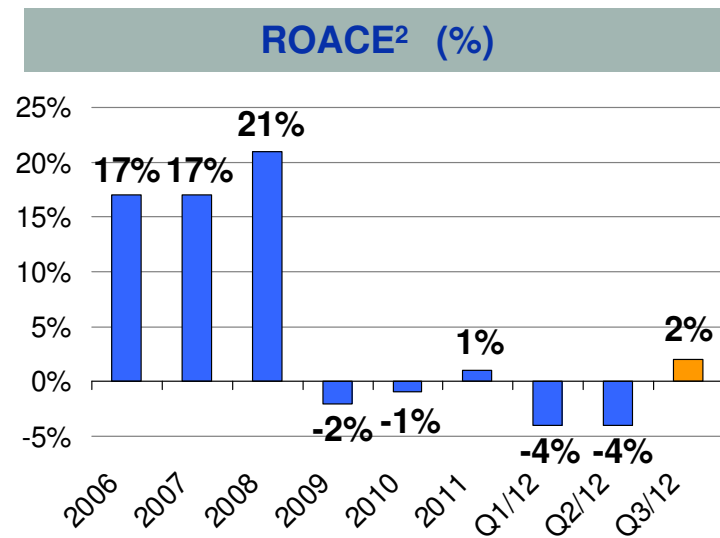
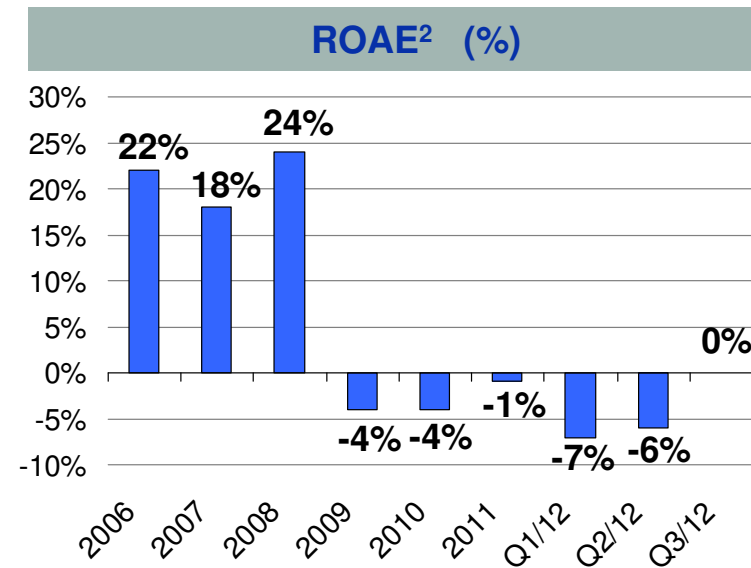
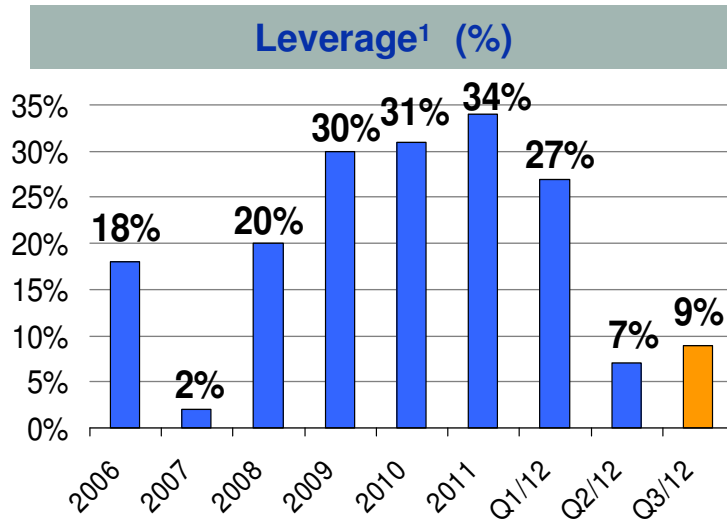


Financials: Key Balance Sheet Figures

EUR million	Q1/11	Q2/11	Q3/11	Q4/11	Q1/12	Q2/12	Q3/12
Current assets	2,248	2,180	2,149	2,348	2,586	2,273	2,656
Cash and other cash equivalents	149	93	96	173	152	268	378
Other current assets	2,099	2,087	2,053	2,175	2,434	2,006	2,278
Non-current assets	1,887	1,872	1,853	1,804	1,783	1,849	1,754
TOTAL ASSETS	4,135	4,052	4,003	4,153	4,369	4,122	4,410
Current Liabilities	1,628	1,820	1,787	1,997	2,219	2,130	2,156
Short-Term financial liabilities	191	331	350	574	435	129	135
Other current liabilities	1,437	1,489	1,437	1,423	1,784	2,001	2,021
Non-Current Liabilities	1,163	927	912	873	852	825	975
Long-Term financial liabilities	482	289	288	285	285	281	446
Other non-current liabilities	681	638	624	588	567	544	529
Shareholders Equity	1,344	1,304	1,304	1,283	1,298	1,167	1,278
TOTAL LIABILITIES & EQUITY	4,135	4,052	4,003	4,153	4,369	4,122	4,410



Financials: Key Ratios



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

2. After tax, quarterly figures are 1 year rolling



➤ **Outlook & Strategy**



Outlook: 2012 Maintenance Schedule

- 2012 Refinery maintenance programme was concentrated in the first half of the year. Turnaround activities were carried out according to schedule and budget. H2/12 is virtually “maintenance free”, with only some minor activities due in Q4/12, as per schedule below. Total refinery runs in 2012 are expected at 13.4 ÷ 13.6 ml tons
- For the IGCC plant, scheduled maintenance took place in Q2/12 on one train of “Gasifier – combined cycle Turbine”. Furthermore, in Q4/12 there will be a scheduled overhaul of one of the two “H₂S Absorber” Units and of another train of “Gasifier – combined cycle Turbine”. Total power production for the year is expected at 4.18 ÷ 4.28 TWh

		Q1/12	Q2/12	Q3/12	Q4/12 expected	2012 expected
REFINERY						
PLANT		Alky, Tame, MHC2, CCR, T2-V2	T2-V2, VSB, RT2, U300, U400		T1, MHC1	
Refinery runs	Tons (ml) Bbls (ml)	3.3 24.0	2.8 20.4	3.8 27.7	3.5 ÷ 3.7 25.6 ÷ 27.0	13.4 ÷ 13.6 97.7 ÷ 99.1
EBITDA reduction due to scheduled maintenance	USD (ml)	39	36		3 ÷ 5	78 ÷ 80
IGCC						
PLANT			1 Gasifier 1 Turbine		H ₂ S Absorber 1 Gasifier 1 Turbine	
Power production	MWh (ml)	1.18	1.00	1.05	0.95 ÷ 1.05	4.18 ÷ 4.28



Outlook: 2013 Maintenance Schedule

- 2013 refinery maintenance programme will involve several units, with a slight reduction in terms of refinery runs (expected at 102 + 106 ml barrels) and EBITDA (approx. 0.4 \$/bl)
- Moreover, for the IGCC plant, scheduled maintenance will involve one of the two “H₂S Absorber” Units and one train of “Gasifier – combined cycle Turbine” in Q1/13, and another train of “Gasifier – combined cycle Turbine” in Q4/13, with minor limitation of production

		Q1/13 expected	Q2/13 expected	Q3/13 expected	Q4/13 expected	2013 expected
REFINERY						
PLANT		Alky, RT2, U700, V1, VSB	MHC2, T1	MHC2	MHC1	
Refinery runs	Tons (ml) Bbls (ml)	3.3 ÷ 3.4 24.1 ÷ 24.8	3.3 ÷ 3.4 24.1 ÷ 24.8	3.7 ÷ 3.8 27.0 ÷ 27.7	3.7 ÷ 3.9 27.0 ÷ 28.5	14.0 ÷ 14.5 102 ÷ 106
EBITDA reduction due to scheduled maintenance	USD (ml)	15 ÷ 17	17 ÷ 20	2 ÷ 4	3 ÷ 5	37 ÷ 46
IGCC						
PLANT		H ₂ S Absorber 1 Gasifier 1 Turbine			1 Gasifier 1 Turbine	
Power production	MWh (ml)	0.95 ÷ 1.05	1.05 ÷ 1.20	1.05 ÷ 1.20	1.00 ÷ 1.10	4.05 ÷ 4.55



- **Group Business Plan:** The Board of Directors approved the Group Business Plan for 2013 – 2017. The Business Plan is based on market scenarios, elaborated by international consultants who forecast a moderate recovery of the sector, and it is focused on activities aimed at improving effectiveness and efficiency, as well as pursuing new commercial opportunities. Capex will be primarily directed at maintaining its plants perfectly safe and efficient. Selective investments aimed at increasing energy efficiency are currently under evaluation
- **Corporate Reorganization project:** The Board of Directors resolved to develop a corporate reorganization project aimed at transferring all activities relating to the refining business to a new subsidiary fully owned by Saras
- In the Refining segment, the main objective of Saras' strategy continues to be the implementation of "Project FOCUS", whose objectives are an important part of the Group Business plan. Additionally, progress continues to be achieved in the revamping of the MildHydroCracking2 (MHC2) unit
- As per previous communications, the remaining "steps" of the MHC2 revamping project will be completed in the turnaround scheduled in H1/2013. When the revamped unit will become fully operational, it will deliver approx. 600 Ktons/year of additional diesel production (in exchange for heating gasoil), and an increase in refinery runs for approx. 650 Ktons/year
- Finally, in the Wind segment, in Q3/12 the Group obtained full authorisation to start construction of a wind park in Romania, with an installed capacity of 102 MW

A photograph of an industrial refinery or chemical plant. The image shows several tall distillation columns and a complex network of pipes and structural steel. The scene is captured in a high-contrast, almost black and white style, with the structures silhouetted against a bright sky. The overall impression is one of a large-scale industrial facility.

➤ **Additional Information**



Additional information: Refining

EUR million	Q1/11	Q2/11	Q3/11	Q4/11	2011	Q1/12	Q2/12	Q3/12
EBITDA	235.8	(44.1)	(49.4)	(18.6)	123.7	37.7	(204.3)	162.0
Comparable EBITDA	91.2	(42.7)	(33.5)	(24.8)	(9.9)	(49.0)	(39.3)	70.5
EBIT	208.6	(71.5)	(77.0)	(46.6)	13.5	12.6	(230.9)	135.1
Comparable EBIT	64.0	(70.1)	(61.1)	(52.8)	(120.1)	(74.1)	(65.9)	43.6
CAPEX	12.9	15.1	11.2	25.5	64.6	32.4	34.7	16.4
REFINERY RUNS								
Thousand tons	3,704	3,138	3,481	3,683	14,006	3,293	2,793	3,793
Million barrels	27.0	22.9	25.4	26.9	102.2	24.0	20.4	27.7
Barrels/day	300	252	276	292	280	264	224	301
REFINERY MARGINS								
EMC benchmark	(0.6)	(1.8)	(0.6)	(1.5)	(1.1)	(0.5)	1.6	3.0
Saras margin	7.6	0.5	0.9	1.7	2.8	0.5	0.5	5.4



Additional information: Power Generation

EUR million	Q1/11	Q2/11	Q3/11	Q4/11	2011	Q1/12	Q2/12	Q3/12
Comparable EBITDA	54.6	46.8	56.7	61.1	219.2	57.5	55.8	58.0
Comparable EBIT	35.3	27.0	36.7	40.9	139.9	37.8	35.7	38.1
EBITDA IT GAAP	34.8	8.0	36.6	36.4	115.8	54.9	38.2	41.4
EBIT IT GAAP	24.1	(3.1)	25.3	24.9	71.3	43.9	26.9	30.2
CAPEX	5.6	22.4	1.8	1.5	31.2	1.8	1.2	1.1
POWER PRODUCTION <small>MWh/1000</small>	1,174	675	1,125	1,038	4,012	1,176	996	1,048
POWER TARIFF <small>€cent/KWh</small>	9.8	10.0	10.6	11.4	10.6	11.9	12.1	12.5
POWER IGCC MARGIN <small>\$/bl</small>	4.1	4.2	4.4	4.4	4.3	4.3	5.1	3.7



Additional information: Marketing

EUR million	Q1/11	Q2/11	Q3/11	Q4/11	2011	Q1/12	Q2/12	Q3/12
EBITDA	15.2	7.6	11.1	3.5	37.4	10.2	(3.4)	14.1
Comparable EBITDA	3.8	27.6	(3.2)	16.3	44.5	6.1	12.5	13.1
EBIT	12.3	4.6	8.3	0.0	25.2	7.0	(6.3)	11.2
Comparable EBIT	0.9	24.6	(6.0)	12.8	32.3	2.9	9.6	10.2
CAPEX	0.5	1.1	1.0	2.2	4.8	1.5	3.6	2.7
SALES (THOUSAND TONS)								
ITALY	537	602	613	615	2,367	547	550	556
SPAIN	564	404	406	416	1,791	424	384	391
TOTAL	1,101	1,006	1,019	1,031	4,158	971	934	947



Additional information: Wind and Others

Wind	(EUR million)	Q1/11	Q2/11	Q3/11	Q4/11	2011	Q1/12	Q2/12	Q3/12
Comparable EBITDA		5.0	2.8	2.4	3.8	14.0	6.0	4.2	2.2
Comparable EBIT		2.4	0.3	(0.2)	1.3	3.8	3.4	1.7	(0.5)
POWER PRODUCTION	MWh	37,949	27,394	24,839	50,715	140,897	47,039	41,262	23,447
POWER TARIFF	€cent/ kWh	6.5	7.4	8.1	7.9	7.5	8.6	7.1	8.2
GREEN CERTIFICATES	€cent/ kWh	8.2	8.0	7.9	7.8	8.0	7.2	6.9	7.7
CAPEX		0.0	1.0	0.7	0.8	2.5	0.3	0.2	2.1

Others	(EUR million)	Q1/11	Q2/11	Q3/11	Q4/11	2011	Q1/12	Q2/12	Q3/12
Comparable EBITDA		(0.2)	(0.3)	0.0	0.5	0.0	0.5	0.4	1.2
Comparable EBIT		(0.6)	(0.6)	(0.3)	0.1	(1.4)	0.4	0.4	1.2
CAPEX		0.9	0.0	0.1	1.0	1.9	0.1	0.1	1.3