



SARAS

Third Quarter 2015 results

6th November 2015

AGENDA

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



Q3/15 highlights

- ✓ **Very strong Group quarterly EBITDA¹ (EUR 214.6M) with refining EBITDA¹ at EUR 155.4M**
- ✓ **Net Financial Position firmly positive (EUR +42M) thanks to healthy EBITDA generation**
- ✓ **Smooth operational performance both in refining (26.8Mbl) and IGCC (1.15TWh)**
- ✓ **Supply-chain optimization to capture market opportunities on crudes / feedstock**
- ✓ **Contribution from ex-Versalis plants exceeded initial expectations**
- ✓ **Launch of some new initiatives announced during our Capital Markets Day**

Saras continues to harvest the benefits of its long-term strategy and strengths, which "amplify" the strong market fundamentals

1. *Comparable*



Q3/15 and 9M/15 Group Results

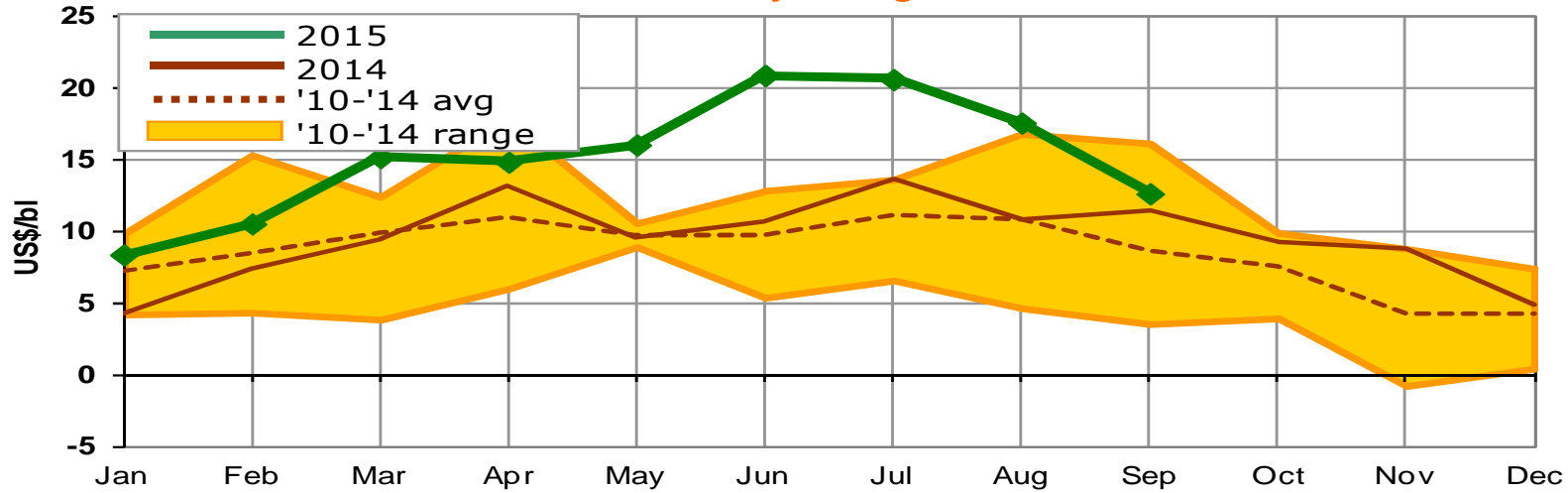
EUR million	Q3/15	Q3/14	Change %	Jan-Sep 2015	Jan-Sep 2014	Change %
Reported EBITDA	87.0	(19.5)	+546%	561.9	(3.9)	+14,507%
Reported Net Result	46.6	(43.4)	+207%	276.7	(126.7)	+318%
Comparable¹ EBITDA	214.6	18.5	+1,059%	611.0	32.8	+1,760%
Adjusted² Net Result	109.8	(29.5)	+472%	296.8	(108.3)	+374%
Net Financial Position	42	(128)		42	(128)	

1. Calculated using IFRS principles, deducting non recurring items, fair value of open positions of the derivative instruments, and based on the LIFO methodology (which doesn't include devaluation and revaluation of oil inventories). *Comparable* operating results (EBITDA and EBIT) include also the realized results of derivative instruments used for hedging transactions on crude oil and products, and the net Forex results
2. Adjusted for differences between LIFO and FIFO inventories net of taxes, fair value of open positions of the derivative instruments net of taxes, and non-recurring items net of taxes

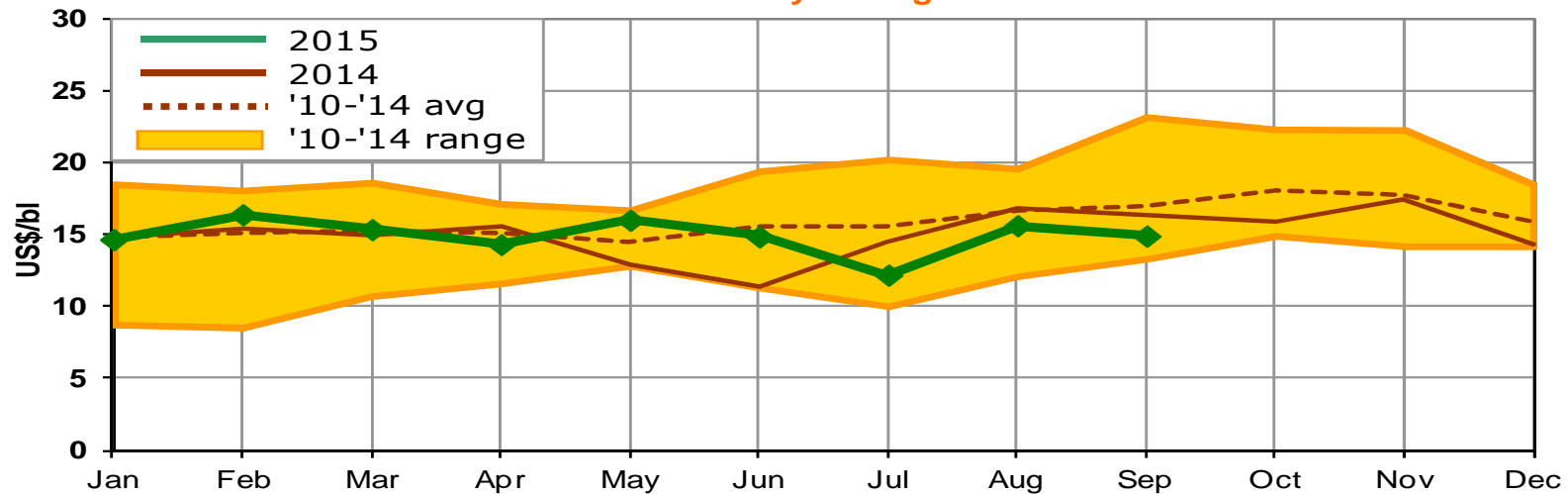


Highlights: Diesel and Gasoline Crack Spreads

Med: Gasoline Crack spread vs Brent
monthly averages

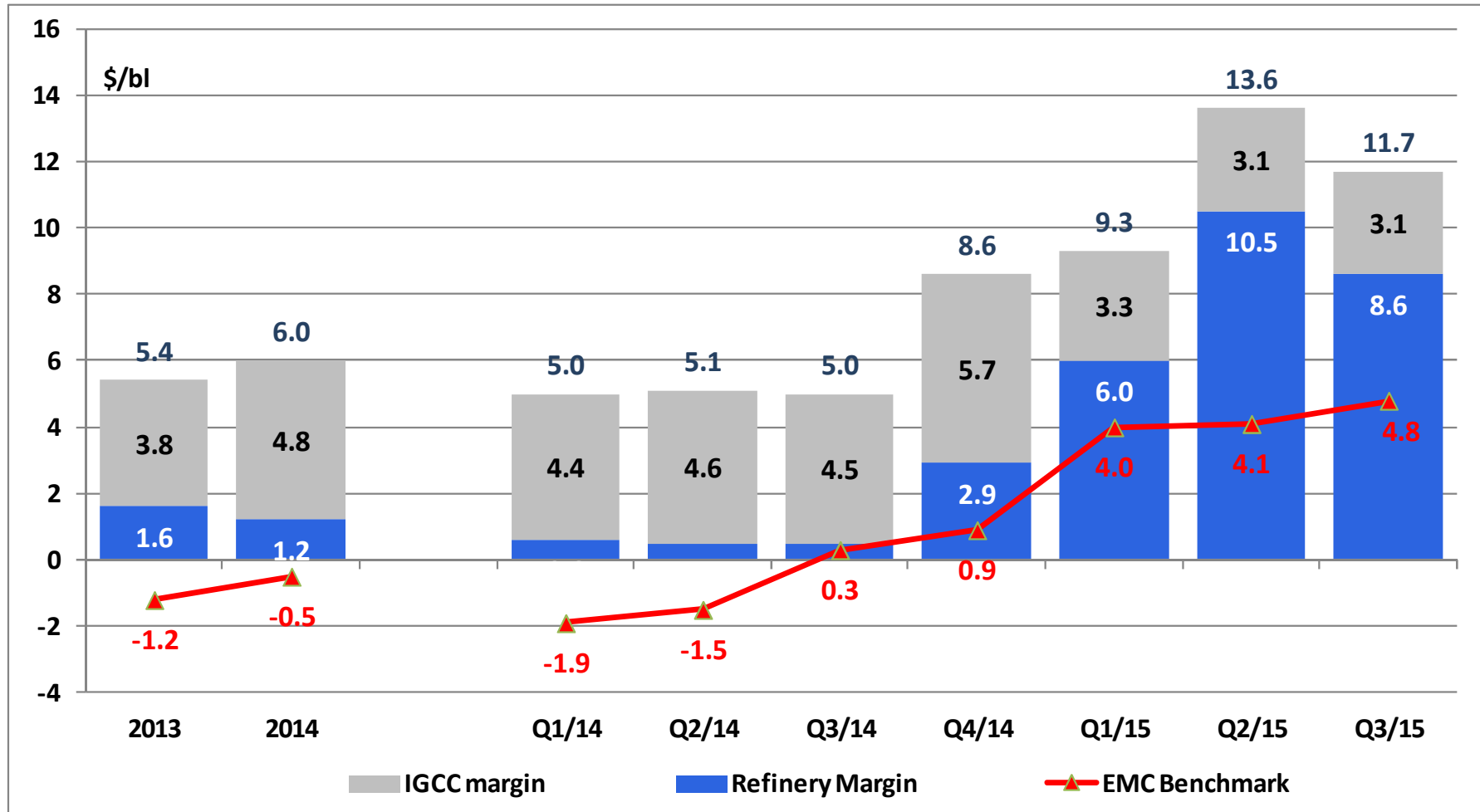


Med: Diesel Crack spread vs Brent
monthly averages





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

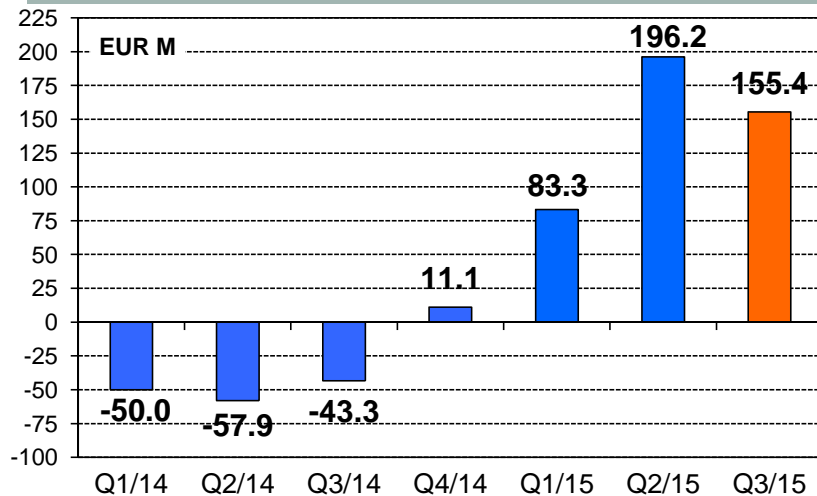


➤ **Segments Review**

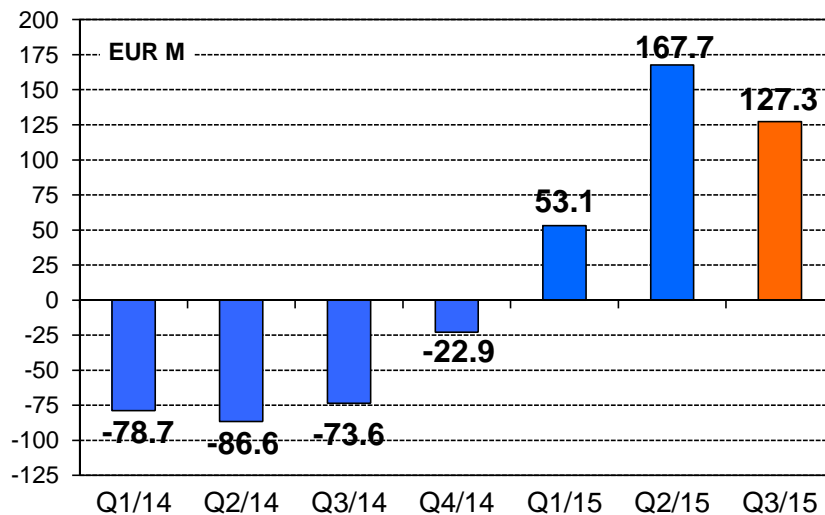


Segment Review: Refining

Comparable EBITDA



Comparable EBIT



Q3/15

Strong margin capture and smooth operational performance

- ✓ Very supportive market conditions, driven by strong gasoline crack spread. EMC Benchmark at 4.8 \$/bl (vs. 0.3 \$/bl in Q3/14)
- ✓ Crude throughput at 26.8Mbl (+28% vs. Q3/14) and further 1.8Mbl of other profitable feedstock, to exploit high margins
- ✓ Smooth operational performance, with only minor maintenance towards the end of the period (approx. EUR 6M of EBITDA reduction, vs. EUR 31M in Q3/14)
- ✓ Supportive EUR/USD exchange rate at 1.112 average (vs. 1.326 in Q3/14)

9M/15

Strong EBITDA, with robust 4.1 \$/bl premium over EMC Benchmark

- ✓ Favourable market conditions, with ample availability of non-standard crudes
- ✓ Higher refinery runs and stronger margins compared to last year
- ✓ Solid operational performance
- ✓ Stronger USD vs. EUR exchange rate

EUR million	Q3/15	Q3/14	9M/15	9M/14
Comparable EBITDA	155.4	(43.3)	434.8	(151.3)
Comparable EBIT	127.3	(73.6)	348.1	(239.0)



Segment Review: Refining – Crude Oil Slate and Production

Lighter crude slate to take advantage of favourable market conditions

CRUDE OIL SLATE		9M/14	9M/15	Q3/15
Light extra sweet		36%	40%	41%
Light sweet		3%	14%	14%
Medium sweet/extra sweet		4%	1%	0%
Medium sour		20%	13%	13%
Heavy sour/sweet		36%	32%	31%
Average crude gravity	° API	31.2	32.8	33.5

Maximization of gasoline and diesel

PRODUCTION (From crude runs and feedstock)		9M/14	9M/15	Q3/15
LPG	<i>Thousand tons</i>	150	242	75
	<i>Yield</i>	1.5%	2.0%	1.9%
Naphtha + gasoline	<i>Thousand tons</i>	2,442	3,049	1,012
	<i>yield</i>	25.2%	25.8%	25.8%
Middle distillates	<i>Thousand tons</i>	5,051	6,196	2,007
	<i>yield</i>	52.2%	52.4%	51.2%
Fuel oil & others	<i>Thousand tons</i>	646	699	276
	<i>yield</i>	6.7%	5.9%	7.0%
TAR	<i>Thousand tons</i>	866	884	296
	<i>yield</i>	8.9%	7.5%	7.6%

Balance to 100% are Consumption & Losses



Segment Review: Refining – Fixed & Variable costs

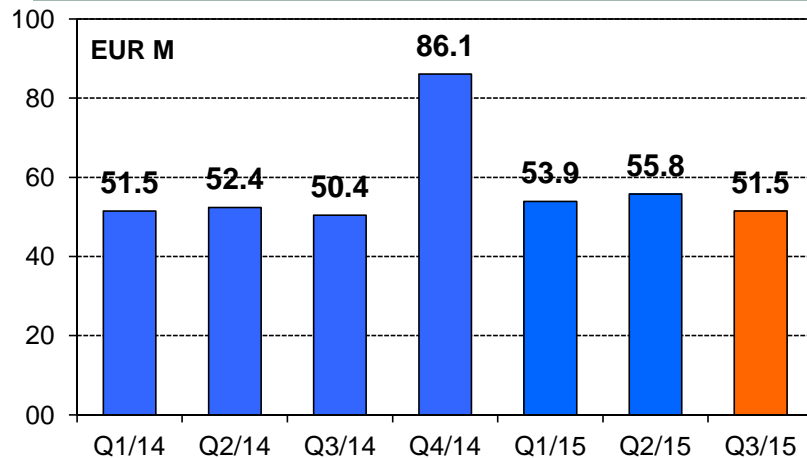
		2014	Q1/15	Q2/15	Q3/15	9M/15
Refinery RUNS	Million barrels	90.7	27.0	27.1	26.8	81.0
<i>Exchange rate</i>	<i>EUR/USD</i>	1.33	1.13	1.11	1.11	1.11
Fixed costs	EUR million	220	61	60	52	174
	\$/bl	3.2	2.6	2.5	2.1	2.4
Variable costs	EUR million	175	35	38	38	111
	\$/bl	2.6	1.5	1.6	1.6	1.5

Following Versalis' acquisition, variable costs decreased and fixed costs increased accordingly

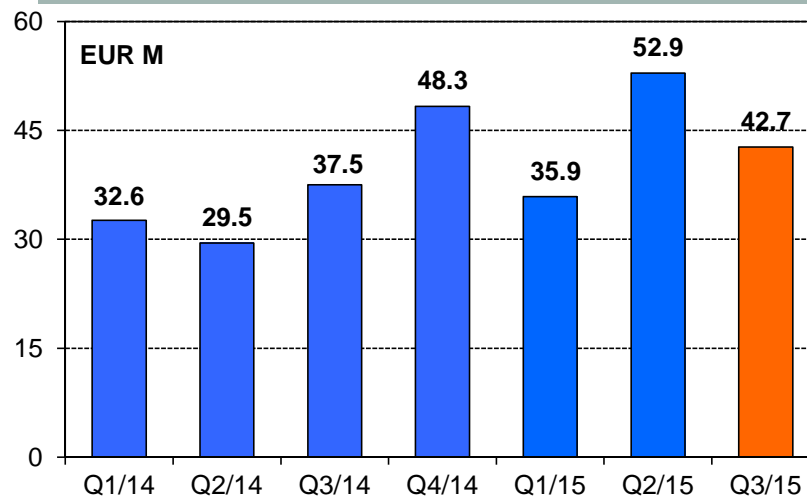


Segment Review: Power Generation

IFRS EBITDA (Comparable)



IT GAAP EBITDA



Q3/15

- **IFRS EBITDA at EUR 51.5M, up 2% vs. Q3/14**
 - ✓ Q3/15 results positively influenced by use of updated future scenarios for gas and oil quotations
 - ✓ Sales of steam & hydrogen were EUR 5.9M lower than in Q3/14
- **IT GAAP EBITDA at EUR 42.7M, up 14% vs. Q3/14**
 - ✓ Q3/15 results supported by higher production of electricity (1.15TWh, +6% vs. Q3/14) and lower cost of TAR feedstock (linked to oil prices)
 - ✓ Lower CIP6/92 tariff (-5% vs. Q3/14) and sales of hydrogen & steam to the refinery (down by EUR 5.9M)

9M/15

- **IFRS EBITDA at EUR 161.2M, up 4% vs. 9M/14**
 - ✓ Use of updated future scenarios for gas and oil quotations
 - ✓ Lower sales of steam & hydrogen (down by EUR 15.3M)
- **IT GAAP EBITDA at EUR 131.5M, up 32% vs. 9M/14**
 - ✓ Steep decline in cost of TAR feedstock (-30%), together with higher production & sale of electricity (+4% vs. 9M/14)
 - ✓ Lower CIP6/92 tariff (-5%) and hydrogen & steam production

EUR million	Q3/15	Q3/14	9M/15	9M/14
Comparable EBITDA	51.5	50.4	161.2	154.3
Comparable EBIT	27.2	33.9	88.7	105.0
IT GAAP EBITDA	42.7	37.5	131.5	99.6

Note: IFRS EBITDA of Power Generation segment is coincident with *Comparable* EBITDA



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

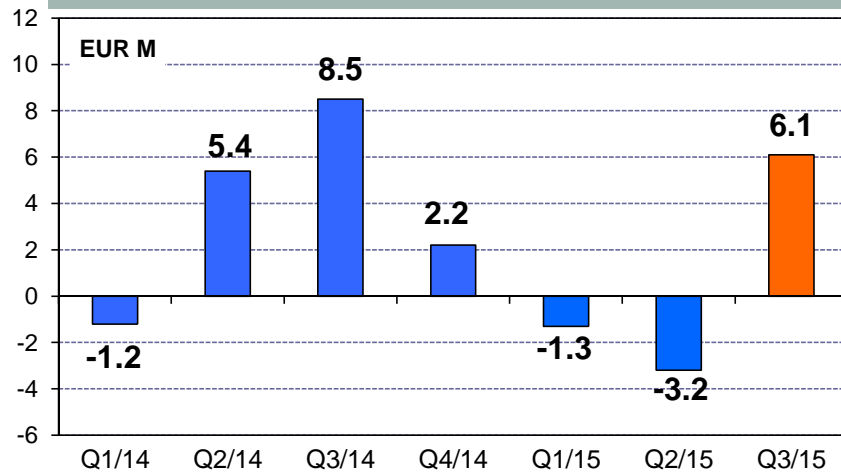
		2014	Q1/15	Q2/15	Q3/15	9M/15
Refinery RUNS	Million barrels	90.7	27.0	27.1	26.8	81.0
Power production	MWh/1000	4,353	1,017	1,241	1,150	3,407
<i>Exchange rate</i>	<i>EUR/USD</i>	1.33	1.13	1.11	1.11	1.11
Fixed costs	EUR million	89	25	20	23	68
	\$/bl	1.3	1.0	0.8	0.9	0.9
	EUR/MWh	20	24	17	20	20
Variable costs	EUR million	62	12	14	14	40
	\$/bl	0.9	0.5	0.6	0.6	0.6
	EUR/MWh	14	12	11	12	12

Decrease in line with changes in the price of commodities



Segment Review: Marketing

Comparable EBITDA

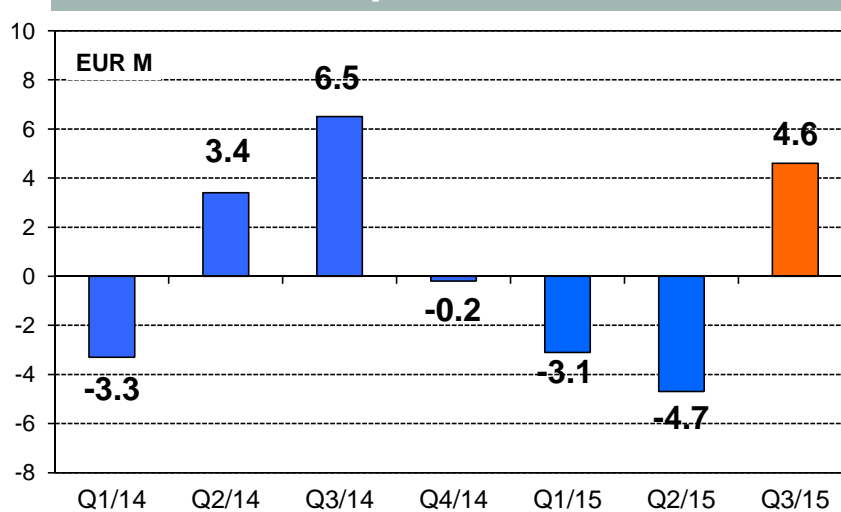


Q3/15

• Comparable EBITDA at EUR 6.1M, vs. EUR 8.5M in Q3/14

- ✓ Recovery of consumption in Italy and Spain, but wholesale margins still under pressure (due to intense competition from inland refineries)
- ✓ Higher blending costs with biofuels in Italy (due to blending mandate raised at 5% in 2015, vs. 4.5% last year)
- ✓ Saras Group increased sales (+7% in Italy, and +12% in Spain), but with lower margins

Comparable EBIT



9M/15

• Comparable EBITDA at EUR 1.6M, vs. EUR 12.7M in 9M/14

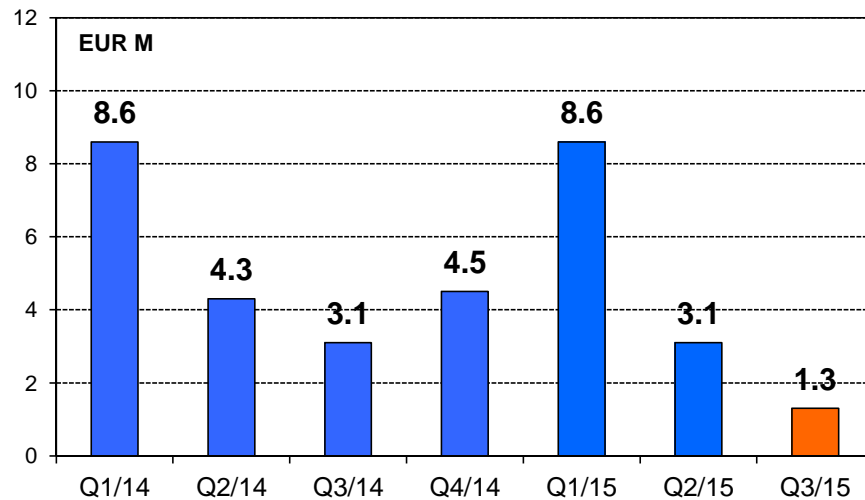
- ✓ Intense competition, mainly from inland refineries
- ✓ Higher blending costs with biofuels in Italy
- ✓ Saras Group increased its sales (+8% in Italy, and +12% in Spain) and market share, although with lower margins

EUR million	Q3/15	Q3/14	9M/15	9M/14
Comparable EBITDA	6.1	8.5	1.6	12.7
Comparable EBIT	4.6	6.5	(3.2)	6.6



Segment Review: Wind Power

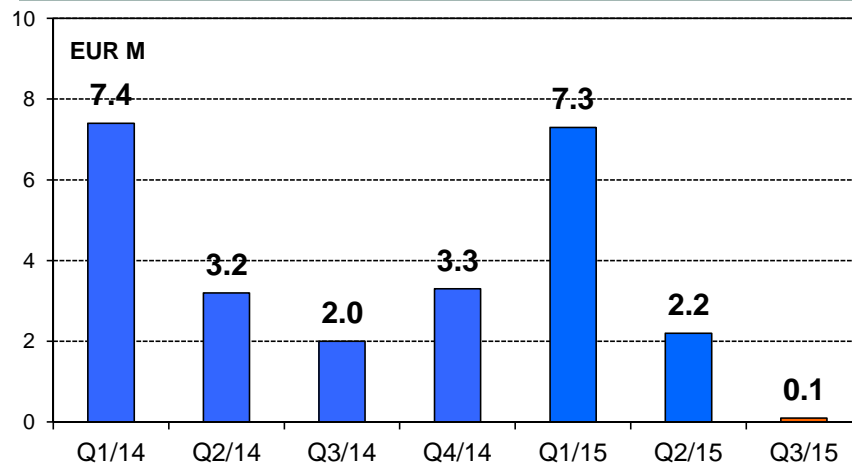
Comparable EBITDA



Q3/15

- **Comparable EBITDA at EUR 1.3M, vs. EUR 3.1M in Q3/14**
 - ✓ Significantly lower production of electricity (-42% vs. Q3/14), due to unfavourable wind conditions
 - ✓ Lower value of the Green Certificates (-1.8EURcent/kWh vs. Q3/14), only partially compensated by the higher value of the power tariff (+0.6EURcent/kWh)

Comparable EBIT



9M/15

- **Comparable EBITDA at EUR 13.0M, vs. EUR 16.0M in 9M/14**
 - ✓ Production of electricity in 9M/15 down 7% (at 122,816MWh)
 - ✓ Lower value of the Green Certificates (-0.1EURcent/kWh vs. 9M/14), entirely offset by higher value of the power tariff (+0.1 EURcent/kWh)

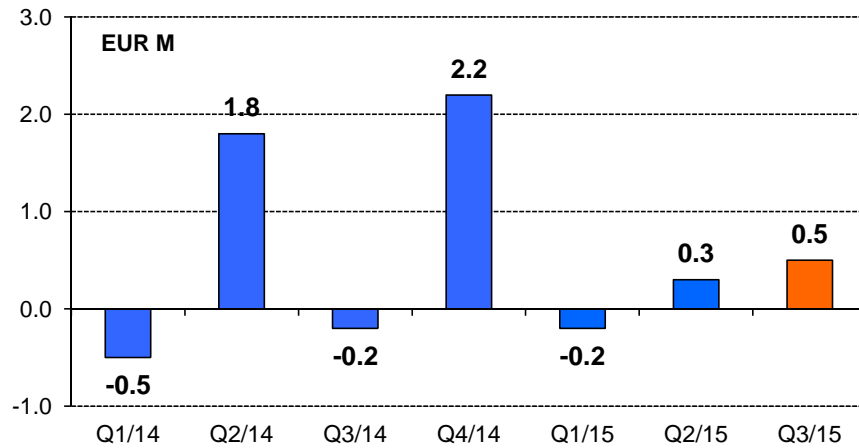
EUR million	Q3/15	Q3/14	9M/15	9M/14
Comparable EBITDA	1.3	3.1	13.0	16.0
Comparable EBIT	0.1	2.0	9.6	12.6

Note: IFRS EBITDA of Wind segment is coincident with *Comparable EBITDA*



Segment Review: Others

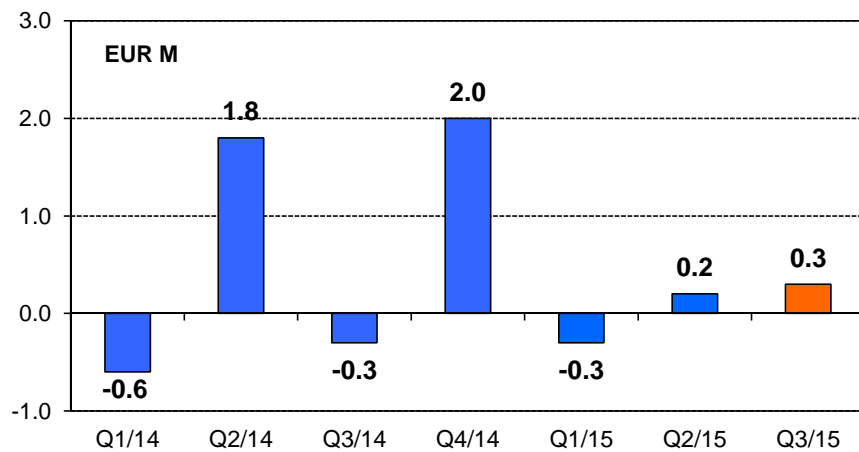
Comparable EBITDA



Q3/15

- Comparable EBITDA at EUR 0.5M, vs. EUR -0.2M in Q3/14

Comparable EBIT



9M/15

- Comparable EBITDA at EUR 0.5M, vs. EUR 1.1M in 9M/14

EUR million	Q3/15	Q3/14	9M/15	9M/14
Comparable EBITDA	0.5	(0.2)	0.5	1.1
Comparable EBIT	0.3	(0.3)	0.2	0.9



➤ **Financials**



Financials: Key Income Statement Figures

KEY INCOME STATEMENT (EUR million)	Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15	Q2/15	Q3/15
EBITDA	(17.0)	32.6	(19.5)	(233.1)	(237.0)	135.6	339.2	87.0
Comparable EBITDA	8.4	6.0	18.5	106.1	139.0	144.2	252.2	214.6
D&A	(48.5)	(49.4)	(50.0)	100.5 (*)	(47.4)	(57.0)	(78.5)	(55.0)
EBIT	(65.5)	(16.8)	(69.5)	(132.6)	(284.4)	78.6	260.8	32.0
Comparable EBIT	(40.1)	(42.2)	(31.5)	51.9	(61.9)	87.2	196.6	159.6
Interest expense	(8.7)	(8.6)	(10.1)	(12.7)	(40.2)	(8.7)	(11.5)	(7.1)
Other	1.5	(13.0)	15.8	58.3	62.7	35.5	(30.4)	39.5
Financial Income/Expense	(7.2)	(21.6)	5.7	45.6	22.6	26.8	(41.9)	32.4
Profit before taxes	(72.7)	(38.4)	(63.7)	(87.0)	(261.8)	105.4	218.9	64.4
Taxes	21.0	6.7	20.4	(48.1)	0.0	(31.3)	(63.0)	(17.8)
Net Result	(51.7)	(31.7)	(43.4)	(135.1)	(261.8)	74.2	155.9	46.6
Adjustments	11.3	(6.8)	13.9	159.8	178.2	(19.6)	(23.4)	63.2
Adjusted Net Result	(40.4)	(38.4)	(29.5)	24.7	(83.6)	54.5	132.5	109.8

(*) In Q2/13 the revision of the CIP6/92 tariff structure according to Decree Law 69/13 caused a write-off (EUR -232M pre-tax) of the contract between Sarlux and the National Grid Operator (GSE); In Q4/14 there was the reversal of the afore-mentioned write-off (EUR +180M pre-tax), due to the implementation of new scenarios for the prices of gas and crude oil. Q4/14 also includes a write-off (EUR -23M pre-tax) of the work-in-progress of some refinery units, no longer needed thanks to Versalis' acquisition



Financials: Income Statement Adjustments

EBITDA Adjustment (EUR million)	Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15	Q2/15	Q3/15
EBITDA	(17.0)	32.6	(19.5)	(233.1)	(237.0)	135.6	339.2	87.0
(LIFO – FIFO) inventories	24.3	(24.3)	46.8	357.9	404.7	(13.3)	(61.8)	85.5
Non-recurring items	0.0	0.0	0.0	(50.7)	(50.7)	0.0	0.0	0.0
Realized result of derivatives and net Forex	1.1	(2.3)	(8.8)	32.0	22.0	21.9	(25.3)	42.1
Comparable EBITDA	8.4	6.0	18.5	106.1	139.0	144.2	252.2	214.6

Net Result Adjustment (EUR million)	Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15	Q2/15	Q3/15
Net Result	(51.7)	(31.7)	(43.4)	(135.1)	(261.8)	74.2	155.9	46.6
(LIFO – FIFO) inventories net of taxes	15.0	(14.9)	30.3	263.4	293.8	(9.7)	(44.2)	61.3
Non-recurring items net of taxes	0.0	1.2	0.0	(86.9)	(85.7)	0.0	17.3	0.0
Fair value of derivatives' open positions net of taxes	(3.8)	6.9	(16.4)	(16.7)	(29.9)	(9.9)	3.5	1.9
Adjusted Net Result	(40.4)	(38.4)	(29.5)	24.7	(83.6)	54.5	132.5	109.8



Financials: Key Balance Sheet Figures

EUR million	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15	Q3/15
Current assets	2,210	2,216	2,175	2,241	2,112	2,334	1,888
CCE and financial assets held for trading	540	493	536	669	707	821	611
Other current assets	1,670	1,724	1,639	1,571	1,404	1,512	1,278
Non-current assets	1,524	1,500	1,520	1,621	1,560	1,473	1,427
TOTAL ASSETS	3,734	3,716	3,695	3,862	3,672	3,807	3,315
Current Liabilities	2,020	2,070	2,177	2,506	2,133	2,132	1,557
Short-Term financial liabilities	224	183	455	550	372	390	180
Other current liabilities	1,796	1,887	1,722	1,956	1,761	1,743	1,376
Non-Current Liabilities	844	807	723	696	805	784	821
Long-Term financial liabilities	385	367	291	277	418	389	423
Other non-current liabilities	459	440	432	419	387	395	397
Shareholders Equity	870	839	796	660	734	891	938
TOTAL LIABILITIES & EQUITY	3,734	3,716	3,695	3,862	3,672	3,807	3,315



Financials: Key Cash Flow Figures

EUR million	Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15	Q2/15	Q3/15
A – CCE at beginning of the period	506.8	493.7	450.8	479.5	506.8	633.5	659.3	785.7
B – Cash flow generated from / (used in) operating activities	(32.2)	44.2	(80.3)	218.0	149.7	(67.6)	166.3	(69.3)
<i>Of which: changes in WC</i>	28.8	(4.0)	(43.7)	452.8	433.8	(261.2)	(122.1)	(186.9)
C – Cash flow from / (to) investment activities	(5.9)	(10.5)	(47.1)	(42.7)	(106.2)	(22.4)	(35.3)	39.4
<i>Of which: tangible and intangible assets</i>	(23.7)	(18.5)	(49.7)	(29.4)	(121.3)	(22.4)	(35.1)	(20.8)
D – Cash flow generated from / (used in) financing activities	25.0	(76.5)	156.1	(21.4)	83.2	115.8	(4.5)	(172.8)
<i>Incr./ (Decr.) in mid & long-term borrowings</i>	0	0	173.7	0.1	173.7	141.5	(141.5)	49.6
<i>Incr./ (Decr.) in short-term borrowings</i>	25.0	(76.5)	(17.6)	(21.4)	(90.5)	(25.6)	137.0	(222.4)
E – Cash flow for the period (B+C+D)	(13.2)	(42.9)	28.7	154.0	126.7	25.8	126.4	(202.7)
F – Net Cash from disposals	0	0	0	0	0	0	0	0
G – CCE at the end of the period	493.7	450.8	479.5	633.5	633.5	659.3	785.7	583.0



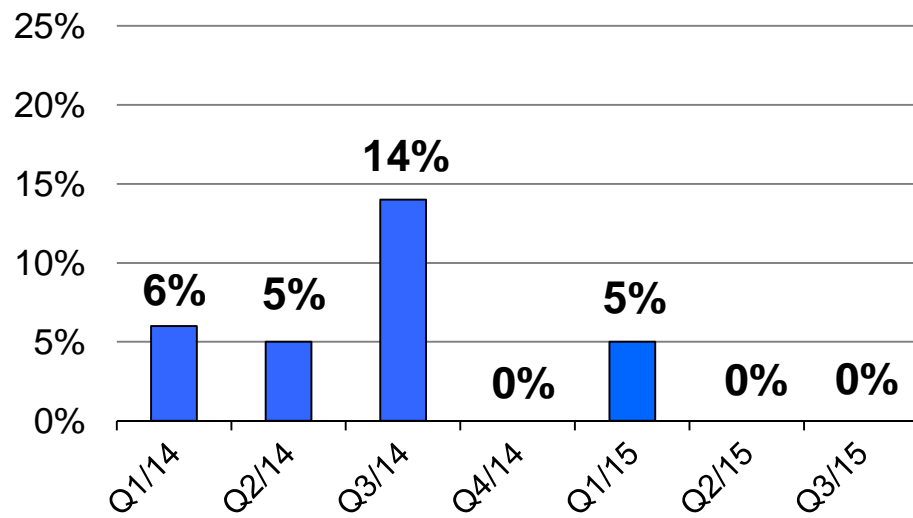
Financials: CAPEX

CAPEX BY SEGMENT (EUR million)	Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15	Q2/15	Q3/15
REFINING	18.1	16.4	48.4	41.9	124.9	19.1	18.9	18.7
POWER GENERATION	4.5	0.2	0.3	1.9	6.8	3.2	1.9	1.4
MARKETING	0.6	1.0	0.6	0.9	3.0	0.2	0.3	0.4
WIND	0.2	0.1	0.0	0.3	0.6	0.0	0.0	0.1
OTHER ACTIVITIES	0.3	0.3	0.4	0.0	0.9	0.2	0.2	0.1
TOTAL CAPEX	23.7	18.0	49.7	44.9	136.3	22.7	21.4	20.6



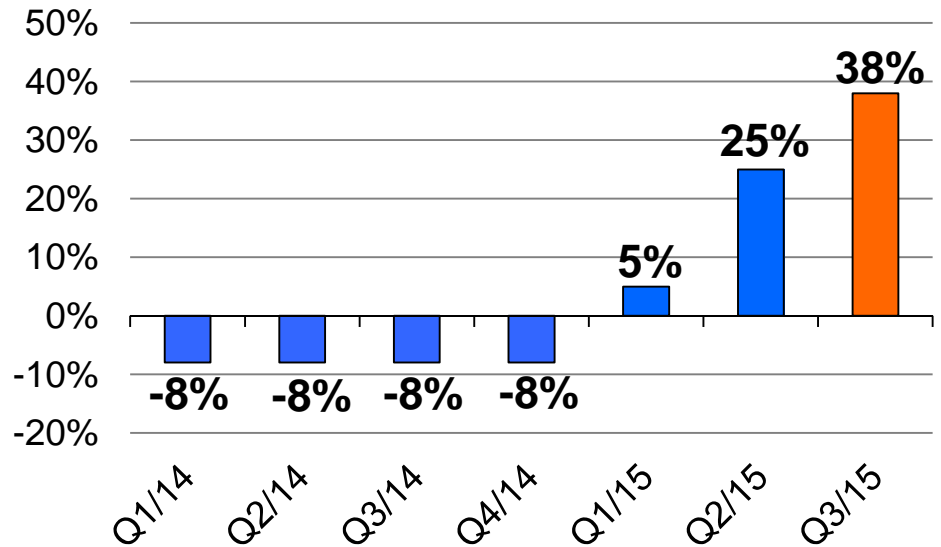
Financials: Key Ratios

Leverage¹ (%)



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

ROACE² (%)



2. After tax, quarterly figures are 1 year rolling



➤ **Outlook & Strategy**



Outlook: a set of key factors leading to successful 2015 and beyond

Scenario

Current market conditions, characterized by ample availability of crude oil and differentials for non-standard grades under stress, are expected to continue

- Refining margin in line with seasonal trends: EMC Benchmark at +2.5 \$/bl average in Q4/15-to-date

Continuing support from USD/EUR exchange rate (October average at 1.12, in line with 9M/15)

Refining

Overall conditions for strong margin capture for Saras persist

Maximum production levels for 2015: expected refinery runs at approx. 109Mbl (+20% vs. 2014)

- Limited maintenance activities started in late Q3, will be completed in mid Q4

Plants acquired from Versalis exceed initial expectations: EBITDA of >EUR 20M/yr

- Cost savings, higher runs and stronger margins

Steady progress with several ongoing initiatives to further enhance Saras intrinsic strengths

- SCORE (operational and commercial supply chain integration)
- New trading company incorporated in Geneva (European hub for commodity trading)

Power Generation

Solid results expected also for FY2015

- Sustained revenues and decreased feedstock costs

Marketing

Signs of market recovery continue, despite intense competition

- Lower retail prices and economic recovery are supporting a progressive recovery in fuel consumption



➤ **Additional Information**



Additional information: Maintenance Schedules for 2015 and 2016

		Q1/15	Q2/15	Q3/15	Q4/15 expected	2015 expected	2016 expected
REFINERY							
Refinery runs	Tons (M) Barrels (M)	3.7 27.0	3.7 27.1	3.7 26.8	3.6 ÷ 3.8 26.3 ÷ 27.7	14.7 ÷ 14.9 107 ÷ 109	14.9 ÷ 15.3 109 ÷ 112
EBITDA reduction due to scheduled maintenance	USD (M)	22		7	18 ÷ 22	47 ÷ 51	45 ÷ 60
IGCC							
Power production	MWh (M)	1.02	1.24	1.15	1.05 ÷ 1.15	4.46 ÷ 4.56	4.20 ÷ 4.50



Additional information: Refining

EUR million	Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15	Q2/15	Q3/15
EBITDA	(75.7)	(29.9)	(81.3)	(309.4)	(496.3)	68.3	280.3	37.1
Comparable EBITDA	(50.0)	(57.9)	(43.3)	11.1	(140.1)	83.3	196.2	155.4
EBIT	(104.4)	(58.6)	(111.6)	(366.1)	(640.7)	38.2	233.9	9.0
Comparable EBIT	(78.7)	(86.6)	(73.6)	(22.9)	(261.8)	53.1	167.7	127.3
CAPEX	18.1	16.4	48.4	41.9	124.9	19.1	18.9	18.7
REFINERY RUNS								
Thousand tons	3,297	3,124	2,866	3,144	12,430	3,705	3,712	3,672
Million barrels	24.1	22.8	20.9	22.9	90.7	27.0	27.1	26.8
Barrels/day	267	251	227	249	249	301	298	291
REFINERY MARGINS								
EMC benchmark	(1.9)	(1.5)	0.3	0.9	(0.5)	4.0	4.1	4.8
Saras margin	0.5	0.6	1.1	1.2	0.9	6.0	10.5	8.6



Additional information: Power Generation

EUR million	Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15	Q2/15	Q3/15
Comparable EBITDA	51.5	52.4	50.4	86.1	240.4	53.9	55.8	51.5
Comparable EBIT	35.1	36.0	33.9	69.7	174.7	30.2	31.3	27.2
EBITDA IT GAAP	32.6	29.5	37.5	48.3	147.9	35.9	52.9	42.7
EBIT IT GAAP	17.2	14.0	21.9	32.7	85.9	20.7	36.8	26.9
CAPEX	4.5	0.2	0.3	1.9	6.8	3.2	1.9	1.4
POWER PRODUCTION <small>MWh/1000</small>	1,085	1,115	1,085	1,068	4,353	1,017	1,241	1,150
POWER TARIFF <small>€cent/KWh</small>	10.1	10.1	10.1	10.1	10.1	9.6	9.6	9.6
POWER IGCC MARGIN <small>\$/bt</small>	4.4	4.6	4.5	5.7	4.8	3.3	3.1	3.1



Additional information: Marketing

EUR million	Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15	Q2/15	Q3/15
EBITDA	(0.9)	4.0	8.5	(16.5)	(4.9)	5.1	(0.3)	(3.2)
Comparable EBITDA	(1.2)	5.4	8.5	2.2	14.9	(1.3)	(3.2)	6.1
EBIT	(3.0)	3.3	6.5	(21.5)	(14.7)	3.3	(6.7)	(4.7)
Comparable EBIT	(3.3)	3.4	6.5	(0.2)	6.4	(3.1)	(4.7)	4.6
CAPEX	0.6	1.0	0.6	0.9	3.0	0.2	0.3	0.4
SALES (THOUSAND TONS)								
ITALY	553	613	637	646	2,449	621	640	680
SPAIN	320	312	298	303	1,234	369	342	333
TOTAL	873	925	936	949	3,683	990	981	1,013



Additional information: Wind and Others

Wind	(EUR million)	Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15	Q2/15	Q3/15
<i>Comparable</i> EBITDA		8.6	4.3	3.1	4.5	20.5	8.6	3.1	1.3
<i>Comparable</i> EBIT		7.4	3.2	2.0	3.3	15.9	7.3	2.2	0.1
POWER PRODUCTION	MWh	61,546	36,880	34,302	38,929	171,657	69,019	33,748	20,049
POWER TARIFF	€cent/ kWh	4.8	4.4	4.5	5.7	4.8	4.9	4.3	5.1
GREEN CERTIFICATES	€cent/ kWh	9.9	10.4	9.5	9.0	9.7	10.0	10.5	7.7
CAPEX		0.2	0.1	0.0	0.3	0.6	0.0	0.0	0.1

Others	(EUR million)	Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15	Q2/15	Q3/15
<i>Comparable</i> EBITDA		(0.5)	1.8	(0.2)	2.2	3.3	(0.2)	0.3	0.5
<i>Comparable</i> EBIT		(0.6)	1.8	(0.3)	2.0	2.9	(0.3)	0.2	0.3
CAPEX		0.3	0.3	0.4	0.0	0.9	0.2	0.2	0.1