SARAS
First quarter 2010 results

14th May 2010

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

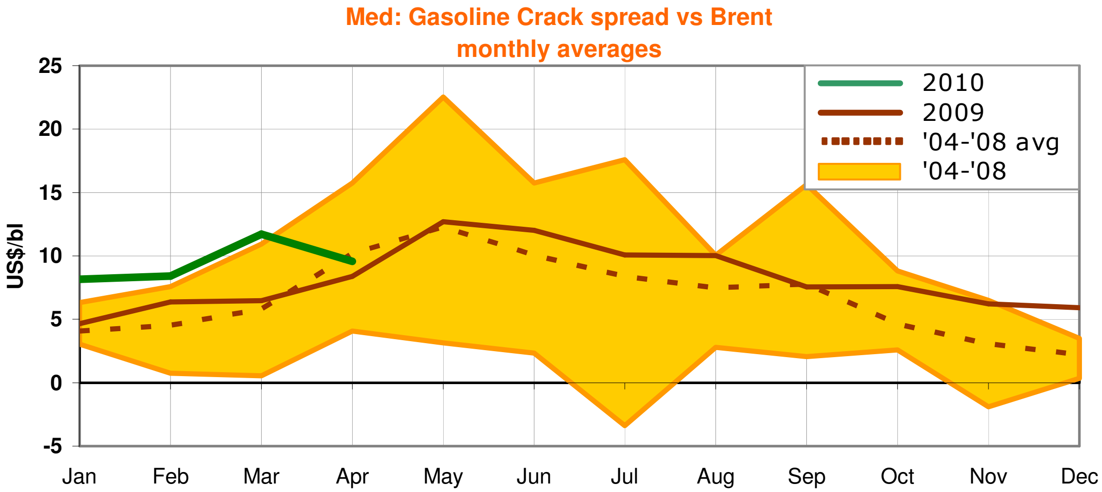
Q1/10 HIGHLIGHTS

- **Group *reported* EBITDA at EUR 50.7 ml,** down 65% vs. Q1/09
- **Group *comparable*[1] EBITDA at EUR 13.8 ml,** down 85% vs. Q1/09
- **Group *reported* Net Income (Loss) at EUR (9.3) ml,** down 116% vs. Q1/09
- **Group *Adjusted* [2] Net Income (Loss) at EUR (29.9) ml,** down 218% vs. Q1/09
- Refining margin 0.9 $/bl, down 82% vs. Q1/09 (Premium above EMC benchmark of 0.4 $/bl)
- **Net Financial Position: EUR -643 ml at the end of Q1/10**, from EUR -533 at end of 2009, primarily due to an increase in working capital

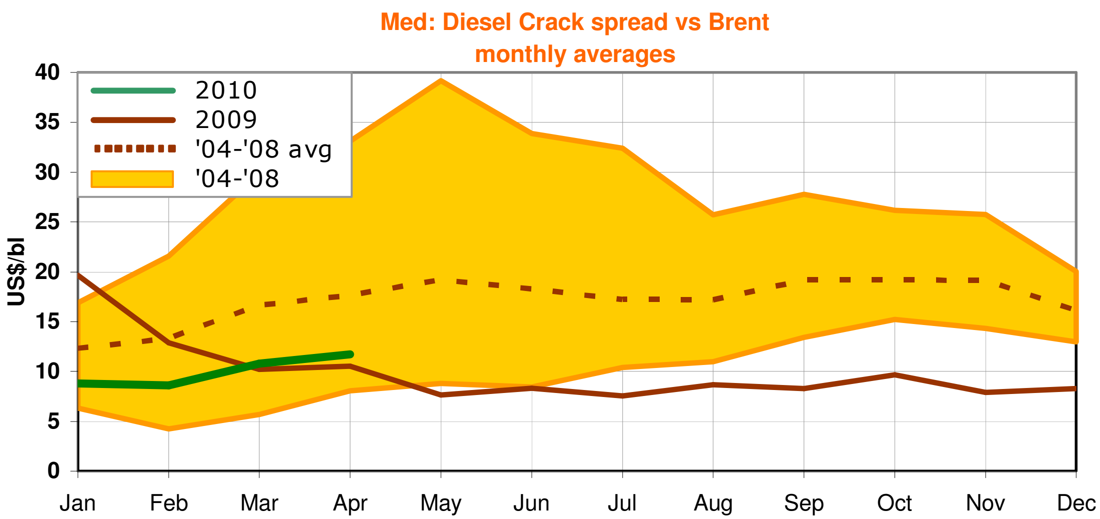
EUR ml	Q1/10	Q1/09	Var.%	Q4/09
***Comparable* EBITDA**	**13.8**	**91.1**	-85%	**24.6**
***Comparable* EBIT**	**(36.8)**	**46.5**	-179%	**(29.9)**
***Adjusted* NET Income (Loss)**	**(29.9)**	**25.3**	-218%	**(24.0)**

1. *"Comparable" figures are 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. *Net Income (Loss) is "Adjusted" for differences between LIFO and FIFO inventory evaluation net of taxes, change of derivatives fair value net of taxes and non-recurring items net of taxes*

DIESEL AND GASOLINE CRACK SPREADS

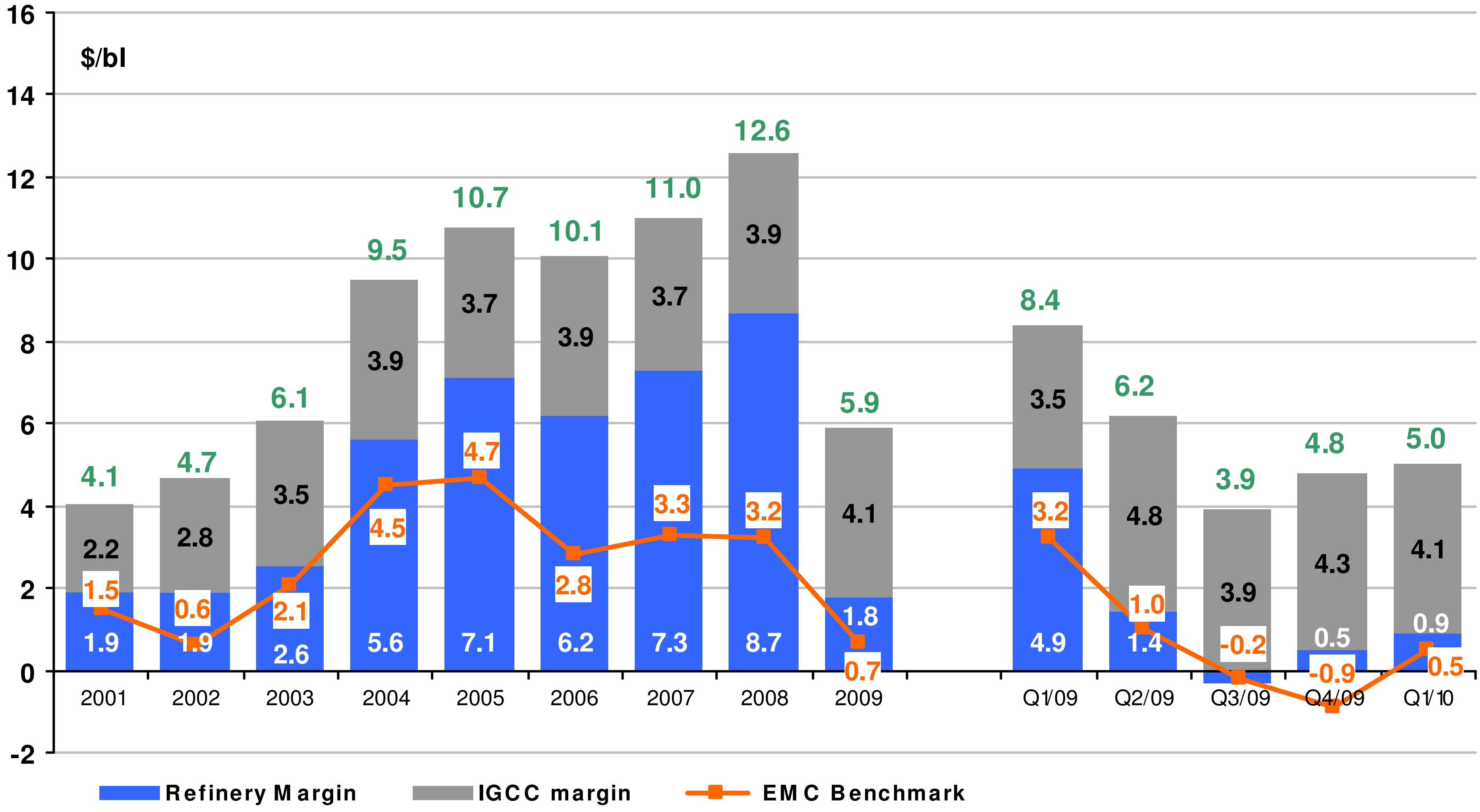


- In January and February 2010, the gasoline crack remained at a very similar level as in Q4/09, with MED monthly average just above 8 $/bl. Subsequently, in March, gasoline crack had a considerable rebound, reaching a peak value of 14 $/bl. This came as a consequence of a supply reduction from various refineries in the USA and Europe, which started the traditional "spring maintenance". At the same time, robust buying interest came from West Africa and Middle East. Therefore, the monthly average of the gasoline MED crack in March settled at 11.7 $/bl, up 40% vs. previous month



- 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. In particular, volumes held in floating storage for middle distillates went down to less than 50 ml barrels by the end of March, coming from the peak level of 105 ml barrels, reached between the end of November and early December 2009

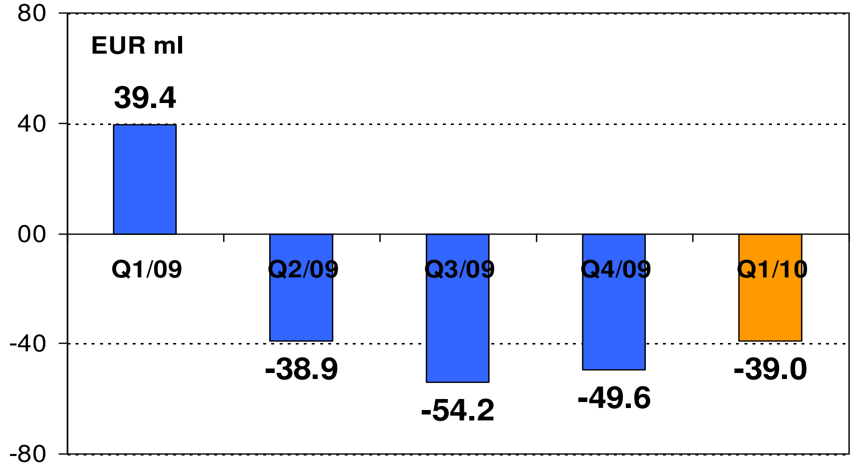
REFINING & POWER MARGIN



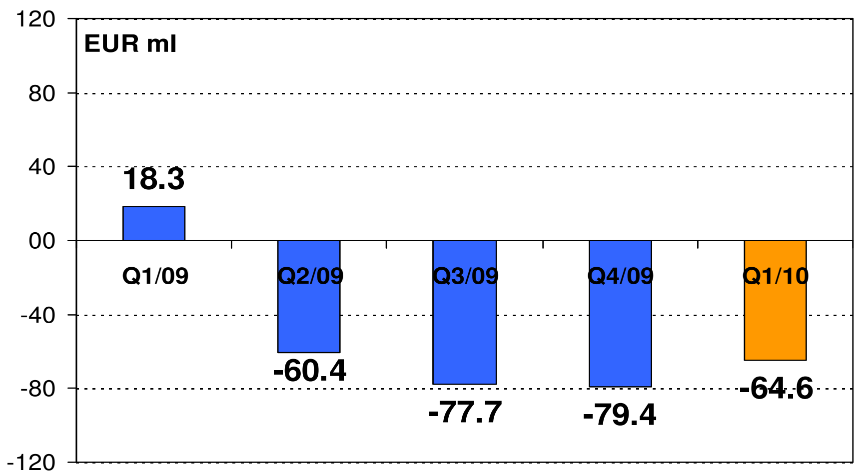
➢ Segments Review

REFINING

Comparable EBITDA



Comparable EBIT

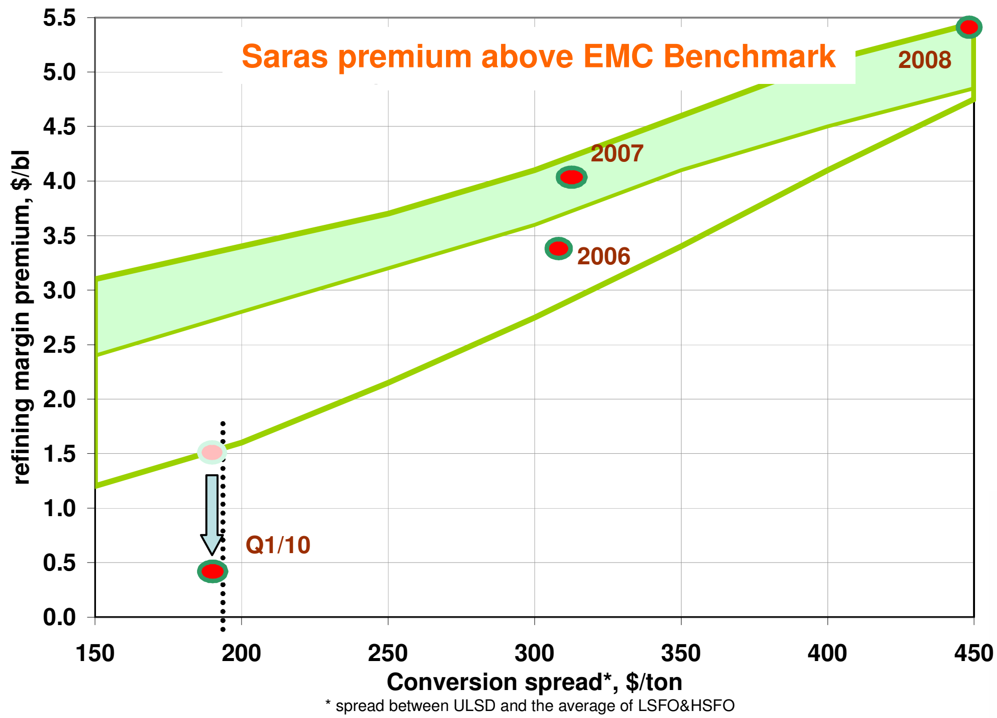


Q1/10

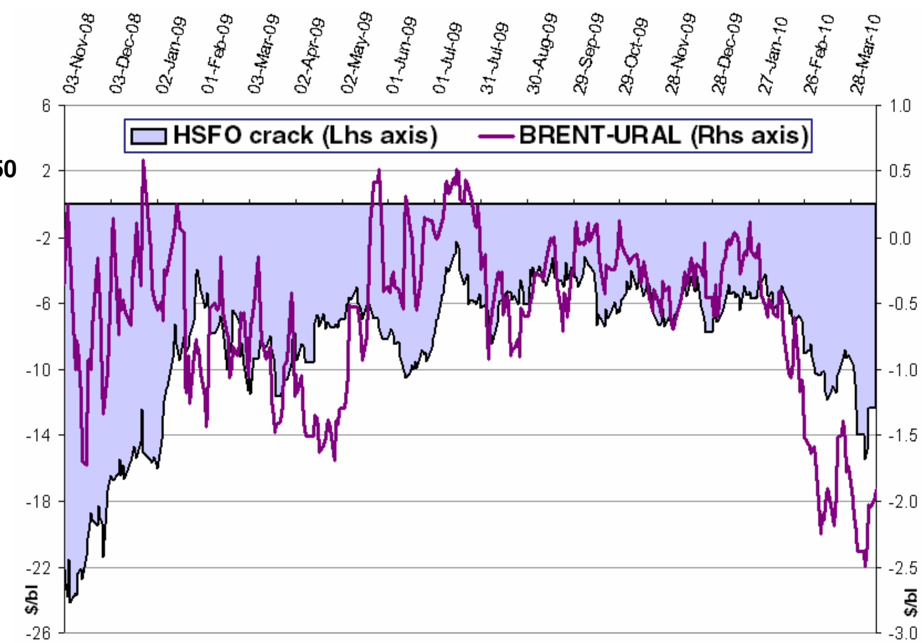
- **Crude runs in Q1/10 were 25.3 Mbl (281 kbd), equivalent to 3.47 ml tons, down 7% vs. Q1/09:**
  - ✓ Q1/10 maintenance involved a topping unit (RT2), while in Q1/09 all primary distillation units were up and running
- **Saras Refinery margin in Q1/10 at 0.9 $/bl (0.4 $/bl above EMC benchmark) down 82% vs. Q1/09, due to:**
  - ✓ Still weak conversion spread (average of 193 $/ton)
  - ✓ Tight "light-heavy" crude differential eroded part of our "complexity advantage"
  - ✓ Losses of conversion capacity (Eur 8 ml) related to the scheduled maintenance activities carried out in March (the only month in Q1/10 when refining margins were at an healthy level)
  - ✓ Other losses (for approx. Eur 12 ml), due to decay of performance related to fouling problems on conversion units ahead of their planned maintenance, and also to penalisations on certain sales channels
- ***Comparable EBITDA at EUR -39.0 ml (-199% vs. Q1/09):***
  - ✓ Lower refining margin, reduced runs and weaker USD exchange rate versus Euro (EUR/USD = 1.383 in Q1/10, up 6% vs. 1.303 in Q1/09)

EUR ml	Q1/10	Q1/09		FY2009
Comparable EBITDA	(39.0)	39.4		(103.3)
Comparable EBIT	(64.6)	18.3		(199.2)

REFINING



- Saras complexity premium above EMC benchmark is strongly linked to the diesel-fuel oil price differential (“conversion spread”)
- However, also the “Heavy-Light” differential has a significant role in our “complexity advantage”
- Saras suffered from tight conversion spread and narrow Heavy-Light differentials during 2009
- Nonetheless, the graph below shows that in recent weeks, these indicators have started to improve



- According to Q1/10 market conditions (conversion spread at 193 $/ton, and “Heavy-Light” differential at 0.9 $/bl) Saras premium above EMC benchmark could have been 1.5 $/bl, with the refinery at standard operating conditions
- However, approx. 1 $/bl was lost for the combination of reasons illustrated in the previous slide

REFINING

PRODUCTION

		2007	2008	2009	Q1/10
LPG	*Thousand tons*	306	337	221	77
	Yield	2.1%	2.2%	1.7%	2.2%
NAPHTHA+GASOLINE	*Thousand tons*	4,039	4,056	3,343	966
	yield	27.7%	26.1%	25.1%	27.8%
MIDDLE DISTILLATES	*Thousand tons*	7,541	8,275	6,769	1,792
	yield	51.7%	53.3%	50.9%	51.7%
FUEL OIL & OTHERS	*Thousand tons*	707	825	1,119	154
	yield	4.8%	5.3%	8.4%	4.4%
TAR	*Thousand tons*	1,120	1.121	1,077	262
	yield	7.7%	7.2%	8.1%	7.6%

Balance to 100% are Consumption & Losses

CRUDE OIL SLATE

		2007	2008	2009	Q1/10
Light extra sweet		45%	51%	48%	48%
Light sweet		2%	0%	0%	2%
Medium sweet		0%	0%	0%	2%
Light sour		0%	0%	0%	0%
Medium sour		26%	22%	28%	26%
Heavy sour		27%	27%	24%	22%
Average crude gravity	°API	32.9	32.7	32.4	32.4

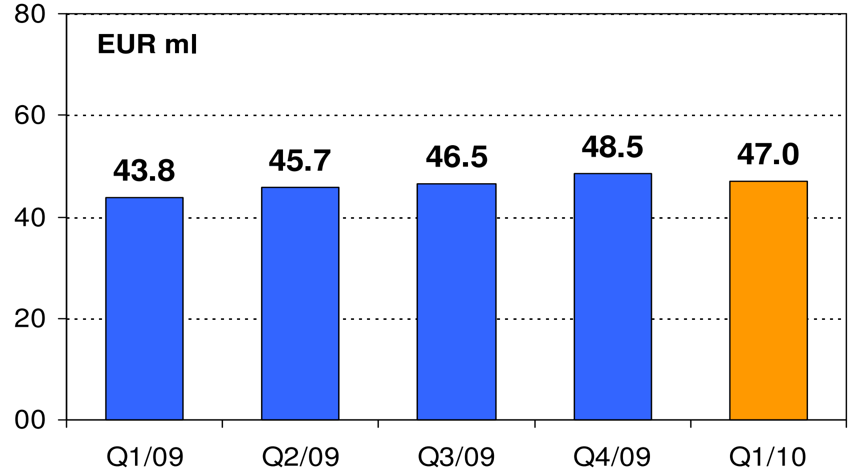
REFINING

FIXED AND VARIABLE COSTS

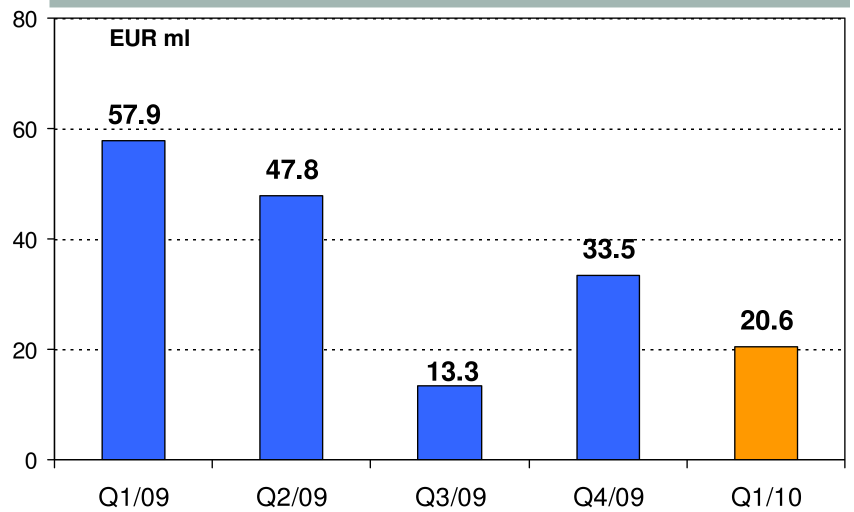
		2007	2008	2009	Q1/10
Refinery RUNS	Million barrels	106.5	113.3	97.1	25.3
Exchange rate	*EUR/USD*	*1.37*	*1.47*	*1.40*	*1.38*
Fixed costs	EUR million	**198**	**239**	**228**	**56**
	$/bl	**2.5**	**3.1**	**3.3**	**3.0**
Variable costs	EUR million	**140**	**178**	**156**	**42**
	$/bl	**1.8**	**2.3**	**2.2**	**2.3**

POWER GENERATION

Comparable EBITDA



IT GAAP EBITDA



Q1/10

- **IT GAAP EBITDA EUR 20.6 ml (-64% vs. Q1/09) due to:**
  - ✓ significantly lower CIP/6 power tariff (9.2 EURcent/kWh, down 35% vs. Q1/09), because "incentive component" of tariff expired in April 2009
  - ✓ only partial compensation came from higher electricity production (at 0.939 TWh, up 5% vs. Q1/09), since Q1/09 maintenance was heavier
- **IFRS EBITDA at EUR 47.0 ml, up 7% vs. Q1/09:**
  - ✓ Sales of H2 and steam in Q1/10, although penalised by the scheduled maintenance cycle, were still higher than in Q1/09 (up by EUR 2.6 ml), because of significantly longer maintenance last year vs. this year

EUR ml	Q1/10	Q1/09		FY2009
Comparable EBITDA	47.0	43.8		184.5
Comparable EBIT	27.7	24.6		107.7
IT GAAP EBITDA	20.6	57.9		152.5

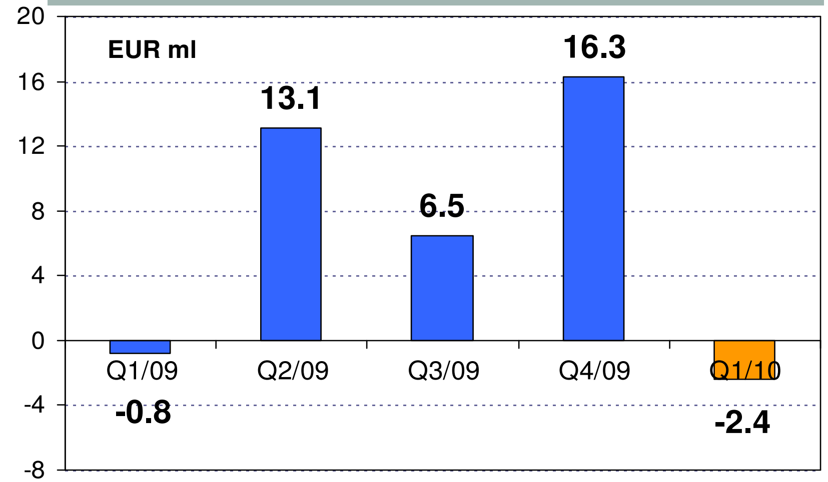
POWER GENERATION

FIXED & VARIABLE COSTS (IT GAAP)

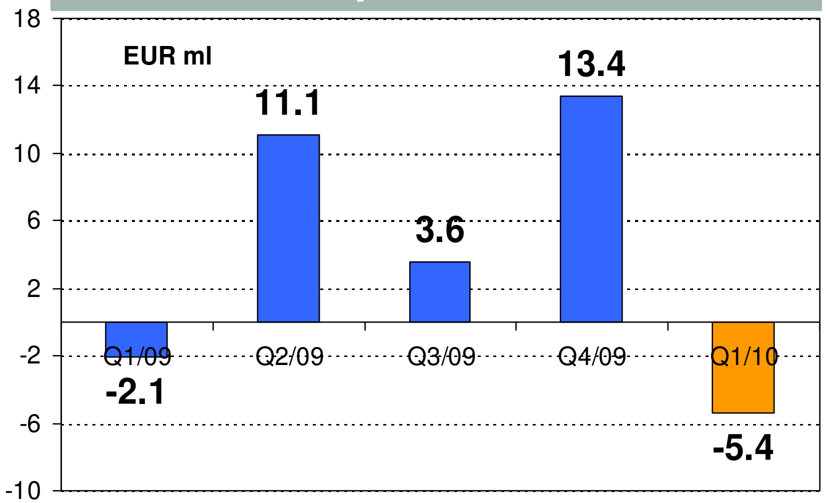
		2007	2008	2009	Q1/10
Refinery RUNS	Million barrels	106.5	113.3	97.1	25.3
Power production	MWh/1000	4,414	4,318	4,066	939
Exchange rate		*1.37*	*1.47*	*1.40*	*1.38*
Fixed costs	EUR million	**104**	**102**	**103**	**27**
	$/bl	**1.3**	**1.3**	**1.5**	**1.5**
	EUR/MWh	24	24	25	29
Variable costs	EUR million	**67**	**78**	**53**	**12**
	$/bl	**0.9**	**1.0**	**0.8**	**0.7**
	EUR/MWh	15	18	13	13

MARKETING

Comparable EBITDA



Comparable EBIT

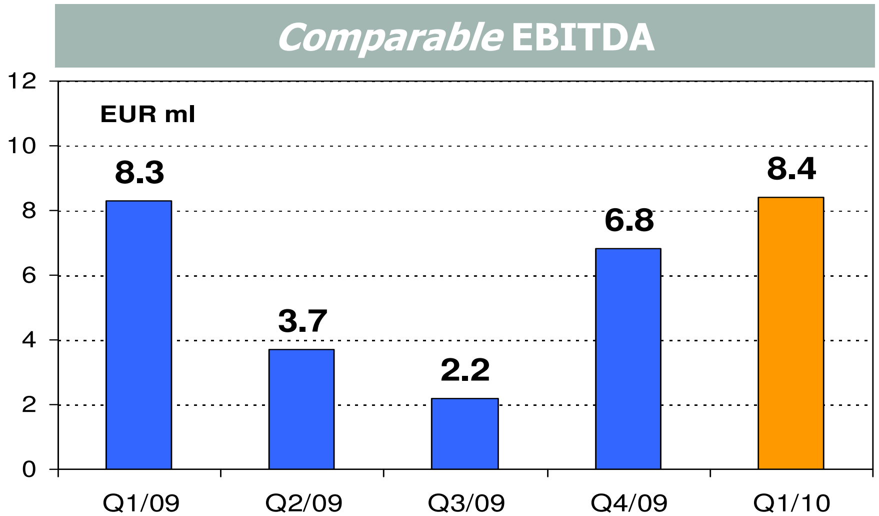


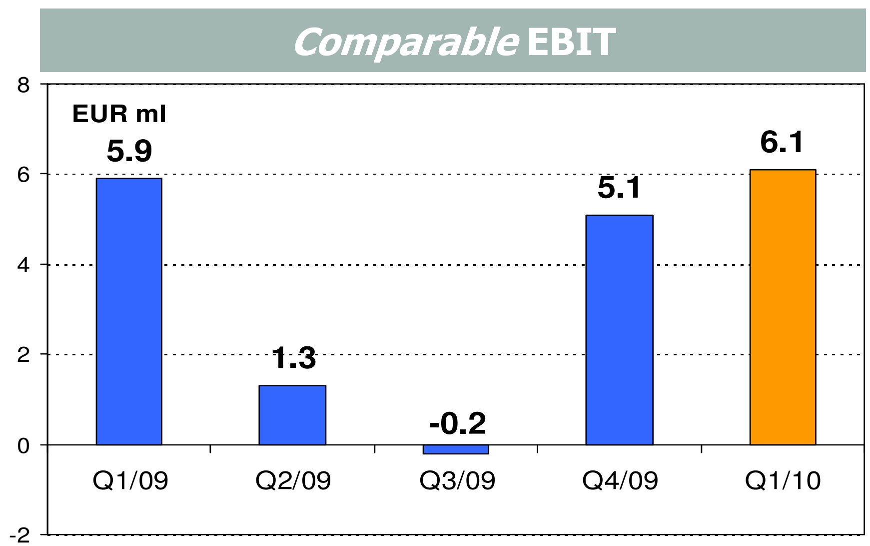
Q1/10

- ***Comparable* EBITDA negative for EUR 2.4 ml, down by 200% vs. Q1/09**
  - ✓ seasonality effects (first quarter is traditionally weak)
  - ✓ low margins related to persistently difficult macro-economic environment, with total demand for oil products contracting both in Spain (-6%) and also in Italy (-4%) vs. same period last year
  - ✓ losses for EUR 1 ml from bio-diesel, due to high cost of feedstock
- **Total sales stood at 1,052 ktons, up 4% vs. Q1/09, thanks to strong growth in volumes sold by our Italian subsidiary, which more than compensated the decrease in Spanish volumes**
  - ✓ Sales of Arcola (Italy) were 382 ktons, up 24% vs. Q1/09 (due to the take over of ENI business in Sardegna)
  - ✓ Sales of Saras Energia (Spain) were 670 ktons, down 5% vs. Q1/09 (opportunistic decision to terminate sale contracts with low margins towards commercial operators)

EUR ml	Q1/10	Q1/09		FY2009
Comparable EBITDA	(2.4)	(0.8)		35.1
Comparable EBIT	(5.4)	(2.1)		26.0

WIND





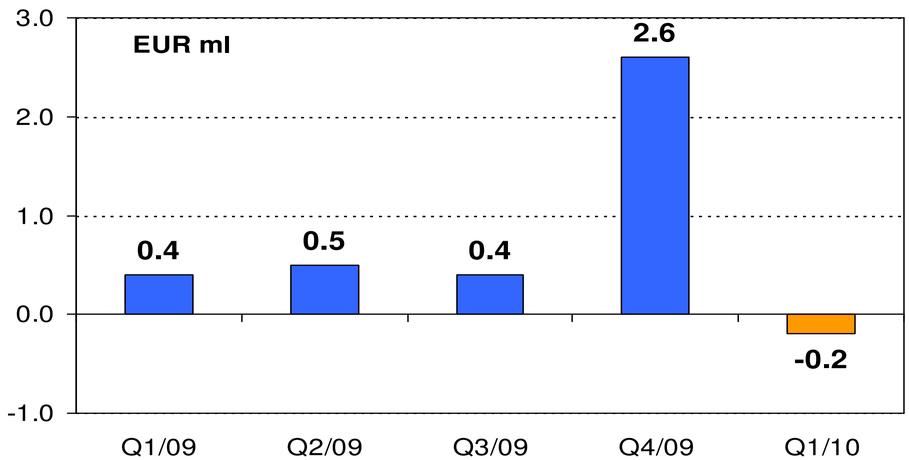
Q1/10

- ***Comparable* EBITDA at EUR 8.4 ml (up 1% vs. Q1/09):**
  - ✓ higher electricity production (up 5% vs. Q1/09), due to very good wind conditions, with record quarterly production (62 GWh)
  - ✓ Green Certificates at 8.5 EURcent/kWh, up 2% vs. Q1/09
  - ✓ the above factors more than compensated the reduction in electricity tariff (-9%) caused by the economic recession
- **Total Power tariff at 15.6 EURcent/kWh (-3% vs. Q1/09)**

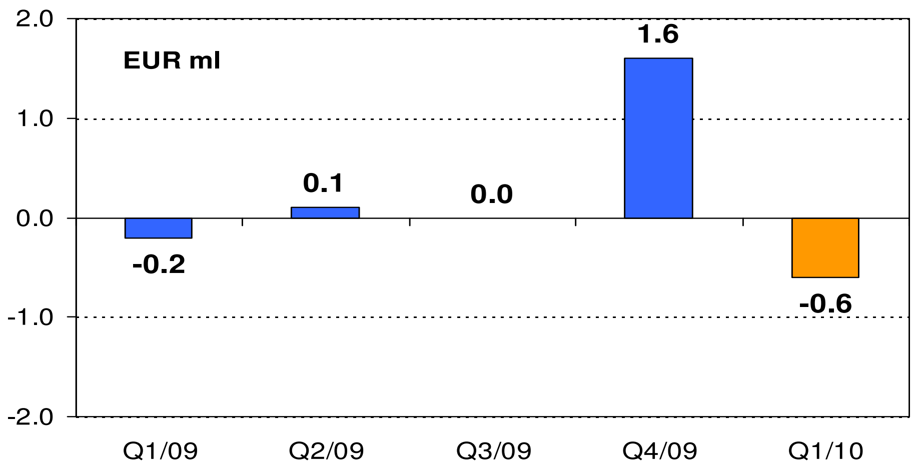
EUR ml	Q1/10	Q1/09		FY2009
Comparable EBITDA	8.4	8.3		21.0
Comparable EBIT	6.1	5.9		12.1

OTHER

Comparable EBITDA



Comparable EBIT



Q1/10

- ***Comparable*** **EBITDA negative by EUR 0.2 ml, down from EUR +0.4 ml in Q1/09**

EUR ml	Q1/10	Q1/09		FY2009
Comparable EBITDA	(0.2)	0.4		3.9
Comparable EBIT	(0.6)	(0.2)		1.5

➢ Financials

KEY INCOME STATEMENT FIGURES

EUR million	2008	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10
EBITDA	256.6	144.6	147.9	(17.1)	70.1	345.5	50.7
***Comparable* EBITDA**	**673.3**	**91.1**	**24.1**	**1.4**	**24.6**	**141.2**	**13.8**
D&A	**167.9**	**44.6**	**45.6**	**48.4**	**54.5**	**193.1**	**50.6**
EBIT	88.7	100.0	102.3	(65.5)	15.6	152.4	0.1
***Comparable* EBIT**	**505.4**	**46.5**	**(21.5)**	**(47.0)**	**(29.9)**	**(51.9)**	**(36.8)**
Interest expense	(12.6)	(4.1)	(3.7)	(0.6)	(9.0)	(17.4)	(4.3)
Fair value	2.1	(1.6)	(1.4)	(2.3)	4.2	(1.1)	(5.3)
Derivatives gains/losses	11.8	2.3	(5.7)	(1.4)	(10.5)	(15.3)	(3.2)
Net Financial expense	**1.4**	**(3.4)**	**(10.8)**	**(4.2)**	**(15.3)**	**(33.7)**	**(12.8)**
Equity interest	**0.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Profit before taxes	**90.6**	**96.6**	**91.5**	**(69.7)**	**0.3**	**118.7**	**(12.7)**
Taxes	(28.7)	(38.4)	(32.7)	20.1	4.9	(46.1)	3.4
Net income (Loss)	61.8	58.2	58.8	(49.6)	5.2	72.6	(9.3)
Adjustments	265.3	(32.9)	(77.1)	12.0	(29.2)	(127.1)	(20.6)
***Adjusted* Net Income (Loss)**	**327.1**	**25.3**	**(18.3)**	**(37.6)**	**(24.0)**	**(54.5)**	**(29.9)**

DETAIL OF NET INCOME (LOSS) ADJUSTMENTS

EUR million	2008	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10
(Inventories at LIFO- inv. at FIFO) net of taxes	269.3	(34.0)	(77.8)	11.1	(27.9)	(128.6)	(24.2)
Non recurring items net of taxes	(3.5)	0.0	0.0	0.0	0.0	0.0	0.0
Change of derivatives fair value net of taxes	(0.4)	1.1	0.7	0.9	(1.2)	1.5	3.6
TOTAL adjustments	265.3	(32.9)	(77.1)	12.0	(29.2)	(127.1)	(20.6)

Financials

KEY CASHFLOW FIGURES

EUR million	2008	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10
Initial net financial position	**(27)**	**(333)**	**(223)**	**(472)**	**(463)**	**(333)**	**(533)**
CF FROM OPERATIONS	**275**	**170**	**31**	**78**	**(5)**	**274**	**(87)**
of which working capital	203	31	(142)	97	(48)	(62)	(138)
CF FROM INVESTMENTS	**(289)**	**(61)**	**(122)**	**(70)**	**(65)**	**(317)**	**(23)**
tangible & intangible assets	(257)	(61)	(122)	(70)	(65)	(317)	(23)
acquisitions	(32)	0	0	0	0	0	0
CF FROM FINANCING	**(231)**	**0**	**(158)**	**0**	**0**	**(158)**	**0**
capital increase	0	0	0	0	0	0	0
buyback own shares	(70)	0	0	0	0	0	0
dividends	(161)	0	(158)	0	0	(158)	0
TOTAL CASHFLOW	**(245)**	**109**	**(249)**	**8**	**(70)**	**(201)**	**(110)**
Wind net debt @ 30.06.2008	**(61)**						
Final net financial position	**(333)**	**(223)**	**(472)**	**(463)**	**(533)**	**(533)**	**(643)**

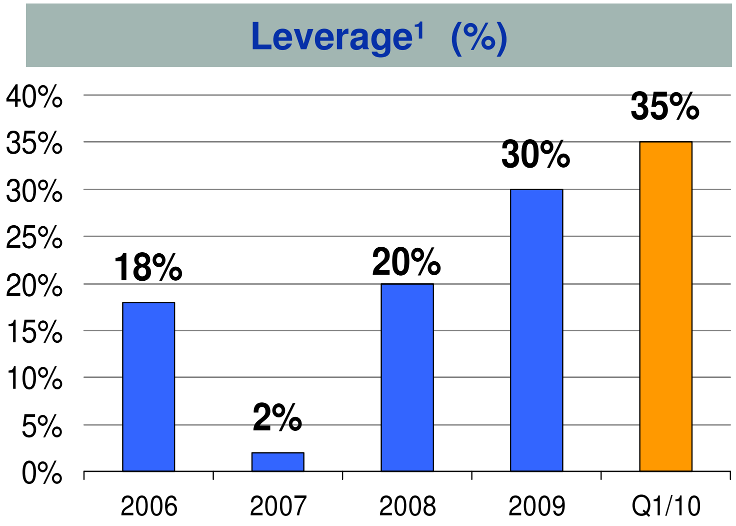
CAPEX BY SEGMENT

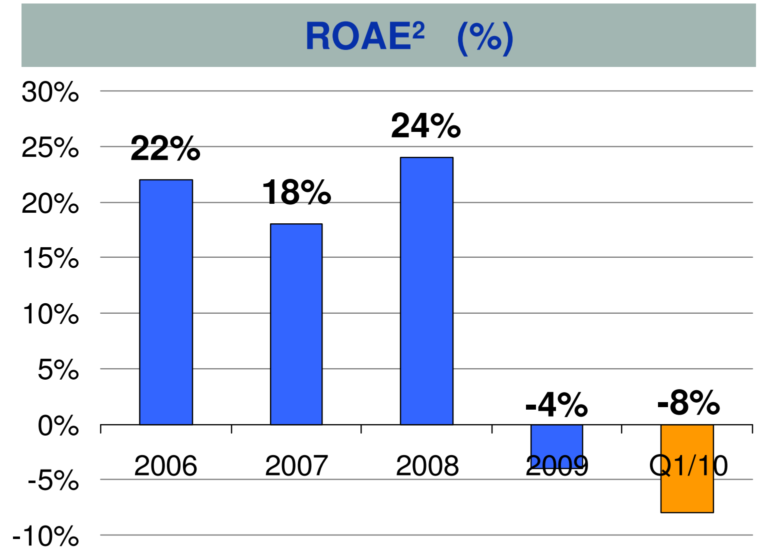
EUR million	2008	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10
REFINING	**182.3**	**52.6**	**90.9**	**44.1**	**56.9**	**244.4**	**19.9**
POWER GENERATION	**26.5**	**2.7**	**3.2**	**3.1**	**3.4**	**12.4**	**1.8**
MARKETING	**45.9**	**4.2**	**26.2**	**22.3**	**3.9**	**56.6**	**0.8**
WIND	**0.0**	**0.0**	**0.1**	**0.1**	**0.1**	**0.3**	**0.1**
OTHER ACTIVITIES	**1.8**	**1.1**	**1.3**	**0.4**	**0.4**	**3.3**	**0.5**
TOTAL CAPEX	**256.5**	**60.5**	**121.7**	**70.0**	**64.7**	**317.0**	**23.1**

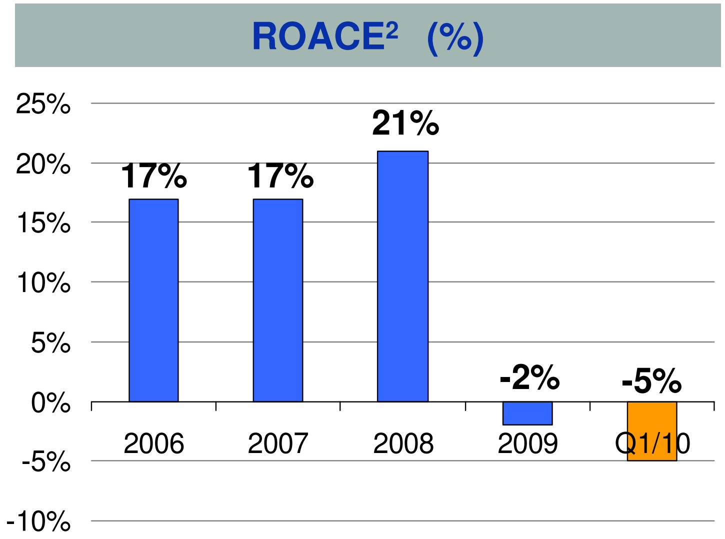
KEY BALANCE SHEET FIGURES AND NET FINANCIAL POSITION

EUR million		2008	Q1/09	Q2/09	Q3/09	2009	Q1/10
Current assets		**1,311**	**1,341**	**1,511**	**1,423**	**1,406**	**1,696**
Cash and other cash equivalents	A	86	130	184	93	133	114
Other current assets		1,225	1,212	1,328	1,330	1,273	1,582
Non current assets		**1,925**	**1,938**	**1,991**	**2,022**	**2,020**	**2,001**
TOTAL ASSETS		**3,236**	**3,280**	**3,502**	**3,445**	**3,426**	**3,697**
Non interest bear liabilities		**1,507**	**1,556**	**1,574**	**1,665**	**1,532**	**1,721**
Interest bear liabilities	B	**418**	**353**	**655**	**556**	**666**	**757**
Equity		**1,311**	**1,371**	**1,273**	**1,224**	**1,228**	**1,219**
TOTAL LIABILITIES		**3,236**	**3,280**	**3,502**	**3,445**	**3,426**	**3,697**
Intercompany loans to unconsolidated subsidiaries	C	0.0	0.0	0.0	0.0	0.0	0.0
Net Financial Position (A-B+C)		**-333**	**-223**	**-472**	**-463**	**-533**	**-643**

KEY RATIOS







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

➢ Outlook & Strategy

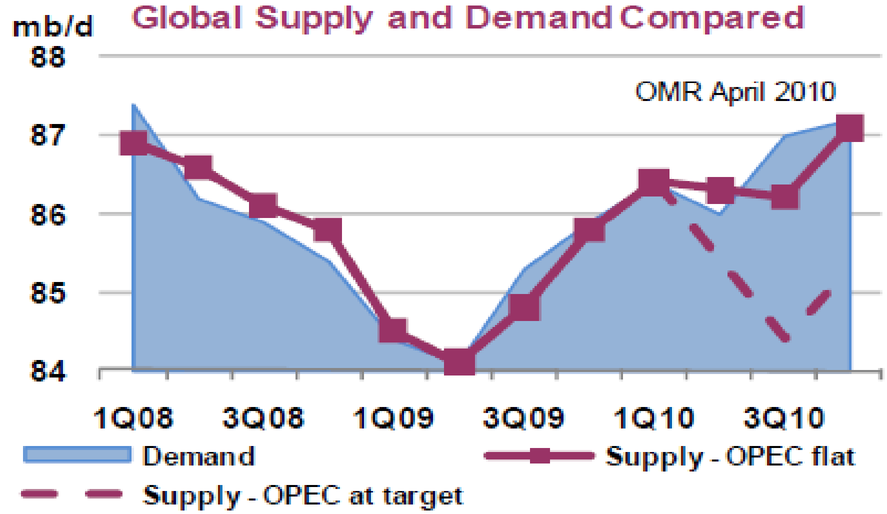
REFINING & POWER – 2010 MAINTENANCE SCHEDULE

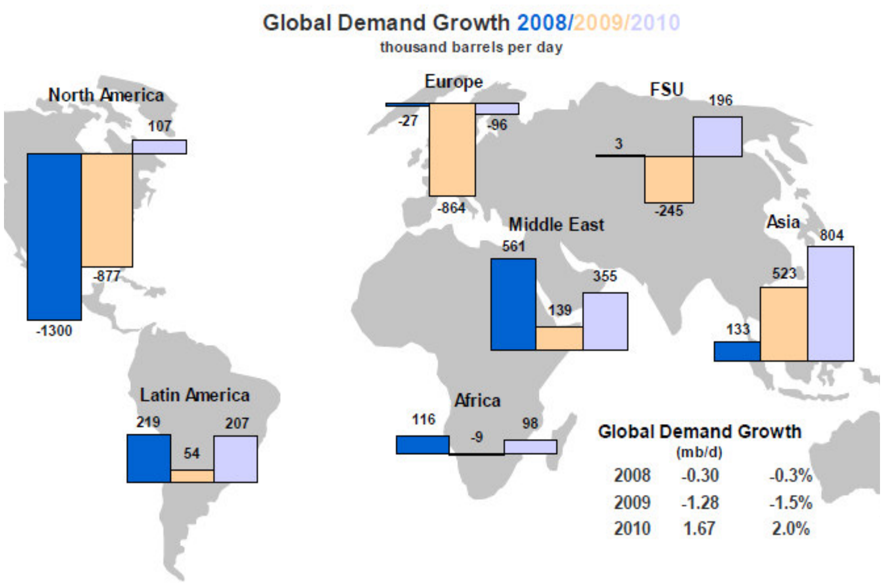
- 2010 Maintenance is proceeding according to schedule, both for the Refinery and for the IGCC Power Plant
- Refinery maintenance this year is significantly lighter than the programme carried out in 2009. In particular, so far, the impact of the activities completed in Q1/10 has been USD 11 ml (in terms of reduced conversion capacity), and the runs have been 25.3 ml barrels, in line with information previously provided to the financial markets
- For the IGCC Power plant, the maintenance routine on 2 trains of "Gasifier – Turbine" has started in Q1/10, and it will be completed during Q2/10 as per schedule
- Due to IFRS linearisation procedure, *comparable* EBITDA is expected at EUR 180÷190 ml per year, stable until 2021. On the contrary, Italian GAAP EBITDA reflects oil price volatility, due to the formulas used to calculate CIP/6 tariff

		Q1/10	Q2/10 expected	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	3.65 ÷ 3.85 26.6 ÷ 28.1	3.80 ÷ 3.90 27.7 ÷ 28.5	3.80 ÷ 3.90 27.7 ÷ 28.5	14.7 ÷ 15.1 107 ÷ 110
Loss on EBITDA due to lower conversion capacity	USD (million)	11	9 ÷ 15			20 ÷ 26
IGCC						
PLANT		2 Gasifiers 2 Turbines				2 Gasifiers 2 Turbines
Power production	MWh (ml)	0.94	1.05 ÷ 1.10	1.10 ÷ 1.20	1.10 ÷ 1.20	4.19 ÷ 4.44

SHORT TERM OUTLOOK

- The International Energy Agency (IEA) is optimistic on oil demand trends in 2010, thanks to a return to GDP growth, as detailed in the recent IMF "World Economic Outlook"
- More specifically, 2010 global oil demand is expected to climb back at 86.6 mb/d (+1.67 mb/d year-on-year), close to pre-crisis levels
- However, growth will not be homogeneous. Six non-OECD countries (China, Saudi Arabia, India, Brazil, Russia and Iran) are expected to account for almost three-quarters of global oil demand growth in 2010
- On the supply side, in mid-March OPEC decided again to leave output targets unchanged. This is a signal of satisfaction with current price levels, but also of growing discord over production quotas (indeed, compliance is now less than 50%)
- The low compliance is putting back on the market increasing quantities of heavy crude oil, and the heavy-light price differential is widening again, thus restoring part of the competitive advantage of complex refineries
- Looking at oil products' inventories, recent reports from shipbrokers and newswire sources confirm that several oil tankers used during 2009 for floating storage, have unloaded their cargoes in Q1/10
- As a consequence, middle distillates stocks are moving back towards seasonal norms. If de-stocking trends continue at a similar pace, inventories could normalize by end of summer
- Therefore, the outlook for refining margins is positive, although the rebound will be only gradual during the year





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

STRATEGY HIGHLIGHTS AND IMPLEMENTATION

- **The global recession in 2009 had a severe impact on demand for petroleum products and brought a drastic reduction of refining margins. During these challenging times, refining profitability will be progressively more and more dependent on introducing initiatives to reduce costs, increase operational efficiency and asset productivity**
- **Accordingly, at the beginning of Q1/10, we started an "asset management" programme in our Sarroch refinery, with three main pillars:**
  - ✓ "Asset Integrity" (enhancing both routine and turn-around maintenance procedures)
  - ✓ "Asset Efficiency" (addressing consumption and losses)
  - ✓ "Asset Effectiveness" (i.e. productivity)
- **Immediate results for the programme are expected to be worth approx. EUR 10 ml for the year, while for the mid-term the evaluations are still ongoing**

- **Looking beyond the Refining segment, the Group strategy in 2010 will focus on consolidating the performance achieved by the Marketing segment in the previous years. This will be achieved with the complete integration of the new retail stations acquired in Spain during 2009, and also of the 200,000 tons/year Biodiesel plant built in Cartagena at the end of 2008, and operating at stable full scale production since the second half of 2009. Moreover, we will pursue 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 intends to carry out a re-powering project for the Ulassai wind park, which consists in the construction of another 6 "Vestas V80" aero-generators, hence increasing the total installed capacity up to 96MW. We will also continue developing other projects in our pipeline, both in southern Italy and also abroad**

- **Finally, regarding gas exploration activities, the studies carried out during the second half of 2009 were quite encouraging, and showed the presence of methane gas. Therefore, we are currently doing campaigns of geophysical infilling, as well as approx. 170 kilometres of deep drilling lines, in order to determine the optimal location for the exploration well**

➢ Additional Information

REFINING

EUR million	2008	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10
EBITDA	109.6	89.3	67.5	(77.5)	(0.8)	78.5	(18.5)
Comparable EBITDA	**433.6**	**39.4**	**(38.9)**	**(54.2)**	**(49.6)**	**(103.3)**	**(39.0)**
EBIT	30.0	68.2	46.0	(101.0)	(30.6)	(17.4)	(44.1)
Comparable EBIT	**354.0**	**18.3**	**(60.4)**	**(77.7)**	**(79.4)**	**(199.2)**	**(64.6)**
CAPEX	182	53	91	44	57	244	20
REFINERY RUNS							
Thousand tons	15,517	3,723	2,704	3,447	3,432	13,305	3,469
Million barrels	113.3	27.2	19.7	25.2	25.0	97.1	25.3
Barrels/day	310	302	217	273	272	266	281
Of which for third parties	35%	28%	31%	31%	31%	30%	7%
EMC benchmark	3.2	3.2	1.0	(0.2)	(0.9)	0.7	0.5
Saras refining margin	8.7	4.9	1.4	(0.3)	0.5	1.8	0.9

POWER GENERATION

EUR million		2008	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10
Comparable EBITDA		**200.0**	**43.8**	**45.7**	**46.5**	**48.5**	**184.5**	**47.0**
Comparable EBIT		**124.0**	**24.6**	**26.4**	**27.3**	**29.4**	**107.7**	**27.7**
EBITDA IT GAAP		294.6	57.9	47.8	13.3	33.5	152.5	20.6
EBIT IT GAAP		239.5	43.9	33.7	(0.9)	19.3	95.9	6.4
NET INCOME IT GAAP		133.9	26.1	17.6	(1.4)	11.9	54.2	3.1
CAPEX		27	3	3	3	3	12	2
ELECTRICITY PRODUCTION	MWh/1000	**4,318**	897	1,116	924	1,128	**4,066**	939
POWER TARIFF	€cent/KWh	**14.2**	14.1	9.6	8.3	8.6	**10.1**	9.2
POWER IGCC MARGIN	$/bl	**3.9**	3.5	4.8	4.2	4.3	**4.1**	4.1

MARKETING

EUR million	2008	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10
EBITDA	(57.8)	2.8	30.5	11.3	13.0	57.6	14.0
Comparable EBITDA	**34.9**	**(0.8)**	**13.1**	**6.5**	**16.3**	**35.1**	**(2.4)**
EBIT	(63.2)	1.5	28.5	8.4	10.1	48.5	11.0
Comparable EBIT	**29.5**	**(2.1)**	**11.1**	**3.6**	**13.4**	**26.0**	**(5.4)**
CAPEX	46	4	26	22	4	57	1
SALES (THOUSAND TONS)							
ITALY	**1,176**	308	304	320	308	**1,239**	382
SPAIN	**2,854**	705	681	650	697	**2,733**	670
TOTAL	**4,030**	1,013	985	969	1,005	**3,972**	1,052

WIND

EUR million		2008	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10
Comparable EBITDA		**14.1**	**8.3**	**3.7**	**2.2**	**6.8**	**21.0**	**8.4**
Comparable EBIT		**5.0**	**5.9**	**1.3**	**(0.2)**	**5.1**	**12.1**	**6.1**
ELECTRICITY PRODUCTION	MWh	**153,735**	58,556	25,249	16,956	55,209	**155,970**	61,737
POWER TARIFF	€cent/KWh	**8.6**	7.8	6.4	9.6	5.6	**7.0**	7.1
GREEN CERTIFICATES	€cent/KWh	**6.9**	8.4	8.0	10.0	8.9	**8.7**	8.5

OTHER

EUR million	2008	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10
Comparable EBITDA	**0.2**	**0.4**	**0.5**	**0.4**	**2.6**	**3.9**	**(0.2)**
Comparable EBIT	**(2.0)**	**(0.2)**	**0.1**	**0.0**	**1.6**	**1.5**	**(0.5)**
CAPEX	2	1	1	0	0	3	1