SARAS
Second Quarter and First Half 2013 results

9th August 2013

AGENDA

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- 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

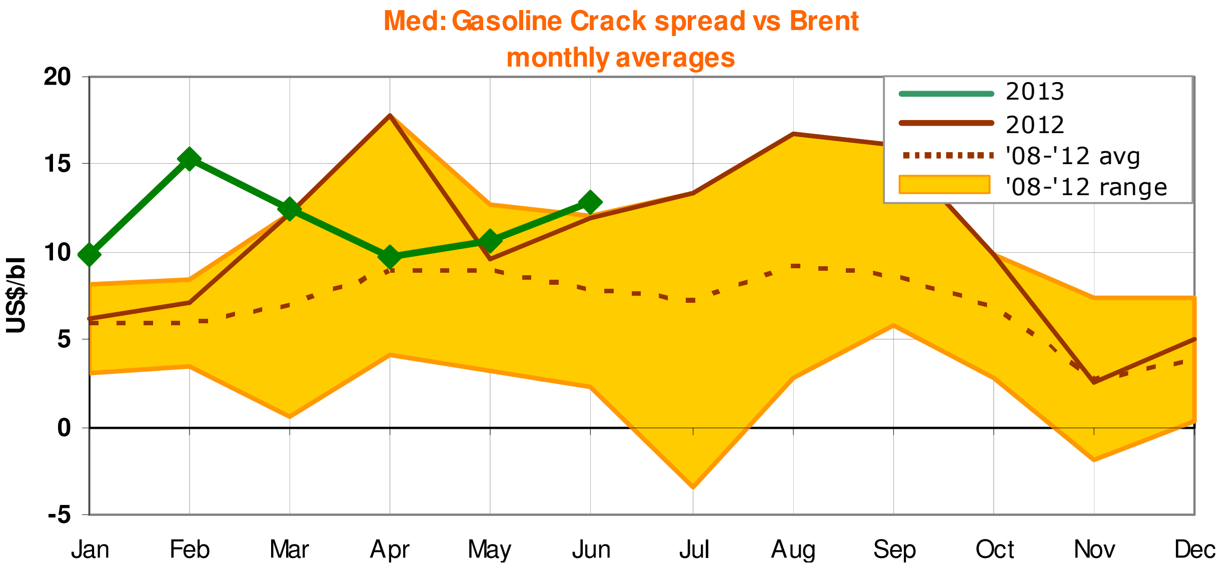
Highlights: Group Results

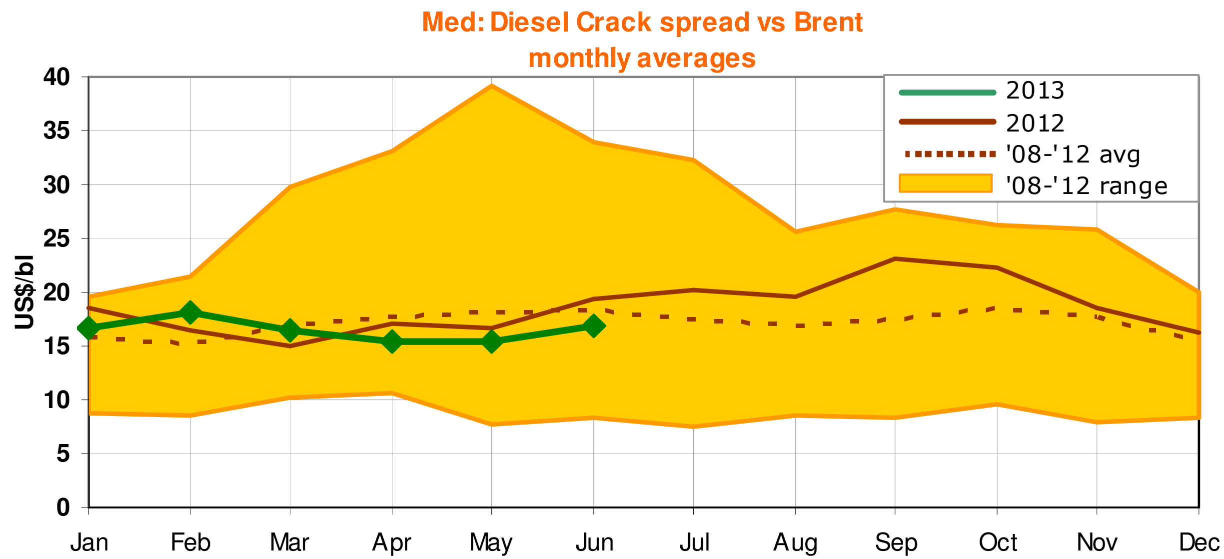
EUR ml	Q2/13	Q2/12	H1/13	H1/12
Reported EBITDA	(26.1)	(147.3)	28.3	(35.4)
Reported Net Result	(199.5)	(131.8)	(201.3)	(117.7)
Comparable[1] EBITDA	5.8	33.6	54.0	54.7
Adjusted[2] Net Result	(46.3)	(29.3)	(57.0)	(65.9)

1. *Calculated using IFRS principles, deducting non recurring items, change of the fair value of derivative instruments, and based on the 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*

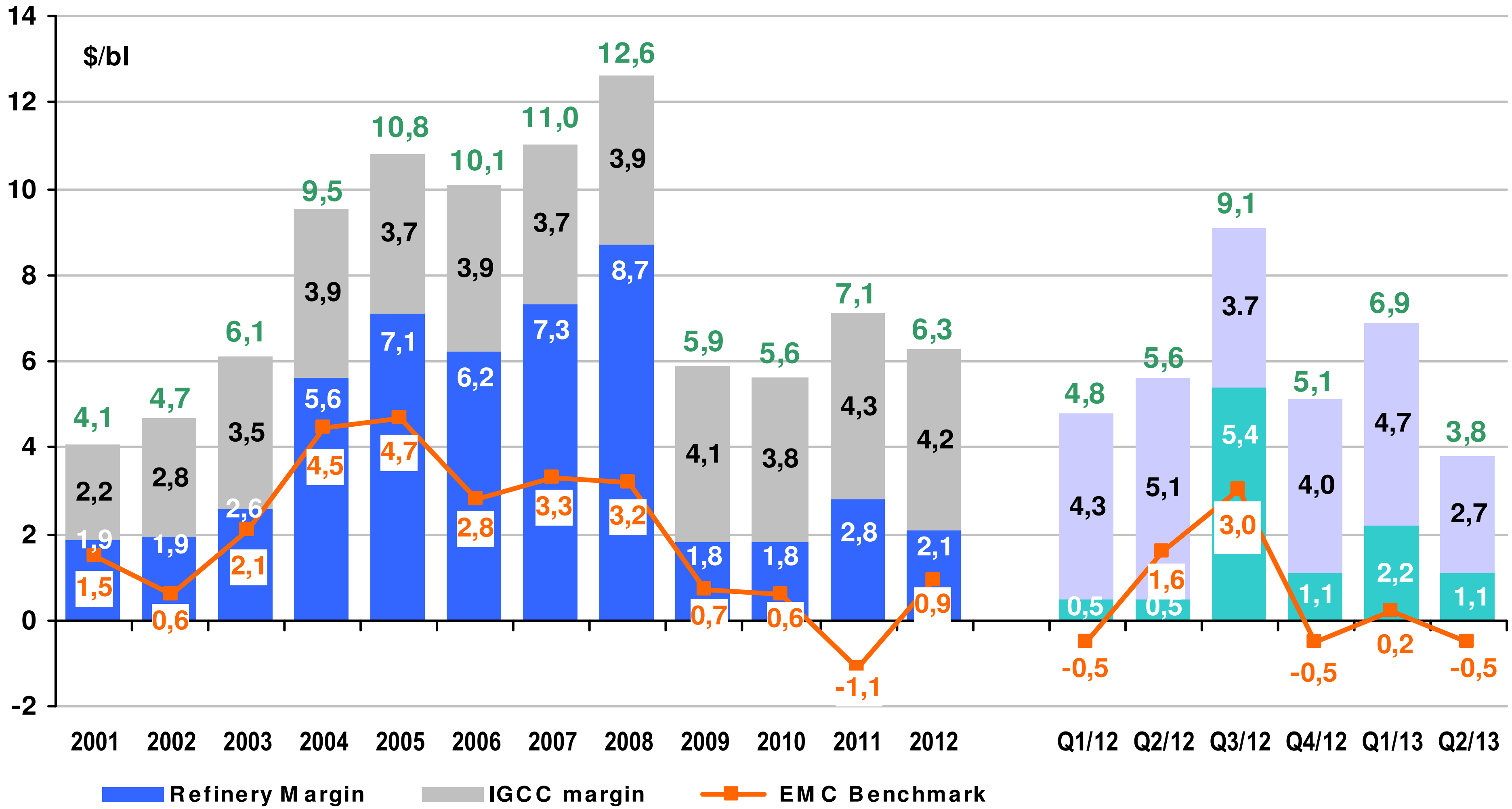
- **Net Financial Position on 30th Jun 2013 equal to EUR -157 ml,** improved by 28% vs. EUR -218 ml on 31st Dec 2012, thanks to positive cashflow from Operations

Highlights: Diesel and Gasoline Crack Spreads





Highlights: Refining and Power Generation Margins

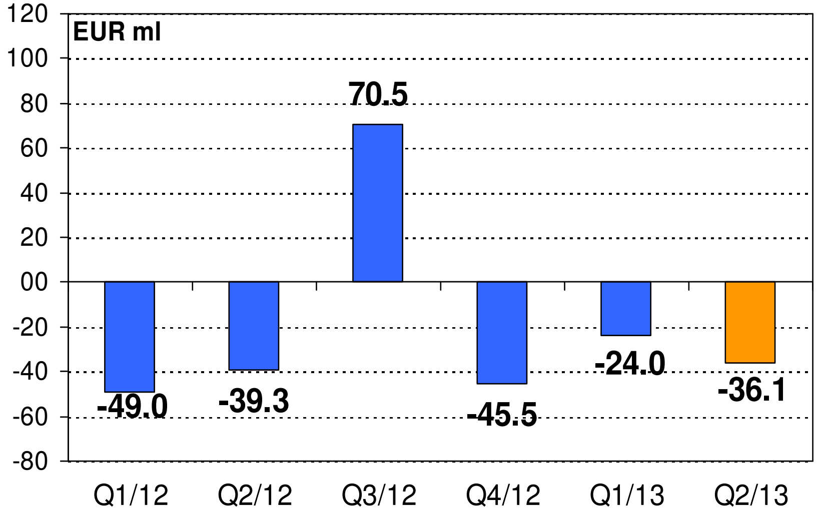


Refinery margins: (*comparable* Refining EBITDA + Fixed Costs) / Refinery Crude Runs in the period
IGCC margin: (Power Gen. EBITDA + Fixed Costs) / Refinery Crude Runs in the period
EMC benchmark: margin calculated by EMC (Energy Market Consultants) based on a crude slate made of 50% Urals and 50% Brent

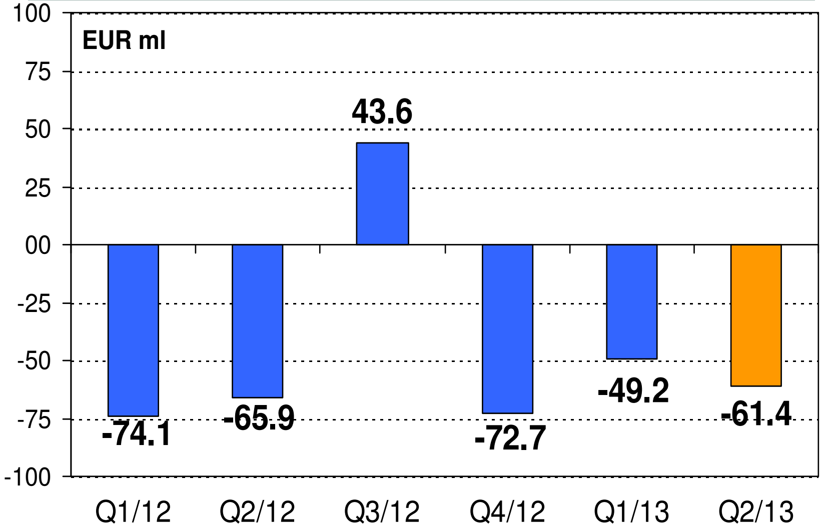
➢ Segments Review

Segment Review: Refining

Comparable EBITDA



Comparable EBIT



Q2/13

- **Crude runs at 24.7 Mbl (271 kbd), up 21% vs. Q2/12**
  - ✓ Lower scheduled maintenance on crude distillation unit in Q2/13
- ***Comparable* EBITDA at EUR -36.1ml, up 8% vs. Q2/12**
  - ✓ Oil markets continued to be under pressure in the Med, due to economic and geopolitical turbulences. EMC Benchmark margin declined to -0.5$/bl (1.6$/bl in Q2/12), but Saras refinery managed to post 1.6$/bl premium above the EMC, thanks to solid operational performance
  - ✓ Moreover, in Q2/13 maintenance was lighter than in Q2/12, hence causing a lower EBITDA reduction vs. same period last year (US Dollars 15ml vs. US Dollars 36ml in Q2/12)
  - ✓ Result of FOREX and derivative instruments used for hedging of commercial transactions was in line in the two periods (EUR +4.2ml in Q2/13, vs. EUR +5.3ml in Q2/12). As usual, this contribution is formally included within the "Financial Income/Expense"

H1/13

- **Crude runs at 47.2 Mbl (261 kbd), up 6% vs. H1/12**
  - ✓ This difference is mainly due to the different relevance of the scheduled maintenance activities carried out in the two periods under comparison
- ***Comparable* EBITDA at EUR -60.1ml, up 32% vs. H1/12**
  - ✓ Despite the persistently difficult market conditions in H1/13 (EMC Benchmark at -0.2$/bl, vs. +0.6$/bl in H1/12), Saras refining margin achieved a premium of 1.9 $/bl on top of the Benchmark, thanks to a robust operational performance, and a lower impact from maintenance

EUR ml	Q2/13	Q2/12	H1/13	H1/12
Comparable EBITDA	(36.1)	(39.3)	(60.1)	(88.3)
Comparable EBIT	(61.4)	(65.9)	(110.6)	(140.0)

Segment Review: Refining – Production and Crude Oil Slate

PRODUCTION		2012	Q2/13	H1/13
LPG	*Thousand tons*	205	71	150
	Yield	1.5%	2.1%	2.3%
NAPHTHA+GASOLINE	*Thousand tons*	4,002	933	1,814
	yield	30.1%	27.6%	28.1%
MIDDLE DISTILLATES	*Thousand tons*	6,891	1,748	3,381
	yield	51.8%	51.8%	52.3%
FUEL OIL & OTHERS	*Thousand tons*	272	139	192
	yield	2.0%	4.1%	3.0%
TAR	*Thousand tons*	1,146	289	544
	yield	8.6%	8.5%	8.4%

Balance to 100% are Consumption & Losses

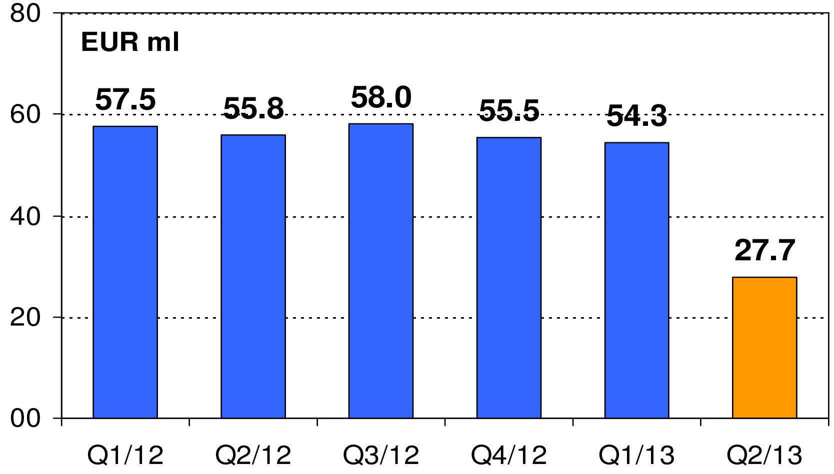
CRUDE OIL SLATE		2012	Q2/13	H1/13
Light extra sweet		51%	45.8%	47%
Light sweet		3%	4.9%	3%
Medium sweet/extra sweet		2%	2.4%	1%
Medium sour		29%	30.6%	29%
Heavy sour/sweet		15%	16.2%	20%
Average crude gravity	°API	33.1	33.5	33.1

Segment Review: Refining – Fixed & Variable costs

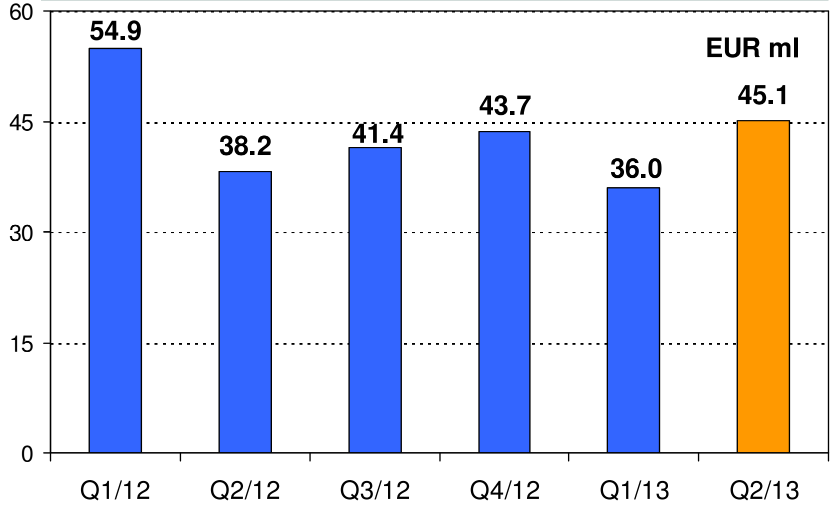
		2012	Q1/13	Q2/13	H1/13
Refinery RUNS	Million barrels	97.2	22.5	24.7	47.2
Exchange rate	*EUR/USD*	*1.28*	*1.32*	*1.31*	*1.31*
Fixed costs	EUR million	**221**	**62**	**57**	**120**
	$/bl	**2.9**	**3.6**	**3.0**	**3.3**
Variable costs	EUR million	**219**	**52**	**42**	**94**
	$/bl	**2.9**	**3.0**	**2.2**	**2.6**

Segment Review: Power Generation

Comparable EBITDA



IT GAAP EBITDA



Q2/13

- **IFRS EBITDA at EUR 27.7ml, vs. EUR 55.8 ml in Q2/12**
  - ✓ Revision of CIP6/92 tariff according to Decree Law 69/13, linking the fuel component to spot gas prices instead of crude oil, partially in H2/13 and totally from FY 2014
  - ✓ the forecasted effect of CIP6/92 tariff revision, according to the IFRS equalization procedure, is applied to the remaining duration of the contract, including current year
- **IT GAAP EBITDA at EUR 45.1ml, vs. EUR 38.2 ml in Q2/12**
  - ✓ Higher power production (1.102TWh vs. 0.996TWh in Q2/12), because in Q2/13 there was no maintenance
  - ✓ Only modest reduction of CIP6/92 tariff in 2013, due to Decree Law 69/13

H1/13

- **IFRS EBITDA at EUR 82.0ml, vs. EUR 113.3 ml in H1/12**
  - ✓ With reference to the Decree Law 69/13, the same comments made for the second quarter apply also for the first semester 2013
- **IT GAAP EBITDA at EUR 81.1ml, vs. EUR 93.2 ml in H1/12**
  - ✓ Power production slightly lower (2.038TWh, down 6% vs H1/12) due different maintenance activities carried out in the periods
  - ✓ modest reduction of CIP6/92 tariff in H1/13, due to Decree Law 69/13

EUR ml	Q2/13	Q2/12	H1/13	H1/12
Comparable EBITDA	27.7	55.8	82.0	113.3
Comparable EBIT	7.6	35.7	42.0	73.5
IT GAAP EBITDA	45.1	38.2	81.1	93.2

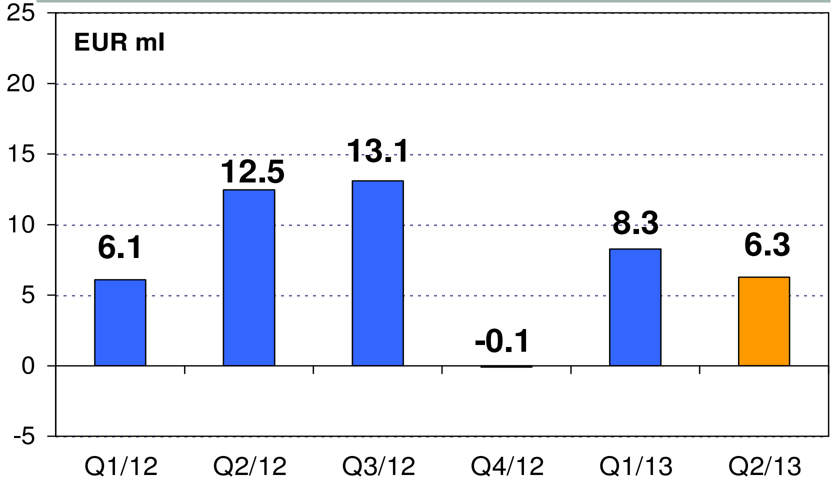
Note: IFRS EBITDA is coincident with *Comparable* EBITDA

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

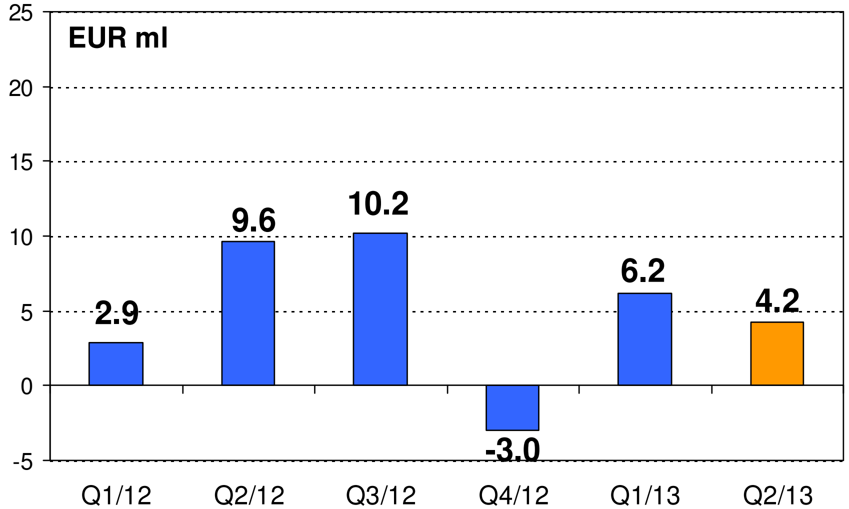
		2012	Q1/13	Q2/13	H1/13
Refinery RUNS	Million barrels	97.2	22.5	24.7	47.2
Power production	MWh/1000	4,194	937	1,102	2,038
Exchange rate	*EUR/USD*	*1.28*	*1.32*	*1.31*	*1.31*
Fixed costs	EUR million	**93**	**25**	**23**	**48**
	$/bl	**1.2**	**1.5**	**1.2**	**1.3**
	EUR/MWh	**22**	**27**	**20**	**24**
Variable costs	EUR million	**73**	**16**	**17**	**33**
	$/bl	**1.0**	**1.0**	**0.9**	**0.9**
	EUR/MWh	**17**	**18**	**15**	**16**

Segment Review: Marketing

Comparable EBITDA



Comparable EBIT



Q2/13

- **Oil products consumption still declining in Southern Europe**
  - ✓ Saras Energia (Spain) rationalized sales by 26%, while Arcola Petrolifera (Italy) managed to increase its market share (sales up 5%)
- ***Comparable* EBITDA at EUR 6.3ml, vs. EUR 12.5ml in Q2/12**
  - ✓ Lower gross margins in italy, partially compensated by improved margins in Spain, thanks to optimization in the mix of sale channels
  - ✓ Positive contribution from biodiesel in Q2/13, thanks to decrease in cost of feedstock (especially palm oil)

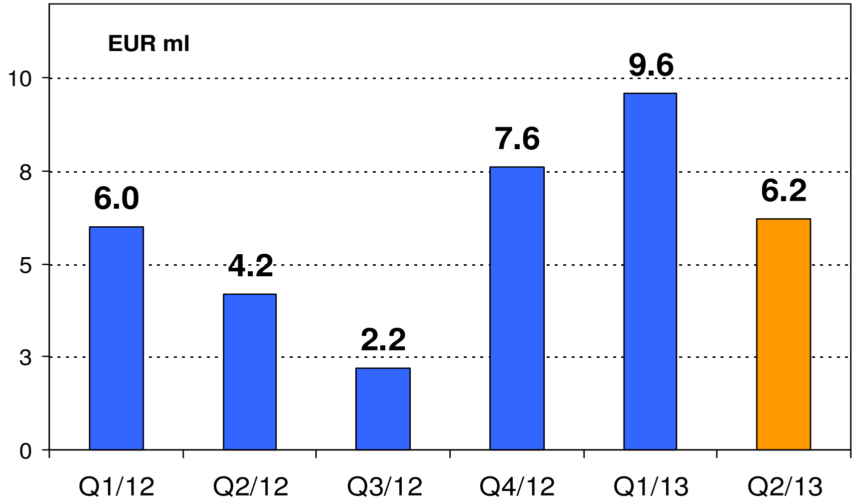
H1/13

- **Persistently difficult conditions in various countries of the Euro zone continued to weigh negatively on oil consumption**
  - ✓ Saras Energia continued its defensive policy, by optimizing its mix of sale channels (volumes sold were down 25% versus H1/12)
  - ✓ However, Arcola Petrolifera sold 1,132 ktons (up 5% versus H1/12), thanks to important efforts in consolidating and developing customers
- ***Comparable* EBITDA at EUR 14.6ml, vs. EUR 18.6ml in H1/12**
  - ✓ Gross margins improved in Spain (+8%), while it remained substantially stable in Italy. Positive contributions came from biodiesel in H1/13

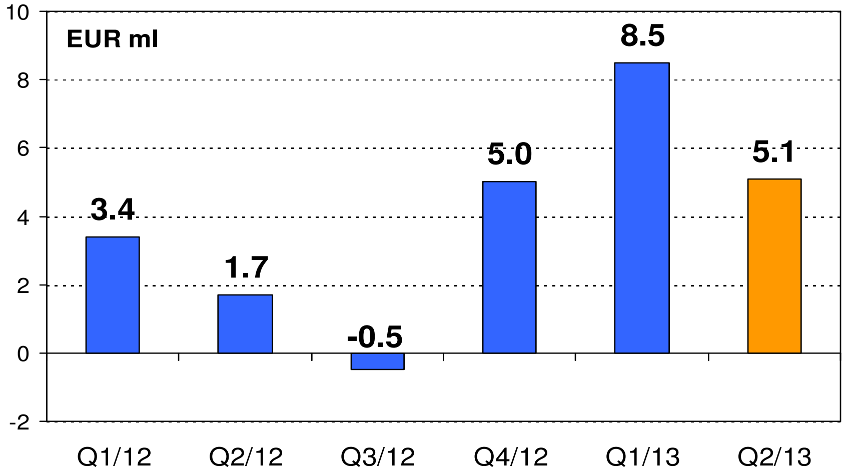
EUR ml	Q2/13	Q2/12	H1/13	H1/12
Comparable EBITDA	6.3	12.5	14.6	18.6
Comparable EBIT	4.2	9.6	10.4	12.5

Segment Review: Wind Power

Comparable EBITDA



Comparable EBIT



Q2/13

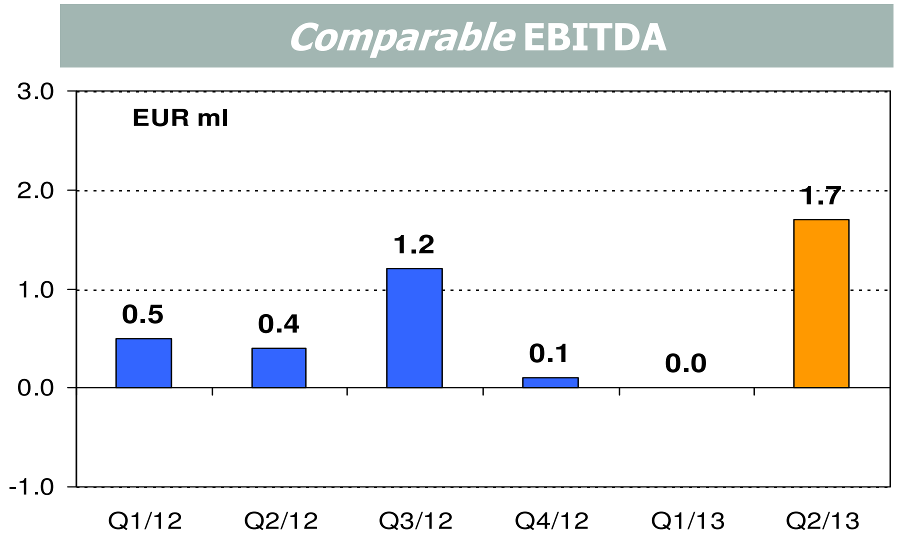
- ***Comparable* EBITDA at EUR 6.2ml, +48% vs. Q2/12**
  - ✓ Favourable weather conditions allowed power production of 55,558 MWh (+35% versus the same period of last year)
  - ✓ Increase in the value of the Green Certificates (EURcent/kWh 9.4 in Q2/13, up 38% vs. Q2/12) more than offset the reduction of the Power tariff (EURcent/kWh 5.3, down 26% vs. Q2/12)

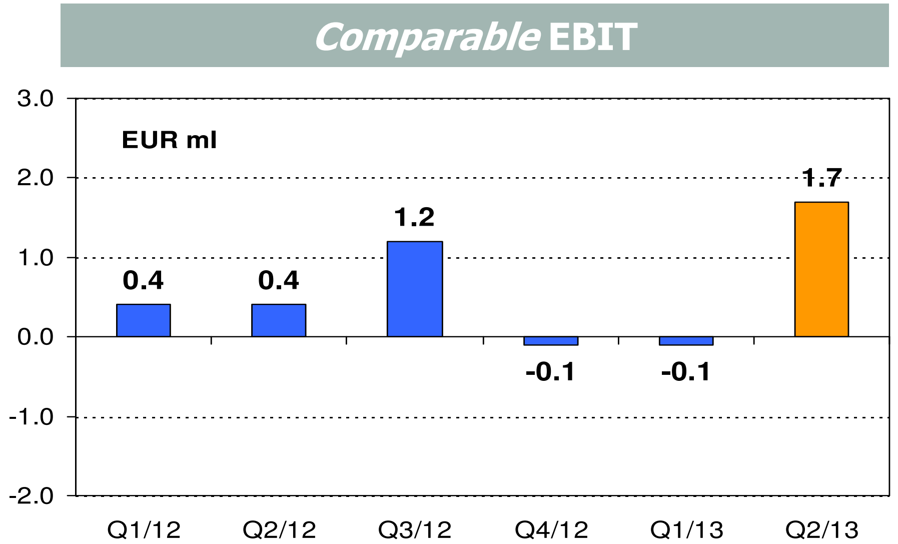
H1/13

- ***Comparable* EBITDA at EUR 15.8ml, +55% vs. H1/12**
  - ✓ Very favourable weather conditions in the semester led to record-high power production (133,610 MWh, +51% vs. H1/12)
  - ✓ The decrease in the power tariff (EURcent/kWh 5.8, down 27% vs. H1/12) was exactly compensated by the higher revenues coming from the sale of the Green Certificates (EURcent/kWh 9.2, up 31% vs. H1/12)

EUR ml	Q2/13	Q2/12	H1/13	H1/12
Comparable EBITDA	6.2	4.2	15.8	10.2
Comparable EBIT	5.1	1.7	13.6	5.1

Segment Review: Others





Q2/13

- ***Comparable* EBITDA at EUR 1.7ml vs. EUR 0.4 ml in Q2/12**

H1/13

- ***Comparable* EBITDA at EUR 1.7ml vs. EUR 0.9 ml in H1/12**

EUR ml	Q2/13	Q2/12	H1/13	H1/12
Comparable EBITDA	1.7	0.4	1.7	0.9
Comparable EBIT	1.7	0.4	1.6	0.8

➢ Financials

Financials: Key Income Statement Figures

KEY INCOME STATEMENT (EUR ml)	Q1/12	Q2/12	Q3/12	Q4/12	FY/12	Q1/13	Q2/13
EBITDA	**111.9**	**(147.3)**	**237.5**	**(28.5)**	**173.6**	**54.4**	**(26.1)**
***Comparable* EBITDA**	**21.1**	**33.6**	**145.0**	**17.6**	**217.3**	**48.2**	**5.8**
D&A	(50.7)	(52.1)	(52.4)	(89.0)	(244.2)	(48.4)	(281.1)(*)
EBIT	**61.2**	**(199.4)**	**185.1**	**(117.5)**	**(70.6)**	**6.0**	**(307.2)**
***Comparable* EBIT**	**(29.6)**	**(18.5)**	**92.6**	**(35.4)**	**9.1**	**(0.2)**	**(42.8)**
Interest expense	(10.5)	(8.3)	(5.0)	(6.4)	(30.2)	(4.2)	(6.2)
Other	(26.0)	5.9	(2.7)	1.1	(21.7)	1.4	5.5
Financial Income/Expense	**(36.5)**	**(2.4)**	**(7.7)**	**(5.3)**	**(51.9)**	**(2.8)**	**(0.7)**
Profit before taxes	**24.7**	**(201.8)**	**177.4**	**(122.8)**	**(122.5)**	**3.2**	**(307.9)**
Taxes	(10.6)	70.0	(67.4)	40.4	32.4	(5.0)	108.5
Net Result	**14.1**	**(131.8)**	**110.0**	**(82.4)**	**(90.1)**	**(1.8)**	**(199.5)**
Adjustments	(50.7)	102.5	(60.5)	63.6	54.9	(8.9)	153.2
***Adjusted* Net Result**	**(36.6)**	**(29.3)**	**49.5**	**(18.8)**	**(35.2)**	**(10.7)**	**(46.3)**

(*) The revision of the CIP6/92 tariff structure, according to Decree Law 69/13, caused an impairment of the contract between Sarlux and the National Grid Operator (GSE), worth approx. EUR 230 ml pre-tax

DETAILS OF ADJUSTMENT(EUR ml)	Q1/12	Q2/12	Q3/12	Q4/12	FY/12	Q1/13	Q2/13
Net Result	**14.1**	**(131.8)**	**110.0**	**(82.4)**	**(90.1)**	**(1.8)**	**(199.5)**
(LIFO – FIFO) inventories net of taxes	(53.2)	107.0	(53.9)	27.1	27.0	(3.1)	33.5
non recurring items net of taxes	0.0	0.0	0.0	25.3	25.3	0.0	121.4
change in derivatives fair value net of taxes	2.5	(4.5)	(6.6)	11.2	2.6	(5.8)	(1.7)
***Adjusted* Net Result**	**(36.6)**	**(29.3)**	**49.5**	**(18.8)**	**(35.2)**	**(10.7)**	**(46.3)**

Financials: Key Balance Sheet Figures

EUR million	Q1/12	Q2/12	Q3/12	Q4/12	Q1/13	Q2/13
Current assets	**2,586**	**2,273**	**2,656**	**2,209**	**2,298**	**2,229**
Cash and other cash equivalents (CCE)	152	268	378	342	376	359
Other current assets	2,434	2,006	2,278	1,867	1,922	1,870
Non-current assets	**1,783**	**1,849**	**1,754**	**1,731**	**1,714**	**1,577**
TOTAL ASSETS	**4,369**	**4,122**	**4,410**	**3,940**	**4,012**	**3,806**
Current Liabilities	**2,219**	**2,130**	**2,156**	**1,817**	**1,930**	**1,930**
Short-Term financial liabilities	435	129	135	167	140	129
Other current liabilities	1,784	2,001	2,021	1,650	1,790	1,801
Non-Current Liabilities	**852**	**825**	**975**	**926**	**886**	**886**
Long-Term financial liabilities	285	281	446	425	424	405
Other non-current liabilities	567	544	529	501	462	481
Shareholders Equity	**1,298**	**1,167**	**1,278**	**1,197**	**1,196**	**990**
TOTAL LIABILITIES & EQUITY	**4,369**	**4,122**	**4,410**	**3,940**	**4,012**	**3,806**

Financials: Key Cash Flow Figures

EUR million	Q1/12	Q2/12	Q3/12	Q4/12	FY/12	Q1/13	Q2/13
A – CCE at beginning of the period	**139.3**	**114.2**	**239.7**	**351.3**	**139.3**	**303.0**	**339.1**
B – Cash flow generated from / (used in) operating activities	**206.2**	**434.3**	**(46.7)**	**(59.4)**	**534.3**	**59.9**	**64.6**
Of which: changes in WC	150.6	573.6	(266.9)	(51.1)	406.2	39.8	107.8
C – Cash flow from / (to) investment activities	**(25.5)**	**9.3**	**(14.9)**	**(21.9)**	**(52.9)**	**(13.2)**	**(1.8)**
Of which: tangible and intangible assets	(36.1)	(33.0)	(17.8)	(18.7)	(105.5)	(28.7)	(28.7)
D – Cash flow generated from / (used in) financing activities	**(205.8)**	**(317.7)**	**173.2**	**32.9**	**(317.4)**	**(10.5)**	**(79.6)**
Incr./(Decr.) in mid & long-term borrowings	0.3	(0.3)	160.6	11.4	172.0	(2.9)	2.9
Incr./(Decr.) in short-term borrowings	(206.1)	(317.4)	12.6	21.5	(489.4)	(7.7)	(82.5)
Dividends	0	0	0	0	0	0	0
E – Cash flow for the period (B+C+D)	**(25.1)**	**125.9**	**111.6**	**(48.4)**	**164.0**	**36.2**	**(16.9)**
F – Net Cash from disposals	**0.0**	**(0.4)**	**0.0**	**0.0**	**(0.4)**	**0.0**	**0.0**
G – CCE at the end of the period	**114.2**	**239.7**	**351.3**	**303.0**	**303.0**	**339.1**	**322.2**

Financials: Net Financial Position

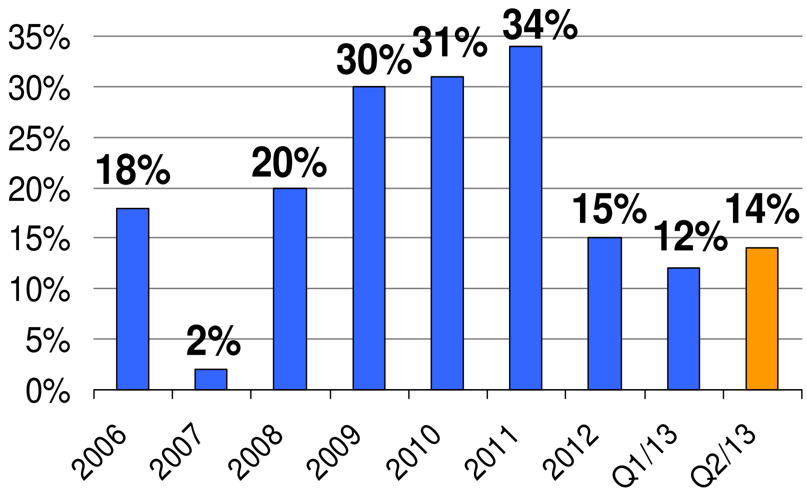
EUR Million	31-Mar-12	30-Jun-12	30-Sep-12	31-Dec-12	31-Mar-13	30-Jun-13
Medium/long term bank loans	(37)	(33)	(197)	(176)	(176)	(156)
Bonds	(248)	(248)	(249)	(249)	(249)	(249)
Other financial assets	0	5	6	6	6	6
Total long term Net Financial Position	**(285)**	**(276)**	**(440)**	**(419)**	**(419)**	**(400)**
Short term financing instruments	(198)	(8)	(16)	(33)	(34)	(41)
Short term bank loans	(115)	(40)	(45)	(82)	(69)	(45)
Other short term financial liabilities	(6)	(14)	(6)	(6)	(12)	(22)
Fair value on derivatives	(14)	(7)	5	(14)	(5)	(3)
Other financial assets held for trading	11	13	15	20	21	21
Cash and cash equivalents	114	240	351	303	339	322
Warranty deposits for derivative instruments	20	10	6	14	10	10
Total short term Net Financial Position	**(188)**	**194**	**310**	**201**	**251**	**243**
Total Net Financial Position	**(473)**	**(82)**	**(130)**	**(218)**	**(168)**	**(157)**

Financials: CAPEX

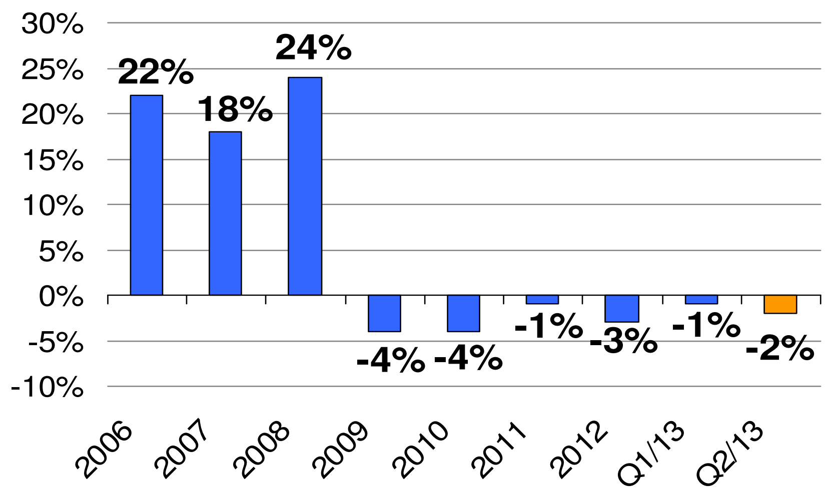
CAPEX BY SEGMENT (EUR million)	Q1/12	Q2/12	Q3/12	Q4/12	2012	Q1/13	Q2/13
REFINING	32.4	34.7	16.4	13.5	97.0	26.0	24.7
POWER GENERATION	1.8	1.2	1.1	4.6	8.7	6.0	4.6
MARKETING	1.5	3.6	2.7	0.4	8.2	0.7	1.3
WIND	0.3	0.2	2.1	1.2	3.8	0.1	0.0
OTHER ACTIVITIES	0.1	0.1	1.3	0.1	1.6	0.7	0.3
TOTAL CAPEX	36.1	39.8	23.6	19.8	119.3	33.4	30.9

Financials: Key Ratios

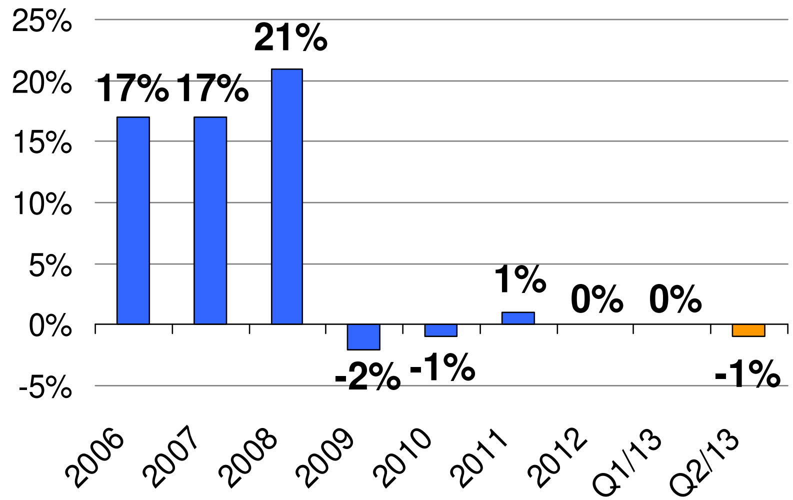
Leverage[1] (%)



ROAE[2] (%)



ROACE[2] (%)



1. Leverage = NFP/(NFP+Equity)

2. After tax, quarterly figures are 1 year rolling

➢ Outlook & Strategy

Outlook: 2013 Maintenance Schedule

- **2013 Maintenance Programme was completed according to schedule in H1/13, both for the Refining and for the Power Generation segment. Looking forward:**
  - in Refining, there will be only minor standard activities to be carried out in H2/13. Overall, Refinery runs are expected at 101 ÷ 104ml barrels, while EBITDA reduction shall be approx. 0.4$/bl on a full year basis
  - in the IGCC plant, there will be standard maintenance on one train of "Gasifier – Turbine" in Q4/13. Therefore, total power production in 2013 shall be at 4.09 ÷ 4.34TWh

		Q1/13	Q2/13	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)	3.1 22.5	3.4 24.7	3.7 ÷ 3.8 27.0 ÷ 27.7	3.7 ÷ 3.9 27.0 ÷ 28.5	13.9 ÷ 14.2 101 ÷ 104
EBITDA reduction due to scheduled maintenance	USD (ml)	15	15	3 ÷ 6	3 ÷ 4	36 ÷ 40
IGCC						
PLANT		H_2S Absorber 1 Gasifier 1 Turbine			1 Gasifier 1 Turbine	
Power production	MWh (ml)	0.94	1.10	1.05 ÷ 1.20	1.00 ÷ 1.10	4.09 ÷ 4.34

- **Between Q2/13 and the beginning of Q3/13, the MildHydroCracking2 *revamping* was completed. This project, will deliver approx. 600 ktons/year of additional diesel (in exchange of heating gasoil), and it will also increase refinery runs of approx. 650 ktons/year**

Strategy & Outlook

- **In consideration of the persistent economic crisis, especially in Europe, and in a market characterized by sluggish demand for oil products and narrow refining margins, the Saras Group chose to focus its strategy on three main groups of initiatives, as follows:**

  - *Industrial:* the Group continues to strive for the achievement of the optimal operating performance, through the implementation of "Project Focus". Already in the past years, this asset management programme delivered important results concerning cost reduction, improvements of efficiency and effectiveness in the industrial operations, and coordination between refinery production scheduling and supply & trading activities.

  - *Organizational:* the Group implemented a corporate reorganisation, transferring of all the refining activities held by Saras S.p.A. to the subsidiary Sarlux S.r.l.. Such consignment of the Refining segment of activities to Sarlux, valid as of 1st July 2013, allows concentrating in a single company all the industrial activities carried out at the Sarroch site, and its main objective is to achieve higher organisational efficiency.

  - *Business model:* the Group is developing a commercial partnership, under the form of a 50/50 Joint Venture with the company Rosneft, which will allow the parties to capitalise on their respective upstream and downstream positions. The JV will leverage Rosneft's unique access to supply of crude oil and other feedstock, and Saras' refinery flexibility for what it concerns refining of crude oil and trading opportunities. Moreover, the JV will develop new marketing activities for oil product and it will enter into new markets, in order to complement the existing channels where Saras already operates since many years. In this respect, on the 21st of June 2013, Mr. Igor Sechin, President and Chairman of the Management Board of JSC NK Rosneft, and Mr. Massimo Moratti, C.E.O. of Saras S.p.A., signed in Saint Petersburg (Russia) the agreement for the establishment on parity basis of the above mentioned Joint Venture.

- **In the Wind segment, the Group continues to develop two projects in Sardinia, with a total combined capacity of approx. 100 MW. For both projects, the Environmental Impact Assessment procedure ("V.I.A.") is currently in progress. Moreover, regarding the foreign pipeline, the Group recently obtained authorisation to start construction of a 100MW wind farm in Romania**

- **Finally, regarding Gas Exploration activities, the Group is currently proceeding along the authorisation path to start drilling in an area located in Sardinia (the "Eleonora" project), where prudentially it estimates to obtain an annual production of 70 up to 170 million cubic meters of natural gas, for a production period of more than 20 years. According to the procedures defined by the local authorities, the authorisation path will be completed with the approval of the Environmental Impact Assessment ("V.I.A.")**

➢ Additional Information

Additional information: Refining

EUR million	Q1/12	Q2/12	Q3/12	Q4/12	2012	Q1/13	Q2/13
EBITDA	37.7	(204.3)	162.0	(88.7)	(93.3)	(13.4)	(57.8)
Comparable EBITDA	**(49.0)**	**(39.3)**	**70.5**	**(45.5)**	**(63.3)**	**(24.0)**	**(36.1)**
EBIT	12.6	(230.9)	135.1	(115.9)	(199.1)	(38.6)	(83.1)
Comparable EBIT	**(74.1)**	**(65.9)**	**43.6**	**(72.7)**	**(169.1)**	**(49.2)**	**(61.4)**
CAPEX	**32.4**	**34.7**	**16.4**	**13.5**	**97.0**	**26.0**	**24.7**
REFINERY RUNS							
Thousand tons	3,293	2,793	3,793	3,429	**13,309**	**3,088**	**3,378**
Million barrels	24.0	20.4	27.7	25.0	**97.2**	**22.5**	**24.7**
Barrels/day	264	224	301	272	**265**	**250**	**271**
REFINERY MARGINS							
EMC benchmark	(0.5)	1.6	3.0	(0.5)	**0.9**	**0.2**	**(0.5)**
Saras margin	0.5	0.5	5.4	1.1	**2.1**	**2.2**	**1.1**

Additional information: Power Generation

EUR million		Q1/12	Q2/12	Q3/12	Q4/12	2012	Q1/13	Q2/13
Comparable EBITDA		**57.5**	**55.8**	**58.0**	**55.5**	**226.8**	**54.3**	**27.7**
Comparable EBIT		**37.8**	**35.7**	**38.1**	**35.4**	**147.0**	**34.4**	**7.6**
EBITDA IT GAAP		54.9	38.2	41.4	43.7	178.3	36.0	45.1
EBIT IT GAAP		43.9	26.9	30.2	32.2	133.2	24.9	33.6
CAPEX		**1.8**	**1.2**	**1.1**	**4.6**	**8.7**	**6.0**	**4.6**
POWER PRODUCTION	MWh/1000	**1,176**	**996**	**1,048**	**974**	**4,194**	**937**	**1,102**
POWER TARIFF	€cent/KWh	11.9	12.1	12.5	12.5	12.2	12.3	11.8
POWER IGCC MARGIN	$/bl	4.3	5.1	3.7	4.0	4.2	4.7	2.7

Additional information: Marketing

EUR million	Q1/12	Q2/12	Q3/12	Q4/12	2012	Q1/13	Q2/13
EBITDA	10.2	(3.4)	14.1	(3.0)	17.9	3.9	(3.9)
Comparable EBITDA	**6.1**	**12.5**	**13.1**	**(0.1)**	**31.6**	**8.3**	**6.3**
EBIT	7.0	(6.3)	11.2	(41.9)	(30.0)	1.8	(6.0)
Comparable EBIT	**2.9**	**9.6**	**10.2**	**(3.0)**	**19.7**	**6.2**	**4.2**
CAPEX	**1.5**	**3.6**	**2.7**	**0.4**	**8.2**	**0.7**	**1.3**
SALES (THOUSAND TONS)							
ITALY	547	550	556	557	2,210	554	578
SPAIN	424	384	391	384	1,584	320	285
TOTAL	**971**	**934**	**947**	**941**	**3,794**	**873**	**864**

Additional information: Wind and Others

Wind (EUR million)		Q1/12	Q2/12	Q3/12	Q4/12	2012	Q1/13	Q2/13
Comparable EBITDA		6.0	4.2	2.2	7.6	20.0	9.6	6.2
Comparable EBIT		3.4	1.7	(0.5)	5.0	9.6	8.5	5.1
POWER PRODUCTION	MWh	47,039	41,262	23,447	59,302	171,050	78,052	55,558
POWER TARIFF	€cent/ KWh	8.6	7.1	8.2	5.6	7.1	6.1	5.3
GREEN CERTIFICATES	€cent/ KWh	7.2	6.9	7.7	9.5	8.0	9.0	9.4
CAPEX		0.3	0.2	2.1	1.2	3.8	0.1	0.0

Others (EUR million)	Q1/12	Q2/12	Q3/12	Q4/12	2012	Q1/13	Q2/13
Comparable EBITDA	0.5	0.4	1.2	0.1	2.2	0.0	1.7
Comparable EBIT	0.4	0.4	1.2	(0.1)	1.9	(0.1)	1.7
CAPEX	0.1	0.1	1.3	0.1	1.6	0.7	0.3