



# **SARAS**

## **Third Quarter 2011 results**

11<sup>th</sup> November 2011

# 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	Q3/11	Q3/10	Var.%	Jan-Sep 2011	Jan-Sep 2010	Var.%
<i>Reported</i> EBITDA	20.8	36.0	-42%	344.0	137.7	150%
<i>Reported</i> Net Result	(2.0)	(11.0)	81%	80.1	0.8	n/a
<i>Comparable</i> <sup>1</sup> EBITDA	22.4	27.0	-17%	210.9	68.7	207%
<i>Adjusted</i> <sup>2</sup> Net Result	(24.0)	(13.0)	-84%	(28.8)	(40.4)	29%

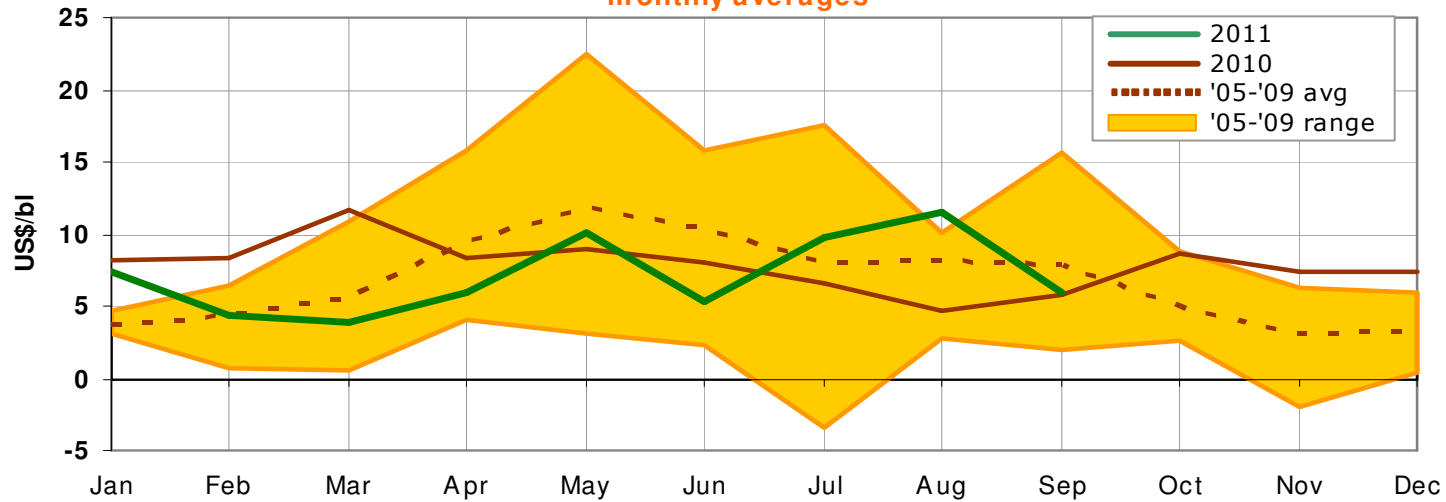
1. Calculated using IFRS principles, deducting non recurring items and based on LIFO methodology (which doesn't include devaluation and revaluation of oil inventories)
2. Adjusted for differences between LIFO and FIFO inventories net of taxes, change of derivatives fair value net of taxes and non-recurring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

- **Net Financial Position on 30<sup>th</sup> Sep'11 at EUR -512 ml**, improved vs. EUR -527 ml as of 30<sup>th</sup> Jun'11, and also vs. EUR -560 ml as of 31<sup>st</sup> Dec'10
- **Saras refining margin after variable costs at 3.3 \$/bl in 9M/11** (vs. 1.0 \$/bl in 9M/10), and at 0.9 \$/bl in Q3/11 (vs. 1.0 \$/bl in Q3/10)

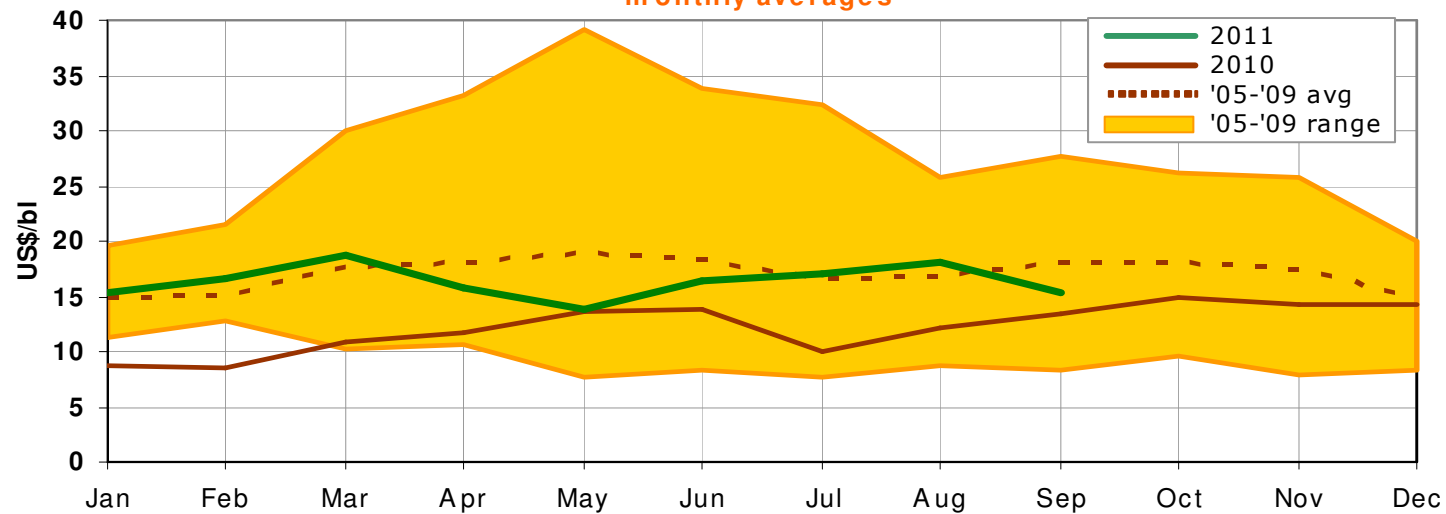


# Highlights: Diesel and Gasoline Crack Spreads

Med: Gasoline Crack spread vs Brent  
monthly averages

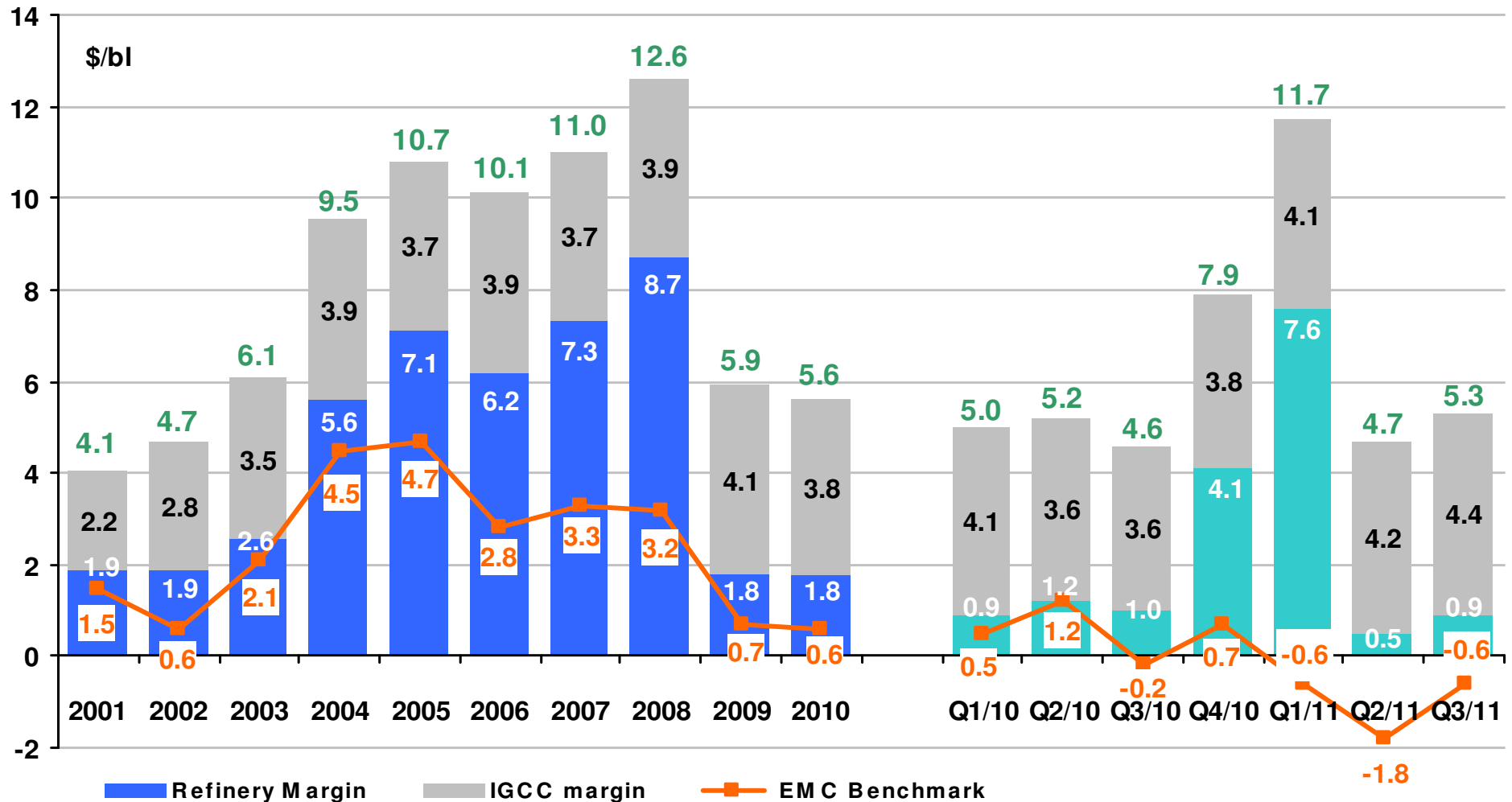


Med: Diesel Crack spread vs Brent  
monthly averages





# 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

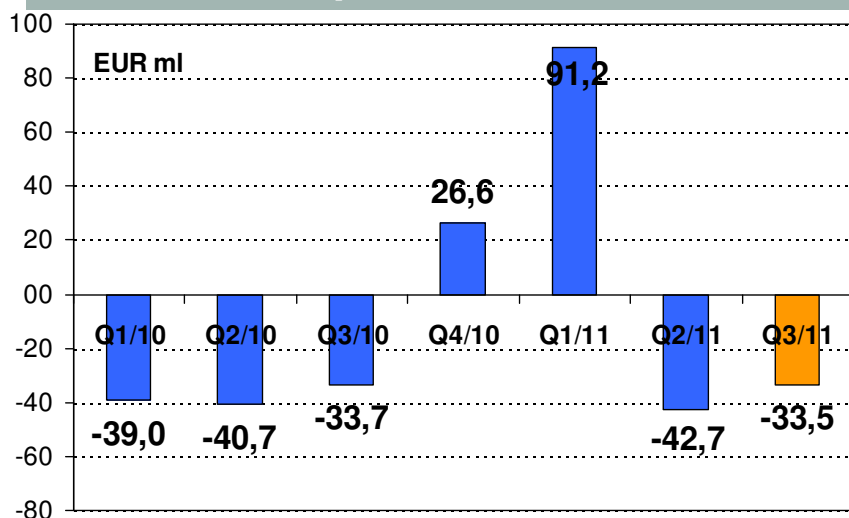
A photograph of an industrial refinery or chemical plant. The image shows several tall distillation columns and complex piping systems against a bright sky. The foreground is dark and somewhat obscured, focusing attention on the industrial structures.

➤ **Segments Review**



# Segment Review: Refining

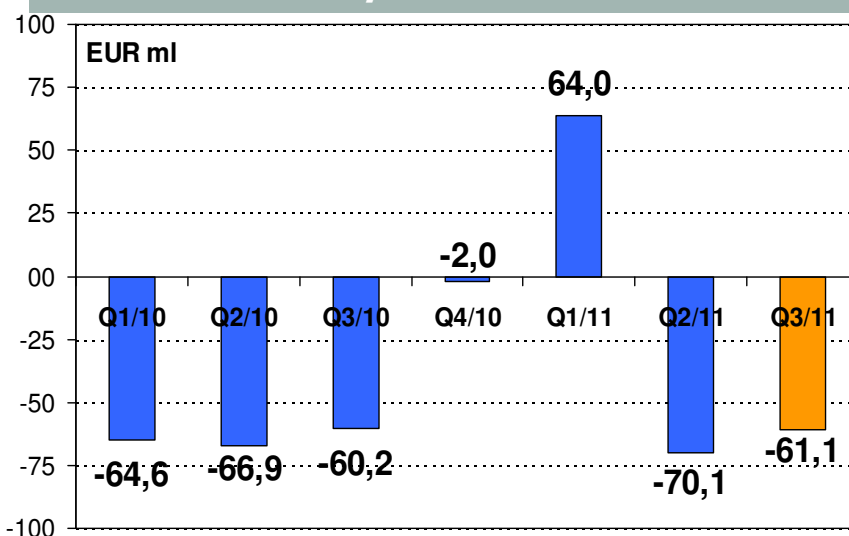
## Comparable EBITDA



## Q3/11

- **Crude runs at 25.4 Mbl (276 kbd), down 5% vs. Q3/10**
  - ✓ No maintenance activities in Q3/10
- **Comparable EBITDA at EUR -33.5ml, vs. EUR -33.7ml in Q3/10**
  - ✓ In Q3/11, refining cycles not fully optimised due to absence of peculiar Libyan crude oils (EUR 8ml) and maintenance (EUR 5ml)
  - ✓ However, despite lower “EMC benchmark” margin (at -0.6 \$/bl vs. -0.2 \$/bl in Q3/10), market conditions in Q3/11 proved more favourable for complex refineries, highly geared towards middle distillates
  - ✓ Gains for EUR 24.6 ml in Q3/11 (vs. losses for EUR +1.4 ml in Q3/10) realized with derivative instruments used for hedging, whose results are reported within the “Financial Income/Expense”
- **Saras refining margin inclusive of realized gains from derivative instruments to 2.3\$/bl in Q3/11, vs. -1.0\$/bl in Q2/11**
  - ✓ 1.5 \$/bl improvement quarter on quarter, deriving also from the first achievements on operational effectiveness (Project Focus)

## Comparable EBIT



## 9M/11

- **Crude runs at 75.4 Mbl (276 kbd), down 1% vs. 9M/10**
  - ✓ Slightly heavier maintenance on distillation units
- **Comparable EBITDA EUR 14.9ml, vs. EUR -113.4ml in 9M/10**
  - ✓ Market conditions more favourable to highly complex refineries (Saras margin at 3.3 \$/bl, vs. 1.0 \$/bl in 9M/10)
  - ✓ Robust trading profits in 9M/11, due also to steep increase in oil prices
  - ✓ Realized losses on derivative instruments used for hedging purposes (included in the “Financial Income/Expense”) worth EUR 37 ml in 9M/11, vs. realized gains for EUR 12 ml in 9M/10

EUR ml	Q3/11	Q3/10	9M/11	9M/10
Comparable EBITDA	(33.5)	(33.7)	14.9	(113.4)
Comparable EBIT	(61.1)	(60.2)	(67.3)	(191.7)



## Segment Review: Refining – Production and Crude Oil Slate

PRODUCTION		2010	Q3/11	9M/11
LPG	<i>Thousand tons</i>	323	58	196
	<i>Yield</i>	2.3%	1.7%	1.9%
NAPHTHA+GASOLINE	<i>Thousand tons</i>	4,024	940	2,808
	<i>yield</i>	28.1%	27.0%	27.2%
MIDDLE DISTILLATES	<i>Thousand tons</i>	7,517	1,868	5,450
	<i>yield</i>	52.4%	53.7%	52.8%
FUEL OIL & OTHERS	<i>Thousand tons</i>	463	94	448
	<i>yield</i>	3.2%	2.7%	4.3%
TAR	<i>Thousand tons</i>	1,166	306	796
	<i>yield</i>	8.1%	8.8%	7.7%
Balance to 100% are Consumption & Losses				
CRUDE OIL SLATE		2010	Q3/11	9M/11
Light extra sweet		47%	42%	45%
Light sweet		3%	0%	2%
Medium sweet/extra sweet		1%	4%	3%
Light sour		0%	0%	0%
Medium sour		27%	33%	30%
Heavy sour/sweet		23%	21%	20%
Average crude gravity	°API	32.4	31.5	32.1





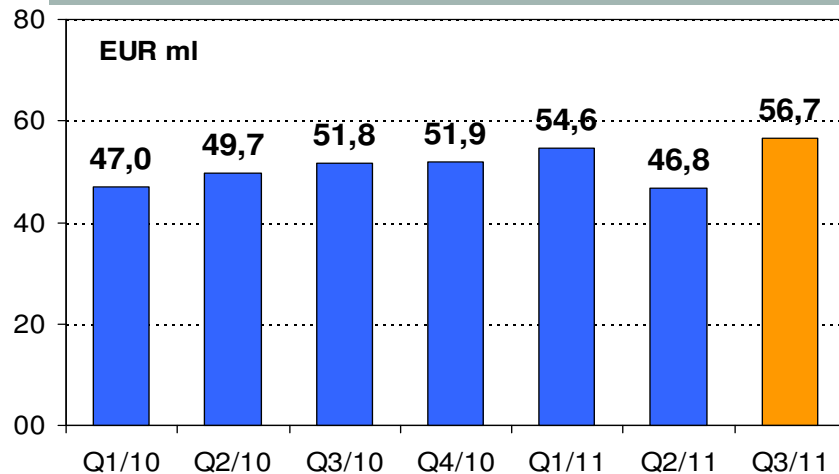
## Segment Review: Refining – Fixed & Variable costs

		2010	Q3/11	9M/11
<b>Refinery RUNS</b>	Million barrels	104.7	25.4	75.4
<i>Exchange rate</i>	<i>EUR/USD</i>	<i>1.33</i>	<i>1.41</i>	<i>1.41</i>
<b>Fixed costs</b>	EUR million	<b>232.8</b>	<b>50.5</b>	<b>160.2</b>
	\$/bl	<b>2.9</b>	<b>2.8</b>	<b>3.0</b>
<b>Variable costs</b>	EUR million	<b>183.1</b>	<b>54.7</b>	<b>146.6</b>
	\$/bl	<b>2.3</b>	<b>3.0</b>	<b>2.7</b>



# Segment Review: Power Generation

## Comparable EBITDA



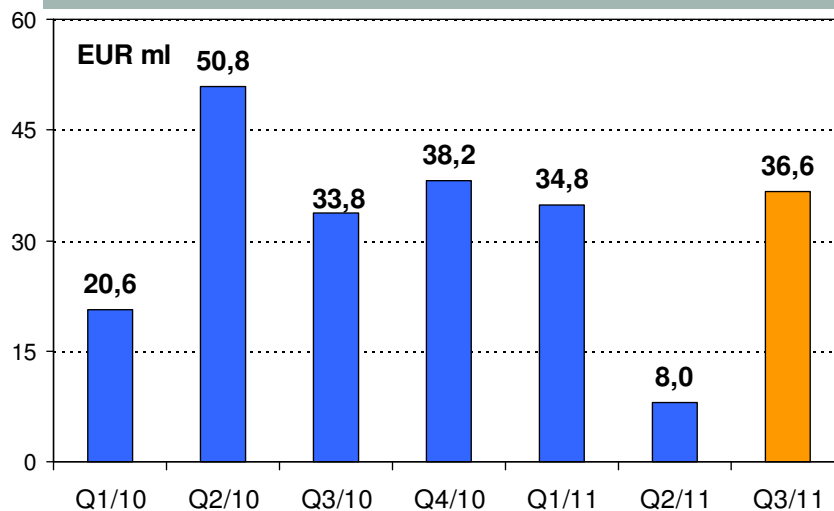
## Q3/11

- **IFRS EBITDA at EUR 56.7 ml, vs. EUR 51.8 ml in Q3/10**
  - ✓ Higher sales of H2 and steam to the refinery (for approx. EUR 3 ml), whose revenues are not subject to the IFRS equalization procedure
- **IT GAAP EBITDA EUR 36.6 ml, up vs. EUR 33.8 ml in Q3/10**
  - ✓ Higher sales of H2 and steam to the refinery
  - ✓ CIP/6 power tariff at 10.6 EURcent/kWh (up 9% vs. Q3/10), due to strengthening trend in crude oil prices (9-months delay in the formula)

## 9M/11

- **IFRS EBITDA at EUR 158.1 ml, vs. EUR 148.5 ml 9M/10**
  - ✓ Higher sales of H2 and steam (worth approx. EUR 7ml), not included in the IFRS equalization procedure
- **IT GAAP EBITDA EUR 79.4 ml, vs. EUR 105.3 ml in 9M/10**
  - ✓ Lower power production (-5%) due to 10-year maintenance in Q2/11
  - ✓ Higher feedstock costs (in particular TAR and gasoil)
  - ✓ Only partial compensation from higher sales of H2 and steam, and the higher value of the CIP6/92 power tariff (at 10.1 EURcent/kWh, up 9% versus 9M/10)

## IT GAAP EBITDA



EUR ml	Q3/11	Q3/10	9M/11	9M/10
Comparable EBITDA	56.7	51.8	158.1	148.5
Comparable EBIT	36.7	32.5	99.0	90.7
IT GAAP EBITDA	36.6	33.8	79.4	105.3

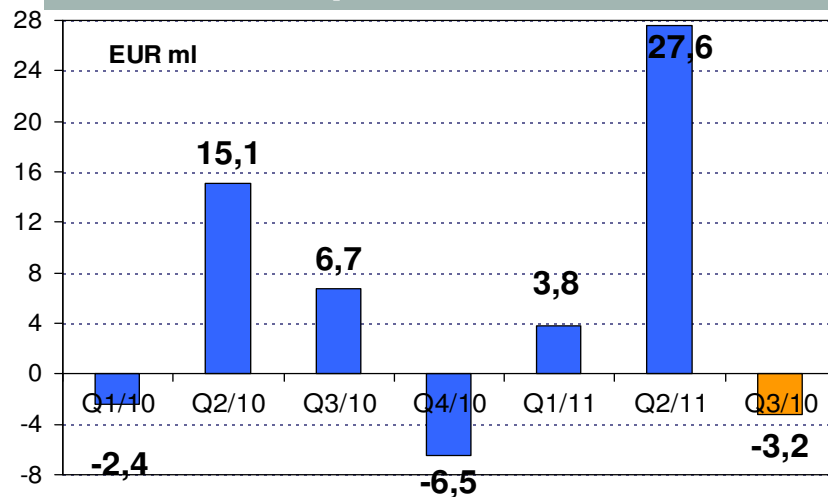


## Segment Review: Power Generation – Fixed & Variable costs (IT GAAP)

		2010	Q3/11	9M/11
<b>Refinery RUNS</b>	Million barrels	104.7	25.4	75.4
<b>Power production</b>	MWh/1000	4,337	1,125	2,974
<i>Exchange rate</i>		<i>1.33</i>	<i>1.41</i>	<i>1.41</i>
<b>Fixed costs</b>	EUR million	<b>103.4</b>	<b>21.9</b>	<b>68.1</b>
	\$/bl	<b>1.3</b>	<b>1.2</b>	<b>1.3</b>
	EUR/MWh	<b>24</b>	<b>19</b>	<b>23</b>
<b>Variable costs</b>	EUR million	<b>61.3</b>	<b>18.2</b>	<b>47.6</b>
	\$/bl	<b>0.8</b>	<b>1.0</b>	<b>0.9</b>
	EUR/MWh	<b>14</b>	<b>16</b>	<b>16</b>



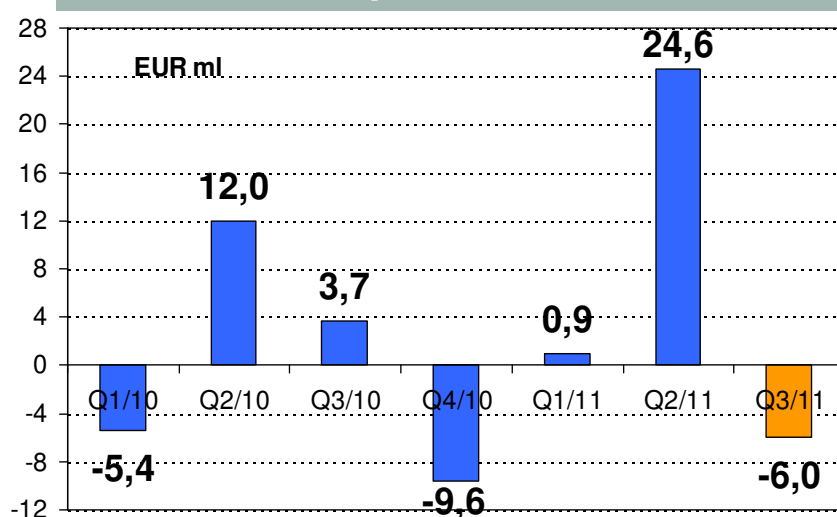
## Comparable EBITDA



## Q3/11

- **Solid performance, despite macro conditions**
  - ✓ Arcola Petrolifera (Italy) increased sale volumes (613ktons, +34% vs. Q3/10) and also gross margins
  - ✓ Saras Energia (Spain) rationalized sales (406ktons, -34%) in order to protect margins at reasonable levels
- **Comparable EBITDA at EUR -3.2 ml, vs. EUR 6.7ml in Q3/10**
  - ✓ Despite the solid performance, quarterly results have been impacted by a non recurrent inventory loss (approx. EUR 10 ml). This effect was exactly equal and opposite to the benefit obtained in Q2/11, when oil inventories held into storage as of 30th June were reduced

## Comparable EBIT



## 9M/11

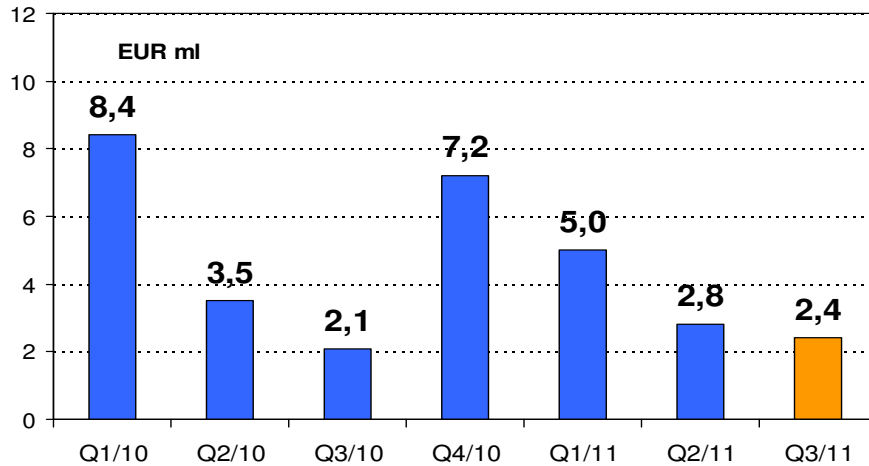
- **Comparable EBITDA at EUR 28.2ml, vs. EUR 19.4ml in 9M/10**
  - ✓ Poor macroeconomic context, characterized by continued weak demand for oil products in OECD (including Spain and Italy) for the entire period
  - ✓ Arcola Petrolifera had a healthy increase in gross margins and sale volumes, in the Italian wholesale market (+40% vs. 9M/10)
  - ✓ Saras Energia continued the rationalization of its sales channels and of its inventory levels (sales went down to 969 ktons, -29% vs. 9M/10)
  - ✓ Bio-diesel margins continued to be squeezed by high costs of the feedstock

EUR ml	Q3/11	Q3/10	9M/11	9M/10
Comparable EBITDA	(3.2)	6.7	28.2	19.4
Comparable EBIT	(6.0)	3.7	19.5	10.3



# Segment Review: Wind Power

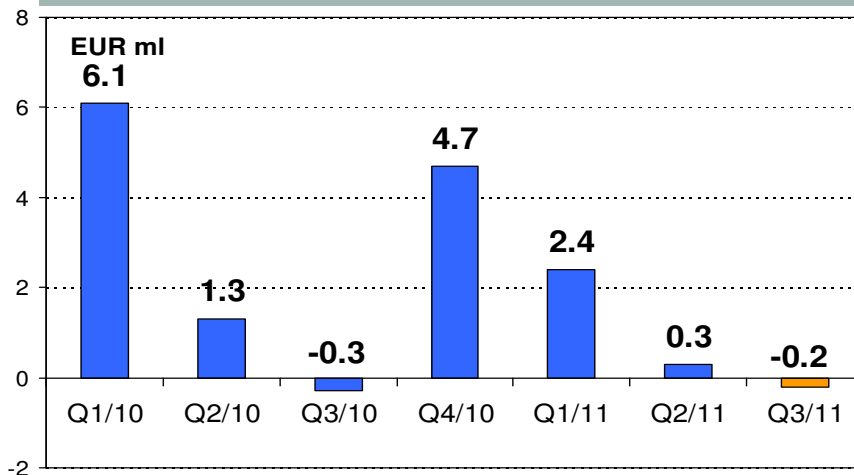
## Comparable EBITDA



## Q3/11

- **Comparable EBITDA at EUR 2.4ml, vs. EUR 2.1ml in Q3/10**
  - ✓ Wind conditions seasonally low in Sardinia, and electricity production at 24,839 MWh (up 6% vs. Q3/10)
  - ✓ Green Certificates at 7.9 EURcent/kWh (up 5% vs. Q3/10)
  - ✓ Higher power tariff (at 8.1 EURcent/kWh, up 13% vs. Q3/10)

## Comparable EBIT



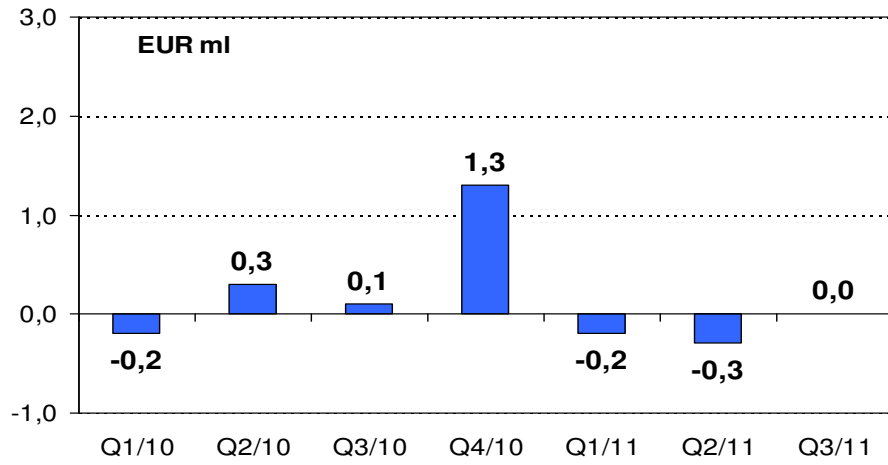
## 9M/11

- **Comparable EBITDA at EUR 10.2ml vs. EUR 14.0ml in 9M/10**
  - ✓ Electricity production at 90,182 MWh (down 23% vs. 9M/10) due to seasonally unfavourable wind conditions (in Q2 and Q3/11)
  - ✓ Green Certificates at 8.1 EURcent/kWh (down 3%), and higher power tariff (at 7.2 EURcent/kWh, +5% vs. 9M/10)

EUR ml	Q3/11	Q3/10	9M/11	9M/10
Comparable EBITDA	2.4	2.1	10.2	14.0
Comparable EBIT	(0.2)	(0.3)	2.5	7.1



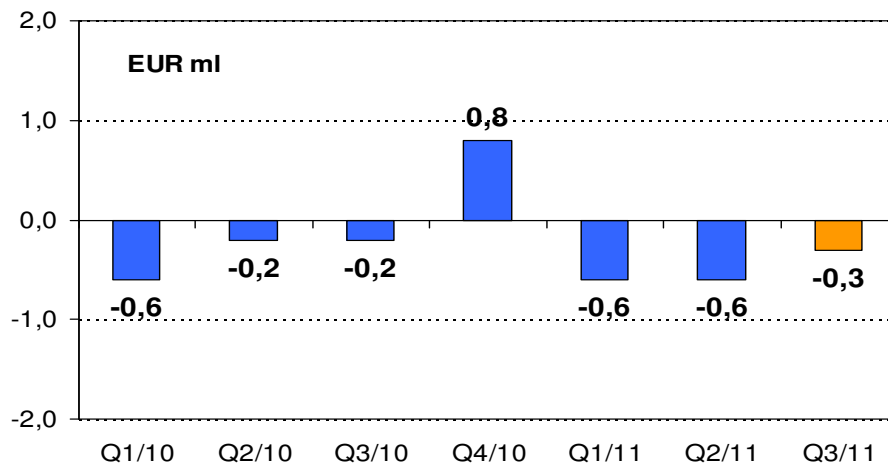
## Comparable EBITDA



## Q3/11

• Comparable EBITDA at EUR 0.0ml, vs. EUR 0.1ml in Q3/10

## Comparable EBIT



## 9M/11

• Comparable EBITDA at EUR -0.5ml, vs. EUR 0.2ml in 9M/10

EUR ml	Q3/11	Q3/10	9M/11	9M/10
Comparable EBITDA	0.0	0.1	(0.5)	0.2
Comparable EBIT	(0.3)	(0.2)	(1.5)	(1.0)



➤ **Financials**



## Financials: Key Income Statement Figures

EUR million	Q3/10	9M/10	2010	Q3/11	9M/11
<b>EBITDA</b>	36.0	137.7	223.5	20.8	344.0
<b>Comparable EBITDA</b>	27.0	68.7	149.2	22.4	210.9
D&A	(51.5)	(153.3)	(207.4)	(53.3)	(158.7)
<b>EBIT</b>	(15.5)	(15.6)	16.1	(32.5)	185.3
<b>Comparable EBIT</b>	(24.5)	(84.6)	(58.1)	(30.9)	52.2
Interest expense	(6.2)	(14.5)	(22.0)	(12.2)	(27.5)
Other	10.1	30.0	(7.9)	30.6	(24.5)
<b>Financial Income/Expense</b>	3.9	15.5	(29.9)	18.4	(52.0)
<b>Profit before taxes</b>	(11.7)	(0.1)	(13.8)	(14.1)	133.3
Taxes	0.7	1.0	4.3	12.1	(53.1)
<b>Net Result</b>	(11.0)	0.8	(9.4)	(2.0)	80.1
Adjustments	(2.0)	(41.2)	(34.4)	(21.9)	(108.9)
<b>Adjusted Net Result</b>	(13.0)	(40.4)	(43.9)	(24.0)	(28.8)





## Financials: Key Cash Flow Figures & CAPEX

<b>KEY CASHFLOW FIGURES</b> (EUR million)	<b>2010</b>	<b>Q1/11</b>	<b>Q2/11</b>	<b>Q3/11</b>
<b>Initial Net Financial Position</b>	<b>(533)</b>	<b>(560)</b>	<b>(524)</b>	<b>(527)</b>
<b>CF FROM OPERATIONS</b>	<b>102</b>	<b>56</b>	<b>36</b>	<b>30</b>
of which working capital	(119)	(260)	43	21
<b>CF FROM INVESTMENTS</b>	<b>(129)</b>	<b>(20)</b>	<b>(39)</b>	<b>(15)</b>
tangible & intangible assets	(129)	(20)	(39)	(15)
acquisitions	0	0	0	0
<b>CF FROM FINANCING</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
capital increase	0	0	0	0
buyback own shares	0	0	0	0
dividends	0	0	0	0
<b>TOTAL CASHFLOW</b>	<b>(27)</b>	<b>36</b>	<b>(3)</b>	<b>15</b>
<b>Final Net Financial Position</b>	<b>(560)</b>	<b>(524)</b>	<b>(527)</b>	<b>(512)</b>

<b>CAPEX BY SEGMENT</b> (EUR million)	<b>2010</b>	<b>Q1/11</b>	<b>Q2/11</b>	<b>Q3/11</b>
<b>REFINING</b>	<b>92.5</b>	<b>12.9</b>	<b>15.1</b>	<b>11.2</b>
<b>POWER GENERATION</b>	<b>10.3</b>	<b>5.6</b>	<b>22.4</b>	<b>1.8</b>
<b>MARKETING</b>	<b>5.1</b>	<b>0.5</b>	<b>1.1</b>	<b>1.0</b>
<b>WIND</b>	<b>14.9</b>	<b>0.0</b>	<b>1.0</b>	<b>0.7</b>
<b>OTHER ACTIVITIES</b>	<b>6.2</b>	<b>1.0</b>	<b>0.0</b>	<b>0.1</b>
<b>TOTAL CAPEX</b>	<b>129.0</b>	<b>19.9</b>	<b>39.4</b>	<b>14.8</b>

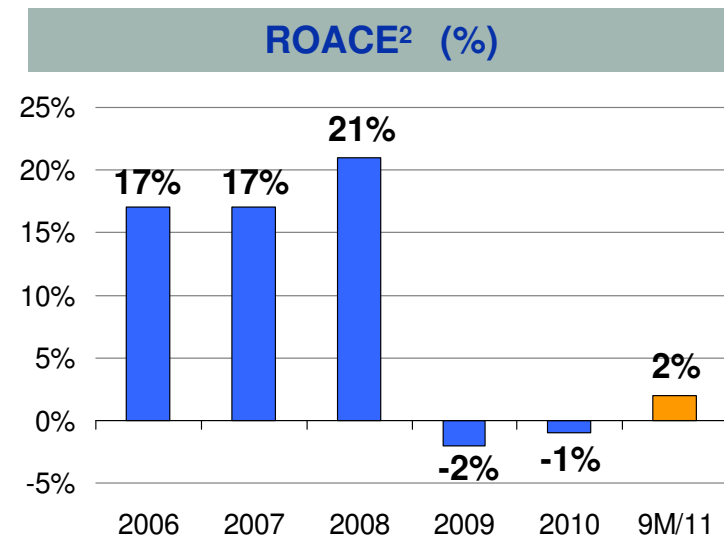
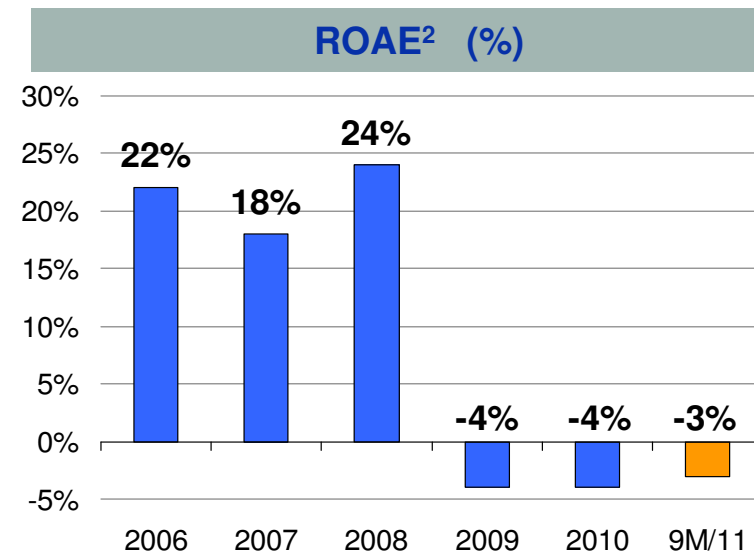
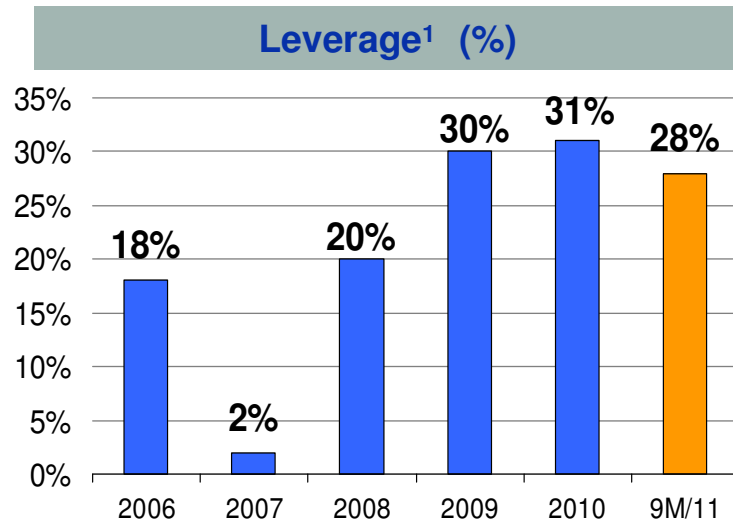


## Financials: Key Balance Sheet Figures

EUR million	Q1/10	Q2/10	Q3/10	Q4/10	Q1/11	Q2/11	Q3/11
<b>Current assets</b>	<b>1,696</b>	<b>1,650</b>	<b>1,652</b>	<b>1,937</b>	<b>2,248</b>	<b>2,180</b>	<b>2,149</b>
Cash and other cash equivalents	114	122	57	110	149	93	96
Other current assets	1,582	1,528	1,595	1,827	2,099	2,087	2,053
<b>Non current assets</b>	<b>2,001</b>	<b>2,016</b>	<b>1,983</b>	<b>1,956</b>	<b>1,887</b>	<b>1,872</b>	<b>1,853</b>
<b>TOTAL ASSETS</b>	<b>3,697</b>	<b>3,666</b>	<b>3,635</b>	<b>3,893</b>	<b>4,135</b>	<b>4,052</b>	<b>4,003</b>
<b>Non interest bear liabilities</b>	<b>1,721</b>	<b>1,737</b>	<b>1,704</b>	<b>2,003</b>	<b>2,119</b>	<b>2,128</b>	<b>2,091</b>
<b>Interest bear liabilities</b>	<b>757</b>	<b>689</b>	<b>701</b>	<b>670</b>	<b>672</b>	<b>620</b>	<b>608</b>
<b>Equity</b>	<b>1,219</b>	<b>1,240</b>	<b>1,230</b>	<b>1,220</b>	<b>1,344</b>	<b>1,304</b>	<b>1,304</b>
<b>TOTAL LIABILITIES</b>	<b>3,697</b>	<b>3,666</b>	<b>3,635</b>	<b>3,893</b>	<b>4,135</b>	<b>4,052</b>	<b>4,003</b>



# Financials: Key Ratios



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



➤ **Outlook & Strategy**



# Outlook: 2011 Maintenance Schedule

- The maintenance cycle scheduled for 9M/11 in the Sarroch refinery has been completed according to schedule (details shown in the table below). Maintenance activities to be carried out in Q4/11 will concern only a slowdown of the Catalytic Reforming unit (CCR) and the cleaning of the Visbreaking unit (VSB)
- The politic developments following Gaddafi's death allowed a rapid re-start of Libyan crude oil production, albeit partial (approx. 350kbd in October). Saras took immediate benefits and we hope to remove, already during Q4/11, the dis-optimisation caused by the shortage of Libyan grades (worth approx. 0.5 \$/bl)
- In Q4/11, there will only be minor work on one train of "Gasifier – combined cycle Turbine", with negligible effects on the electricity production

		Q1/11	Q2/11	Q3/11	Q4/11 expected	2011 expected
<b>REFINERY</b>						
<b>PLANT</b>		<b>Alky</b>	<b>MHC1, MHC2, VSB, T1, V1</b>	<b>U700, U500, RT2</b>	<b>Slowdown CCR, VSB</b>	
<b>Refinery runs</b>	Tons (ml) Bbls (ml)	<b>3.70 27.0</b>	<b>3.14 22.9</b>	<b>3.48 25.4</b>	<b>3.30 ÷ 3.60 24.1 ÷ 26.3</b>	<b>13.6 ÷ 14.0 99 ÷ 102</b>
<b>EBITDA reduction due to scheduled maintenance</b>	USD (ml)	<b>0</b>	<b>18</b>	<b>8</b>	<b>9 ÷ 14</b>	<b>35 ÷ 40</b>
<b>IGCC</b>						
<b>PLANT</b>			<b>10-Year Turnaround</b>		<b>Slowdown 1 Train (G+T)</b>	
<b>Power production</b>	MWh (ml)	<b>1.17</b>	<b>0.68</b>	<b>1.12</b>	<b>1.05 + 1.15</b>	<b>4.02 + 4.12</b>



- In 9M/11, Saras continued its asset management programme called “Project FOCUS”, which is now in its second year. To date, the results are extremely positive, especially in the area of “cost rationalization” (more than 20 million Euro of savings for the full year 2011), and also in the area of “operational effectiveness”, while progress in the area of “energy efficiency” still offers margins for improvements
- In the past months, Saras broaden the scope of the “Project FOCUS”, by identifying investments that provide quick returns in the areas of energy efficiency, de-bottlenecking of units, and enhancement of product yields. Further emphasis continues to be placed on cost reductions, with less recourse to outsourcing. Moreover, the organizational structure has been reviewed, with the appointment of widely respected industry professionals in key management positions
- “Project FOCUS” has been extended to include also the areas of “Planning” and “Supply & Trading”. The approach to refinery planning, previously asset driven, is now becoming mainly commercially driven, in order to capture more value from opportunities arising from oil price volatility in a strong market
- Moreover, in Q1/11, Saras Board of Directors approved an investment of approx. EUR 60 ml to complete the MildHydroCracking2 unit revamping. The project will come to fruition towards the end of H1/2013, and it will bring benefits quantifiable in approx. 600 Ktons of additional diesel production (in exchange of heating oil), and an increase in refinery runs for approximately 650 Ktons
- In the Wind segment, the Ulassai wind park achieved the full installed capacity of 96MW during Q2/11. Currently, the Group is continuing to develop other projects in its pipeline (both in Sardinia and also overseas)
- Finally, regarding Gas Exploration, on 15<sup>th</sup> July 2011, a new company has been created (Sargas S.r.l.), which will operate in the fields of exploration and development, as well as transport, storage, purchase and sale of gaseous hydrocarbons. The Group is currently proceeding along the permitting path, which will eventually lead towards the beginning of drilling activities in an area located in Sardinia (called the “Eleonora” exploration block), where prudentially it is estimated to obtain an annual production of 70 up to 170 million cubic metres of natural gas, for a production period of more than 20 years. Once the permitting path will be completed, it will take from 4 up to 6 months in order to complete drilling of the exploration well

A photograph of an industrial refinery or chemical plant. The image shows several tall distillation columns and complex piping systems against a bright sky. The structures are dark, creating a silhouette effect. The overall scene is industrial and technical.

➤ **Additional Information**



## Additional information: Refining

EUR million	Q1/10	Q2/10	Q3/10	Q4/10	2010	Q1/11	Q2/11	Q3/11
EBITDA	(18.5)	(20.9)	(22.3)	7.3	(54.4)	235.8	(44.1)	(49.4)
<b>Comparable EBITDA</b>	<b>(39.0)</b>	<b>(40.7)</b>	<b>(33.7)</b>	<b>26.6</b>	<b>(86.8)</b>	<b>91.2</b>	<b>(42.7)</b>	<b>(33.5)</b>
EBIT	(44.1)	(47.1)	(48.8)	(21.4)	(161.4)	208.6	(71.5)	(77.0)
<b>Comparable EBIT</b>	<b>(64.6)</b>	<b>(66.9)</b>	<b>(60.2)</b>	<b>(2.0)</b>	<b>(193.7)</b>	<b>64.0</b>	<b>(70.1)</b>	<b>(61.1)</b>
CAPEX	19.9	42.8	12.9	16.9	<b>92.5</b>	12.9	15.1	11.2
<b>REFINERY RUNS</b>								
Thousand tons	3,469	3,330	3,668	3,873	<b>14,340</b>	3,704	3,138	3,481
Million barrels	25.3	24.3	26.8	28.3	<b>104.7</b>	27.0	22.9	25.4
Barrels/day	281	267	291	307	<b>287</b>	300	252	276
<i>Of which for third parties</i>	7%	13%	8%	2%	<b>7%</b>	0%	0%	0%
EMC benchmark	0.5	1.2	(0.2)	0.7	<b>0.6</b>	(0.6)	(1.8)	(0.6)
Saras refining margin	0.9	1.2	1.0	4.1	<b>1.8</b>	7.6	0.5	0.9





## Additional information: Power Generation

EUR million	Q1/10	Q2/10	Q3/10	Q4/10	2010	Q1/11	Q2/11	Q3/11
<b>Comparable EBITDA</b>	<b>47.0</b>	<b>49.7</b>	<b>51.8</b>	<b>51.9</b>	<b>200.4</b>	<b>54.6</b>	<b>46.8</b>	<b>56.7</b>
<b>Comparable EBIT</b>	<b>27.7</b>	<b>30.5</b>	<b>32.5</b>	<b>32.6</b>	<b>123.3</b>	<b>35.3</b>	<b>27.0</b>	<b>36.7</b>
EBITDA IT GAAP	20.6	50.8	33.8	38.2	143.5	34.8	8.0	36.6
EBIT IT GAAP	6.4	36.5	1.9	27.5	72.4	24.1	(3.1)	25.3
CAPEX	1.8	2.7	2.9	2.9	<b>10.3</b>	5.6	22.4	1.8
<b>ELECTRICITY PRODUCTION</b>								
<small>MWh/1000</small>	<b>939</b>	<b>1,075</b>	<b>1,122</b>	<b>1,201</b>	<b>4,337</b>	<b>1,174</b>	<b>675</b>	<b>1,125</b>
<b>POWER TARIFF</b>								
<small>€cent/kWh</small>	<b>9.2</b>	<b>9.6</b>	<b>9.8</b>	<b>10.2</b>	<b>9.5</b>	<b>9.8</b>	<b>10.0</b>	<b>10.6</b>
<b>POWER IGCC MARGIN</b>								
<small>\$/bl</small>	<b>4.1</b>	<b>4.0</b>	<b>3.6</b>	<b>3.8</b>	<b>3.8</b>	<b>4.1</b>	<b>4.2</b>	<b>4.4</b>



## Additional information: Marketing

EUR million	Q1/10	Q2/10	Q3/10	Q4/10	2010	Q1/11	Q2/11	Q3/11
EBITDA	14.0	18.4	4.3	18.1	54.8	15.2	7.6	11.1
<b>Comparable EBITDA</b>	<b>(2.4)</b>	<b>15.1</b>	<b>6.7</b>	<b>(6.5)</b>	<b>12.9</b>	<b>3.8</b>	<b>27.6</b>	<b>(3.2)</b>
EBIT	11.0	15.3	1.3	15.0	42.6	12.3	4.6	8.3
<b>Comparable EBIT</b>	<b>(5.4)</b>	<b>12.0</b>	<b>3.7</b>	<b>(9.6)</b>	<b>0.7</b>	<b>0.9</b>	<b>24.6</b>	<b>(6.0)</b>
CAPEX	0.8	2.8	0.9	0.5	5.1	0.5	1.1	1.0
<b>SALES</b> (THOUSAND TONS)								
ITALY	382	409	458	482	1,731	537	602	613
SPAIN	670	650	616	600	2,535	564	404	406
TOTAL	1,052	1,058	1,074	1,082	4,266	1,101	1,006	1,019



## Additional information: Wind and Others

<b>Wind</b>	(EUR million)	Q1/10	Q2/10	Q3/10	Q4/10	2010	Q1/11	Q2/11	Q3/11
Comparable EBITDA		8.4	3.5	2.1	7.2	21.2	5.0	2.8	2.4
Comparable EBIT		6.1	1.3	(0.3)	4.7	11.8	2.4	0.3	(0.2)
<b>ELECTRICITY PRODUCTION</b>									
	MWh	61,737	32,094	23,433	58,670	175,934	37,949	27,394	24,839
POWER TARIFF	€cent/KWh	7.1	6.2	7.2	6.8	6.9	6.5	7.4	8.1
GREEN CERTIFICATES	€cent/KWh	8.5	8.5	7.6	7.3	8.0	8.2	8.0	7.9
CAPEX		0.1	10.7	3.5	0.6	14.9	0.0	1.0	0.7

<b>Others</b>	(EUR million)	Q1/10	Q2/10	Q3/10	Q4/10	2010	Q1/11	Q2/11	Q3/11
Comparable EBITDA		(0.2)	0.3	0.1	1.3	1.5	(0.2)	(0.3)	0.0
Comparable EBIT		(0.6)	(0.2)	(0.2)	0.8	(0.2)	(0.6)	(0.6)	(0.3)
CAPEX		0.5	0.6	0.1	4.9	6.2	0.9	0.0	0.1