



SARAS

Second Quarter and First Half 2012 results

10th August 2012

AGENDA

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

DISCLAIMER

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



Highlights: Group Results

EUR ml	Q2/12	Q2/11	H1/12	H1/11
<i>Reported</i> EBITDA	(147.3)	12.8	(35.4)	323.2
<i>Reported</i> Net Result	(131.8)	(40.6)	(117.7)	82.2
<i>Comparable</i> ¹ EBITDA	33.6	34.2	54.7	188.5
<i>Adjusted</i> ² Net Result	(29.3)	(44.3)	(65.9)	(4.9)

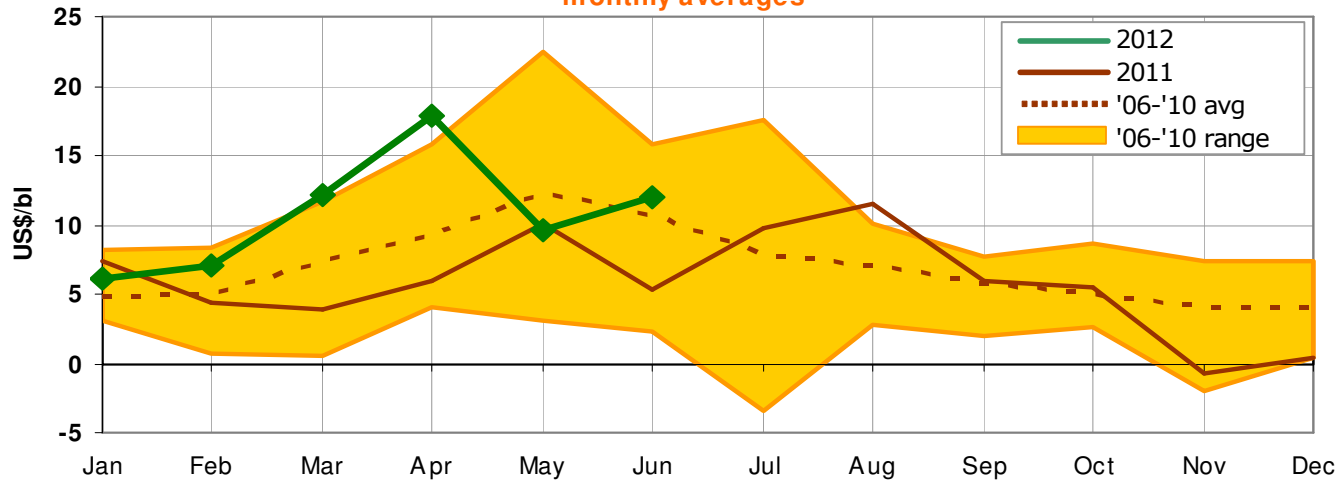
1. Calculated using IFRS principles, deducting non recurring items and based on LIFO methodology (which doesn't include devaluation and revaluation of oil inventories)
2. Adjusted for differences between LIFO and FIFO inventories net of taxes, change of derivatives' fair value net of taxes, and non-recurring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

- **Net Financial Position on 30th Jun 2012 equal to EUR -82 ml**, significantly improved vs. EUR -653 ml on 31st Dec 2011, and also vs. EUR -473 ml on 31st Mar 2012

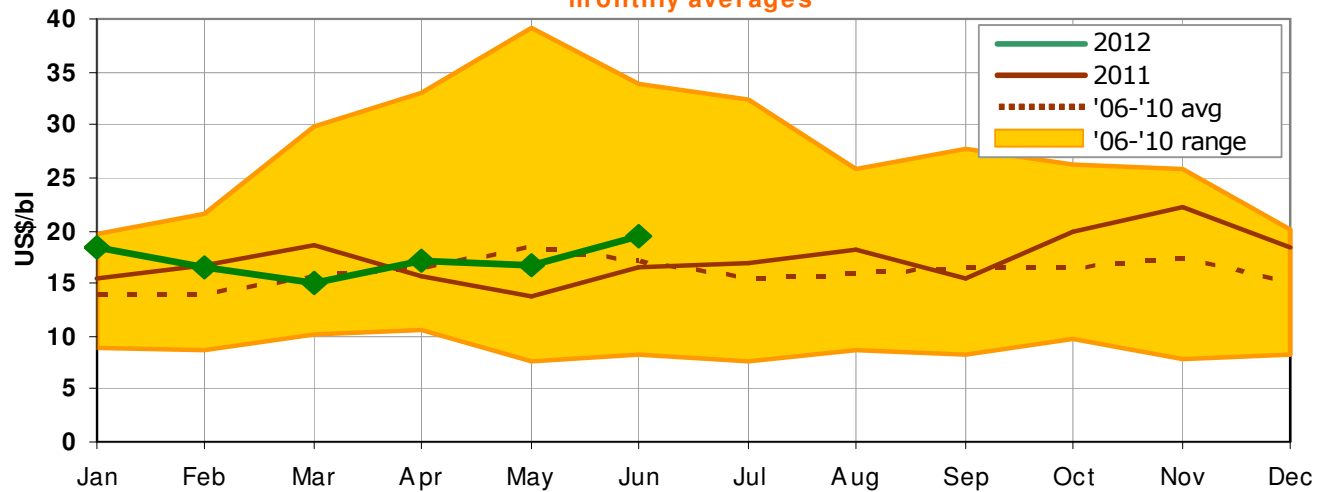


Highlights: Diesel and Gasoline Crack Spreads

Med: Gasoline Crack spread vs Brent
monthly averages

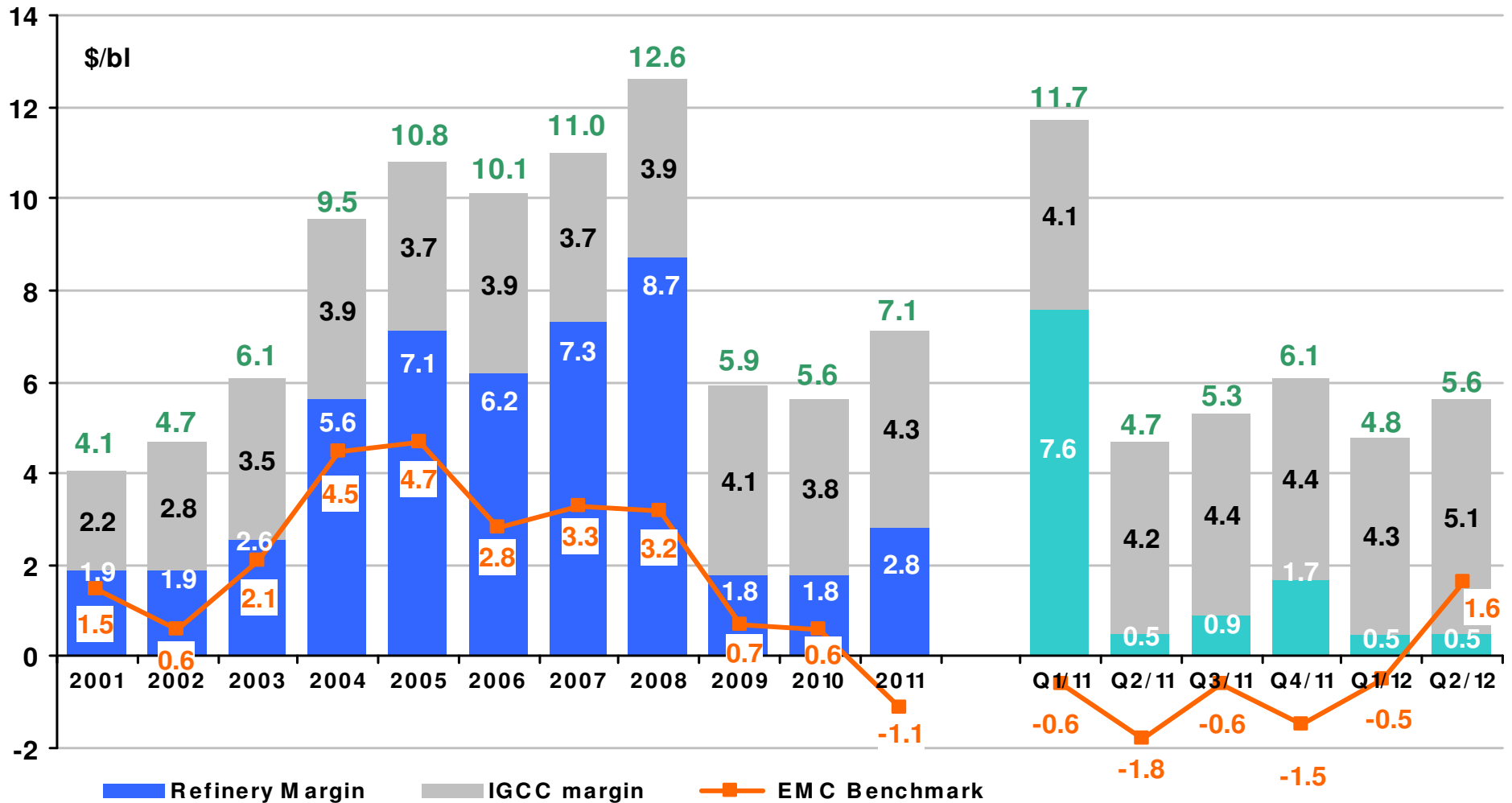


Med: Diesel Crack spread vs Brent
monthly averages





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

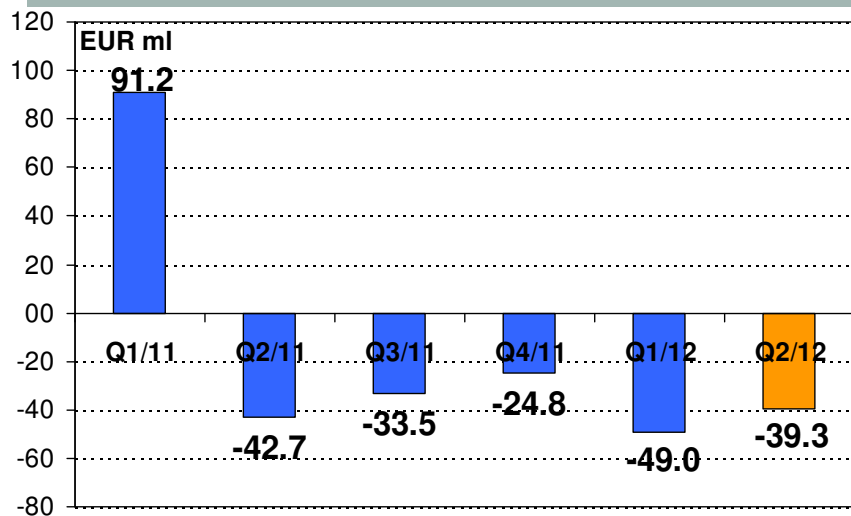


➤ **Segments Review**

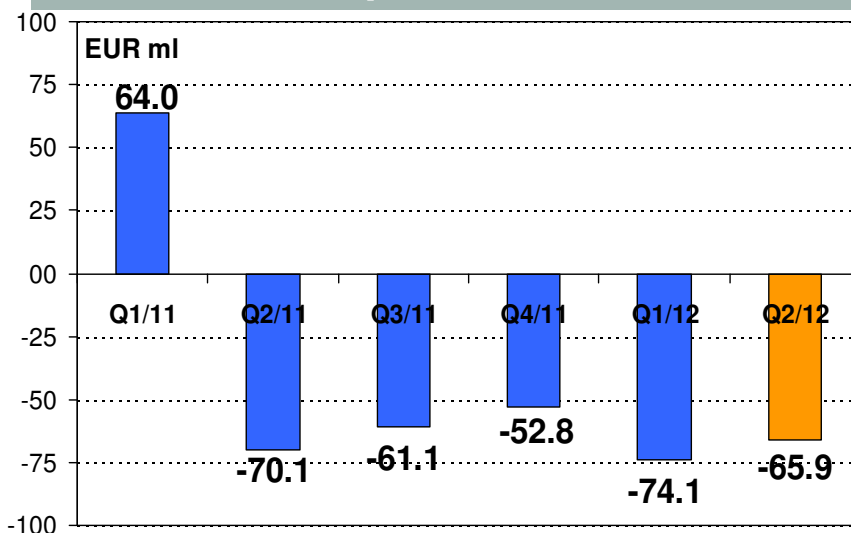


Segment Review: Refining

Comparable EBITDA



Comparable EBIT



Q2/12

- **Crude runs at 20.4 Mbl (224 kbd), down 11% vs. Q2/11**
 - ✓ Higher scheduled maintenance on crude distillation units
- **Comparable EBITDA EUR -39.3 ml, vs. EUR -42.7 ml in Q2/11**
 - ✓ Impact of maintenance cycle (approx. EUR 28 ml)
 - ✓ Difficult market conditions in Europe, because of political disruptions on heavy sour crude markets, due to embargo against Iran
 - ✓ narrower "heavy-light" price differential and lower conversion spread

H1/12

- **Crude runs were 44.4 Mbl (244 kbd), -11% vs. H1/11**
- **Comparable EBITDA EUR -88.3ml, vs. EUR 48.4ml in H1/11:**
 - ✓ Heavier maintenance cycle in H1/12 (EUR 58ml vs. EUR 13ml)
 - ✓ Market conditions less favourable to highly complex refineries ("heavy-light" crude differential at -1.5 \$/bl vs. -3.0 \$/bl, and conversion spread at 297 \$/ton vs. 342 \$/ton)
 - ✓ H1/11 positively affected by USD/EUR Forex (due to accounts payable dynamics), and also by robust trading profits (due to time differences between purchases and sales, in a market with steeply rising oil prices)

EUR ml	Q2/12	Q2/11	H1/12	H1/11
Comparable EBITDA	(39.3)	(42.7)	(88.3)	48.4
Comparable EBIT	(65.9)	(70.1)	(140.0)	(6.2)



Segment Review: Refining – Production and Crude Oil Slate

PRODUCTION		2011	Q2/12	H1/12
LPG	<i>Thousand tons</i>	238	59	110
	<i>Yield</i>	1.7%	2.1%	1.8%
NAPHTHA+GASOLINE	<i>Thousand tons</i>	3,824	908	1,819
	<i>yield</i>	27.3%	32.5%	29.9%
MIDDLE DISTILLATES	<i>Thousand tons</i>	7,415	1,509	3,117
	<i>yield</i>	52.9%	54.0%	51.2%
FUEL OIL & OTHERS	<i>Thousand tons</i>	623	-161	62
	<i>yield</i>	4.4%	-5.7%	1.0%
TAR	<i>Thousand tons</i>	1,075	274	587
	<i>yield</i>	7.7%	9.8%	9.6%

Balance to 100% are Consumption & Losses; Negative yield in fuel oil during Q2/12 is due to significant runs of alternative feedstock for further processing in the refinery (i.e. vacuum gasoil and straight run residue), which are not strictly included in the crude oil slate

CRUDE OIL SLATE		2011	Q2/12	H1/12
Light extra sweet		46%	49%	47%
Light sweet		2%	5%	2%
Medium sweet/extra sweet		3%	5%	4%
Medium sour		30%	25%	29%
Heavy sour/sweet		20%	16%	17%
Average crude gravity	°API	32.2	32.9	32.5



Segment Review: Refining – Fixed & Variable costs

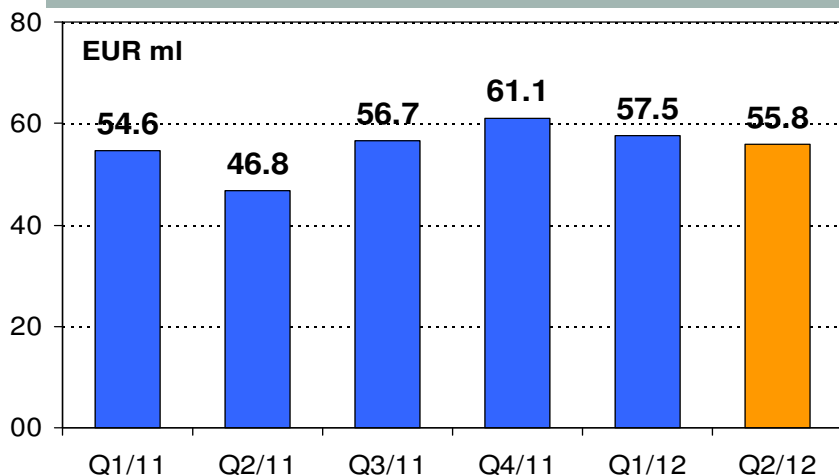
		2011	Q1/12	Q2/12	H1/12
Refinery RUNS	Million barrels	102.2	24.0	20.4	44.4
<i>Exchange rate</i>	<i>EUR/USD</i>	<i>1.39</i>	<i>1.31</i>	<i>1.28</i>	<i>1.30</i>
Fixed costs	EUR million	219	58	48	106
	\$/bl	3.0	3.2	3.0	3.1
Variable costs	EUR million	198	60	47	107
	\$/bl	2.7	3.3	3.0	3.1

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

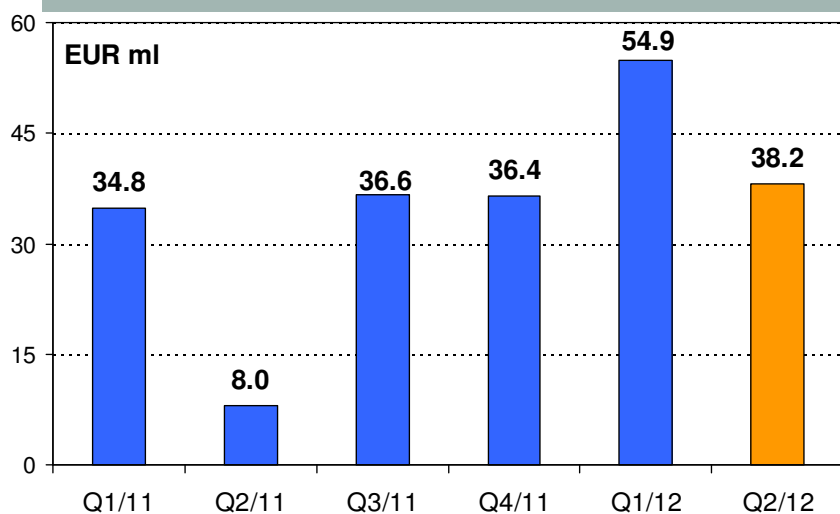


Segment Review: Power Generation

Comparable EBITDA



IT GAAP EBITDA



Q2/12

- **IFRS EBITDA at EUR 55.8 ml, vs. EUR 46.8 ml in Q2/11**
 - ✓ New forecasts for crude oil prices used in IFRS equalization procedure, starting from Q4/11
 - ✓ Sales of H2 and steam approx. EUR 6 ml higher than in Q2/11, whose revenues are not included in the IFRS equalization procedure
- **IT GAAP EBITDA at EUR 38.2 ml, vs. EUR 8.0 ml in Q2/11**
 - ✓ Power production at 0.996 TWh, due to scheduled maintenance on one train of "Gasifier – Turbine", but still 48% higher than in Q2/11 (10-year general turnaround of entire IGCC plant took place in Q2/11)
 - ✓ Higher value of CIP6/92 power tariff (average at 12.1 EURcent/kWh, up 20% vs. Q2/11), and also higher revenues from sales of H2 and steam

H1/12

- **IFRS EBITDA at EUR 113.3 ml, vs. EUR 101.4 ml in H1/11**
 - ✓ New forecasts for crude oil prices used in IFRS equalization procedure
 - ✓ Sales of H2 and steam approx. EUR 8 ml higher than in H1/11
- **IT GAAP EBITDA at EUR 93.2 ml, vs. EUR 42.8 ml in H1/11**
 - ✓ Higher power production (+17%) due to 10-year turnaround in H1/11
 - ✓ Higher value of CIP6/92 power tariff (average at 12.0 EURcent/kWh, up 21% vs. H1/11) and higher sales of H2 and steam

EUR ml	Q2/12	Q2/11	H1/12	H1/11
Comparable EBITDA	55.8	46.8	113.3	101.4
Comparable EBIT	35.7	27.0	73.5	62.3
IT GAAP EBITDA	38.2	8.0	93.2	42.8



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

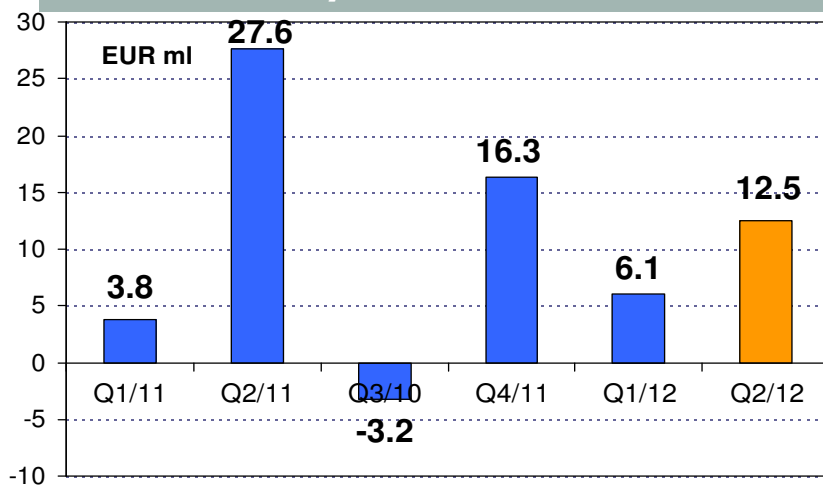
		2011	Q1/12	Q2/12	H1/12
Refinery RUNS	Million barrels	102.2	24.0	20.4	44.4
Power production	MWh/1000	4,012	1,176	996	2,172
<i>Exchange rate</i>	<i>EUR/USD</i>	<i>1.39</i>	<i>1.31</i>	<i>1.28</i>	<i>1.30</i>
Fixed costs	EUR million	93.8	21.6	25.4	47.0
	\$/bl	1.3	1.2	1.6	1.4
	EUR/MWh	23	18	26	22
Variable costs	EUR million	65.4	19.4	17.7	37.1
	\$/bl	0.9	1.1	1.1	1.1
	EUR/MWh	16	17	18	17

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



Segment Review: Marketing

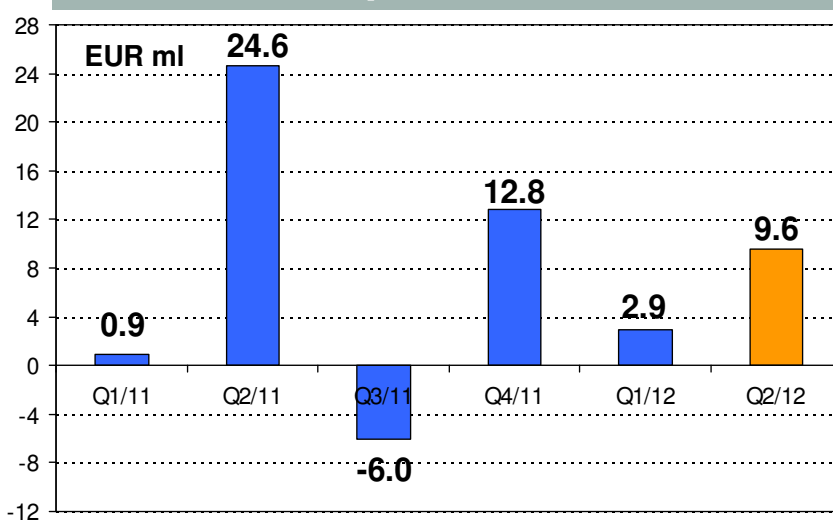
Comparable EBITDA



Q2/12

- **Ongoing recession in some countries of the Euro Zone negatively influenced consumption of oil products**
 - ✓ Both Arcola Petrolifera (Italy) and Saras Energia (Spain) decreased sales, while protecting margin at healthy levels
- **Comparable EBITDA at EUR 12.5 ml, vs. EUR 27.6 ml in Q2/11**
 - ✓ Q2/11 results benefited from a relevant positive inventory contribution

Comparable EBIT



H1/12

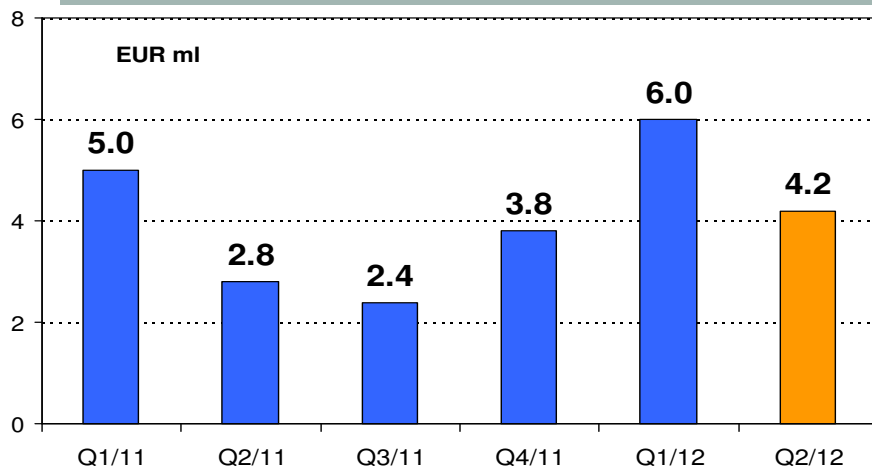
- **Spanish and Italian oil products' demand continued to shrink**
 - ✓ Arcola Petrolifera (Italy) sold 1,097 ktms (-4%) vs. H1/11
 - ✓ Saras Energia (Spain) sold 809 ktms (-17%) vs. H1/11
 - ✓ Gross margin at healthy levels, thanks to accurate optimization in the mix of sale channels (i.e. increasing volumes towards unbranded retail stations, while reducing sales to the other oil companies)
- **Comparable EBITDA at EUR 18.6 ml, vs. EUR 31.4 ml in H1/11**
 - ✓ Q2/11 results benefited from a significant positive inventory contribution

EUR ml	Q2/12	Q2/11	H1/12	H1/11
Comparable EBITDA	12.5	27.6	18.6	31.4
Comparable EBIT	9.6	24.6	12.5	25.5



Segment Review: Wind Power

Comparable EBITDA



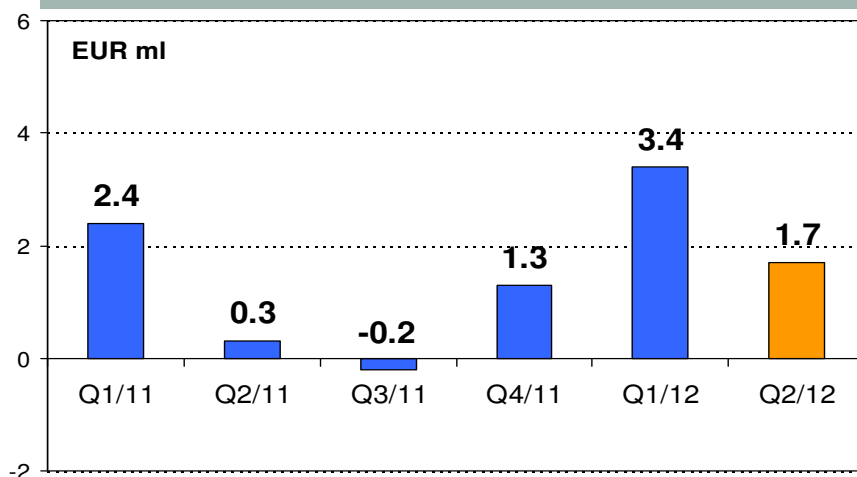
Q2/12

- **Comparable EBITDA at EUR 4.2ml, vs. EUR 2.8 ml in Q2/11**
 - ✓ Electricity production at 41,262 MWh (+51% vs. Q2/11), due to more favourable wind conditions, unusual for this period of the year
 - ✓ Power tariff equal to 7.1 EURcent/kWh, down 4% vs. Q2/11
 - ✓ Green Certificates at 6.9 EURcent/kWh, down 14% vs. Q2/11

H1/12

- **Comparable EBITDA at EUR 10.2ml vs. EUR 7.8 ml in H1/11**
 - ✓ Electricity production at 88,301 MWh (up 35% vs. H1/11) due to more favourable wind conditions across the semester
 - ✓ Power tariff equal to 7.9 EURcent/kWh, up 15% vs. H1/11
 - ✓ Green Certificates at 7.0 EURcent/kWh, down 13% vs. H1/11
 - ✓ H1/11 results received positive contribution (approx. EUR 1 ml) from sale of Green Certificates pertaining to previous years

Comparable EBIT

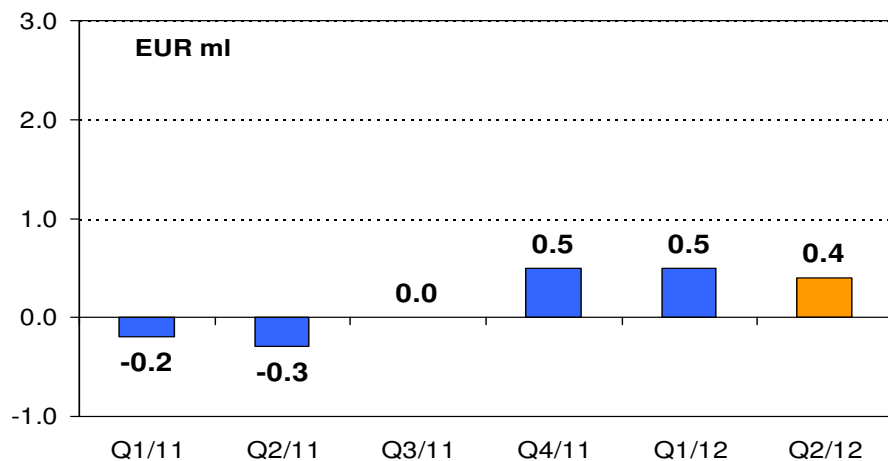


EUR ml	Q2/12	Q2/11	H1/12	H1/11
Comparable EBITDA	4.2	2.8	10.2	7.8
Comparable EBIT	1.7	0.3	5.1	2.7



Segment Review: Others

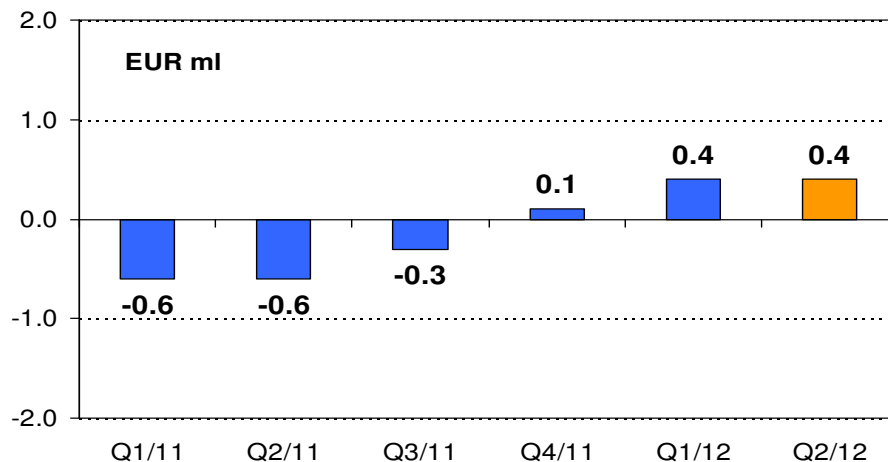
Comparable EBITDA



Q2/12

- **Comparable EBITDA at EUR 0.4ml, vs. EUR -0.3 ml in Q2/11**
- **2011 results include also the subsidiary Akhela S.r.l.**
 - ✓ Akhela was sold during Q1/12, with financial effects fully recognized as at 31st Dec 2011

Comparable EBIT



H1/12

- **Comparable EBITDA at EUR 0.9ml, vs. EUR -0.5 ml in Q2/11**
- **2011 results include subsidiary Akhela S.r.l.**

EUR ml	Q2/12	Q2/11	H1/12	H1/11
Comparable EBITDA	0.4	(0.3)	0.9	(0.5)
Comparable EBIT	0.4	(0.6)	0.8	(1.2)



➤ **Financials**



Financials: Key Income Statement Figures

KEY INCOME STATEMENT (EUR ml)	Q1/11	Q2/11	Q3/11	Q4/11	2011	Q1/12	Q2/12
EBITDA	310.4	12.8	20.8	50.3	394.3	111.9	(147.3)
Comparable EBITDA	154.3	34.2	22.4	56.9	267.8	21.1	33.6
D&A	(52.4)	(53.0)	(53.3)	(54.6)	(213.3)	(50.7)	(52.1)
EBIT	258.0	(40.2)	(32.5)	(4.3)	181.0	61.2	(199.4)
Comparable EBIT	101.9	(18.8)	(30.9)	2.3	54.5	(29.6)	(18.5)
Interest expense	(7.6)	(7.6)	(12.2)	(5.9)	(33.4)	(10.5)	(8.3)
Other	(48.0)	(7.3)	30.6	(3.6)	(28.2)	(26.0)	5.9
Financial Income/Expense	(55.6)	(14.9)	18.4	(9.5)	(61.6)	(36.5)	(2.4)
Profit before taxes	202.4	(55.1)	(14.1)	(13.9)	119.4	24.7	(201.8)
Taxes	(79.6)	14.4	12.1	(7.4)	(60.6)	(10.6)	70.0
Net Result	122.8	(40.6)	(2.0)	(21.3)	58.8	14.1	(131.8)
Adjustments	(83.3)	(3.7)	(21.9)	32.4	(76.5)	(50.7)	102.5
Adjusted Net Result	39.5	(44.3)	(24.0)	11.1	(17.7)	(36.6)	(29.3)

DETAILS OF ADJUSTMENTS (EUR ml)	Q1/11	Q2/11	Q3/11	Q4/11	2011	Q1/12	Q2/12
Net Result	122.8	(40.6)	(2.0)	(21.3)	58.8	14.1	(131.8)
(LIFO – FIFO) inventories net of taxes	(97.8)	14.8	5.0	5.4	(72.7)	(53.2)	107.0
non recurring items net of taxes	0.0	0.0	0.0	4.4	4.4	0.0	0.0
change in derivatives fair value net of taxes	14.5	(18.6)	(26.9)	22.6	(8.3)	2.5	(4.5)
Adjusted Net Result	39.5	(44.3)	(24.0)	11.1	(17.7)	(36.6)	(29.3)



Financials: Key Cash Flow Figures & CAPEX

KEY CASHFLOW FIGURES (EUR million)	Q1/11	Q2/11	Q3/11	Q4/11	2011	Q1/12	Q2/12
Initial Net Financial Position	(560)	(524)	(527)	(512)	(560)	(653)	(473)
CF FROM OPERATIONS	56	36	30	(111)	12	216	431
of which working capital	(260)	43	21	(165)	(360)	161	570
CF FROM INVESTMENTS	(20)	(39)	(15)	(31)	(105)	(36)	(40)
tangible & intangible assets	(20)	(39)	(15)	(31)	(105)	(36)	(40)
acquisitions	0	0	0	0	0	0	0
CF FROM FINANCING	0	0	0	0	0	0	0
capital increase	0	0	0	0	0	0	0
buyback own shares	0	0	0	0	0	0	0
dividends	0	0	0	0	0	0	0
TOTAL CASHFLOW	36	(3)	15	(142)	(93)	180	391
Final Net Financial Position	(524)	(527)	(512)	(653)	(653)	(473)	(82)
CAPEX BY SEGMENT (EUR million)	Q1/11	Q2/11	Q3/11	Q4/11	2011	Q1/12	Q2/12
REFINING	12.9	15.1	11.2	25.5	64.6	32.4	34.7
POWER GENERATION	5.6	22.4	1.8	1.5	31.2	1.8	1.2
MARKETING	0.5	1.1	1.0	2.2	4.8	1.5	3.6
WIND	0.0	1.0	0.7	0.8	2.5	0.3	0.2
OTHER ACTIVITIES	0.9	0.0	0.1	1.0	1.9	0.1	0.1
TOTAL CAPEX	19.9	39.4	14.8	31.0	105.0	36.1	39.8



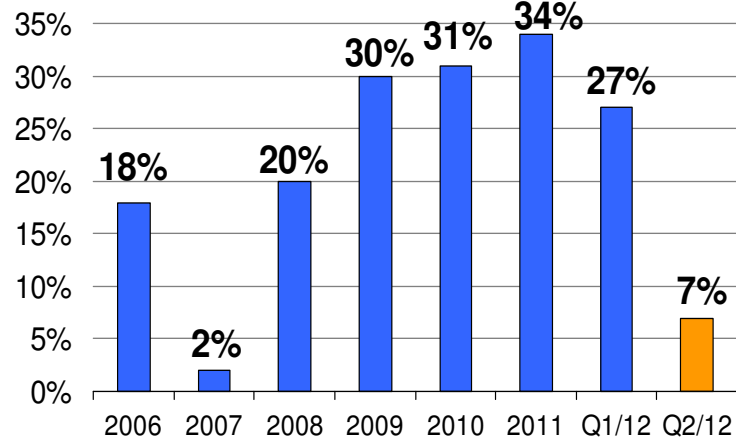
Financials: Key Balance Sheet Figures

EUR million	Q1/11	Q2/11	Q3/11	Q4/11	Q1/12	Q2/12
Current assets	2,248	2,180	2,149	2,348	2,586	2,273
Cash and other cash equivalents	149	93	96	173	152	268
Other current assets	2,099	2,087	2,053	2,175	2,434	2,006
Non-current assets	1,887	1,872	1,853	1,804	1,783	1,849
TOTAL ASSETS	4,135	4,052	4,003	4,153	4,369	4,122
Current Liabilities	1,628	1,820	1,787	1,997	2,219	2,130
Short-Term financial liabilities	191	331	350	574	435	129
Other current liabilities	1,437	1,489	1,437	1,423	1,784	2,001
Non-Current Liabilities	1,163	927	912	873	852	825
Long-Term financial liabilities	482	229	288	285	285	281
Other non-current liabilities	681	698	624	588	567	544
Shareholders Equity	1,344	1,304	1,304	1,283	1,298	1,167
TOTAL LIABILITIES & EQUITY	4,135	4,052	4,003	4,153	4,369	4,122

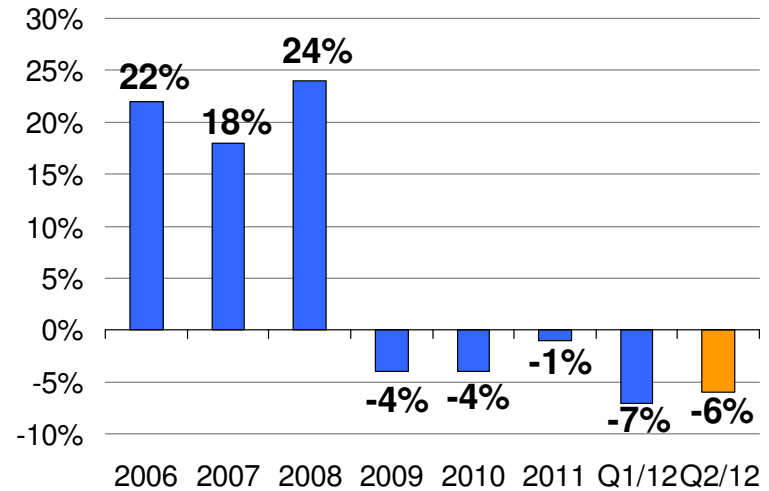


Financials: Key Ratios

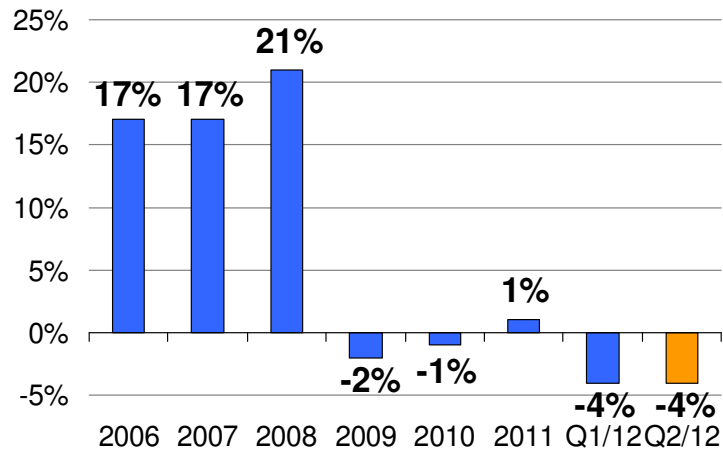
Leverage¹ (%)



ROAE² (%)



ROACE² (%)



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



➤ **Outlook & Strategy**



Outlook: 2012 Maintenance Schedule

- 2012 Refinery maintenance programme was concentrated in the first half of the year. Turnaround activities were carried out according to schedule
- H2/12 is virtually “maintenance free”, with only some minor activities due in Q4/12, as per schedule below. Total refinery runs in 2012 are expected at 13.1 ÷ 13.5 ml tons (corresponding to 96 ÷ 99 ml barrels)
- For the IGCC plant, scheduled overhaul in the first semester involved one train of “Gasifier – combined cycle Turbine”, in Q2/12. For the remainder of the year, scheduled maintenance will be carried out on the “H₂S Absorber Unit” in Q4/12, and this will cause only some minor limitations of the power production

		Q1/12	Q2/12	Q3/12 expected	Q4/12 expected	2012 expected
REFINERY						
PLANT		Alky, Tame, MHC2, CCR, T2-V2	T2-V2, VSB,RT2, U300, U400		T1, MHC1	
Refinery runs	Tons (ml) Bbls (ml)	3.3 24.0	2.8 20.4	3.7 ÷ 3.9 27.0 ÷ 28.5	3.3 ÷ 3.5 24.0 ÷ 25.6	13.1 ÷ 13.5 95.5 ÷ 98.5
EBITDA reduction due to scheduled maintenance	USD (ml)	39	36		5 ÷ 10	80 ÷ 85
IGCC						
PLANT			1 Gasifier 1 Turbine		H ₂ S Absorber Unit	
Power production	MWh (ml)	1.18	1.00	1.10 + 1.20	0.90 + 1.00	4.18 + 4.38



- In the Refining segment, the main objective of Saras' strategy in 2012 continues to be the implementation of "Project FOCUS", an asset management programme aimed at improving production efficiency, operational effectiveness and reducing costs
- To this regard, it is now possible to appreciate also the first results deriving from the extension of "Project FOCUS" to include also the areas of "Planning" and "Supply & Trading". The approach to refinery planning, previously asset driven, is now mainly commercially driven, in order to capture more value from opportunities arising from a strong market, with highly volatile oil prices
- Furthermore, progress continues to be achieved in the revamping of the MildHydroCracking2 (MHC2) unit, which completed an important "step" during the maintenance turnaround carried out in Q1/12. The remaining "steps" of the project will be completed in the subsequent turnarounds scheduled in H1/2013. When the revamping of the unit will become fully operational, it will deliver approx. 600 Ktons/year of additional diesel production (in exchange for heating gasoil), and an increase in refinery runs for approx. 650 Ktons/year
- In the Wind segment, in August 2011 the Sardinian Regional Authorities published updated guidelines, establishing new "authorised areas" for the construction of wind parks. Within this new framework, the Group is developing two projects with a total combined capacity of approx. 100 MW. For both projects the Environmental Assessment Procedure (called V.I.A.) is in progress, and it should be completed by the end of 2012. Regarding the "pipeline" outside Italy, the Group has a project in Romania, for a capacity of approx. 100 MW, which is now completing the final step of its authorisation procedure
- Finally, regarding Gas Exploration, the Group is currently proceeding along the permitting path to start 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 meters of natural gas, for a production period of more than 20 years. Once the permitting path will be completed, with the Environmental Assessment Procedure (V.I.A.), it will then take between 4 and 6 months in order to drill the exploration well

A photograph of an industrial refinery or chemical plant. The image shows several tall distillation columns and a complex network of pipes and structural steel. The scene is captured in a slightly desaturated, blue-tinted style. The text '➤ Additional Information' is overlaid on the left side of the image.

➤ **Additional Information**



Additional information: Refining

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



Additional information: Power Generation

EUR million	Q1/11	Q2/11	Q3/11	Q4/11	2011	Q1/12	Q2/12
Comparable EBITDA	54.6	46.8	56.7	61.1	219.2	57.5	55.8
Comparable EBIT	35.3	27.0	36.7	40.9	139.9	37.8	35.7
EBITDA IT GAAP	34.8	8.0	36.6	36.4	115.8	54.9	38.2
EBIT IT GAAP	24.1	(3.1)	25.3	24.9	71.3	43.9	26.9
CAPEX	5.6	22.4	1.8	1.5	31.2	1.8	1.2
POWER PRODUCTION	^{MWh/1 000} 1,174	675	1,125	1,038	4,012	1,176	996
POWER TARIFF	^{€cent/K Wh} 9.8	10.0	10.6	11.4	10.6	11.9	12.1
POWER IGCC MARGIN	^{\$/bl} 4.1	4.2	4.4	4.4	4.3	4.3	5.1



Additional information: Marketing

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



Additional information: Wind and Others

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

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