SARAS announces first quarter 2009 results[1]

Notwithstanding the difficult market scenario Saras EBITDA *Comparable* stood at EUR 91 million

First quarter 2009 highlights

- **Group *reported* EBITDA at EUR 144.6 million** (-4% vs. Q108)
- **Group *comparable*[2] EBITDA at EUR 91.1 million** (-38% vs. Q108)
- **Group *reported* Net Income at EUR 58.2 million** (-26% vs. Q108)
- **Group *adjusted*[3] Net Income at EUR 25.3 million** (-66% vs. Q108)
- **Saras refining margin at 4.9 $/bl**
  - Premium above EMC benchmark at **1.7 $/bl**
- **Net financial position: improved to EUR -223 million** vs. a negative of EUR 333 million at the end of 2008

Milan, 12th of May 2009: The Board of Directors of Saras S.p.A. met yesterday under Chairman Gian Marco Moratti and approved first quarter 2009 results. The Chairman declared: **"*The deteriorating trend in oil demand, which started in the second half of the past year as a consequence of the economic recession, continued during the first quarter of 2009. This has been reflected also in lower consumption of diesel on European scale, and a consequent contraction of the refining margins. In the above market scenario, Saras started an important part of its scheduled maintenance programme, with a temporary limitation of the refinery conversion capacity, and a reduction of the EBITDA. Nevertheless, we strengthened our financial position, reducing leverage below 15% - a core advantage in the current global economic downturn.*"**

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[1] Pursuant to the provisions of article 154 bis, paragraph 2, of the Consolidated Finance Act, **Mr. Corrado Costanzo, executive manager** responsible for the preparation of the company's financial reporting, states that the financial information set out in this press release corresponds to the company's documents, books and accounting records

[2] ***Comparable* EBITDA:** calculated evaluating inventories based on LIFO methodology (which does not include revaluations and write downs), and adjusting for non recurring items and change of the derivatives fair value

[3] ***Adjusted* Net Income:** Net income adjusted for the differences between LIFO and FIFO inventories after taxes, non recurring items after taxes and change in the derivatives fair value after taxes. *Comparable* and *Adjusted* figures are un-audited.

Program of the conference call organized for today 12th May 2009

At **16:00 C.E.T**. there will be a conference call for analysts and investors, during which Saras top management will discuss a slide presentation. The presentation will be available on our website (www.saras.it) starting from 07:30 am C.E.T..

Dial in numbers:

For Italy **+39 02 36 00 90 16**

For U.K. **0 808 238 9072**

For U.S. **+1 866 508 8020**

Link for the live webcast:
http://www.thomson-webcast.net/uk/dispatching/?event_id=fdc888856fab29e82c75b8a69c5f373b&portal_id=631d32d312bb9a535ffc19ae06bbd85c

Playback and transcript of the live webcast will also be available on our website.

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THE SARAS GROUP

The Saras Group, whose operations were started launched by Angelo Moratti in 1962, works in the energy industry and is a leading Italian and European crude oil refiner. It sells and distributes petroleum products in the domestic and international markets, directly and through the subsidiaries Saras Energia S.A. in Spain and Arcola Petrolifera S.p.A. in Italy. The Group also operates in the electric power production and sale through the subsidiary Sarlux S.r.l. (IGCC plant) and Parchi Eolici Ulassai S.r.l (wind plant). In addition the Group provides industrial engineering and scientific research services to the oil, energy and environment sectors through the subsidiary Sartec S.p.A. and operates in the information services sector through the subsidiary Akhela S.r.l..
The Group, with about 2,000 employees, during 2008 reported total revenues of about EUR 8.7 billion, *comparable* EBITDA of EUR 673 million, and *adjusted* Net Income of EUR 327 million (*comparable* and *adjusted* are un-audited figures, calculated evaluating oil inventories based on LIFO methodology, which does not include revaluations and write downs).
Saras' operations are mainly centred at the Sarroch refinery near Cagliari on the southern coast of Sardinia. Sarroch is one of the largest refinery in the Mediterranean by production capacity and one the most complex in Europe. The refinery's actual capacity is 15 million tonnes per year (110 million barrels), representing about 15% of Italy's total refining capacity. Sarlux S.r.l. owns a combined cycle power plant with gross capacity of 575 megawatts and annual production exceeding 4 billion KWh, all of which is sold to the GSE (the Italian entity that manages renewable sources).

Key Consolidated financial figures

Below are the key consolidated financial figures, shown in comparison with the data from the same period last year. *Comparable* and *Adjusted* figures are un-audited.

Saras Group income statement figures:

EUR Million	Q1/09	Q1/08	var %	Q4/08
REVENUES	1,228	2,054	-40%	1,719
EBITDA	144.6	151.4	-4%	(275.0)
Comparable EBITDA	**91.1**	**148.1**	**-38%**	**168.9**
EBIT	100.0	113.3	-12%	(322.1)
Comparable EBIT	**46.5**	**110.0**	**-58%**	**121.8**
NET INCOME	58.2	78.3	-26%	(248.3)
***Adjusted* NET INCOME**	**25.3**	**75.4**	**-66%**	**95.1**

Other Group figures:

EUR Million	Q1/09	Q1/08	Q4/08
NET FINANCIAL POSITION	**(223)**	**77**	**(333)**
CAPEX	**61**	**59**	**81**
OPERATING CASH FLOW	**170**	**163**	**(4)**

Comments to first quarter results

During the first quarter of 2009, the economic downturn led to a reduction in oil products demand, and a consequent deterioration of refining margins. In this context, Saras carried out planned maintenance cycles both in the refinery and in the IGCC plant, with unavoidable impacts on our results. Marketing performance was also disappointing, due to a reduction in sale volumes and margins. On the contrary, the Wind segment posted a very strong set of results, due to favourable weather conditions, and healthy valorisation of the green certificates.

Group Revenues were EUR 1,228 million, down 40% compared to last year, in the light of much lower oil product prices.

Group *comparable* EBITDA amounted to EUR 91.1 million, down 38% versus same period last year due to the unfavourable economic scenario, the lower demand for oil products which reduced the margins of the Marketing segment, and the previously mentioned maintenance cycles which affected the results of the Refining and Power Generation segments. Only the Wind segment had a strong performance, thanks to favourable wind conditions.

***Adjusted* Net Income was EUR 25.3 million**, down 66% vs. first quarter of last year. In addition to a lower *comparable* EBITDA, for the reasons previously described, the decline compared to Q1/08 figures can be explained mainly with the difference in net financial expenses (positive for EUR 2.5 million in Q1/08 and negative for EUR 3.4 million in Q1/09, as a clear consequence of the differences in net financial positions during the two periods).

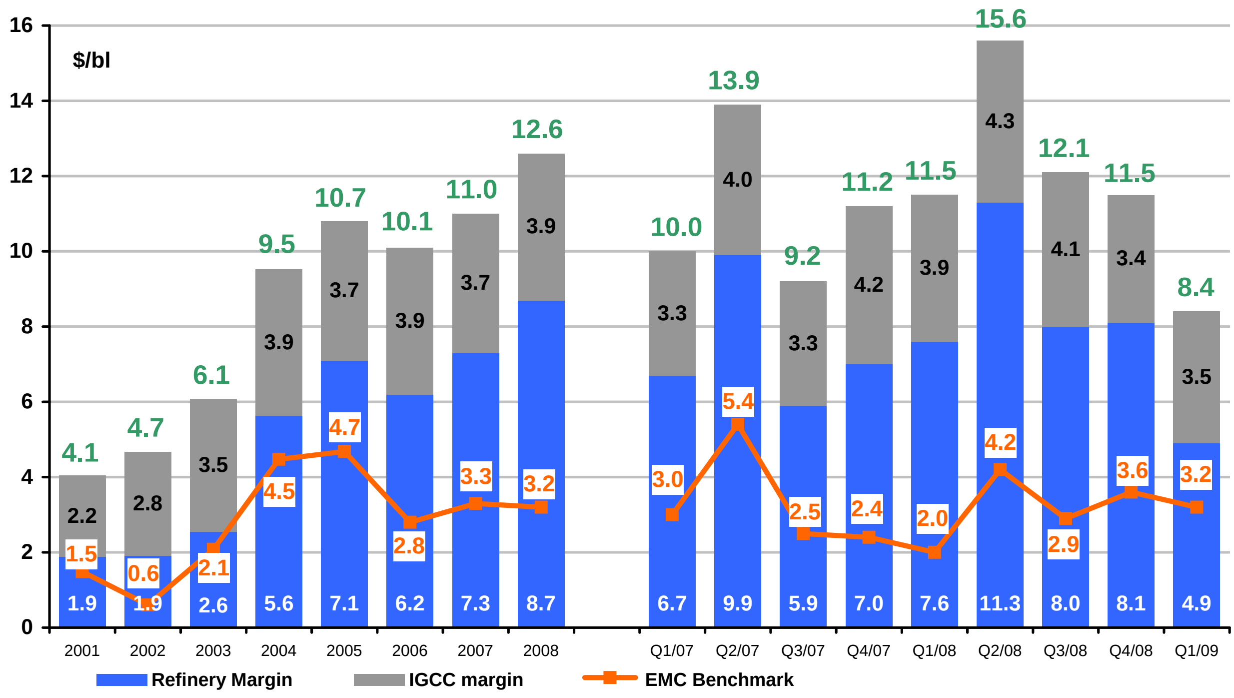
Group *reported* EBITDA in Q109 was EUR 144.6 million, down 4%, and **Group *reported* Net Income stood at EUR 58.2 million** down 26%, when compared to the same period of 2008.

CAPEX amounted to EUR 60.5 million in the period, in line with the investment program for 2009.

Net Financial Position improved to EUR -223 million, up EUR 110 million from the negative of EUR 333 million at the end of 2008, in the light of a strong operating cashflow.

Outstanding shares as of 31st March 2009 were 927.5 million, versus 949.9 million at the end of March 2008.

The graph below shows the margin calculated by EMC (Energy Market Consultants) used by Saras as a benchmark. **The average of Q1/09 has been 3.2 $/bl** (higher than the 2.0 $/bl of same quarter last year). However, while last year was characterised by a strong diesel crack and a weak gasoline and fuel oil, this year the relative strength in the EMC margin can be mainly explained by the resilient behaviour of gasoline, which benefited by a more stable demand, thanks to lower consumer prices and maintenance at several refineries.



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

Segment Reviews

Below is the main information relating to the various business segments within the Saras Group.

Refining

EUR Million	Q1/09	Q1/08	var %	Q4/08
EBITDA	89.3	91.4	-2%	(238.9)
Comparable EBITDA	**39.4**	**94.4**	**-58%**	**109.0**
EBIT	68.2	73.8	-8%	(261.9)
Comparable EBIT	**18.3**	**76.8**	**-76%**	**86.0**
CAPEX	**52.6**	**38.2**	**38%**	**57.6**

Comments to first quarter results

During the first quarter of 2009, the economic recession brought to a further reduction in oil products demand. In particular, in the European market, diesel suffered the largest drop in demand, due to its tighter link to the economic cycle. Diesel crack dropped from an average value of 25.6 $/bl in Q4/08, to an average of 13.7 $/bl in Q1/09. On the other hand, heating oil was relatively resilient because of much colder weather this winter versus same period last year.

Moving to light distillates, gasoline staged a good recovery during Q1/09 from its very weak performance in 2008, realigning its crack value to historical averages (5.5 $/bl average for Q1/09, versus 2.4 $/bl in Q1/08 and 0.9 $/bl in Q4/08). Gasoline strength can be mainly attributed to lower consumer prices and an important contraction in supply, due to maintenance at several refineries both in the United States and in Europe.

Looking then at the heavy part of the barrel, fuel oil showed remarkable strength in Q1/09, mainly because of a reduction in availability of heavy crude oils, whose production has been cut by OPEC, in an attempt to put a floor under falling oil prices. High sulphur fuel oil crack stood at an average of -8.8 $/bl in Q1/09, versus an average of -16.9 $/bl in Q4/08, and -27.1 $/bl in Q1/08.

With the above market scenario, our reference **EMC refining margin stood at a healthy 3.2 $/bl**, versus 2.0 $/bl in Q1/08. However, **Saras premium above the EMC margin contracted to 1.7 $/bl** (versus 5.6 $/bl in Q1/08), due to a remarkable reduction in the price differential between diesel and fuel oil – the so called “conversion spread”, which averaged at 200 $/ton in Q1/09, versus 431 $/ton in Q1/08.

Refinery runs were 3.72 million tons (27.2 million barrels, corresponding to 302 thousand barrels per day), down 5% vs. Q1/08, notwithstanding the planned turnaround activities for one Mildhydrocracker and for the Visbreaking unit, as per original maintenance schedule. The crude mix was slightly lighter than first quarter last year (with an average density of 33°API in Q1/09 vs. 32.7°API in Q1/08), and the processing on behalf of third parties was 28% of total runs, marginally down when compared with the 30% of Q1/08.

***Comparable* EBITDA of the refining segment was EUR 39.4 million** down 58% versus EUR 94.4 million in Q1/08, driven by the lower conversion spread, and the losses on EBITDA for approximately USD 25 million, caused by the above mentioned maintenance activities on the MHC2 and the Visbreaking Unit. A further penalisation for approximately USD 10 million came from the scheduled maintenance of one Gasifier and one turbine of the IGCC plant, which forced to sell on the market at discounted prices, the TAR which would otherwise be used as feedstock. Only partial compensation came from the stronger USD versus the EUR, with an exchange rate averaging at 1.30 during Q1/09 vs. 1.50 during Q1/08.

Refining **CAPEX in Q109 was EUR 52.6 million** vs. EUR 38.2 million in Q1/08, in line with investment plan for the year.

Margins and refinery runs

		Q1/09	Q1/08	var %	Q4/08
REFINERY RUNS	thousand tons	3,723	3,920	-5%	3,933
	Million bl	27.2	28.6	-5%	28.7
	thousand bl/day	302	314	-4%	312
of which:					
Processing for own account	thousand tons	2,688	2,729	-2%	2,532
Processing on behalf of third parties	thousand tons	1,035	1,191	-13%	1,401
EXCHANGE RATE	EUR/USD	1.303	1.500	-13%	1.318
EMC BENCHMARK MARGIN	$/bl	3.2	2.0	60%	3.6
SARAS REFINERY MARGIN	$/bl	4.9	7.6	-36%	8.1

Production

		Q1/09	2008	2007
LPG	thousand tons	70	337	306
	yield	1.9%	2.2%	2.1%
NAPHTHA + GASOLINE	thousand tons	1,007	4,056	4,039
	yield	27.1%	26.1%	27.7%
MIDDLE DISTILLATES	thousand tons	1,911	8,275	7,541
	yield	51.3%	53.3%	51.7%
FUEL OIL & OTHERS	thousand tons	292	825	707
	yield	7.9%	5.3%	4.8%
TAR	thousand tons	225	1,121	1,120
	yield	6.0%	7.2%	7.7%

Balance to 100% is “Consumption & Losses”

Crude Oil slate

		Q1/09	2008	2007
Light extra sweet		59%	51%	45%
Light sweet		0%	0%	2%
Medium sweet		0%	0%	0%
Light sour		0%	0%	0%
Medium sour		14%	22%	26%
Heavy Sour		28%	27%	27%
Average crude gravity	°API	33.0	32.7	32.9

Marketing

Below are the financial highlights of the Mmarketing segment, which is primarily focused on the wholesale business, through our subsidiaries Arcola Petrolifera S.p.A. in Italy and Saras Energia S.A. in Spain.

EUR Million	Q1/09	Q1/08	var %	Q4/08
EBITDA	2.8	12.7	-78%	(91.0)
Comparable EBITDA	**(0.8)**	**6.4**	**-113%**	**7.6**
EBIT	1.5	11.5	-87%	(92.5)
***Comparable* EBIT**	**(2.1)**	**5.2**	**-140%**	**6.1**
CAPEX	**4.2**	**10.6**		**14.9**

Sales

		Q1/09	Q1/08	var %	Q4/08
TOTAL SALES	thousand tons	1,013	1,032	-2%	1,045
of which Italy	thousand tons	308	286	8%	324
of which Spain	thousand tons	705	746	-5%	721

Comments to first quarter results

In the first quarter of 2009, the Marketing segment suffered from the global economic crisis and its negative impact on oil products demand.

In particular, in the Spanish market, sales shrank by 7% for gasoline and by 7.5% for gasoil (with a split of -10.3% for diesel, and +0.5% for heating oil and agricultural gasoil). Accordingly, **Saras Energia had a 5% contraction in sales volumes** versus same quarter last year, and also a contraction in margins.

Similarly, in the Italian market, sales for gasoline decreased by 6.5%, and gasoil consumption contracted by 4.5% (with a split of -12.4% for diesel, +11% for agricultural gasoil and +3.5% for heating oil) versus same period last year. Notwithstanding the difficult market, **Arcola increased its sale volumes by 8%**, partially compensating the negative performance of the Spanish subsidiary.

***Comparable* EBITDA was negative at EUR -0.8 million**, significantly down compared to the same period last year. Together with the above mentioned contraction in sales and margins, the reduction at the EBITDA level was also related to losses for approx. EUR 2 million on sales from biodiesel production resulting from initial test runs.

CAPEX were EUR 4.2 million.

Power Generation

Below are the main financial data of the Power Generation segment related to operations by Sarlux S.r.l..

EUR Milion	Q1/09	Q1/08	var %	Q4/08
EBITDA	43.8	47.7	-8%	49.4
***Comparable* EBITDA**	**43.8**	**47.7**	**-8%**	**49.4**
EBIT	24.6	28.9	-15%	29.8
***Comparable* EBIT**	**24.6**	**28.9**	**-15%**	**29.8**
EBITDA ITALIAN GAAP	**57.9**	**70.5**	**-18%**	**66.9**
EBIT ITALIAN GAAP	**43.9**	**57.0**	**-23%**	**52.5**
NET INCOME ITALIAN GAAP	**26.1**	**37.4**	**-30%**	**32.2**
CAPEX	**2.7**	**9.3**		**8.5**

Other figures

		Q1/09	Q1/08	var %	Q4/08
ELECTRICITY PRODUCTION	MWh/1000	897	1,121	-20%	948
POWER TARIFF	**Eurocent/KWh**	**14.1**	**13.4**	**5%**	**14.2**
POWER IGCC MARGIN	$/bl	3.5	3.9	-10%	3.4

Comments to first quarter results

Results of the Power Generation segment were in line with expectations during Q1/09. In particular, **Power production was 0.897 TWh,** down 20% when compared to Q1/8, because of the scheduled maintenance activities of one Gasifier and one production train, which proved slightly heavier than originally planned.

Italian GAAP EBITDA was EUR 57.9 million, down 18% versus first quarter 2008, due to the above mentioned lower production, which was only partially offset from an increase in the **total power tariff, which stood at 14.1 EURcent/kWh in Q1/09**, up 5% versus Q1/08 (with the fuel component at 7.3 EURcent/kWh, still benefiting from the 9-months delay formula, which links its calculation to oil prices).

***Comparable* EBITDA was EUR 43.8 million**, down 8% vs. same period last year, due to lower sales of Hydrogen and Steam (down by EUR 3.6 million), whose revenues are not subject to the IFRS linearization procedure. More specifically, the lower sales are related both to lower requirements from the refinery, as well as to a reduced production linked to the IGCC maintenance cycle.

CAPEX were EUR 2.7 million, as per original plan.

Wind

Following the acquisition by Saras S.p.A. of the minority stake owned by Babcock & Brown Wind Energy, Parchi Eolici Ulassai S.r.l. (PEU) has been fully consolidated starting from 30th June 2008. For a better understanding of the results, the following tables show the financial highlights of the Wind segment at 100%.

EUR million	Q1/09	Q1/08	var %	Q4/08
EBITDA	8.3	4.4	87%	3.4
***Comparable* EBITDA**	**8.3**	**4.4**	**87%**	**3.4**
EBIT	5.9	2.1	175%	0.9
***Comparable* EBIT**	**5.9**	**2.1**	**175%**	**0.9**

Other figures

		Q1/09	Q1/08	var %	Q4/08
ELECTRICITY PRODUCTION	MWh	58,556	49,773	18%	36,381
POWER TARIFF	EURcent/KWh	7.8	8.5	-8%	8.5
GREEN CERTIFICATES	EURcent/KWh	8.4	8.0	5%	8.8

Comments to first quarter results

In the first quarter of 2009 the performance of the Ulassai wind farm was very good, with **electricity production of 58,556 MWh**, up 18% vs. same period last year, due to favourable wind conditions.

***Comparable* EBITDA stood at EUR 8.3 million,** up 87% vs. Q1/08, due to the above mentioned higher sales of electricity, which more than offset the small decrease in **the total Power Tariff which, at 162 EUR/MWh**, was down 2% vs. Q1/08 (with Green Certificates at EUR 84/MWh, up 5%). Finally, it should be noted that first quarter results in 2008, were negatively affected by a charge of EUR 2.7 million, due to losses on Green Certificates (both realised and "marked to market").

Other

The following table shows the financial highlights of the segment related to operations by Sartec S.p.A. and Akhela S.r.l..

EUR Million	Q1/09	Q1/08	var %	Q4/08
EBITDA	0.4	-0.4	200%	2.1
***Comparable* EBITDA**	**0.4**	**(0.4)**	**200%**	**(0.5)**
EBIT	(0.2)	-0.9	78%	1.6
***Comparable* EBIT**	**(0.2)**	**(0.9)**	**78%**	**(1.0)**

Comments to first quarter results

Results in line with expectations. In Q1/09, ***comparable* EBITDA was positive for EUR 0.4 million**, confirming achievement of the break even position.

Strategy and Investments

The economic recession has severely impacted demand for petroleum products, and the current scenario has worsened significantly in comparison to the original assumptions behind our 2008 ÷ 2011 Investment Plan, which we presented in London on the 24th June 2008.

Nevertheless, our strategy remains confirmed and focused on increasing the conversion capacity, achieving higher operational flexibility, and enhancing energy efficiencies at our refinery in Sarroch.

However, in order to align our investments with the new market scenario, to pursue the best possible returns for our shareholders, and to take advantage of the lower prices for construction materials and engineering services, we revised our CAPEX plan as follows:

- ✓ CAPEX for “Maintain capacity” and “Health, Safety and Environment” will be carried out as per original schedule;
- ✓ “Growth” CAPEX for the year 2009 will also continue as per original schedule and budget;
- ✓ CAPEX to support the “Growth” plan from 2010 onwards will be moved forward by 12 ÷ 18 months;
- ✓ Delays will involve mainly the revamping of the MHC2 and the Visbreaking Unit; the construction of the new Steam Reforming Unit; some of the Energy Recovery projects; the expansion of the Sarroch Refinery tank farm and the construction of the new depot in Sagunto.

Capex by segment

EUR Million	Q1/09	2008	2007
REFINING	52.6	182.3	177.2
POWER GENERATION	2.7	26.5	20.0
MARKETING	4.2	45.9	10.6
WIND	0.0	-	
OTHER	1.1	1.8	2.0
Total	**60.5**	**256.5**	**209.8**

Outlook

REFINING

- Due to the our scheduled maintenance activities, Saras refinery runs will be down to 14.4 ÷ 14.7 million tons for the full year 2009. In particular, during Q2/09 our Topping 1 (a crude atmospheric distillation unit) will undergo maintenance, reducing quarterly runs down to 3.1 ÷ 3.2 million tons (250 ÷ 260 thousand barrels per day).

- At the same time, during Q2/09 we will undertake a major turnaround for our Fluid Catalytic Cracking Unit (FCC), as well as ordinary maintenance to the Etherification and Alkylation Units (TAME and Alky). This will reduce our conversion capacity, producing a loss at EBITDA level of approx. USD 25 million in Q2/09.

- The market scenario remains difficult, with all developed economies going through a deep recession (recent estimates from the IMF see a decline in 2009 GDP for the main European economies between -3% and -5.6%; a similarly gloomy outlook is expected also for the USA and OECD Asia, in particular Japan and Korea). However, we believe that the significant toll on oil product demand induced by the recession is already reflected in the weak refining margins which have been observed in recent weeks

- The Q1/09 average exchange rate USD/EUR has been 1.30, versus 1.50 average in Q1/08. Should the USD continue to strengthen versus the EUR, this will have a positive impact on Saras results (a 15% change on a yearly basis would generate an EBITDA increase of approx. EUR 95 ÷ 105 ml/year).

POWER GENERATION

- The IGCC plant completed in Q1/09 an important maintenance cycle for one of its three parallel trains (Gasifier – Turbine), which led to a significant reduction in electricity production. Full production has now regularly resumed, and no further maintenance is expected until Q4/09. On a full year basis, we still expect a production in the range of 4.15 ÷ 4.40 TWh.

- The levels reached by crude oil prices up until July 2008 will continue to benefit the power tariff for the first half of 2009, due to the 9-month delay in the formula used to calculate the fuel component of the tariff.

- The “incentive” component of the CIP/6 power tariff expired in April 2009, as per original contract with the National Grid Operator (GSE). Due to the IFRS linearisation procedure, there is no impact on comparable EBITDA, which is guided at EUR 180 million per year. However, the Italian GAAP EBITDA is expected to decrease by approx. EUR 110 million in 2009.

Saras Group Financial Statements

Consolidated Balance-Sheets as of 31st March 2009 and 31st December 2008

EUR thousand	31/03/2009	31/12/2008
ASSETS		
current assets	**1,341,373**	**1,310,954**
Cash and cash equivalents	104,269	65,180
Other financial assets held for trading or available for sale	25,465	20,464
Trade receivables	496,201	639,326
Inventories	583,541	469,298
Current tax assets	8,820	7,770
Other assets	123,077	108,916
Non-current assets	**1,938,381**	**1,925,304**
Property, plant and equipment	1,393,630	1,377,018
Intangible assets	476,093	484,575
Equity interests consolidated under the equity method		
Other equity interests	618	1,103
Advanced tax assets	64,940	58,953
Other financial assets	3,100	3,655
Total assets	**3,279,754**	**3,236,258**

LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	**957,740**	**988,757**
Short-term financial liabilities	176,731	243,980
Trade and other payables	528,736	560,867
Current tax liabilities	168,450	107,746
Other liabilities	83,823	76,164
Non-current liabilities	**950,700**	**936,448**
Long-term financial liabilities	176,141	174,211
Provisions for risks	33,158	29,195
Provisions for employee benefits	37,181	37,494
Other liabilities	704,220	695,548
Total liabilities	**1,908,440**	**1,925,205**

SHAREHOLDERS' EQUITY		
Share capital	54,630	54,630
Legal reserve	10,926	10,926
Other reserves	1,247,521	1,183,675
Profit/(loss) for the period	58,237	61,822
Total shareholders' equity	**1,371,314**	**1,311,053**
Total liabilities and shareholders' equity	**3,279,754**	**3,236,258**

Consolidated Income Statements for the period: 1st January – 31st March 2009, and for the period: 1st January – 31st March 2008

EUR thousand	1 JANUARY 31 MARCH 2009	1 JANUARY 31 MARCH 2008
Revenues from ordinary operations	1,210,946	2,048,335
Other income	16,568	5,570
Total revenues	**1,227,514**	**2,053,905**
Purchases of raw materials, spare parts and consumab	(901,797)	(1,728,589)
Cost of services and sundry costs	(143,283)	(139,606)
Personnel costs	(37,811)	(34,295)
Depreciation, amortization and write-downs	(44,586)	(38,088)
Total costs	**(1,127,477)**	**(1,940,578)**
Operating results	**100,037**	**113,327**
Net income (charges) from equity interests		68
Other financial income/(charges), net	(3,407)	2,451
Profit before taxes	**96,630**	**115,846**
Income tax for the period	(38,393)	(37,498)
Net profit/(loss) for the period	**58,237**	**78,348**
Earnings per share - base (Euro cent)	**6.28**	**8.24**
Earnings per share - diluited (Euro cent)	**6.28**	**8.24**

Statement of Changes in Consolidated Shareholders' Equity from 31st December 2006 to 31st March 2009

EUR thousand	Share Capital	Legal Reserve	Other Reserves	Profit (Loss)	Shareholders Equity
Balance as of 31/12/2006	**54,630**	**10,237**	**825,090**	**395,425**	**1,285,382**
Allocation of previous period profit		689	252,086	(252,775)	0
Dividends			0	(142,650)	(142,650)
Reserve for employees stock plan			2,106	0	2,106
Share buyback			(1,975)	0	(1,975)
Effect of Corporate tax rate reduction (IRES/IRAP)			693		693
Profit (loss) for the period				322,903	322,903
Balance as of 31/12/2007	**54,630**	**10,926**	**1,078,000**	**322,903**	**1,466,459**
Allocation of previous period profit			162,060	(162,060)	0
Dividends				(160,843)	(160,843)
Reserve for employees stock plan			2,460		2,460
Share buyback			(70,307)		(70,307)
Share premium reserve adjustment			615		615
Shareholder's equity increase related to the fair value evaluation of asset of Sardeolica S.r.l. r for the stake of 70%			10,373		10,373
Renounce of receivable from minority shareholder of the subsidiary Parchi Eolici Ulassai Srl			474		474
Profit (loss) for the period				61,822	61,822
Balance as of 31/12/2008	**54,630**	**10,926**	**1,183,675**	**61,822**	**1,311,053**
Allocation of previous period profit			61,822	(61,822)	0
Reserve for employees stock plan			2,024		2,024
Profit (loss) for the period				58,237	58,237
Balance as of 31/03/2009	**54,630**	**10,926**	**1,247,521**	**58,237**	**1,371,314**

Consolidated Cash Flow Statements as of 31st March 2009, as of 31st March 2008 and as of 31st December 2008

EUR thousand	01/01/2009 - 31/03/2009	1/1/2008 - 31/12/2008	01/01/2008 - 31/03/2008
A - Cash and cash equivalents at the beginning of period	**65,180**	**308,108**	**308,108**
B - Cash generated from/(used in) operating activities			
Profit/ (Loss) for the period of the Group	58,237	61,822	78,348
Amortization, depreciation and write-down of fixed assets	44,586	167,916	38,088
Net (income)/charges from equity interests	0	(421)	(68)
Net change in provisions for risks and charges	3,963	5,899	(44)
Net change in employee benefits	(313)	801	(410)
Net Change in tax liabilities and tax assets	(5,987)	(193,462)	(11,303)
Income tax	38,393	28,720	37,498
Profit (Loss) from operating activities before changes in working capital	**138,879**	**71,275**	**142,109**
(Increase)/Decrease in trade receivables	143,125	56,147	78,827
(Increase)/Decrease in inventory	(114,243)	256,067	(100,332)
Increase/(Decrease) in trade and other payables	(32,131)	(99,006)	30,191
Change in other current assets	(15,211)	(78,914)	(50,721)
Change in other current liabilities	34,185	167,072	42,177
Income tax paid	0	(191,463)	0
Change in other non-current liabilities	8,672	108,165	24,002
Other non cash items	9,836	0	(984)
Total (B)	**173,112**	**289,343**	**165,269**
C - Cash flow from (to) investment activities			
(Investments) in tangible and intangible assets, net of disinvestments and accumulated depreciation and amortization	(60,528)	(275,685)	(58,505)
Change in equity interests valued under the equity method	485	(1,420)	(150)
Change in other equity interests	0	773	
Acquisition of 30% PEU Srl	0	(32,000)	
Interest received/(paid)	(4,215)	(14,485)	(680)
Total (C)	**(64,258)**	**(322,817)**	**(59,335)**
D - Cash generated from/(used in) financing activities			
Increase/(Decrease) in medium/long term borrowings	(67,249)	(76,807)	(524)
(Increase)/Decrease in other financial assets	(4,446)	10,891	2,740
Increase/(Decrease) in short term borrowings	1,930	62,389	52,148
Buyback own shares	0	(70,307)	
Dividend distribution to shareholders	0	(160,843)	
Other non-monetary movements	0	13,922	
Total (D)	**(69,765)**	**(220,755)**	**54,364**
E - Cashflow for the period (B+C+D)	**39,089**	**(254,229)**	**160,298**
F - Cash from new consolidated subsidiaries	**0**	**11,301**	**0**
G - Cash and cash equivalents at the end of period (short-term net financial indebteness)	**104,269**	**65,180**	**468,406**