



SARAS

Preliminary FY 2013 and Q4 2013 results

21st February 2014



AGENDA

- Highlights
- Segments Review
- Financials
- Outlook & Strategy
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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	Q4/13	Q4/12	FY 2013	FY 2012
<i>Reported</i> EBITDA	46.7	(28.5)	71.7	173.6
<i>Reported</i> Net Result	(33.4)	(82.4)	(271.1)	(90.1)
<i>Comparable</i> ¹ EBITDA	64.4	17.6	115.5	217.3
<i>Adjusted</i> ² Net Result	5.3	(18.8)	(84.1)	(35.2)

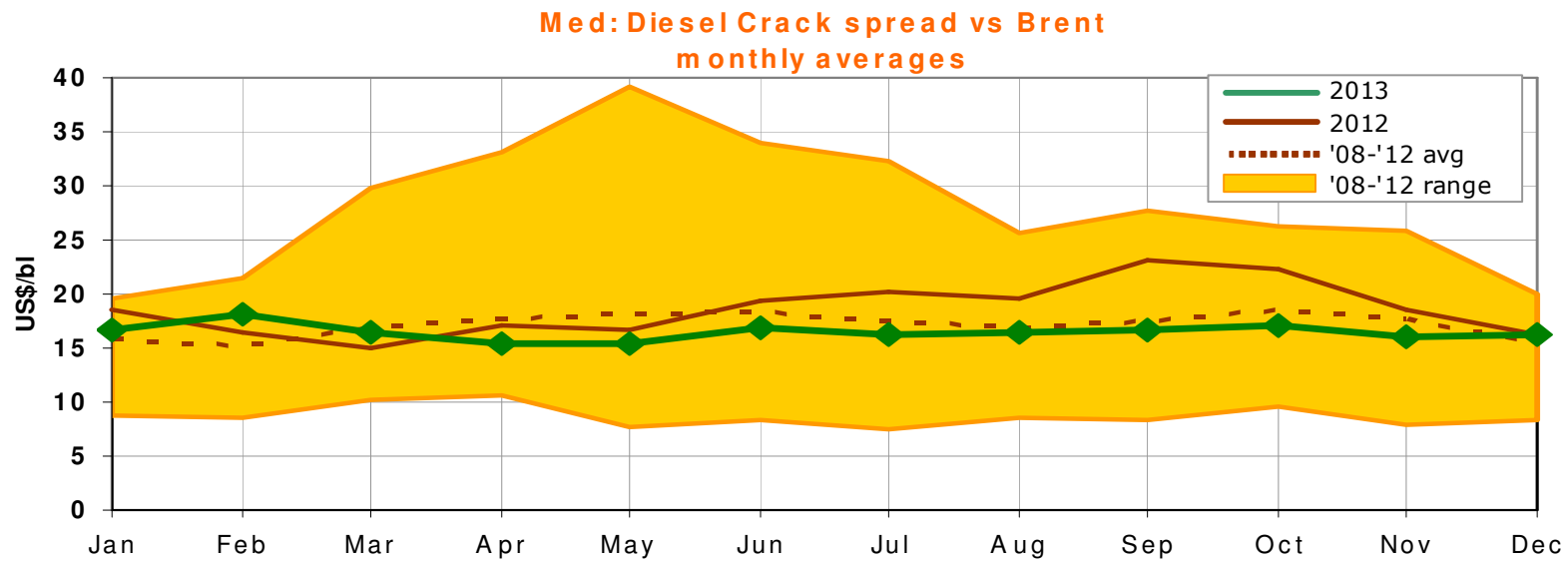
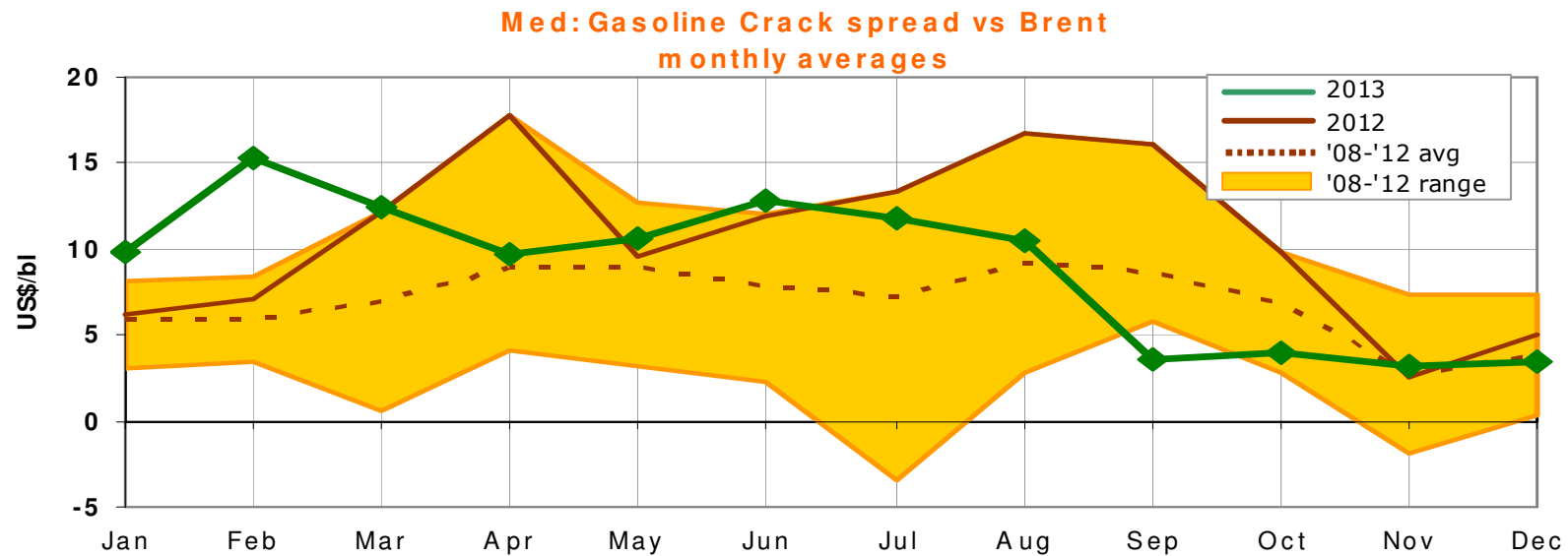
1. Calculated using IFRS principles, deducting non recurring items, change of the fair value of derivative instruments, and based on the LIFO methodology (which doesn't include devaluation and revaluation of oil inventories)

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 31st Dec 2013 equal to EUR -8 ml**, significantly improved vs. the position of EUR -218 on 31st Dec 2012, and also vs. EUR -171 ml on 30th Sep 2013

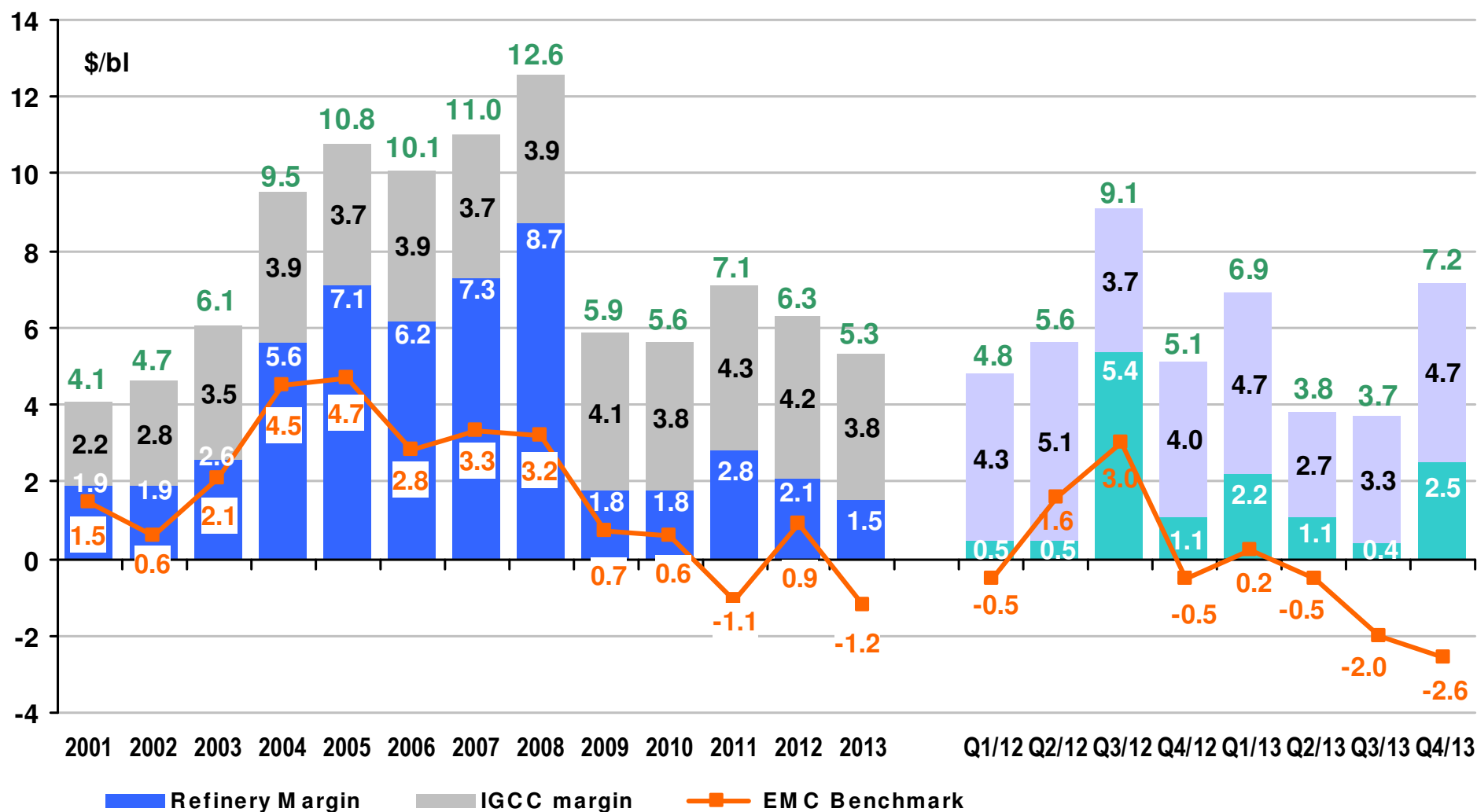


Highlights: Diesel and Gasoline Crack Spreads





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

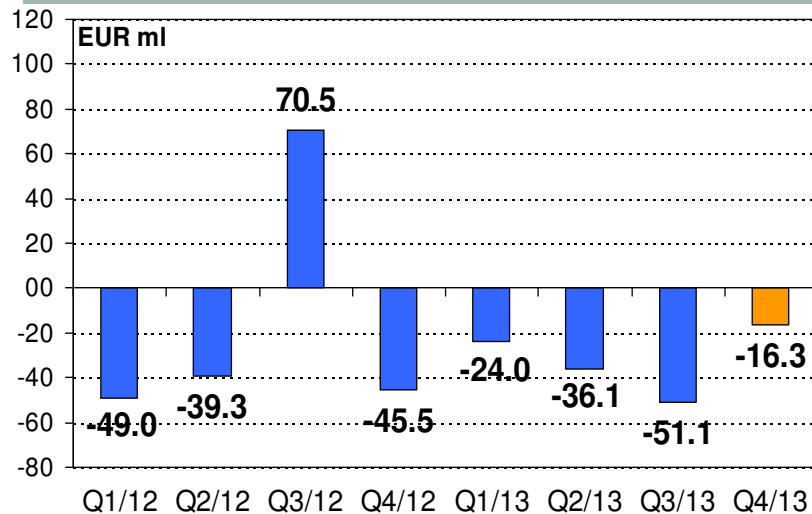


➤ Segments Review



Segment Review: Refining

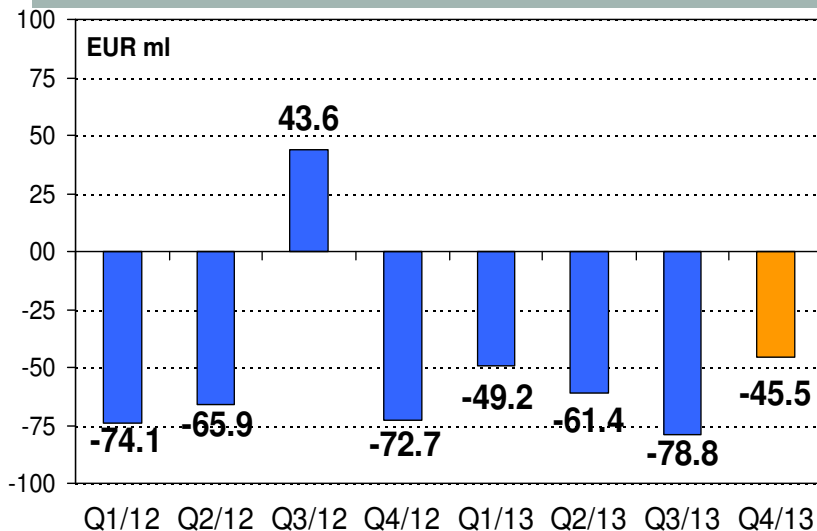
Comparable EBITDA



Q4/13

- **Crude runs at 23.5 Mbl (256 kbd), down 6% vs. Q4/12**
 - ✓ Economic run cuts related to unfavourable market conditions
- **Comparable EBITDA at EUR -16.3ml, vs. EUR -45.5ml in Q4/12**
 - ✓ Med refining sector under severe pressure in Q4/13 due to economic and geopolitical turbulences. EMC Benchmark margin at -2.6\$/bl, an all-time low (vs. -0.5\$/bl in Q4/12)
 - ✓ Saras premium above EMC margin at +5.1\$/bl, thanks to solid commercial and operational performance, absence of scheduled maintenance, and energy efficiency programmes offsetting sizable part of variable costs
 - ✓ Result of Forex and derivative instruments used for commercial hedging equal to EUR 11.3ml (vs. EUR 20.4ml in Q4/12), formally included within the "Financial Expense", as usual
 - ✓ Q4/12 premium above EMC margin was unusually low (+1.6\$/bl) due to heavy maintenance and temporary dis-optimisations

Comparable EBIT



FY/13

- **Crude runs at 94.8 Mbl (260 kbd), down 2% vs. FY/12**
 - ✓ Differences between the scheduled maintenance activities, and some economic run cuts in the second part of 2013
- **Comparable EBITDA at EUR -127.5ml, vs. EUR -63.3 in FY/12**
 - ✓ Persistently difficult market conditions in FY/13, as confirmed by the EMC Benchmark margin at -1.2\$/bl (vs. +0.9\$/bl in FY/12)
 - ✓ Saras refining margin posted +2.7\$/bl premium on top of EMC Benchmark (vs. +1.2\$/bl in FY/12), thanks to robust operational performance and lower maintenance impact (US \$ 39ml in FY/13 vs. US \$ 88ml in FY/12)
 - ✓ Further upside coming from the recently implemented programmes aimed at increasing energy efficiency

EUR ml	Q4/13	Q4/12	FY/13	FY/12
Comparable EBITDA	(16.3)	(45.5)	(127.5)	(63.3)
Comparable EBIT	(45.5)	(72.7)	(234.9)	(169.1)



Segment Review: Refining – Production and Crude Oil Slate

PRODUCTION		2013	2012
LPG	Thousand tons	267	205
	Yield	2.1%	1.5%
NAPHTHA+GASOLINE	Thousand tons	3,558	4,002
	yield	27.4%	30.1%
MIDDLE DISTILLATES	Thousand tons	6,959	6,891
	yield	53.6%	51.8%
FUEL OIL & OTHERS	Thousand tons	304	272
	yield	2.3%	2.0%
TAR	Thousand tons	1,123	1,146
	yield	8.6%	8.6%

Balance to 100% are Consumption & Losses

CRUDE OIL SLATE		2013	2012
Light extra sweet		45%	51%
Light sweet		2%	3%
Medium sweet/extra sweet		2%	2%
Medium sour		26%	29%
Heavy sour/sweet		25%	15%
Average crude gravity	°API	32.3	33.1



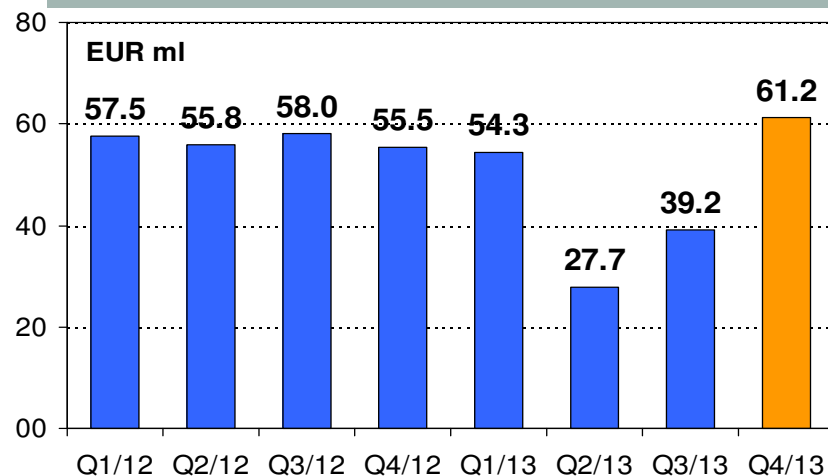
Segment Review: Refining – Fixed & Variable costs

		2012	Q1/13	Q2/13	Q3/13	Q4/13	2013
Refinery RUNS	Million barrels	97.2	22.5	24.7	24.0	23.5	94.8
<i>Exchange rate</i>	<i>EUR/USD</i>	<i>1.28</i>	<i>1.32</i>	<i>1.31</i>	<i>1.32</i>	<i>1.36</i>	<i>1.33</i>
Fixed costs	EUR million	221	62	58	57	60	237
	\$/bl	2.9	3.6	3.0	3.2	3.5	3.3
Variable costs	EUR million	219	52	42	52	31	177
	\$/bl	2.9	3.0	2.2	2.9	1.8	2.5



Segment Review: Power Generation

Comparable EBITDA



Q4/13

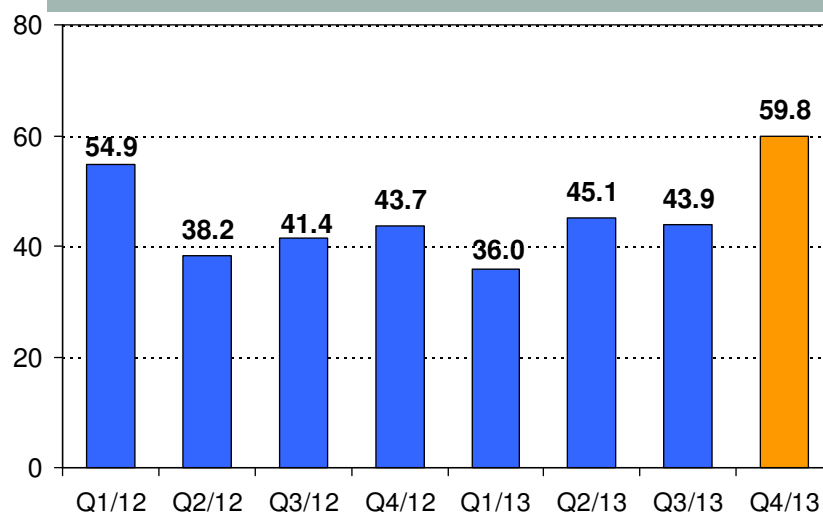
IFRS EBITDA at EUR 61.2ml, vs. EUR 55.5ml in Q4/12

- ✓ Decree Law 69/13 introduced a revision of CIP6/92 tariff, linking the fuel component to spot gas prices instead of crude oil, and penalising IFRS results retroactively since beginning of 2013 (IAS 17 and IFRIC 4 equalization procedure applied throughout the duration of the contract)
- ✓ In December 2013, new "forward" curves for gas and oil prices have been published, and their use in the calculation of the CIP6/92 tariff provided positive contribution to the results of the period

IT GAAP EBITDA at EUR 59.8ml, vs. EUR 43.7ml in Q4/12

- ✓ Higher power production (1.111TWh, +14% vs. Q4/12)
- ✓ Modest reduction of CIP6/92 tariff, due to Decree Law 69/13
- ✓ Higher sales of steam and hydrogen (up approx. EUR 2ml)

IT GAAP EBITDA



FY/13

IFRS EBITDA at EUR 182.4ml, vs. EUR 226.8 ml in FY/12

- ✓ With reference to the Decree Law 69/13 and the revision of the CIP6/92 tariff, the same comments for Q4/13 results apply also to Full Year 2013

IT GAAP EBITDA at EUR 184.8ml, vs. EUR 178.3 ml in FY/12

- ✓ Higher Power production (4.217TWh, +1% vs. FY/12)
- ✓ Modest reduction of CIP6/92 tariff in FY/13, due to Decree Law 69/13
- ✓ Lower sales of steam and hydrogen (down approx. EUR 8ml)

EUR ml	Q4/13	Q4/12	FY/13	FY/12
Comparable EBITDA	61.2	55.5	182.4	226.8
Comparable EBIT	40.5	35.4	109.5	147.0
IT GAAP EBITDA	59.8	43.7	184.8	178.3



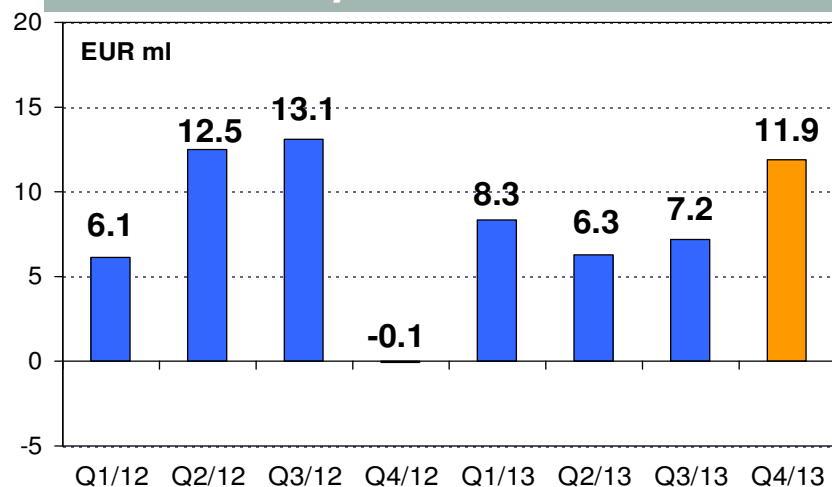
Segment Review: Power Generation – Fixed & Variable costs (IT GAAP)

		2012	Q1/13	Q2/13	Q3/13	Q4/13	2013
Refinery RUNS	Million barrels	97.2	22.5	24.7	24.0	23.5	94.8
Power production	MWh/1000	4,194	937	1,102	1,068	1,111	4,217
<i>Exchange rate</i>	<i>EUR/USD</i>	<i>1.28</i>	<i>1.32</i>	<i>1.31</i>	<i>1.32</i>	<i>1.36</i>	<i>1.33</i>
Fixed costs	EUR million	93	25	23	20	20	88
	\$/bl	1.2	1.5	1.2	1.1	1.2	1.2
	EUR/MWh	22	27	20	19	18	21
Variable costs	EUR million	73	17	17	18	19	71
	\$/bl	1.0	1.0	0.9	1.0	1.1	1.0
	EUR/MWh	17	18	15	17	17	17



Segment Review: Marketing

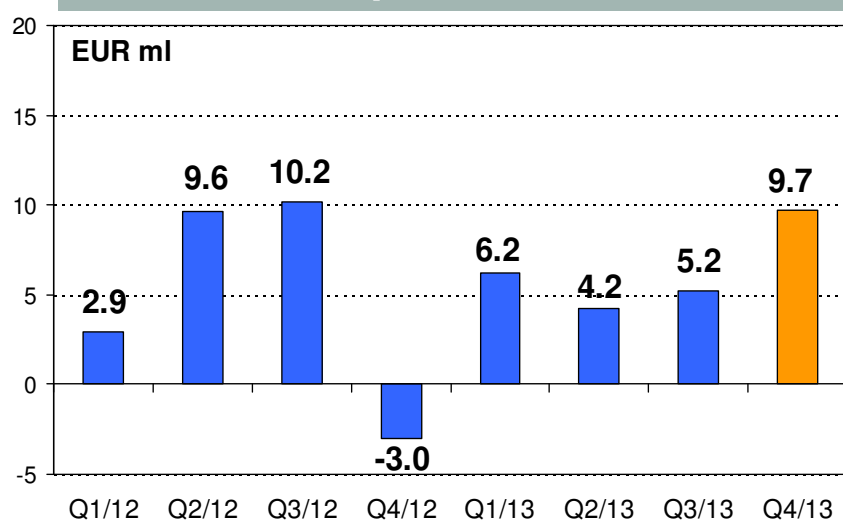
Comparable EBITDA



Q4/13

- Oil products consumption declining in Southern Europe at slower pace than in previous quarters
- Comparable EBITDA at EUR 11.9ml, vs. EUR -0.1ml in Q4/12**
 - ✓ Solid performance of both subsidiaries in Q4/13, while results in Q4/12 were particularly weak and penalised by restocking of oil inventories
 - ✓ In Q4/13 Arcola Petrolifera (Italy) increased market share (sales up 8%), while Saras Energia (Spain) rationalized sales by 6% to protect margins

Comparable EBIT



FY/13

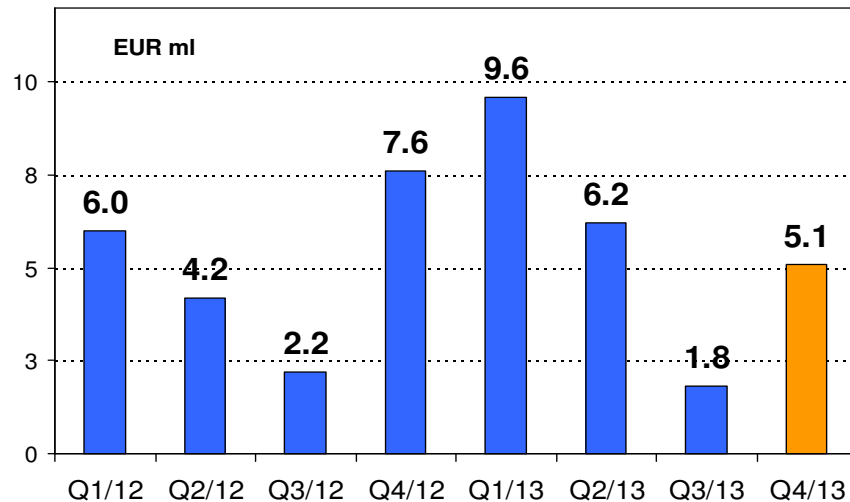
- Persistently difficult conditions in various countries of the Euro zone continued to weigh negatively on oil consumption
- Comparable EBITDA at EUR 33.7ml, vs. EUR 31.6ml in FY/12**
 - ✓ Saras Energia continued its defensive policy, optimizing the mix of sale channels and rationalising volumes sold (-17% vs. FY/12), but at the same time achieving a gross margin improvement (+5%)
 - ✓ Arcola Petrolifera sold 2,342 ktons (+6% vs. FY/12), thanks to important efforts in consolidating and developing the highest profitability channels. This approach also allowed to defend gross margin at satisfactory levels

EUR ml	Q4/13	Q4/12	FY/13	FY/12
Comparable EBITDA	11.9	(0.1)	33.7	31.6
Comparable EBIT	9.7	(3.0)	25.3	19.7



Segment Review: Wind Power

Comparable EBITDA

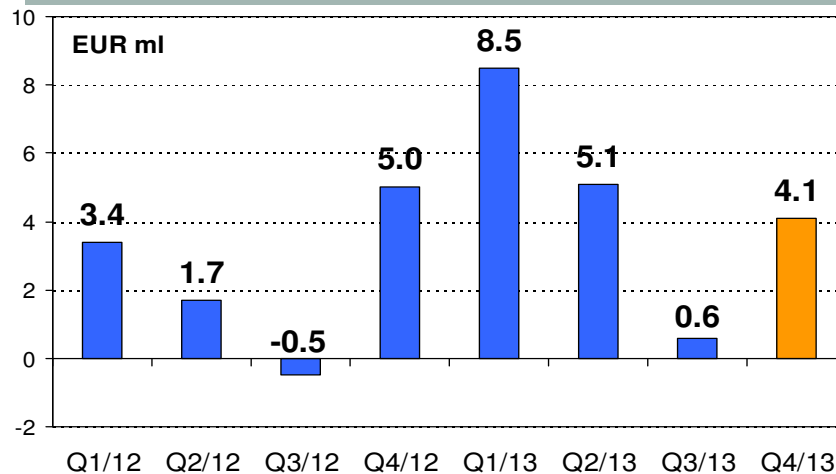


Q4/13

• Comparable EBITDA at EUR 5.1ml, vs. EUR 7.6ml in Q4/12

- ✓ Weather conditions less favourable than during same quarter of previous year (power production at 40,212 MWh, down 32%)
- ✓ Power Tariff perfectly aligned with Q4/12 (EURcent/kWh 5.6), while Green Certificates decreased (EURcent/kWh 8.7, -8% vs. Q4/12)

Comparable EBIT



FY/13

• Comparable EBITDA at EUR 22.7ml, vs. EUR 20.0ml in FY/12

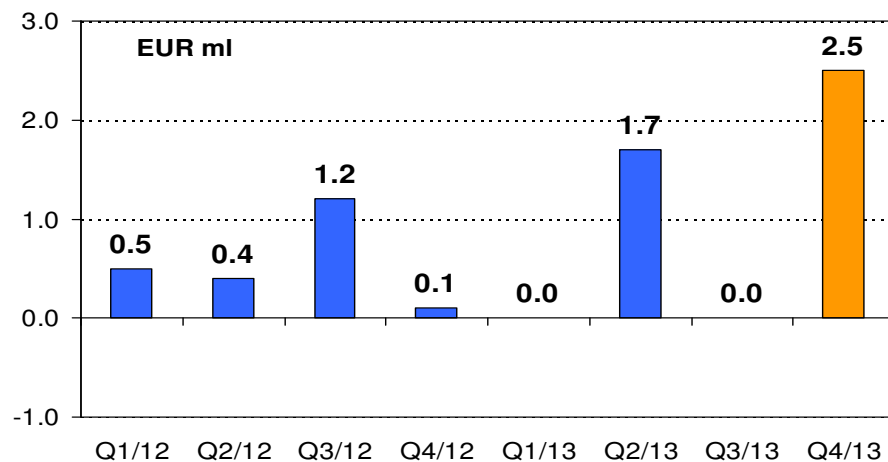
- ✓ Favourable weather conditions, especially during the first half of the year, led to high power production (197,042 MWh, +15% vs. FY/12)
- ✓ Decrease in value of Power Tariff (-20%, with an yearly average of 5.7 EURcent/kWh) partially compensated by increased revenues from sale of Green Certificates (8.9 EURcent/kWh, up 12% vs. FY/12)

EUR ml	Q4/13	Q4/12	FY/13	FY/12
Comparable EBITDA	5.1	7.6	22.7	20.0
Comparable EBIT	4.1	5.0	18.3	9.6



Segment Review: Others

Comparable EBITDA



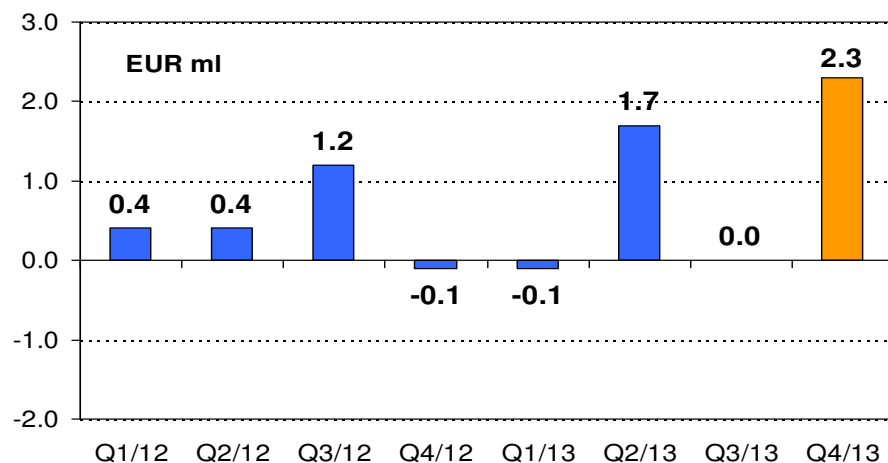
Q4/13

- Comparable EBITDA at EUR 2.5ml, vs. EUR 0.1ml in Q4/12

FY/13

- Comparable EBITDA at EUR 4.2ml, vs. EUR 2.2ml in FY/12

Comparable EBIT



EUR ml	Q4/13	Q4/12	FY/13	FY/12
Comparable EBITDA	2.5	0.1	4.2	2.2
Comparable EBIT	2.3	(0.1)	3.9	1.9

A grayscale photograph of an industrial refinery or chemical plant. The image shows several tall distillation columns, complex piping systems, and structural steel frameworks. A large, curved pipe or conveyor structure is visible in the center-right. The sky is a uniform light gray, suggesting an overcast day. The overall scene is industrial and complex.

➤ Financials



Financials: Key Income Statement Figures

KEY INCOME STATEMENT (EUR ml)	Q4/12	2012	Q1/13	Q2/13	Q3/13	Q4/13	2013
EBITDA	(28.5)	173.6	54.4	(26.1)	(3.3)	46.7	71.7
<i>Comparable EBITDA</i>	17.6	217.3	48.2	5.8	(2.9)	64.4	115.5
D&A	(89.0)	(244.2)	(48.4)	(281.1)(*)	(43.0)	(53.3)	(425.9)
EBIT	(117.5)	(70.6)	6.0	(307.2)	(46.3)	(6.6)	(354.2)
<i>Comparable EBIT</i>	(35.4)	9.1	(0.2)	(42.8)	(46.0)	11.1	(77.9)
Interest expense	(6.4)	(30.2)	(4.2)	(6.2)	(8.6)	(8.9)	(27.8)
Other	1.1	(21.7)	1.4	5.5	(6.6)	(1.8)	(1.6)
Financial Income/Expense	(5.3)	(51.9)	(2.8)	(0.7)	(15.2)	(10.7)	(29.4)
Profit before taxes	(122.8)	(122.5)	3.2	(307.9)	(61.5)	(17.4)	(383.6)
Taxes	40.4	32.4	(5.0)	108.5	25.1	(16.1)	112.5
Net Result	(82.4)	(90.1)	(1.8)	(199.5)	(36.4)	(33.4)	(271.1)
Adjustments	63.6	54.9	(8.9)	153.2	4.0	38.7	186.9
<i>Adjusted Net Result</i>	(18.8)	(35.2)	(10.7)	(46.3)	(32.4)	5.3	(84.1)

(*) 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)	Q4/12	2012	Q1/13	Q2/13	Q3/13	Q4/13	2013
Net Result	(82.4)	(90.1)	(1.8)	(199.5)	(36.4)	(33.4)	(271.1)
(LIFO – FIFO) inventories net of taxes	27.1	27.0	(3.1)	33.5	(0.5)	13.5	43.4
non recurring items net of taxes	25.3	25.3	0.0	121.4	8.7	18.2	148.3
change in derivatives fair value net of taxes	11.2	2.6	(5.8)	(1.7)	(4.2)	7.0	(4.7)
<i>Adjusted Net Result</i>	(18.8)	(35.2)	(10.7)	(46.3)	(32.4)	5.3	(84.1)



Financials: Key Balance Sheet Figures

EUR million	Q1/13	Q2/13	Q3/13	Q4/13
Current assets	2,298	2,229	2,339	2,287
CCE and financial assets held for trading	376	359	378	545
Other current assets	1,922	1,870	1,961	1,743
Non-current assets	1,714	1,577	1,570	1,526
TOTAL ASSETS	4,012	3,806	3,909	3,814
Current Liabilities	1,930	1,930	2,060	2,015
Short-Term financial liabilities	140	129	166	181
Other current liabilities	1,790	1,801	1,894	1,834
Non-Current Liabilities	886	886	894	877
Long-Term financial liabilities	424	405	405	386
Other non-current liabilities	462	481	489	491
Shareholders Equity	1,196	990	955	921
TOTAL LIABILITIES & EQUITY	4,012	3,806	3,909	3,814



Financials: Net Financial Position

EUR Million	31-Dec-12	31-Mar-13	30-Jun-13	30-Sep-13	31-Dec-13
Medium/long term bank loans	(176)	(176)	(156)	(156)	(137)
Bonds	(249)	(249)	(249)	(249)	(249)
Other financial assets	6	6	6	6	6
Total long term Net Financial Position	(419)	(419)	(400)	(399)	(380)
Short term loans	(33)	(34)	(41)	(42)	(39)
Debts due to banks	(82)	(69)	(45)	(71)	(110)
Other short term financial liabilities	(6)	(12)	(22)	(36)	(11)
Fair value on derivatives	(14)	(5)	(3)	4	(8)
Other financial assets held for trading	20	21	21	27	21
Cash and cash equivalents (CCE)	303	339	322	344	507
Warranty deposits for derivatives	14	10	10	1	11
Total short term Net Financial Position	201	251	243	228	372
Total Net Financial Position	(218)	(168)	(157)	(171)	(8)



Financials: CAPEX

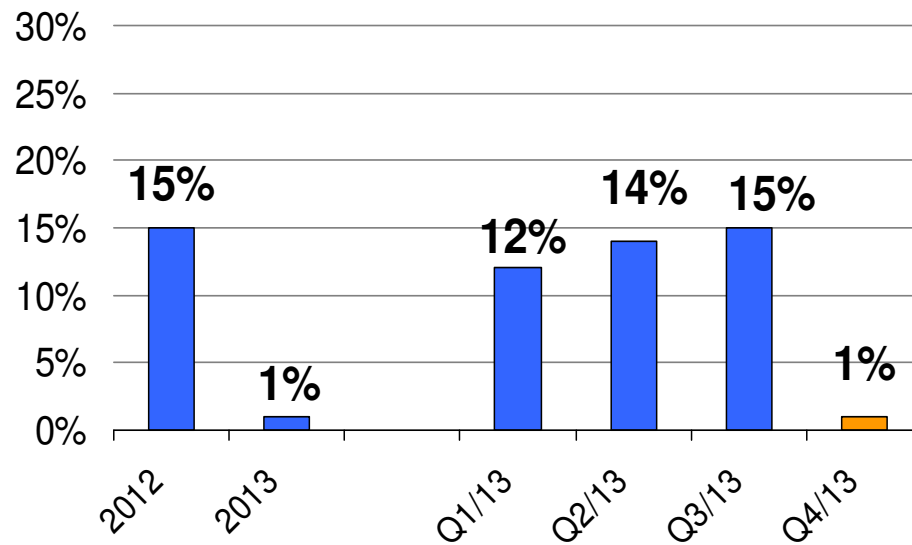
CAPEX BY SEGMENT (EUR million)	2012	Q1/13	Q2/13	Q3/13	Q4/13	2013
REFINING	97.0	26.0	24.7	14.9	21.5	87.1
POWER GENERATION	8.7	6.0	4.6	2.2	4.1	16.9
MARKETING	8.2	0.7	1.3	0.6	1.1	3.7
WIND	3.8	0.1	0.0	0.6	(0.5)	0.2
OTHER ACTIVITIES	1.6	0.7	0.3	0.1	0.7	1.7
TOTAL CAPEX	119.3	33.4	30.9	18.4	26.9	109.6

Note: Negative value in Wind segment CAPEX for Q4/13 relates to a change in classification



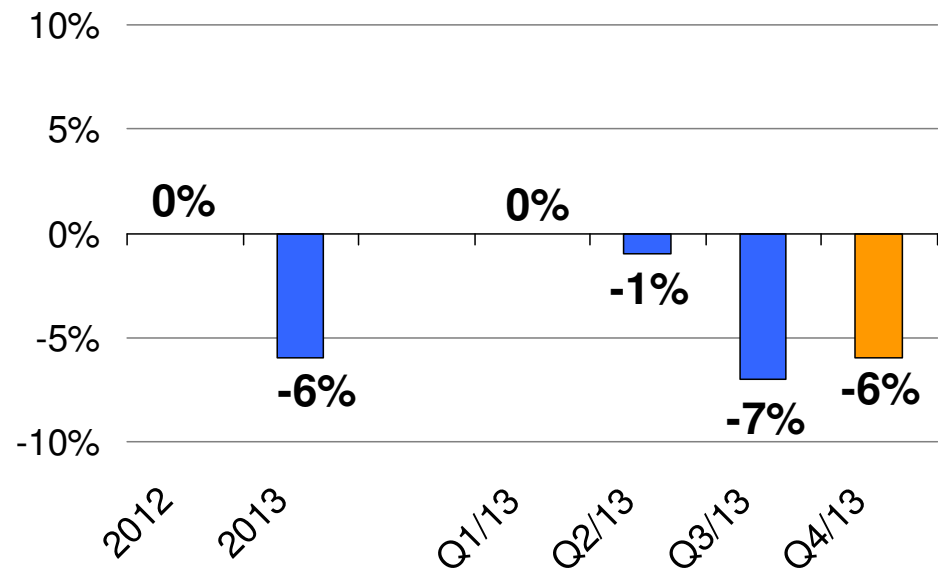
Financials: Key Ratios

Leverage¹ (%)



1. $\text{Leverage} = \text{NFP} / (\text{NFP} + \text{Equity})$

ROACE² (%)



2. After tax, quarterly figures are 1 year rolling



➤ Outlook & Strategy



- The outlook of the European refining industry shall remain difficult in 2014, according to the forecasts of many prominent institutions specializing in the sector, but a recovery from 2013 lows should still materialize, thanks to a gradual pick up of the economic cycle. Moreover, there are expectations for the resolution of a few specific geopolitical factors which are relevant to the Saras Group. In particular, the progressive restart of the Libyan production and export of crude oil is considered highly possible during 2014, and there could be also the conditions for the lifting of the sanctions against Iran
- In such context, Saras' industrial strategy with regards to the Refining and the Power Generation segments will remain prudent and based on the improvement of the production efficiency, cost optimization, and tight control of the financial position. In particular, the main areas of attention will be the following:
 - Full utilization of the refinery's conversion capacity, in order to take advantage of the recovery in the refining margin, the renewed availability of paraffinic crude oils
 - Implementation of the improvement programmes, aimed at increasing operational performance, energy efficiency and cost control, which stem out of "Project FOCUS", ongoing since 2011
 - Limited CAPEX, directed mainly on "HSE" and "maintain capacity" initiatives
 - Careful management of WC and oil inventories, in order to achieve tight control on Net Debt
- Regarding the development of a commercial Joint Venture between Saras and Rosneft, the recent announcement of Rosneft's intention to purchase Morgan Stanley's oil commodity trading business, further reinforces the programmes to enhance commercial activities, adding new dimensions and opportunities. Therefore, at this stage both companies intend to confirm their commitment to develop joint commercial activities, and they will pursue this objective consistently with the acquisition by Rosneft of Morgan Stanley's oil trading business
- Finally, with regards to the other segments, the Group strategy will strive to consolidate the current positions, and possibly there will be some rationalisation of "non-core" activities



➤ Additional Information



Additional information: 2014 Maintenance Schedule

- **2014 Refinery maintenance programme:** several units including the FCC (as shown in the table here below), leading to a reduction of refinery runs (expected at 100 ÷ 106 ml barrels), and also of EBITDA (0.8 ÷ 0.9 \$/bl)
- **2014 IGCC maintenance programme:** in Q1/14 it will involve one of the two “H₂S Absorber” Units together with one train of “Gasifier – combined cycle Turbine”; subsequently, in Q2/14 another train of “Gasifier – combined cycle Turbine”. Total power production is expected at 4.05 ÷ 4.45 TWh

		Q1/14 expected	Q2/14 expected	Q3/14 expected	Q4/14 expected	2014 expected
REFINERY						
PLANT		VSB, MHC1	U300, U400	T1, FCC, Alky, TAME, U700		
Refinery runs	Tons (ml) Bbls (ml)	3.5 ÷ 3.7 25.6 ÷ 27.0	3.5 ÷ 3.7 25.6 ÷ 27.0	3.4 ÷ 3.6 24.8 ÷ 26.3	3.3 ÷ 3.5 24.1 ÷ 25.6	13.7 ÷ 14.5 100 ÷ 106
EBITDA reduction due to scheduled maintenance	USD (ml)	5 ÷ 7	3 ÷ 5	32 ÷ 35	40 ÷ 43	80 ÷ 90
IGCC						
PLANT		H ₂ S Absorber 1 Gasifier 1 Turbine	1 Gasifier 1 Turbine			
Power production	MWh (ml)	0.95 ÷ 1.05	1.00 ÷ 1.10	1.05 ÷ 1.15	1.05 ÷ 1.15	4.05 ÷ 4.45



Additional information: 2013 Maintenance Schedule

- 2013 Saras Group Maintenance Programme was completed according to schedule. As a result:
 - Total crude runs at the refinery stood at 95 ml barrels, with 0.4 \$/bl EBITDA reduction due to maintenance
 - Total IGCC power production was equal to 4.22 TWh

		Q1/13	Q2/13	Q3/13	Q4/13	FY 2013
REFINERY						
PLANT		Alky, RT2, U700, V1, VSB	MHC2, T1	MHC2		
Refinery runs	Tons (ml) Bbls (ml)	3.1 22.5	3.4 24.7	3.3 24.0	3.2 23.5	13.0 94.8
EBITDA reduction due to scheduled maintenance	USD (ml)	15	15	9	0	39
IGCC						
PLANT		H ₂ S Absorber 1 Gasifier 1 Turbine		1 Gasifier 1 Turbine		
Power production	MWh (ml)	0.94	1.10	1.07	1.11	4.22

- Between Q2/13 and Q3/13, the MildHydroCracking2 *revamping* was completed. The project shall increase diesel production by ~600 ktons/year (in exchange of heating gasoil), and refinery runs by ~650 ktons/year



Additional information: Refining

EUR million	Q1/12	Q2/12	Q3/12	Q4/12	2012	Q1/13	Q2/13	Q3/13	Q4/13	2013
EBITDA	37.7	(204.3)	162.0	(88.7)	(93.3)	(13.4)	(57.8)	(57.9)	(24.5)	(153.6)
Comparable EBITDA	(49.0)	(39.3)	70.5	(45.5)	(63.3)	(24.0)	(36.1)	(51.1)	(16.3)	(127.5)
EBIT	12.6	(230.9)	135.1	(115.9)	(199.1)	(38.6)	(83.1)	(85.6)	(53.7)	(261.0)
Comparable EBIT	(74.1)	(65.9)	43.6	(72.7)	(169.1)	(49.2)	(61.4)	(78.8)	(45.5)	(234.9)
CAPEX	32.4	34.7	16.4	13.5	97.0	26.0	24.7	14.9	21.5	87.1
REFINERY RUNS										
Thousand tons	3,293	2,793	3,793	3,429	13,309	3,088	3,378	3,292	3,222	12,980
Million barrels	24.0	20.4	27.7	25.0	97.2	22.5	24.7	24.0	23.5	94.8
Barrels/day	264	224	301	272	265	250	271	261	256	260
REFINERY MARGINS										
EMC benchmark	(0.5)	1.6	3.0	(0.5)	0.9	0.2	(0.5)	(2.0)	(2.6)	(1.2)
Saras margin	0.5	0.5	5.4	1.1	2.1	2.2	1.1	0.4	2.5	1.5



Additional information: Power Generation

EUR million	Q1/12	Q2/12	Q3/12	Q4/12	2012	Q1/13	Q2/13	Q3/13	Q4/13	2013
Comparable EBITDA	57.5	55.8	58.0	55.5	226.8	54.3	27.7	39.2	61.2	182.4
Comparable EBIT	37.8	35.7	38.1	35.4	147.0	34.4	7.6	27.0	40.5	109.5
EBITDA IT GAAP	54.9	38.2	41.4	43.7	178.3	36.0	45.1	43.9	59.8	184.8
EBIT IT GAAP	43.9	26.9	30.2	32.2	133.2	24.9	33.6	32.6	40.1	131.2
CAPEX	1.8	1.2	1.1	4.6	8.7	6.0	4.6	2.2	4.1	16.9
POWER PRODUCTION <small>MWh/1 000</small>	1,176	996	1,048	974	4,194	937	1,102	1,068	1,111	4.217
POWER TARIFF <small>€cent/K Wh</small>	11.9	12.1	12.5	12.5	12.2	12.3	11.8	11.5	11.9	11.9
POWER IGCC MARGIN <small>\$/bl</small>	4.3	5.1	3.7	4.0	4.2	4.7	2.7	3.3	4.7	3.8



Additional information: Marketing

EUR million	Q1/12	Q2/12	Q3/12	Q4/12	2012	Q1/13	Q2/13	Q3/13	Q4/13	2013
EBITDA	10.2	(3.4)	14.1	(3.0)	17.9	3.9	(3.9)	13.6	2.4	16.0
Comparable EBITDA	6.1	12.5	13.1	(0.1)	31.6	8.3	6.3	7.2	11.9	33.7
EBIT	7.0	(6.3)	11.2	(41.9)	(30.0)	1.8	(6.0)	11.6	0.2	7.6
Comparable EBIT	2.9	9.6	10.2	(3.0)	19.7	6.2	4.2	5.2	9.7	25.3
CAPEX	1.5	3.6	2.7	0.4	8.2	0.7	1.3	0.6	1.1	3.7
SALES (THOUSAND TONS)										
ITALY	547	550	556	557	2,210	554	578	608	603	2,342
SPAIN	424	384	391	384	1,584	320	285	345	360	1,310
TOTAL	971	934	947	941	3,794	873	864	952	963	3,652



Additional information: Wind and Others

Wind (EUR million)		Q1/12	Q2/12	Q3/12	Q4/12	2012	Q1/13	Q2/13	Q3/13	Q4/13	2013
Comparable EBITDA		6.0	4.2	2.2	7.6	20.0	9.6	6.2	1.8	5.1	22.7
Comparable EBIT		3.4	1.7	(0.5)	5.0	9.6	8.5	5.1	0.6	4.1	18.3
POWER PRODUCTION	MWh	47,039	41,262	23,447	59,302	171,050	78,052	55,558	23,220	40,212	197,042
POWER TARIFF	€cent/ KWh	8.6	7.1	8.2	5.6	7.1	6.1	5.3	5.8	5.6	5.7
GREEN CERTIFICATES	€cent/ KWh	7.2	6.9	7.7	9.5	8.0	9.0	9.4	7.9	8.7	8.9
CAPEX		0.3	0.2	2.1	1.2	3.8	0.1	0.0	0.6	(0.5)	0.2

Others (EUR million)		Q1/12	Q2/12	Q3/12	Q4/12	2012	Q1/13	Q2/13	Q3/13	Q4/13	2013
Comparable EBITDA		0.5	0.4	1.2	0.1	2.2	0.0	1.7	0.0	2.5	4.2
Comparable EBIT		0.4	0.4	1.2	(0.1)	1.9	(0.1)	1.7	0.0	2.3	3.9
CAPEX		0.1	0.1	1.3	0.1	1.6	0.7	0.3	0.1	0.7	1.7

Note: Negative value in Wind segment CAPEX for Q4/13 relates to a change in classification