



3Q & 9 MONTHS 2009 RESULTS

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FORWARD LOOKING STATEMENTS

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3Q & 9M 2009 PERFORMANCE

3Q 2009

- Higher production of electricity (57.9 GWh, up 4.2% on 3Q 2008): higher (+24.7%) wind production in Italy and lower contribution from French wind parks (-21.4%)
- Lower Italian electricity price (69.2€/MWh, -29.5% YoY) and GCs price (88.2€/MWh, -3.1% YoY)
- EBITDA at €5.1mn, up 33.5% YoY (including €1.1mn of non-recurring income)
- EBIT at -€2.1mn vs. €0.1mn in 3Q 2008
- Group Net Result: -€4.3mn vs. -€2.1mn in 3Q 2008
- CAPEX in the period were €11.4mn, mainly related to the wind business

9M 2009

- Higher production of electricity (207.7 GWh, up 4.3% on 9M 2008): higher (+23.1%) wind production in Italy, and lower contribution from French wind parks (-20.3%)
- Lower Italian electricity price (69.3€/MWh, -18.7% YoY) and GCs price (88.2€/MWh, -3.1% YoY)
- EBITDA at €14.2mn vs €10.8mn in 9M 2008 (including €1.6mn of non-recurring income)
- EBIT at -€3.0mn vs. -€0.4mn in 9M 2008
- Group Net Result: -€10.3mn vs. -€4.5mn in 9M 2008
- CAPEX in the period were €27.4mn, mainly related to the wind business

3Q & 9M 2009 RESULTS



3Q & 9M 2009 EBITDA

3Q 2009	3Q 2008	% of change	Euro Millions	9M 2009	9M 2008	% of change
10,7	10,0	7,0%	Operating Revenues	34,1	31,2	9,1%
5,1	3,9	33,5%	EBITDA	14,2	10,8	31,6%
6,1	5,0	21,8%	- Wind Italy	17,9	12,2	46,6%
1,1	1,7	-36,6%	- Wind France	4,2	6,1	-30,5%
7,2	6,8	7,0%	TOTAL WIND	22,1	18,3	21,0%
0,1	0,0		- Mini-Hydro	0,1	-	
0,1	(0,0)		- Water Services	0,6	0,1	
(2,3)	(2,9)		- Holding Costs	(8,6)	(7,5)	

3Q 2009 EBITDA at €5.1mn up 33.5% YoY as a result of:

- 24.7% rise in domestic production, from 30.9GWh to 38.5GWh, thanks to the positive contribution of Vicari and Faeto
- 21.4% drop in French production
- Italian electricity price down 29.5% YoY from 98.2€/MWh to 69.2€/MWh
- GCs price down 3.1%, from 91€/MWh to 88€/MWh
- €1.1mn of non-recurring income related to a transaction signed between ERG Eolica San Cireo and the electrical works contractor

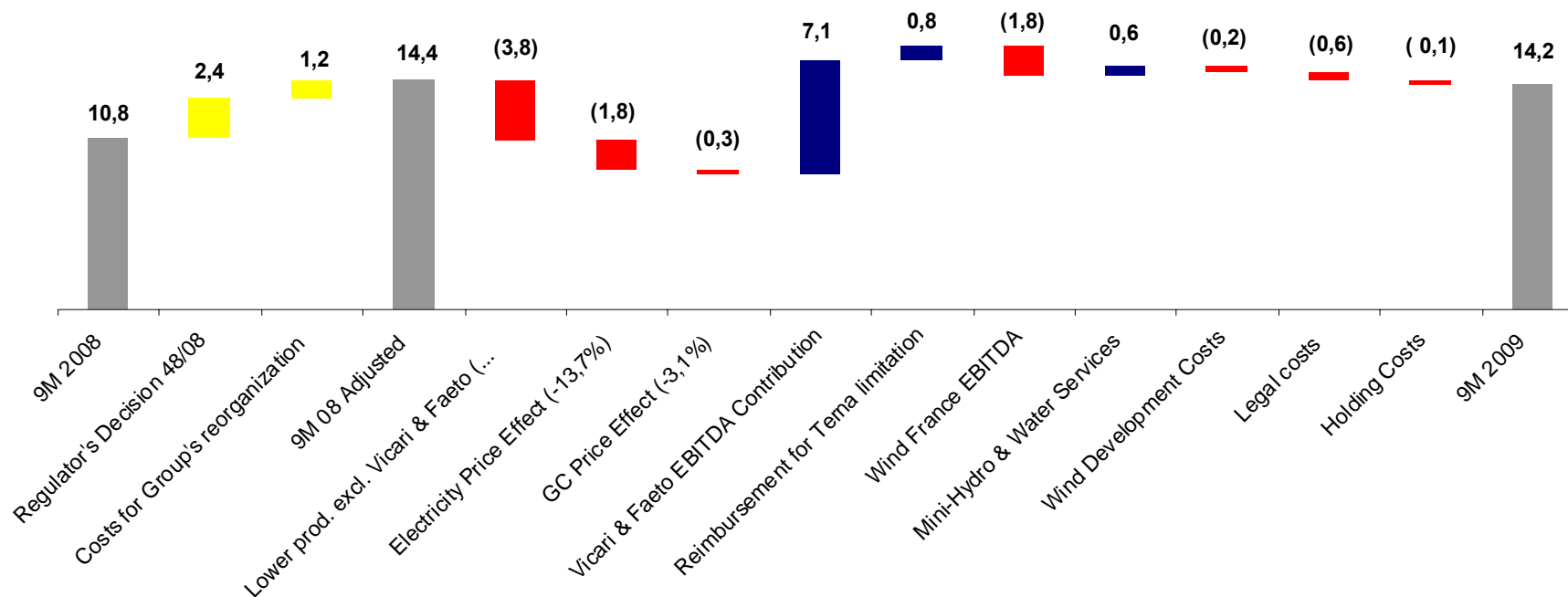
9M 2009 EBITDA at €14.2mn, up 31.6% YoY as a result of:

- 23.1% rise in domestic production, from 112.8GWh to 138.8GWh, thanks to the contribution of Vicari and Faeto, not operating last year
- 20.3% drop in French production
- Italian electricity price down 18.7% YoY from 85.2€/MWh to 69.3€/MWh
- GCs price down 3.1%, from 91€/MWh to 88€/MWh
- €1.1mn of non-recurring of which €0.5mn related to insurance reimbursement and €1.1mn to transaction between Erg Eolica San Cireo and contractor

Rise in domestic production, Terna's limitations in Puglia, lower electricity and GCs prices, slowdown in France



9M 2009 EBITDA AT A GLANCE



Wind Italy:

- up to €17.9mn YoY: positive contribution of Vicari and Faeto; lower production at parks in Puglia (due to Terna's extraordinary works to Puglia transmission line) partially compensated by a €0.8mn reimbursement related to limitation to electricity production in the 2H 2008 and in the 9M 2009; lower electricity price (from 85.2€/MWh to 69.3€/MWh), lower GCs price (from 91€/MWh to 88€/MWh)

Wind France:

- 20.3% drop in production, due mainly to bad wind conditions

Mini-hydro:

- consolidated as of 1/10/2008

Water Services:

- up to €0.6mn due to a rise in volumes

Holding:

- down -€1.0mn out of which €0.2mn related to the wind development costs which used to be capitalized and are now accounted for in the P&L and €0.6mn of legal costs mainly related to Arbitration in course with ACEA; €0.1mn related to higher holding costs mostly due to staff services and rents for headquarters.

KEY FINANCIALS

3Q 2009	3Q 2008	Euro Millions	9M 2009	9M 2008
10,7	10,0	Operating Revenues	34,1	31,2
5,1	3,9	EBITDA	14,2	10,8
48,2%	38,6%	<i>Margin</i>	41,7%	34,5%
(7,2)	(3,7)	Depr. Amort.	(17,2)	(11,2)
(2,1)	0,1	EBIT	(3,0)	(0,4)
-19,2%	1,2%	<i>Margin</i>	-21,4%	-1,3%
(3,1)	(1,7)	Net Financial income (Expenses)	(9,0)	(4,4)
(0,2)	(0,8)	Net income from participations	(0,6)	(0,8)
(5,4)	(2,4)	Pre-Tax Profit	(12,6)	(5,6)
1,0	0,3	Taxes	2,4	1,0
(0,0)	0,1	Minorities	(0,2)	0,1
(4,3)	(2,0)	Net Profit	(10,3)	(4,5)
Net Debt			257,8	254,3*
11,4	13,9	Capex	27,4	32,1

* Figure at 31/12/2008

- **9M 2009 EBIT at -€3.0mn vs. -€0.4mn in 9M 2008, after depreciation for €17mn**
- **9M 2009 Net loss at €10.3mn vs. a net loss in 9M 2008 of €4.5mn: net financial costs higher for €4.6mn for the project financings of Vicari and Faeto wind parks**
- **Net debt at €258.8mn, vs. €254.3mn at the end of 2008 thanks to €30mn cash-in for the GCs related to 2006, 2007 and 2008**
- **CAPEX in the period were €27.4mn mainly related to the wind business**



BALANCE SHEET AND CASH FLOW

Balance Sheet

Euro Millions	30/09/2009	31/12/2008
Fixed assets	364,0	353,7
Staff Leaving Indemnities	(0,5)	(0,4)
Net Working capital	18,9	35,9
Net Invested capital	382,4	389,2
Third parties interest	0,4	0,2
Group Equity	124,6	135,0
Net Debt	257,8	254,3
Total Financial Resources	382,4	389,2

Consolidated Cash Flow

Euro Millions	30/09/2009
Operating Profit	(3,0)
Depreciation & Amort.	17,2
Working capital	19,2
CASH FLOW FROM OPERATING ACTIVITIES	33,4
CAPEX	(27,4)
CASH FLOW FROM INVESTMENT ACTIVITIES	(27,4)
Interests	(8,3)
CASH FLOW FROM FINANCIAL ACTIVITIES	(8,3)
Change in consolidation perimeter	(1,2)
TOTAL CASH FLOW	(3,5)
NFP at 31/12/2008	(254,3)
NFP at 30/06/2009	(257,8)

- Net Invested Capital at €382.4mn, vs. €389.2mn at the end of 2008
- Cash Flow negative at €3.5mn
- Net debt at €257.8mn, vs. €254.3mn at 31/12/2008

WIND ITALY: KEY FIGURES

3Q 2009	3Q 2008	% of change	Euro Millions	9M 2009	9M 2008	% of change
7,2	5,9	21,2%	Revenues	22,7	17,4	30,0%
6,1	5,0	21,8%	EBITDA	17,9	12,2	46,6%
85,7%	85,3%		<i>Margin (%)</i>	78,9%	69,9%	
(5,2)	(1,9)		Depr., amort. & Prov.	(11,2)	(5,6)	
1,0	3,2	-68,8%	EBIT	6,6	6,6	0,7%
13,8%	53,7%		<i>Margin (%)</i>	29,3%	37,8%	

3Q 2009 Revenues: up 21.2% YoY

- Higher volumes: +24.7%, thanks to the entry into operation of Vicari and Faeto which more than offset the decline at San Vincenzo and San Cireo (due to Terna's extraordinary works at Puglia transmission line)
- Lower electricity price, from 98.2€/MWh to 69.2€/MWh
- Lower price for GCs, from 91€/MWh to 88€/MWh
- €0.2mn reimbursement for limitation in 2Q 2009 and 3Q 2009

3Q 2009 EBITDA: up 21.8% YoY to €6.1mn

- Lower OPEX in Puglia wind parks mainly related to lower production
- €1.1mn of other non-recurring income related to a transaction signed between ERG Eolica San Cireo and the electrical works contractor

3Q 2009 EBIT: down to €1mn after depreciation for €5.2mn due to the beginning of operation of Vicari and Faeto wind parks

9M 2009 Revenues: up 30.0% YoY

- Higher volumes: +23.1%, thanks to the entry into operation of Vicari and Faeto wind parks which more than offset the decline at San Vincenzo and San Cireo (due to Terna's extraordinary works at Puglia transmission line)
- Lower electricity price, from 85.2€/MWh to 69.3€/MWh
- Lower price for GCs, from 91€/MWh to 88€/MWh
- €0.8mn reimbursement for limitation in 2H08 and 9M09

9M 2009 EBITDA: up 46.6% YoY to €17.9mn

- Lower OPEX in Puglia wind parks mainly related to lower production
- €1.1mn of other non-recurring income relating to a transaction signed between ERG Eolica San Cireo and the electrical works contractor

9M 2009 EBIT: up 0,7% after depreciation for €11mn due to the beginning of operation of Vicari and Faeto wind parks

**Higher production, Terna's limitations in Puglia,
lower electricity and GCs prices**



WIND ITALY: PRODUCTION AND PRICES BY PARK

3Q 2009	3Q 2008	Δ % 09-08		9M 2009	9M 2008	Δ % 09-08
38,5	30,9	24,7%	Total Sold Production (GWh)	138,8	112,8	23,1%
			<i>of which</i>			
11,1	15,1	-26,4%	San Vincenzo	39,5	56,0	-29,4%
9,8	14,0	-29,5%	San Cireo	34,5	48,3	-28,6%
2,7	1,8	53,9%	Viticuso	10,8	8,6	26,0%
6,3	-		Vicari	38,4	-	
8,2	-		Faeto	14,7	-	
0,3	-		Pian dei Corsi	1,0	-	
			Prices (Eur/GWh)			
69,2	98,2	-29,5%	Electric Energy	69,3	85,2	-18,7%
88,2	91,0	-3,1%	Green Certificates	88,2	91,0	-3,1%

- Higher electricity production in 9M 2009 (+23.1%) thanks to the entry into operation of Vicari and Faeto wind parks which more than offset the decline in production at San Vincenzo and San Cireo due to a temporary slowdown deriving from Terna extraordinary works at the transmission line in the Puglia Region

partly offset

- Lower electricity price (-18.7%), from 85.2€/MWh to 69.3€/MWh and lower GCs price (-3.1%), from 91€/MWh to 88€/MWh

WIND FRANCE: OPERATING & FINANCIAL RESULTS

3Q 2009	3Q 2008	% of change	Euro Millions	9M 2009	9M 2008	% of change
1,7	2,1	-20,1%	Revenues	6,0	7,2	-16,7%
1,1 65,2%	1,7 82,2%	-36,6%	EBITDA <i>Margin (%)</i>	4,2 69,9%	6,1 83,7%	-30,5%
(1,7)	(1,7)		Depr., amort. & Prov.	(5,2)	(5,2)	
(0,7) -39,9%	0,0 -1,6%		EBIT <i>Margin (%)</i>	(1,0) -16,9%	0,8 11,5%	
19,4	24,7	-21,4%	Total Sold Production (GWh)	68,9	86,4	-20,3%
			<i>of which</i>			
4,1	4,7	-13,9%	Hetomesnil	13,8	17,2	-19,6%
3,7	4,9	-23,9%	Le Mardeaux	14,0	16,5	-15,6%
3,6	5,0	-27,8%	Le Carreau	13,5	17,3	-22,3%
3,9	4,9	-21,6%	Lihus	12,5	17,5	-28,6%
4,1	5,1	-19,6%	La Bruyere	15,1	17,8	-15,1%
			Prices (Eur/GWh)			
86,1	83,9	2,6%	Feed-in tariff	86,0	83,9	2,5%

3Q 2009 Revenues: at €1.7mn, down 20.1% YoY

- Electricity produced 19.4GWh, down 21.4% YoY
- Feed-in tariff: 86.0 €/MWh

3Q 2009 EBITDA: at €1.1mn, down 36.6% YoY, due to a rise in O&M costs

3Q 2009 EBIT: at -€0.7mn, vs. €0.0mn last year, after depreciation for €1.7mn

9M 2009 Revenues: at €6.0mn, down 16.7% YoY

- Electricity produced 68.9GWh, down 20.3% YoY, due to bad wind conditions and some extraordinary maintenance
- Feed-in tariff: 86.0 €/MWh

9M 2009 EBITDA: at €4.2mn, down 30.5% YoY, due to a rise in O&M costs



MINI-HYDRO: OPERATING & FINANCIAL RESULTS

3Q 2009	Euro Millions	9M 2009
0,2	Revenues	0,5
0,1 46,0%	EBITDA Margin (%)	0,1 22,0%
(0,1)	Depr., amort. & Prov.	(0,3)
(0,0) -19,6%	EBIT Margin (%)	(0,2)
1,7	Total Sold Production (MWh)	4,7
	<i>of which</i>	
1,6	ISEA	4,5
0,1	Ecopower	0,2

MINI-HYDRO: consolidated as of 1/10/2008

3Q 2009 Revenues: €0.2mn

3Q2009 Electricity produced: 1.7GWh

3Q 2009 EBITDA: €0.1mn

MINI-HYDRO: consolidated as of 1/10/2008

9M 2009 Revenues: €0.5mn

9M 2009 Electricity produced: 4.7GWh

9M 2009 EBITDA: €0.1mn

weak business environment



WATER SERVICES: OPERATING & FINANCIAL RESULTS

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3Q 2009	3Q 2008	% of change	Euro Millions	9M 2009	9M 2008	% of change
1,7	1,6	6,3%	Revenues	4,8	5,2	-6,5%
0,1	(0,0)		EBITDA	0,6	0,1	
8,4%	-2,7%		<i>Margin (%)</i>	11,8%	1,2%	
(0,1)	(0,1)		Depr., amort. & Prov.	(0,3)	(0,3)	
0,0	(0,2)		EBIT	0,2	(0,3)	
0,1%	-9,7%		<i>Margin (%)</i>	4,8%		
Volumes						
78,3	73,7	6,2%	SODAI (liquid waste) (cm)	278,8	256,3	8,8%
13,7	4,4	212,0%	DSI (liquid waste) (cm)	21,6	13,8	56,2%
1,3	3,7	-64,1%	DSI (solid waste) (tons)	4,2	11,6	-64,0%

3Q 2009 Revenues: up 6.3% YoY to €1.7mn

- SODAI volumes up 6.2%
- DSI volumes: liquid waste (+212.0%), solid waste (-64.1%)

3Q 2009 EBITDA: up to €0.1mn

- SODAI EBITDA was €0.1mn, vs. -€0.1 in 3Q 2008
- DSI EBITDA was €0.0mn almost flat YoY

9M 2009 Revenues: down 6.5% YoY to €4.8mn

- SODAI volumes up 8.8%
- DSI volumes: liquid waste (+56.2%), solid waste (-64.0%)

9M 2009 EBITDA: up to €0.6mn

- SODAI EBITDA was €0.5mn, vs. a negative figure of €0.1mn last year
- DSI EBITDA was €0.0mn vs. €0.3mn, down YoY as a result of a fire which took place in November 2008
- €0.5 mn of other non-recurring income relating to a compensation recognized to DSI for the fire which destroyed the plant grinding of solid waste



FINAL REMARKS



SHORT TERM OUTLOOK AND GUIDANCE FOR 2009

Wind parks recent developments

- Faeto (24MW): Commissioning completed. Full operation as of April 2009
- Ginestra (40MW): civil and electric works contracting signed.
- Fossa del Lupo (100MW): civil and electric works contracting signed
- Plogastel (9.2MW): civil works started in March 2009, to be completed within October 2010
- Greneville (20MW): still waiting for the final authorization (so called ZDE) which is expected within the end of 2009

Guidance for 2009

- Production slowdown due to Terna at Troia SV, Troia SC and Faeto wind parks may continue for the entire 2009, thus penalising FY 2009 results
- 2009 CAPEX confirmed at €93mn, financed with the support of the parent company