



Company Profile

Aprile 2011

Leading private energy operator in Italy

Sorgenia is the leading private operator in Italy in the power and natural gas markets.

Energy efficiency and sustainable development are the principles underpinning its growth both as a producer and as a supplier of electricity and gas to end-users.

Established in 1999 (with the name of Energia SpA). Sorgenia has made a profit every year including its first year in business.

Thanks to an ambitious business plan in continuous growth already today the Sorgenia Group:

- Has an installed capacity of approximately 3,900 MW and plants under construction for further 800 MW;
- Is one of the top Italian operators in the gas sector.



**415
EMPLOYEES
at 31/12/2010**



**Over
500,000 CLIENTS**

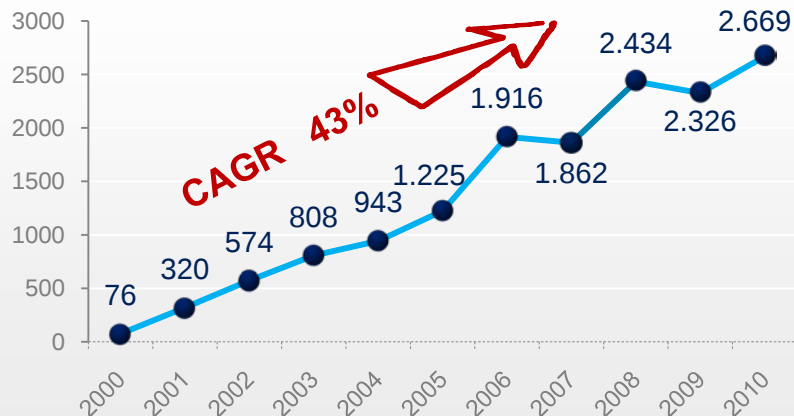


**About
3,900 MW
INSTALLED**

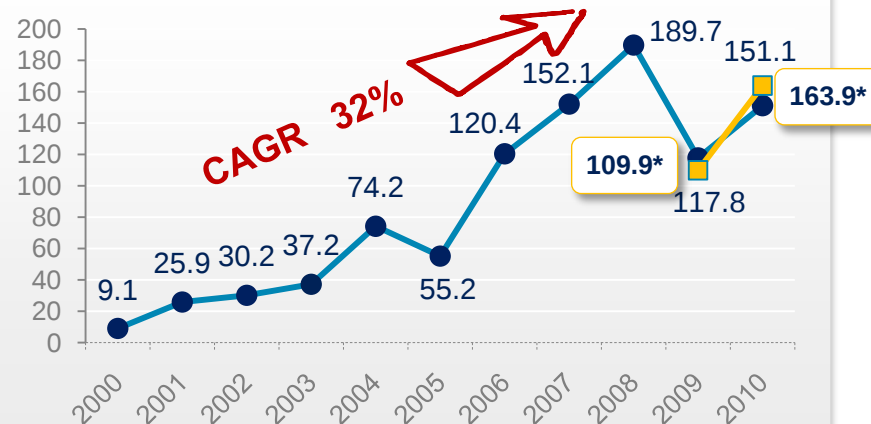


**2,7 BILLION €
TURNOVER IN 2010**

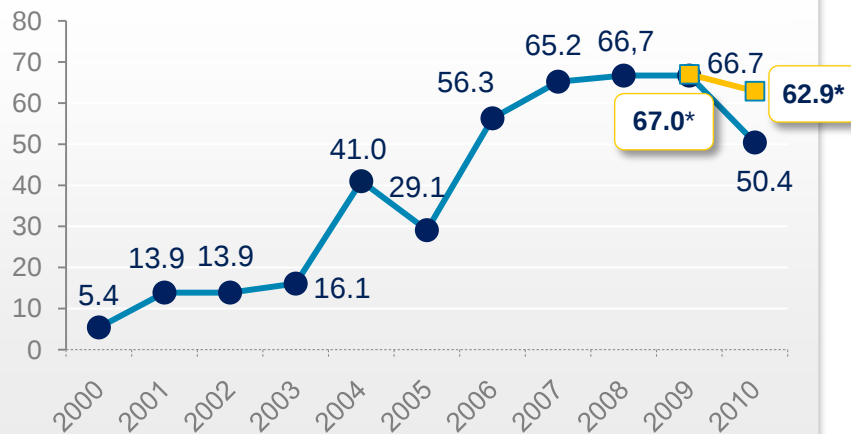
REVENUES (€ billion)



EBITDA (€ billion)



NET INCOME (€ billion)



NET INVESTED CAPITAL (€ billion)



*EBITDA and Net Income obtained by excluding the fair value measurement of hedging contracts

Milestones of its growth

1999

MARCH – Bersani Decree (79/(1999) liberalizing the Italian electricity market

JULY - Energia SpA established

2000

JANUARY – Started supplying electricity to first customers

MAY – Letta Decree (164/2000) liberalizing the Italian gas market

DECEMBER – Long term gas import contract signed with Libya for 2 bln cubic metres per year

2001

OCTOBER - Start of gas import from Norway

2002

FEBRUARY - Acquisition of hydroelectric power plant at La Salle followed by Pont St. Martin and Petiva

DECEMBER – Authorization by the Ministry of Production Activities of the combined cycle plant at Termoli

2003

JANUARY – Acquisition of Interpower (now Tirreno Power), the 3rd GenCo – group of power plants sold off by Enel as a result of the Bersani Decree

MAY – Creation for the first time in Italy of products aimed at the new SME segment

2004

JUNE – Authorization by the Ministry of Production Activities of the combined cycle plant at Modugno

OCTOBER – Start of gas supply from Libya via the Greenstream pipeline

2005

AUGUST – Authorization by the Ministry of Production Activities of the combined cycle plant at Bertinico-Turano Lodigiano

2006

JULY – Energia SpA changes its name and becomes Sorgenia SpA

JANUARY Authorization by the Ministry of Production Activities of the combined cycle plant at Aprilia

DECEMBER – Termoli power plant begins commercial operations

DECEMBER – Threshold of 150,000 clients is reached

2007

MARCH – Two mini-hydro plants start operating commercially at Pontey

MARCH –Iride-Sorgenia partnership is formed for the acquisition of 51% of the company LNG Med Gas Terminal for the construction of a regasification plant with a capacity of 12 billion cm per year at Gioia Tauro

AUGUST – First two photovoltaic farms start operating commercially at Villacidro

DECEMBER – Acquisition of Société Française d'Eoliennes (now Sorgenia France), number two operator in France in power from wind sources

2008

NOVEMBER – Wind parks at Minervino Murge and Castelnuovo di Conza start operating commercially

DECEMBER – Threshold of 500,000 clients is reached

2009

JANUARY – Start of construction of a biomass plant at Castiglione d'Orcia, which will operate using plant biomass gasification technology

JULY – Wind park at San Gregorio Magno starts operating commercially. With an output of 39 MW, it is the largest one built by Sorgenia in Italy

NOVEMBER – Wind park at Plainchamp starts operating (in the Meuse region of France) built and run by the subsidiary Sorgenia France

DECEMBER– Construction of Gioia Tauro regasification plant gets the green light from the Conference of Services

2010

MARCH – Modugno power plant begins commercial operations

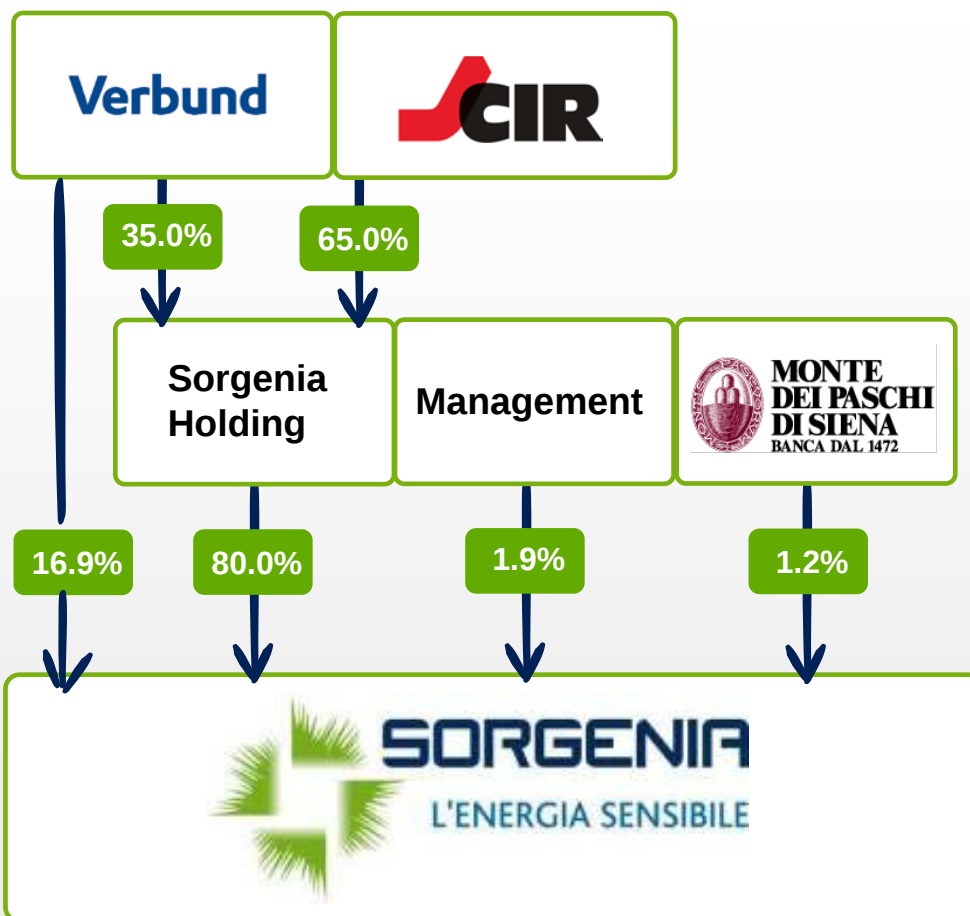
MAY – Wind park at San Martino Pensilis starts operating commercially

OCTOBER – Photovoltaic farm starts operating commercially at Ozieri and Sorgenia photovoltaic installed capacity reaches 16 MW

NOVEMBER – Entry into production of the wind park at Leffincourt (France)

2011

FEBRUARY – Bertinico-Turano Lodigiano power plant begins commercial operations



- Industrial group active in the Media sector (Gruppo Editoriale L'Espresso), in Automotive Components (Sogefi), Healthcare (KOS), Financial Investments
- Management with consolidated experience in the development of new initiatives
- Company listed on the Italian Stock Exchange (part of the FTSE/MIB index since 20/03/2009)



www.cirgroup.it

Verbund

- Top Austrian power provider
- Mainly hydroelectric power generation
- Installed capacity of approx. 8,300 MW
- Listed on the main international stock markets

www.verbund.at



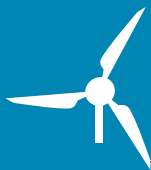
Supply and Sale of Electricity



Further consolidating position as prime private operator in the Italian electricity market through the following:

- **Consolidation** of current customer base and extension to the **domestic market**
- **Maintaining a constant balance between energy produced and sold**, with a gradual reduction of imports
- **Dual fuel offer of electricity and gas with products that are more and more integrated**, complete with solutions for improving energy efficiency
- **Completion of combined cycle power plants** under construction

Renewable Sources

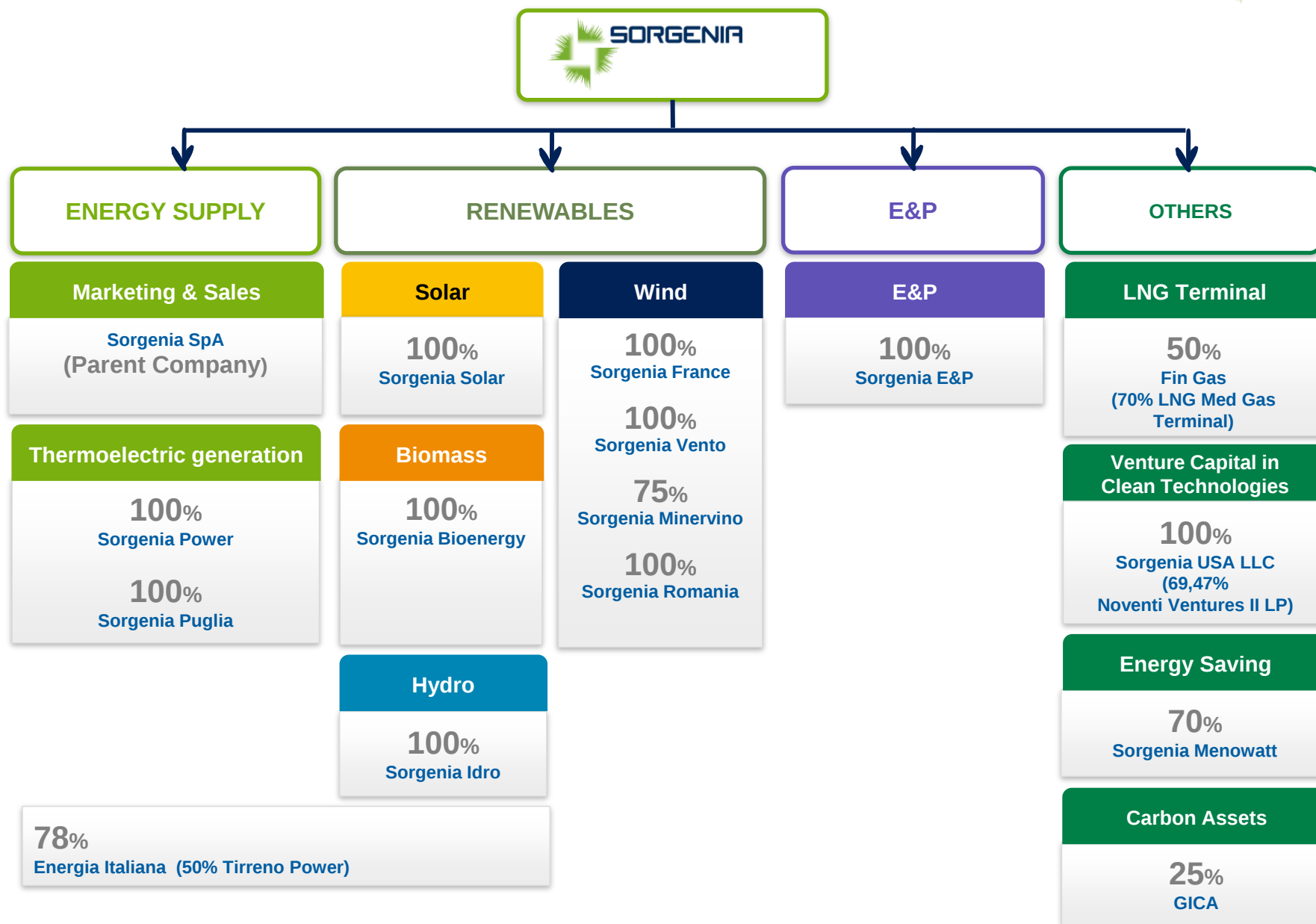


- **Further growth in the sector of renewables**, with particular emphasis on building-integrated photovoltaic solutions
- **Concentration of investments** particularly in countries with a consolidated regulatory system in support of renewable sources
- **Commitment to increase generation with respect for the environment**

Gas Sourcing and E&P



- **Creation of a balanced portfolio of international investments**, to diversify geological, political and technological risk
- Participation in projects aimed at **potentially rebalancing the European energy scene**, such as the search for non-conventional sources (such as shale gas in Poland)



Generation: installed capacity and capacity under construction

PLANTS	In operation and in commissioning	Under construction	Total
 Sorgenia Power (Termoli CCGT)	770		770
 Sorgenia Puglia (Modugno CCGT)	800		800
 Sorgenia Power (Bertonico-Turano Lodigiano CCGT)	800		800
 Sorgenia Power (Aprilia CCGT)		800	800
 Tirreno Power (pro rata 39%)	1,300		1,300
 Sorgenia France (Wind France)	165		165
 Eolico Italia	81		81
 Sorgenia Idro (Hydroelectric)	8		8
 Sorgenia Solar (Photovoltaic)	23	1	24
 Sorgenia Bioenergy (Biomass)	1		1
Total capacity (MW)	3,948	801	4,749



Energy Supply

GAS SALES VOLUMES
during year 2010
approx. **2 billion cm**



ELECTRICITY SALES VOLUMES
during year 2010
approx. **11,6 billion kWh**

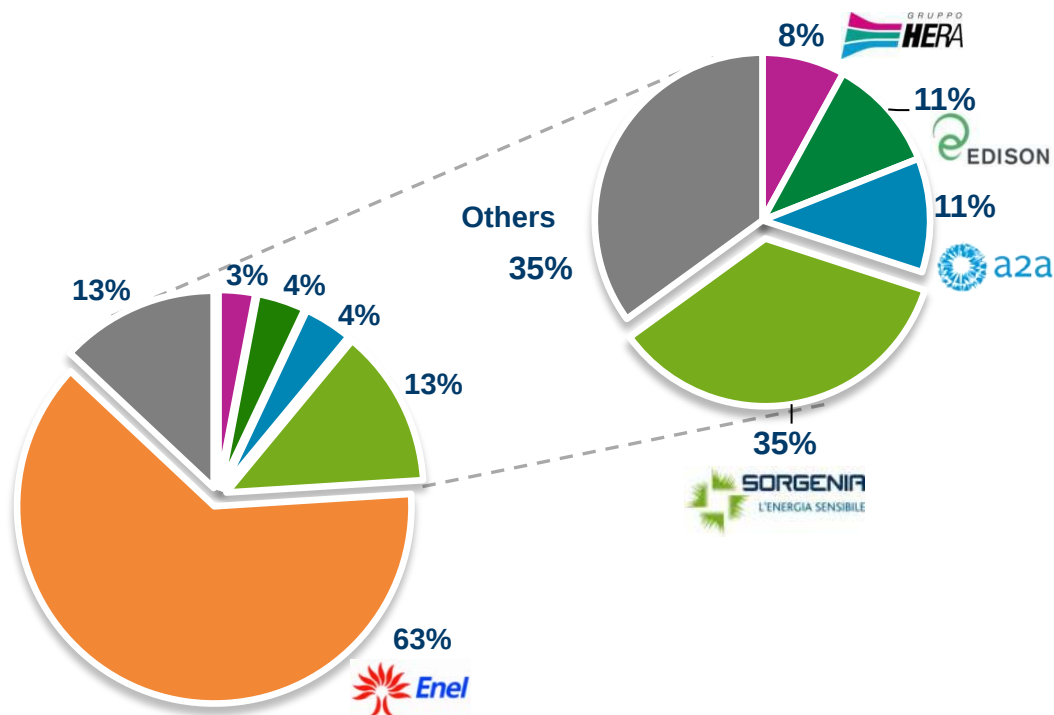


ACQUIRED CLIENTS

more than
500,000



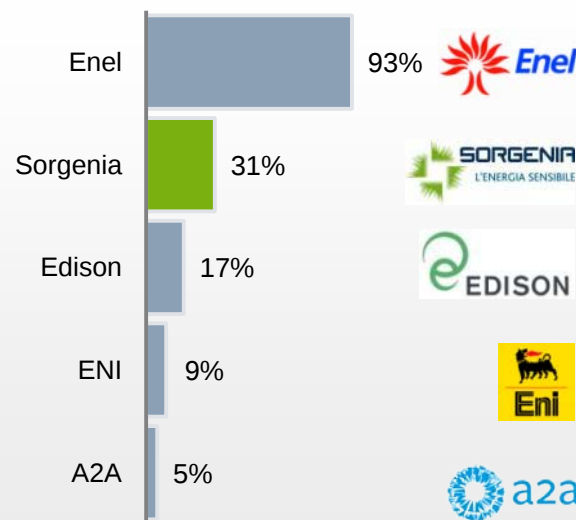
In October 2010, Sorgenia was the number two electricity supplier of Italian businesses, second only to Enel



Source:
Energy Business 2010 – La domanda di energia e gas nelle aziende italiane
GFK Eurisko

According to some important surveys conducted in 2010, Sorgenia is a well-known brand very familiar to its main commercial target clients.

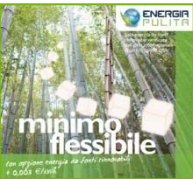
question
«Which energy provider do you know or remember having heard of?»



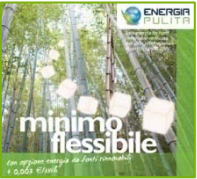
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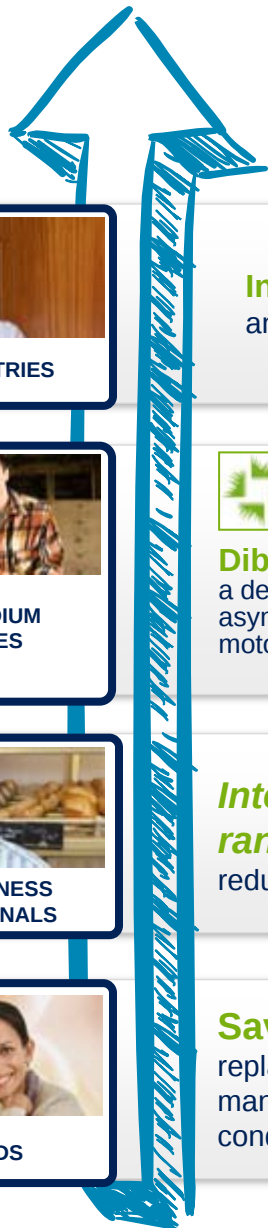
		Electricity		Natural gas	
		ANNUAL CONSUMPTION per client	NUMBER OF CLIENTS	ANNUAL CONSUMPTION per client	NUMBER OF CLIENTS
 LARGE INDUSTRIES	Large manufacturing companies	over 9,000,000 kWh	~2,000	over 2,000,000 cm	~1,200
 SMALL & MEDIUM ENTERPRISES	Small manufacturing companies Service companies Banking groups	over 200,000 kWh	~100,000	over 50,000 cm	~40,000
 MICRO BUSINESS & PROFESSIONALS	Shops & other traders Bars, restaurants & hotels Small banks Professional firms	up to 200,000 kWh	~4.5 million	up to 50,000 cm	~880,000
 HOUSEHOLDS	Condominiums Private individuals	approx. 2,700 kWh	~26 million	approx. 1,200 cm	~18 million

The right interlocutor and product for each client

		 Forza Vendita	 Energia elettrica	 Gas naturale
 GRANDI INDUSTRIE	Grandi aziende manifatturiere	Account Manager specializzati e di elevato profilo tecnico, facenti capo direttamente alla Direzione Commerciale	Soluzioni ad hoc	Soluzioni ad hoc
 PICCOLE E MEDIE IMPRESE (PMI)	- Piccole aziende manifatturiere - Società di servizi - Gruppi bancari	- Rete di business partner costantemente aggiornati e integrati nella struttura commerciale di Sorgenia - Associazioni di categoria - Telemarketing		
 MICRO BUSINESS E LIBERI PROFESSIONISTI	- Commercianti - Bar, ristoranti e alberghi - Piccole banche - Studi professionali	- Rete capillare di agenzie sul territorio, anche logisticamente vicine ad aziende radicate nella zona in cui operano - Web - Contact Center		
 RESIDENZIALE	- Condomini - Privati cittadini	- Contact Center - Web - Tele selling		

Sorgenia è stata la prima in Italia a trasformare l'energia da *commodity* in prodotto.

		 Sales channel	 Electricity	 Natural Gas
 LARGE INDUSTRIES	Large manufacturing companies	High technical profile Account Managers reporting directly to the Marketing and Sales Department	Soluzioni ad hoc	Soluzioni ad hoc
 SMALL & MEDIUM ENTERPRISES	- Small manufacturing companies - Service companies - Banking groups	- Network of external business partners, part of Sorgenia's marketing and sales structure. - Business sector associations - Telemarketing		
 MICRO BUSINESS & PROFESSIONALS	- Shops & other traders - Bars, restaurants & hotels - Small banks - Professional firms	- Widespread network of agents - Web - Contact Center		
 HOUSEHOLDS	- Condominiums - Private individuals	- Large retail stores - Contact Center - Web		



LARGE INDUSTRIES

Individual energy audits, to optimize consumption and increase the productivity of the business.



Turnkey solutions for installing **photovoltaic systems**.



SMALL & MEDIUM ENTERPRISES



Dibamotor
a device for making asynchronous motors efficient.



Dibawatt
a device for making external lighting more efficient



Piano MotorEFF
for improving the efficiency of asynchronous motors

Energy Analysis service

which maps out the types of use of electricity and indicates solutions for optimizing them



Turnkey solutions for the installation of **photovoltaic systems**.



MICRO BUSINESS & PROFESSIONALS

Intelligent consumption range

of easy-to-use instruments for reducing overall consumption.



HOUSEHOLDS

Save &Heat program.

replace your old centralized heating system and manage your heating optimally (reserved for condominiums).

Intelligent consumption range

of easy-to-use instruments for reducing overall consumption.



In 2011, the launch of **SoleMio**, to spread the use of photovoltaic panels on the roofs of private customers and small businesses.



For the customer

- **With no initial outlay**, customers can install a photovoltaic plant for the generation of electricity on the roof of their homes or small businesses.
- They get an **immediate saving** on their electricity bill (up to 50% of their usual bill).
- **After 20 years, they become the owner of the plant.**
- Sorgenia deals with all aspects relating to the management of the plant.

For the electricity system

- A commitment towards a **new model of distributed generation.**
- A **more balanced management of the distribution network.**
- A **new way of conceiving the way energy is produced and used.**

Centralized coordination of all Customer Management activities
(switching, billing, customer care, risk & credit management).

Agreements with Consumer Associations to protect end consumers

Code of **Commercial Conduct** for the sales force

Quality Department evaluates the correct method of approach and sales

Civic Analysis, conducted with Cittadinanzattiva, of the contract documents



Value added services

Easy-to-read detailed bill, and option for customers to be **notified via the internet** that their **bill has been issued**

Reserved web area MySorgenia (that can be accessed for input of meter readings, consulting consumption figures, a news bulletin and discounts on products and services)



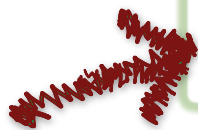
Continuous monitoring of customer satisfaction

Regular research with external specialist companies

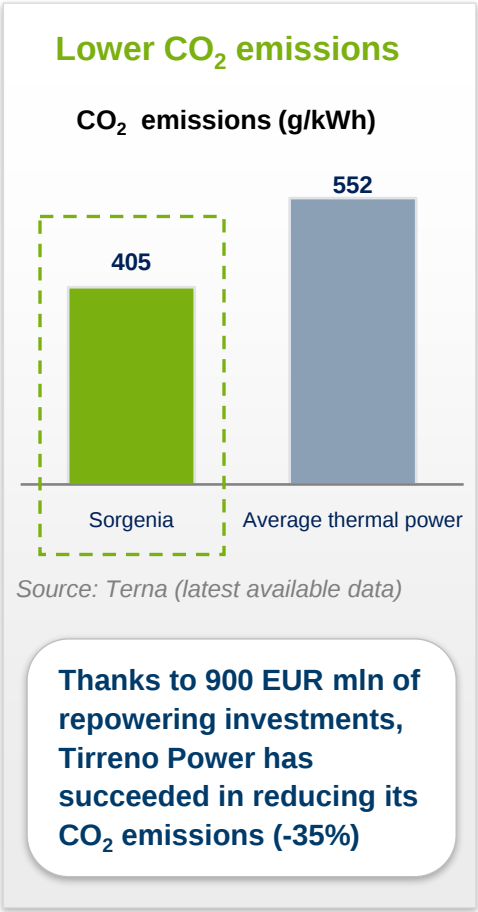
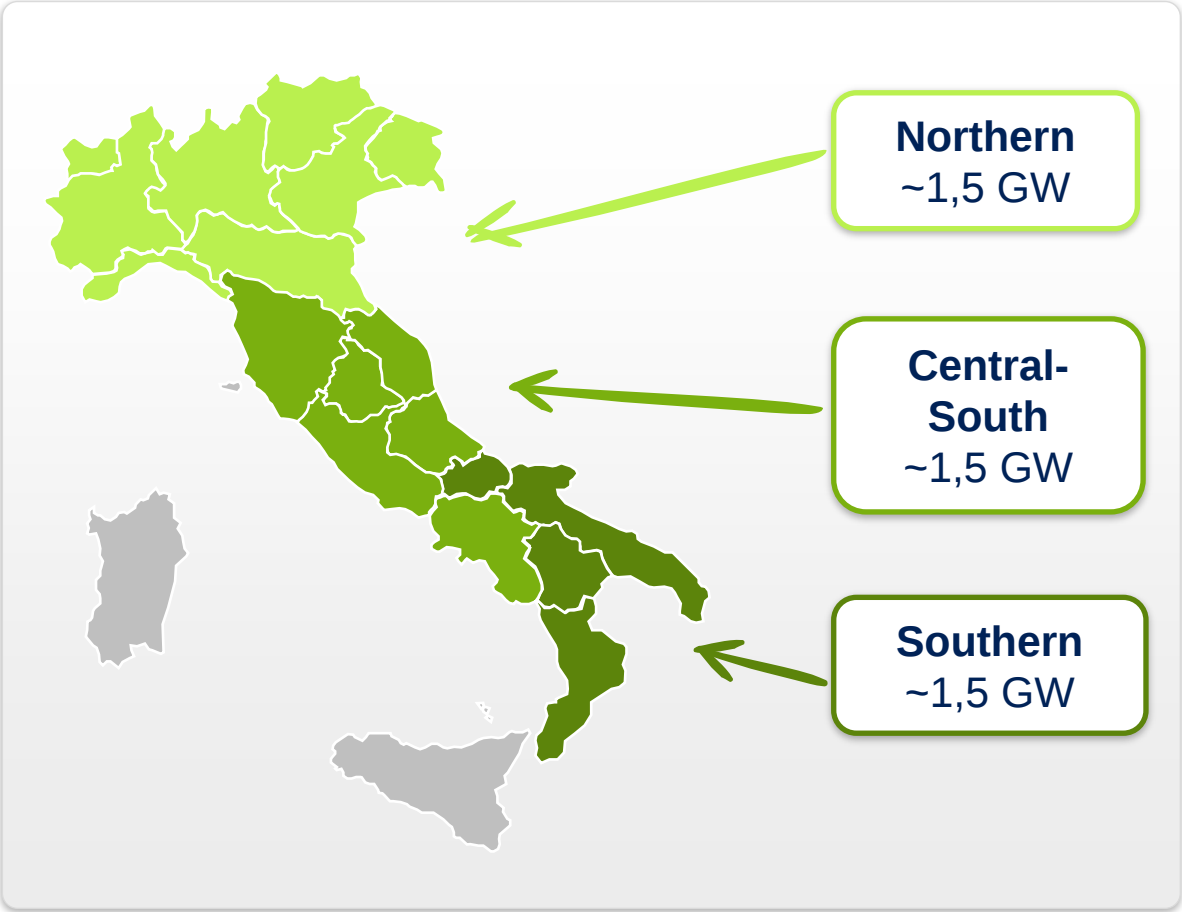
Continuous recording of level of customer satisfaction with the service

Protocol for Joint Settlement of Disputes

Protocol for the **Joint Settlement of Disputes** signed with 15 of the most important Consumer Associations



Thermal power plants (4.5 GW by 2012) balanced distributed in different national geographical areas





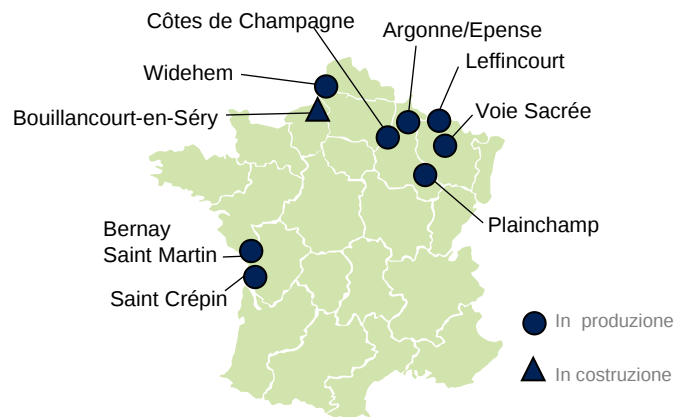
Renewables



In production		Company	Control %	Activation date	Installed capacity (MW)	Output pro-rata (MW)
	Fossato di Vico	Sorgenia Vento	100%	2005 (acquisition)	1.5	1.5
	Castelnuovo di Conza	Sorgenia	100%	2008	10.0	10.0
	Minervino Murge	Sorgenia Minervino	75%	2008	18.0	13.5
	San Gregorio Magno	Sorgenia	100%	2009	39.0	39.0
	San Martino in Pensillis	Sorgenia	100%	2010	12.0	12.0
	total				~81	~76

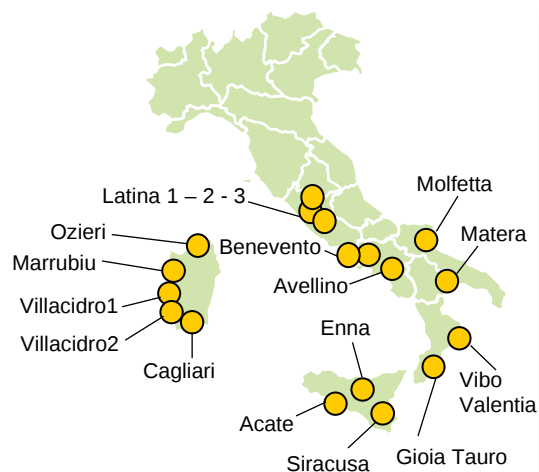


Wind parks in France



In production

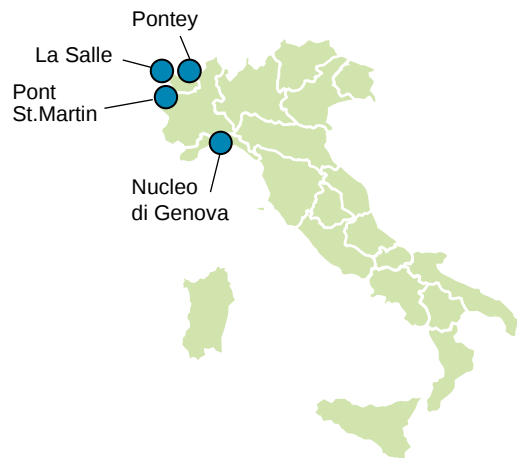
	Company	Control %	Activation date	Installed capacity (MW)	Output pro-rata (MW)
Argonne	Sorgenia France	100%	2005	11.9	11.9
Bernay Saint Martin	Sorgenia France	100%	2007	12.0	12.0
Bouillancourt-en-Séry	Sorgenia France	100%	2011	9.0	9.0
Côte de Champagne	Sorgenia France	100%	2005	11.9	11.9
Côte de Champagne Sud	Sorgenia France	100%	2005	4.3	4.3
Epense	Sorgenia France	25%	2005	4.3	1.1
Leffincourt	Sorgenia France	100%	2010	32.0	32.0
Maurechamp	Sorgenia France	100%	2007	12.0	12.0
Menaucourt-Plainchamp	Sorgenia France	100%	2009	12.0	12.0
Raival	Sorgenia France	100%	2007	12.0	12.0
Saint Crépin	Sorgenia France	100%	2004	9.0	9.0
Vallette	Sorgenia France	100%	2007	12.0	12.0
Viller	Sorgenia France	100%	2007	6.0	6.0
Voie Sacrée	Sorgenia France	25%	2007	12.0	3.0
Widehem	Sorgenia France	100%	2001	4.5	4.5
Total				~165	~153



In production

	Company	Control %	Activation date	Installed capacity (MW)
Acate	S. Solar Power	2008	0.74	0.74
Avellino	S. Solar Power	2009	1.00	1.00
Benevento 1	S. Solar Power	2007	1.00	1.00
Benevento 2	S. Solar Power	2010	4.00	4.00
Cagliari	Soluxia Sarda III	2008	1.00	1.00
Enna	S. Solar Power	2007	1.00	1.00
Gioia Tauro	S. Solar Power	2007	1.00	1.00
Latina 1	S. Solar Power	2010	1.00	1.00
Latina 2	S. Solar Power	2010	2.6	2.6
Latina 3	Sorgenia Solar	2011	1.00	1.00
Marrubiu	Soluxia Sarda II	2008	1.00	0.90
Matera	Sorgenia Solar	2009	1.00	1.00
Molfetta	S. Solar Power	2008	1.00	1.00
Ozieri	Sorgenia Solar	2010	2.6	2.6
Siracusa	Sorgenia Solar	2009	1.00	1.00
Vibo Valentia	Sorgenia Solar	2007	0.96	0.96
Villacidro 1	Soluxia Sarda	2007	1.00	0.90
Villacidro 2	Soluxia Sarda	2007	1.00	0.90
Total			~24	~24





In production

	Company	Control %	Activation date	Installed capacity (MW)	Company
Pontey	Sorgenia Idro	100%	Since 08/03/2007	2.0	2.0
La Salle	Sorgenia Idro	100%	La Salle 1: since 2002 La Salle 2: since 2002	3.0	3.0
Point St. Martin	Sorgenia Idro	100%	Since 31/05/2002	3.0	3.0
Nucleo di Genova	Tirreno Power (qp)	39%		63.0	24.6
Total				71.0	~33



In commissioning

	Company	Control %	Activation date	Installed capacity (MW)	Company
Castiglione d'Orcia	Sorgenia Biomasse	1.0	1.0	7.5	FBG – Fluidized Gasification



*Other
activities*

Geographical areas

Britain



- **Mature area** with medium/low geological risk
- **Acquisition of MPX** provides sophisticated technology and long-standing experience in this area, representing the key to exploration success
- **50% (42.5% Sorgenia-7.5% MPX) of Orlando**, an existing oil field which will be developed in 2011/2012.

Colombia



- **Very promising area** with medium/low geological risk
- **JVs with important international operators** (Petrobras, CEPSA)
- **Shares in 3 licenses (Balay, Cerrero, LLA-24) ranging from 10% to 40%, all located in the Llanos Basin**, which is a very prolific area for low risk exploration.

Poland



- High technological risk with **huge potential for value creation**
- **Partnerships** to address the main success factors of shale gas
 - ✓ **Technological specific know-how:** BNK Petroleum (US operator in shale gas)
 - ✓ **Operational efficiency:** RAG (Austrian operator)
- **27% in 3 licenses with a very high potential of gas reserves**
- **Encouraging results** after the first exploratory drilling



Set up in 2006. Noventi II LP is a venture capital investment fund for industrial initiatives that develop new technologies in the following fields:

- Generating electricity from renewable and alternative sources
- Protecting the environment
- Energy efficiency

Aurora|algae™



Noventi has invested in new businesses with a highly innovative technological content, such as :

- **Aurora Algae:** for the production of bio-fuels from algae without interfering with the food chain
- **HelioVolt:** marketing "thin film" photovoltaic panels which are highly efficient and are produced using an innovative printing method
- **Lumenergi:** electronic ballast that can be regulated to give highly efficient lighting, especially for commercial buildings
- **Windspire:** micro wind turbines on a vertical axis with an output of between 1 and 3 kW

Sorgenia's entry into the electric mobility sector is a new opportunity to:

- **Extend its offer** and services for its customers;
- **Contribute towards the protection of the environment** and the reduction of polluting emissions, especially in city centres.



In June 2010, a letter of intent was signed with Peugeot for the development of electric mobility in Italy:

- **Study and definition of infrastructure solutions**, both commercial and service oriented to support the adoption of electric vehicles and charging systems;
- By the end of 2011, development of a **targeted commercial offer** for Sorgenia customers.



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