

Saras SpA

General Management
Administrative Office

I-20122 Milan
Galleria de Cristoforis 1
Telephone 02 77371



Certification of the annual financial statements pursuant to art. 81-ter of the Consob Regulation no. 11971 dated 14 May 1999 and subsequent amendments and integrations.

1. The undersigned Gian Marco Moratti, Chairman of the Board of Directors, Massimo Moratti, Managing Director and Corrado Costanzo, Manager appointed for the drawing up of the company accounting documents for Saras S.p.A., certify, also bearing in mind the provisions of art. 154-bis, sub-sections 3 and 4 of the Legislative Decree no. 58 dated 24 February 1998:

- the adequacy in relation to the characteristics of the business and
- the effective application

of the administrative and accounting procedures for the drawing up of the financial statements, from 1 January 2008 – 31 December 2008.

2. It is also certified that:

2.1 the financial statements as at 31 December 2008:

- a) is drawn up in compliance with the applicable international accounting principles recognised in the European Community pursuant to the regulation (EC) no. 1606/2002 of the European Parliament and the Board dated 19 July 2002;
- b) corresponds to the accounting results of the registers and bookkeeping entries;
- c) drawn up in compliance with the Consob resolution no. 15519 dated 27 July 2006, to the regulation implemented by Consob with resolution no. 11971 dated 14 May 1999, as subsequently modified and the Consob Communication no. DEM/6064293 dated 28 July 2006, is fit to provide a truthful and correct representation of the equity, economic and financial situation of Saras S.p.A. together with the companies included in the consolidation.

Refinery
Registered Office
I-09018 Sarroch (Cagliari)
S.S.Sulcitana no. 195 – Km. 19
Telephone 070 90911
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Public Relations and Administrative
Affairs Management
I-00187 Rome
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Telephone 06 4203521
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Share Cap. Euro 54,629,666.67 fully paid in
Cagliari Reg. Comp., Fisc. Code and
VAT no. IT00136440922

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2.2 The Management Report includes a reliable analysis of the performance and management result; as well as the situation of Saras S.p.A. and the companies included in the consolidation, together with the description of the primary risks and uncertainties to which they are exposed. The present certification is given pursuant and in compliance with art. 154-*bis*, sub-sections 2 and 5 of the Legislative Decree no. 58 dated 24 February 1998.

Milan 26 March 2009

Signature of appointed administrative bodies

Signature of manager appointed for the
drawing up of the company accounting
documents

A handwritten signature in black ink, appearing to read 'G. M. Moratti', written in a cursive style.

(Mr. Gian Marco Moratti)

A handwritten signature in black ink, appearing to read 'M. Moratti', written in a cursive style.

(Mr. Massimo Moratti)

A handwritten signature in black ink, appearing to read 'C. Costanzo', written in a cursive style.

(Mr. Corrado Costanzo)

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