

Saras S.p.A.
Registered offices – SS Sulcitana Km 19 – Sarroch (Ca)
Head offices and administration
Galleria de Cristoforis 8 – 20122 Milan

Notice of Annual General Meeting

Shareholders of Saras S.p.A. are invited to attend the Annual General Meeting of ordinary shareholders to be held at Piazza Affari 6, Milan, in Palazzo Mezzanotte on 27 April 2007 at 10:30am for the first call, and if necessary, on 28 April 2007 at the same time and venue for the second call, to resolve on the following.

Agenda of the day:

1. Approval of the financial statements at 31 December 2006 and presentation of the consolidated financial statements at 31 December 2006. Related resolutions. Motion for the allocation of net income for the year and distribution of dividend.
2. Motion for the nomination of a director.
3. Motion for the adoption of a stock grant plan for Saras Group management and a stock plan for certain categories of Saras Group employees. Related resolutions.
4. Motion for the purchase of own shares and the related acts to service the stock plans cited above. Related resolutions.
5. Motion for the extension of the accountancy auditing company's mandate for the three-year period 2012-2014 in accordance with art. 8 comma 7 of Italian Leg. Dec. 303/06.

Shareholders may take part in the AGM if they have notified the company of their attendance within the procedures defined by art. 2370 comma 2 of the Italian civil code, i.e. at least two working days before the date convened for the meeting.

In reference to point 2 on the orders of the day, please note that as provided under art. 18 of the company by-laws, in order to confirm the mandate of the director co-opted by decision of the board of directors, or for the nomination of an alternate director, voting members representing at least 2.5% of company share capital in ordinary assembly may propose their own candidate by depositing the name of this person at the registered offices at least 10 days before the first call of the AGM.

Along with the nomination, a declaration must be deposited at the registered offices by the end of the deposit of the nomination, proclaiming, under the responsibility of the candidate themselves, that no reasons exist for the candidate to be ineligible or incompatible for the candidacy, and that the candidate possesses all the legal and company requirements to fulfil the role of company director.

The Shareholders may also deposit the curricula or résumés of the candidates at the registered offices within the same deadline, if they so desire.

All documents relating to the orders of the day as required by law will be deposited at the registered offices, the administrative offices and at Borsa Italiana S.p.A. in accordance with legal provisions, with facilities for Shareholders to obtain copies thereof.

Furthermore, in accordance with art. 82 comma 2 letter b) of Consob deliberation n. 11971/1999, please note that the financial statements and the consolidated financial statements at 31 December 2006 approved by the board of directors will be available at the registered offices, the administrative offices and Borsa Italiana S.p.A. as of 31 March 2007.

The Statutory Auditor's Report and the Auditor's Report will be published through the same procedures, in accordance with the law.

The above documents will be also available for viewing on the company internet site at http://www.saras.it/index_en.html

In accordance with art. 2 of shareholder meeting regulations, journalists who wish to attend the meeting must make their request to do so at the meeting's venue by 6:00pm two days prior to the meeting's first call (fax: +39 02 7737 338).

Shareholders are kindly requested to arrive at least one hour before the commencement of the meeting in order to expedite the registration process.

Milan, 27 March 2007

for the Board of Directors
Chairman
Mr Gian Marco Moratti