

Saras SpA



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Press Release

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45% SARLUX STAKE RELEASED TO SARAS BY COURT

The Court of Cagliari today ordered the release to Saras of the 45% stake in Sarlux from Enron Holdings B.V. This follows the enforcement of the writ of execution issued by the Court of Appeal of Rome, in respect of the award issued on 18th April 2006 by the Geneva-based arbitral panel.

Consequently, as from today, Saras fully enjoys all the rights deriving from Sarlux's shares, and it will proceed to fully consolidate the subsidiary in its accounts.

THE SARAS GROUP

The Saras Group, whose operations were launched by Angelo Moratti in 1962, works in the energy industry and is a leading Italian and European crude oil refiner. It sells and distributes petroleum products in the domestic and international markets. The Group also operates in electric power production and sale through the Sarlux and Parchi Eolici Ulassai joint-ventures.

The Group, with around 1,600 employees, had pre-tax revenues totalling about €5.2 billion, in 2005, with gross operating margin of €570 million and net profit of €293 million.¹

Saras' operations are mainly centred at the Sarroch refinery near Cagliari on the southern coast of Sardinia. Sarroch is the largest refinery in the Mediterranean by production capacity,² one of Western Europe's six *supersites*³ and one of the region's most sophisticated refineries.⁴ The refinery's capacity⁵ is approximately 15 million tonnes per year, representing about 15% of Italy's total capacity.⁶ Sarlux owns an IGCC power plant with gross capacity of 575 megawatts and annual production exceeding 4 billion kWhours, all of which is sold to the GRTN (the Italian entity that manages the national grid), thereby providing an important contribution to satisfying electric power requirements in Sardinia.

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¹ Source: 2005 IFRS consolidated financial statements of the Saras Group.

² Source: *Oil & Gas Journal*, December 2005.

³ The word "supersite" refers to a strategic site of large size, competitive on a major scale and integrated with petrochemical processing (Source: Wood Mackenzie)

⁴ Source: Wood Mackenzie

⁵ Actual capacity: "technical-balanced" capacity, supported by secondary processing plants fit for the production of petrol and gas oils. Source: Unione Petrolifera Italiana, Economic Energy and Oil Statistics, November 2005.

⁶ Source: Wood Mackenzie