

Saras SpA

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Press Release

Milan, 12th May 2006

SARAS S.p.A.: IPO PRICE SET AT 6.00 EURO PER SHARE

The initial offering price for Saras S.p.A.'s ordinary shares (“**IPO Price**”) has been set at €6.00 per share. The IPO Price will be the same for the Italian Retail Offering and the Institutional Placement. The offer was several times oversubscribed.

The subscription price for the portion of the Shares reserved for Saras' employees will be €5.40 per Share, representing a 10% discount to the IPO Price.

The number of Shares being sold in the IPO (excluding an additional 35,000,000 Shares subject to a “green shoe” option) totals 345,000,000, of which 60,000,000 are being sold by the Company and 285,000,000 are being sold in equal portions by the Selling Shareholders, Gian Marco Moratti and Massimo Moratti. The gross proceeds to the Company and the Selling Shareholders from the sale of these Shares, pre-green shoe, will therefore be €360,000,000 and €1,710,000,000 respectively.

Commenting on the transaction, Gian Marco Moratti, Chairman of Saras, said:

"We are fully satisfied with the results of the offering. The level of interest has confirmed the market's appreciation of the value of our company's track record and its interest in the strategy of the group."

JPMorgan has acted as *Global Coordinator* of the offering, Banca Caboto (Gruppo Intesa) has acted as *Co-Global Coordinator, Co-lead Manager* of the Institutional Placement, and Sponsor and *Lead Manager* of the Retail Offering. JPMorgan and Morgan Stanley have also acted as *Joint Bookrunners* in the Institutional Placement.

The *Legal advisor* to the Company is Cleary Gottlieb Steen & Hamilton LLP, the *Joint Global Coordinators* have been advised by Chiomenti Studio Legale and Davis Polk & Wardwell.

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GB Partners and Studio Bonelli Erede Pappalardo, have acted as *financial advisor and legal advisor* to the Moratti family, respectively.

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 capacity², one of Western Europe's six *supersites*³ and one of the region's most sophisticated refineries⁴. The refinery's capacity⁵ is approximately 15 million tonnes per year, representing about 15% of Italy's total capacity.³⁶ 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.

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