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Press Release

Milan, April 24, 2006

## **SARLUX ARBITRATION: ARBITRATORS RULE IN SARAS' FAVOR**

### **SARAS NOW OWNS THE REMAINING 45% OF SARLUX THUS CONTROLLING 100% OF IT AND ITS POWER GENERATION OPERATIONS**

The secretariat of the International Chamber of Commerce (“ICC”) today notified Saras S.p.A. (“Saras”) that the arbitral panel in the proceedings between Saras and Enron Dutch Holdings B.V. (“Enron Dutch”) had issued an award in Saras’ favor on April 18<sup>th</sup>.

The parties’ dispute concerned Saras’ right to exercise a call option on the 45% stake in Sarlux S.r.l. (“Sarlux”) previously held by Enron Dutch. Sarlux built and currently owns the Integrated Gasification Combined Cycle (IGCC) power generation plant located within the perimeter of Saras’ Sarroch refinery in Sardinia. Saras already held the other 55% of Sarlux, and the panel’s ruling therefore confirms Saras as the sole owner of Sarlux.

The arbitral panel, which sat in Geneva, ruled that Saras had properly exercised the call option provided for in the parties’ shareholders’ agreement concerning Sarlux, following the interposition of several entities between Enron Corporation and Enron Dutch in the context of Enron’s bankruptcy proceedings, the result of which was that Enron no longer controlled 100% of Enron Dutch.

In ruling in Saras’ favor, the panel confirmed Saras’ ownership of the 45% stake in Sarlux as of January 15, 2002, the date Saras exercised the call option, and determined that the exercise price due to be paid to Enron Dutch shall be €16,823,736. Saras is therefore entitled to claim the €6,303,760 in dividends relating to the 45% stake that had accrued since such date, which dividends had been frozen pending the outcome of the arbitration.

The Sarlux shareholders’ agreement provides that the arbitral award shall be final and binding and the ICC arbitration rules similarly provide that the parties have waived any possible means of challenge to the award that they can waive under

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applicable law. In order for the arbitral award to be enforced in Italy, the procedures required by the New York Convention of June 10, 1958 and the Italian Code of Civil Procedure Code will be followed. In accordance with the New York Convention, the binding force of the award may only be challenged on procedural grounds expressly provided for by law. Nonetheless, Saras is unable to provide any assurance that the award or its enforcement in Italy will not be challenged.

Saras was assisted by the lawyers Roberto Casati, William B. McGurn, Alberto Nanni, Judith McGill and Luisa Beretta.

The three-person arbitral panel was composed of professors Riccardo Luzzatto (who served as president), Guido Rossi and Edoardo Ricci.

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#### 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.<sup>1</sup>

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<sup>2</sup>, one of Western Europe's six *supersites*<sup>3</sup> and one of the region's most sophisticated refineries<sup>4</sup>. The refinery's capacity<sup>5</sup> is approximately 15 million tonnes per year, representing about 15% of Italy's total capacity.<sup>3</sup> 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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<sup>1</sup> Source: 2005 IFRS consolidated financial statements of the Saras Group.

<sup>2</sup> Source: *Oil & Gas Journal*, December 2005.

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

<sup>4</sup> Source: Wood Mackenzie

<sup>5</sup> 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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