Saras S.p.A. Ordinary Shareholders' Meeting approved:

- **Parent Company Financial Statements as of 31 December 2008 ended with a net profit of EUR 61.8 million**
- **a dividend distribution of EUR 0.17 per share**
- **appointment of the Board of Directors and of the Statutory Auditors.**

Milan, 28 April, 2009. - The Saras S.p.A. ordinary shareholders' meeting, held today and chaired by Gian Marco Moratti has approved Parent Company Financial Statements as of 31 December 2008 ended with a net profit of EUR 61.8 million. The AGM approved a dividend distribution of EUR 0.17 per share and the new composition of the Board of Directors as well as the Statutory Auditors.

Key 2008 results

In 2008 Saras Group registered a strong set of results, thanks to its operational performance, and a robust market for middle distillates, towards which our production is heavily geared.

Group Revenues were EUR 8,673 ml, up 29% compared to last year, in the light of significantly higher oil product prices during the first semester of 2008.

Group *reported* EBITDA in 2008 was EUR 256.6 ml. The major difference from the EUR 760.1 ml reported for 2007, can be explained with a pre–tax inventory gain of approx. EUR 165 ml recorded in 2007, and a subsequent pre-tax loss of approx. EUR 310 ml in 2008, due to the dramatic fall of oil prices.

The figures are more meaningful when considering Group *comparable* EBITDA which amounted to EUR 673.3 ml, with an increase of 15% vs. 2007. In particular, the Sarroch refinery achieved record **runs in excess of 15.5 million tons (113.3 ml barrels), and the refining margin reached 8.7 $/bl**, up 20% versus 7.3 $/bl in 2007, while EMC benchmark at 3.2 $/bl was slightly lower than the 3.3 $/bl registered in 2007.

Group *reported* Net Income for 2008 was EUR 61.8 ml. The main difference versus the EUR 322.7 ml booked in 2007 can be explained with the same factors discussed at the EBITDA level, net of taxes, and with the difference in financial charges (negative for EUR 42.0 ml in 2007, and positive for EUR 1.4 ml in 2008).

Group *adjusted* Net Income was EUR 327.1 ml, up 31% vs. 2007, mainly due to the increase in *comparable* EBITDA, and also to the difference in financial charges, which in 2007 were negative for EUR 42.0 ml, while in 2008 were positive for EUR 1.4 ml.

2008 CAPEX amounted to EUR 257 ml, in line with the investment programme announced for the year. In particular, during 2008, Saras completed the construction of a gasoline desulphurization unit, which allows its Sarroch refinery to achieve the new EU specification of 10 ppm sulphur in the commercial gasoline, as per 1st January 2009, and a tail gas treatment/sulphur recovery plant, which brings Saras among the best in class refineries in terms of sulphur emissions.

Net Financial Position at the end of 2008 was negative for EUR 333 ml, compared to a negative figure of EUR 27 ml at the end of 2007. This is mainly due to CO2 allocations (which will be reimbursed by the end of 2009), higher operating and compulsory inventories, the acquisition of the minority interest in Parchi Eolici Ulassai Srl (PEU), and the buyback programme.

In particular, with reference to the **share buyback programme,** the Group bought back a total of 22,787,703 Saras shares in 2008, at an average price of EUR 3.089 per share, of which 18.4 ml shares were purchased following the AGM approval of the share buyback programme, on the 29th April 2008. Therefore, as of 31st December 2008, the total number of shares in treasury is approximately 23.2 ml. Outstanding shares as of 31st December 2008 are 927.5 million, versus 950.3 million at the end of 2007.

Dividend

Shareholders' meeting approved the dividend distribution of EUR 0.17 for each ordinary share having rights. Payment will be due on the 21st May with coupon detachment on 18th May 2009.

Appointment of the Board of Directors and of the Statutory Auditors

The AGM of Saras has appointed of the new Board of Directors.
The new Board of Directors which will remain in charge for the next three–years, until the date of the AGM called for the approval of the Annual Financial Statements for the year 2011, is composed by nine members:

Gian Marco Moratti	
Massimo Moratti	
Angelo Moratti	
Angelomario Moratti	
Gilberto Callera	Independent Director
Giancarlo Cerutti*	Independent Director
Mario Greco	Independent Director
Gabriele Previati	
Dario Scaffardi	

The AGM of Saras has also appointed the new members of the Statutory Auditors.
The new Statutory Auditors, which will remain in charge for the next three–years, until the date of the AGM called for the approval of the Annual Financial Statements for the year 2011, is composed by nine members:

Ferdinando Superti Furga	Chairman
Giovanni Luigi Camera	Permanent Auditor
Michele di Martino	Permanent Auditor
Marco Visentin	Stand-in Auditor
Luigi Borrè	Stand-in Auditor

The *curricula* of Directors and Auditors are available on the web site of the Company in the section dedicated to the AGM.

* Director proposed by the list of the minority

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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, directly and through the subsidiaries Saras Energia S.A. in Spain and Arcola Petrolifera S.p.A. in Italy. The Group also operates in the electric power production and sale through the subsidiary Sarlux S.r.l. (IGCC plant) and Parchi Eolici Ulassai S.r.l (wind plant). In addition the Group provides industrial engineering and scientific research services to the oil, energy and environment sectors through the subsidiary Sartec S.p.A. and operates in the information services sector through the subsidiary Akhela S.r.l..
The Group, with about 2,000 employees, during 2008 reported total revenues of about EUR 8.7 billion, operating profit *comparable* of EUR 505 million, and *adjusted* Net Income of EUR 327 million (*comparable* and *adjusted* are calculated evaluating oil inventories based on LIFO methodology).
Saras' operations are mainly centred at the Sarroch refinery near Cagliari on the southern coast of Sardinia. Sarroch is one of the largest refinery in the Mediterranean by production capacity and one the most complex in Europe. The refinery's actual capacity is 15 million tonnes per year (110 million barrels), representing about 15% of Italy's total refining capacity. Sarlux S.r.l. owns a combined cycle power plant with gross capacity of 575 megawatts and annual production exceeding 4 billion KWhours, all of which is sold to the GSE (the Italian entity that manages renewable sources).