

Saras SpA



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Press Release

Milan, 21st April 2006

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SARAS S.P.A. FILES PROSPECTUS FOR ITALIAN RETAIL PORTION OF ITS IPO

MAXIMUM PRICE FOR ITALIAN RETAIL OFFERING SET AT €6.50 PER SHARE

GLOBAL OFFERING (INCLUDING PRIVATE PLACEMENT TO INSTITUTIONAL INVESTORS) TO BE LAUNCHED ON WEDNESDAY 26TH APRIL

- The Global Offering is scheduled to include a maximum number of 345,000,000 ordinary shares, amounting to 36.278% of the Company's share capital, not taking into account an additional 35,000,000 shares that may be offered pursuant to a “green-shoe” option granted to the underwriters by certain of the Selling Shareholders.
- 60,000,000 newly issued shares are being offered by Saras; the remaining 285,000,000 shares are being offered in equal proportions by Gian Marco Moratti and Massimo Moratti, two of the company's current shareholders.
- The Italian Retail Offering is scheduled to include at least 69,000,000 shares, or 20% of the Global Offering.
- The Institutional Private Placement is scheduled to include a maximum of 276,000,000 shares.
- The indicative price range for the Italian Retail Offering has been set at between €5.25 and €6.50 per share, resulting in aggregate gross proceeds for the Global Offering of from €1.81 billion to €2.24 billion (without taking into account any green-shoe shares).

Saras S.p.A. today filed the *Prospetto Informativo* to be used in connection with the Italian retail portion of its IPO, having received the required authorisation from CONSOB, the Italian securities regulator, yesterday.

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The Global Offering, which will include the listing of Saras' ordinary shares on the *Mercato Telematico Azionario*, the electronic trading market organised and managed by the Italian Stock Exchange, comprises an Italian Retail Offering that is scheduled to include at least 69,000,000 shares and an Institutional Private Placement that is scheduled to include a maximum of 276,000,000 shares.

The Italian Retail Offering, which will include a tranche reserved for Saras' Italian employees, is scheduled to begin on 26th April at 9 a.m. and to end on 12th May at 1.30 p.m.

The Institutional Private Placement, which is to include a placement to institutional investors in various jurisdictions, including Italy, is scheduled to include a maximum of 276,000,000 shares.

The indicative price range for the Italian Retail Offering has been set at between €5.25 and €6.50 per share, resulting in aggregate gross proceeds for the Global Offering of from €1.81 billion to €2.24 billion (without taking into account any green-shoe shares).

Should the green-shoe option for up to maximum of 35,000,000 shares, corresponding to about 10% of the Global Offering, be fully exercised by the underwriters, the total number of shares being placed would increase to 380,000,000. Of the 35,000,000 shares subject to the green-shoe option, 23,000,000 are being offered by Angelo Moratti S.a.p.a., and 6,000,000 each are being offered by Gian Marco Moratti and Massimo Moratti. If the green-shoe option is exercised in full, Angelo Moratti S.a.p.a. will own 60.042% of the outstanding shares, with the remainder being held by the market, as neither Gian Marco Moratti nor Massimo Moratti would continue to hold shares of Saras directly.

JP Morgan is acting as *Global Coordinator* for the Global Offering, and Banca Caboto (Gruppo Intesa) is acting as *Co-Global Coordinator* for the Global Offering, *Co-lead manager* of the Institutional Private Placement, and Sponsor and Lead Manager of the Italian Retail Offering. JP Morgan and Morgan Stanley are acting as *Joint Bookrunners* in the Institutional Private Placement.

GB Partners and Studio Bonelli Erede Pappalardo are providing financial and legal advice, respectively, to the Moratti family.

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Comment

Gian Marco Moratti, the Chairman of Saras, said:

“This is an important day in the history of Saras. Over the last 40 years we have worked hard to ensure that Saras has been among the best-in-class, not only in Italy but around the world. We have identified opportunities to grow and invested confidently to continuously develop the business. The IPO is the next stage in our development and will deliver significant benefits in terms of access to capital market and flexibility to take advantage of the opportunities represented by the rapid evolution of the oil sector.”

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.³ 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.

Contacts for further information:

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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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