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Press Release

Milan, 6th June 2006

SARAS COMPLETES ITS ACQUISITION OF THE REMAINING 45% STAKE IN SARLUX

Saras S.p.A. ("Saras") announced today that it had completed the acquisition of the 45% stake in Sarlux S.r.l ("Sarlux") previously held by Enron Dutch Holdings B.V. ("Enron") and therefore now holds 100% of the company, which owns a 575 MW integrated gasification combined cycle power plant that is fully integrated with Saras' Sarroch refinery in Sardinia.

The Court of Appeal in Rome recently issued a decree confirming the enforceability in Italy of the award issued by an International Chamber of Commerce arbitral panel on 18th April 2006, which held that Saras had owned the 45% stake in Sarlux since its exercise on 15th January 2002 of a call option on that stake it held pursuant to its Shareholders' Agreement with Enron.

Saras has filed the Court of Appeal's decree, the arbitral award and the related writ of execution issued by the Court of Appeal with the competent Registrar of Companies in Cagliari, and the transfer of the 45% stake to Saras was confirmed and registered in Sarlux's shareholders' register today. Saras has also paid Enron the full amount of €16,881,616.56 due for the stake, as set by the arbitral panel in its award.

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.

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

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