



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

- **Parent Company Financial Statements as of 31 December 2007 ended with a net profit of EUR 322.9 million**
- **a dividend distribution of EUR 0.17 per share**
- **a share buyback programme for up to 10% of the company's outstanding shares.**

**Milan, 29 April, 2008.** - 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 2007 ended with a net profit of EUR 322.9 million and a dividend distribution of EUR 0.17 per share.

### 2007 Saras Group results

2007 was once again another year of outstanding results, consolidation and growth.

**Group Revenues** were EUR 6,664 ml up 8% compared to last year in the light of higher oil product prices.

**Group EBITDA** amounted to EUR 760.1 million, showing an increase of 44% versus 2006. Such increase is attributable to the good performance of the Refining and Marketing segment, more than offsetting the decline in the Power generation segment. Also contributed to the result the upward trend of oil and product prices, and some non recurring items related to the finalization of a government grant ("*Contratto di Programma*") and related to a change in law in the calculation of provisions for employee retirement benefits.

A better representation of the operating performance is given by **Comparable EBITDA** which amounted to EUR 587.3 million with an increase of 3% versus 2006, nonetheless confirming the good performance of the Group.

**Reported net income**, amounting to EUR 322.9 million and up 55% versus 2006, was influenced by a non recurring gain due to the effect on deferred taxes of the statutory corporate income tax reduction and by a non recurring loss due to the impact of IAS36 (impairment test) on Sarlux electricity sale agreement.

**Adjusted net income**, amounting to EUR 250 ml, not being affected by non recurring items, shows an increase of 3% versus 2006, in line with the increase of *comparable* EBITDA.

**CAPEX** amounted to EUR 210 ml in the period, mainly incurred in the refining segment and in line with the investment program for 2007.

**Net Financial Position** at the end of 2007 reduced to a negative of EUR 27 ml from a negative of EUR 285 ml at the end of 2006 in the light of a strong **operating cashflow** amounting to EUR 623 million during the year.



## **Dividend**

Shareholders' meeting approved the dividend distribution of 0.17 euro for each ordinary share having rights. Payment will be due on the 22<sup>nd</sup> may with coupon detachment on 19<sup>th</sup> may 2008.

## **Buyback programme**

Shareholders' meeting approved a share buyback programme pursuant to art. 2357 of Italian Civil Code and 132 law by decree 58/1998, substituting the authorization resolved by the AGM the 27 April 2007, to service also the stock plan for employees and managers already approved, up to 10% of the company's outstanding shares.

The share buyback programme will be carried out within 18 months of the approval.

The buyback will be carried out at the reference market price recorded on the day before the purchase plus 15% (maximum) or at the reference market price recorded on the day before the purchase minus 15% (minimum).

The disposal of the shares won't be carried out at a price lower than 10% compared to the reference market price recorded on the day before the purchase minus.

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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. and the Parchi Eolici di Ulassai S.r.l. joint-venture. 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 1,900 employees, during 2007 reported total revenues of about EUR 6.7 billion, an operating profit of EUR 509 million and net profit of EUR 323 million.

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 capacity. Sarlux 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).