Saras: the AGM approves the Annual Report 2009

Milan, 27 April 2010. – The AGM of Saras S.p.A. met today and approved:

- **Saras S.p.A. separate Financial Statements as of 31 December 2009;**
- **the expansion of the Board of Directors from nine to ten members, and the appointment of a new Director;**
- **the new "Stock Grant Plan" for management, and the "Stock Plan" for employees;**
- **the purchase plan of own shares (the "Buyback Plan");**
- **the integration of the mandate to "PriceWaterhouseCoopers" S.p.A. to audit Saras accounts;**
- **the transfer of the "Net Profit" to "Other Reserves", and no distribution of dividends for 2009.**

Annual Reports 2009

The AGM of Saras S.p.A. approved the separate Financial Statements for the year ended 31st December 2009, which closed with a **net profit of EUR 78.0 ml**.

Revenues amounted to EUR 4,579 ml, down 42% compared to 2008, mainly in the light of significantly lower oil products' prices and sales volumes.

The EBITDA was EUR 78 ml, down 24% versus 2008. This result can be almost entirely explained with the combination of three factors, which acted in opposite directions: on one hand, there were lower refining margins and lower refinery runs in FY2009; on the other hand, there was an inventory gain, due to the opposite trends in oil prices in the two comparison years (i.e. in the second half of 2008 oil prices had a dramatic drop, while in 2009 oil prices progressed steadily upwards). Only partial relief came from the stronger USD versus the EUR, with an exchange rate averaging at 1.395 in 2009, vs. 1.471 in 2008.

The financial year closed with a **Net Profit of EUR 78 ml**, up 28% compared to EUR 61 ml in 2008; such increase is mainly due to the higher dividend received by the subsidiary Sarlux S.r.l., which more than offset the lower Operating Result.

The CAPEX in the period was **EUR 244 ml** (EUR 182 ml in 2008), in line with the investment programme for 2009.

Net Financial Position was **negative for EUR 346 ml**, compared to a negative figure of EUR 88 ml posted in 2008, due to payment of dividends (EUR 158 ml), capital expenditures (EUR 244 ml), and partially compensated by the company's operating cash flows.

Referring to the Consolidated Annual Report 2009, the results and comments for each business segment are the same as reported in the preliminary figures. For more details, please refer to the Management Discussion, the Consolidated Financial Statements, and the Notes to the Consolidated Financial Statements.

Board of Directors and appointment of a new Director

The AGM of Saras S.p.A. approved the expansion of the Board of Directors, from nine to ten members, and the appointment of a new Director, Mr. Gabriele Moratti, who will remain in charge until the date of the AGM called for the approval of the Annual Financial Statements for the year 2011. The appointment of Mr. Gabriele Moratti as a new Director of the Board was proposed by the main Shareholder, and his curriculum vitae is available on the Company's web site: **www.saras.it.**

"Stock Grant" plan for the Management

The "Stock Grant" plan is directed towards the management of the Company and of its subsidiaries, with the aim to link managers' benefits to the good development of Company results, and in order to spur the commitment of all managers towards adding value to the Group. The "Stock Grant" plan will involve the awarding of Company ordinary shares in the years 2010, 2011 and 2012, according to terms and conditions which take into account Saras' share performance. The shares will be delivered in one solution in 2013, and the maximum total number of shares involved in the "Stock Grant" plan is 15 millions, for the three years of the plan.

Moreover, it has been offered to the managers involved in the 2007/2009 "Stock Grant" plan, the opportunity to delay the transfer of the shares matured according to that plan, until the expiry date of the new 2010/2012 "Stock Grant" plan, in exchange for an extraordinary share grant, which will also be delivered at the expiry date of the new 2010/2012 "Stock Grant" plan.

"Stock Plan" for employees

The "Stock Plan" for the employees is a loyalty scheme, aimed to further reinforce sense of belonging to the Group for all employees. Moreover, it will act as a premium for those who invest in the Company's stock. This "Stock Plan" will award one free ordinary share for each six shares bought by the employee, and it is directed towards the employees of the Company and of its subsidiaries, and it will last for three years (2010, 2011 and 2012).

Buyback of own shares

The Shareholders' meeting of Saras S.p.A. approved a "Share Buyback" programme, up to the maximum limit of 10% of the Company's outstanding shares. This corresponds to a maximum number of 71,911,326 ordinary shares, which takes into consideration the shares already owned by the Company.

The "Share Buyback" programme shall not alter the Group's current growth plans, both organic and external, and represents a good opportunity to maximise value creation for Shareholders. Purchased shares wont be cancelled, and they will be used to service the stock plans for managers and employees approved by the Shareholders meeting, and they may be also used for other projects related to operational management and industrial plans, or other investment opportunities, coherently with Company's strategy, as well as for sustaining the liquidity of the stock and controlling the volatility of the Company's share price.

The "Share Buyback" programme will be carried out within 18 months of the approval, in accordance with common practice for such transactions, and taking into account market conditions. This buyback may be implemented in several stages as considered appropriate. The purchase plan shall not exceed the reference market price recorded on the day before the purchase plus 15% (maximum), or the reference market price recorded on the day before the purchase minus 15% (minimum). In case of use of the buyback as a mean to sustain liquidity, the price will be set according to Consob rules, resolution n. 163839 of the 19th March 2009.

Integration of the mandate to the Auditing Firm "PricewaterhouseCoopers" S.p.A

According to the proposal of the Statutory Board, the AGM also resolved the integration of the mandate to the Auditing Firm and the related fees. The integration refers to the mandate for the audit of the separate Consolidated Financial Statements, starting from 31st December 2007, required by the AEEG (the national Authority for the Electricity and Gas), with its Resolution 11/07.

Dividend

Coherently with the *adjusted* Loss posted by Saras Group in FY2009, and in line with our dividend policy, the AGM deliberated no dividends distribution for the financial year 2009.

For further information please contact:

Massimo Vacca
Saras – Head of Investor Relations
Tel + 39 02 7737376

Alessandra Gelmini
Saras – IR Officer
Tel + 39 02 7737642
ir@saras.it

Rafaella Casula
Tel. +39 02 7737495

THE SARAS GROUP

The Saras Group, whose operations were started by Angelo Moratti in 1962, has approximately 2,200 employees and total revenues of about 5.3 billion Euros, as of 31st December 2009. The Group is active in the energy sector, 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 subsidiaries Sarlux S.r.l. and Parchi Eolici Ulassai S.r.l. (PEU). 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 it operates in the information services sector through the subsidiary Akhela S.r.l..

More in details, Saras refinery operations take place in the Sarroch refinery (near Cagliari), on the southern coast of Sardinia. The capacity of Sarroch refinery is approximately 15 million tonnes per year (110 million barrels), representing about 15% of the total refining capacity in Italy. Indeed, Sarroch is regarded as one of the main refineries in the Mediterranean area, in terms of production capacity and asset complexity. Sarlux owns an IGCC (Integrated Gasification Combined Cycle) plant, with installed capacity of 575MW, and electricity production exceeding 4 billion kWh per year, all of which is sold to the GSE (Gestore dei Servizi Energetici - the Italian entity who plays a central role in promotion, support and development of renewable energy sources in Italy, and is also the parent company of "Gestore dei Mercati Energetici S.p.A." (GME), the Italian national Power Grid manager, and of "Acquirente Unico S.p.A." (AU), the company vested with the task of purchasing electricity in the market on the most favourable terms, and subsequently selling it to distributors for supply to captive customers). The wind farm owned by PEU is situated in Ulassai (Sardinia), and has an installed capacity of 72MW (upgradeable to 96MW). Finally, the Marketing segment sells approximately 4 million tons of oil products through the subsidiaries Arcola Petrolifera and Saras Energia, and it also manages two coastal tank farms owned by the Group (Arcola (Italy) – capacity of 200,000 cubic metres, and Cartagena (Spain) – capacity of 112,000 cubic metres), a biodiesel plant with 200,000 tons/year capacity, located in Cartagena, and a retail network of 124 service stations primarily located along the Spanish Mediterranean Coast.