



Milan, 17th January 2007

SARAS SPA: PRESS RELEASE

The Company informs that investigations, with inspections also at its Milan Headquarters, are being conducted in relation to an enquiry by the Milan prosecutor against unknown persons concerning the Initial Public Offer of the Company's ordinary shares.

The investigations have been initiated based on allegations by investors who bought shares in the Offer.

The Company is fully cooperating with the authorities, and intends to reassure its shareholders and the market that it conducted the Offer properly and in compliance with applicable laws.

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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. The Group also operates in electric power production and sale through the Sarlux and Parchi Eolici Ulassai joint-ventures.

The Group, with around 1,750 employees, had 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. The refinery's actual capacity⁴ is approximately 15 million tonnes per year, representing about 15% of Italy's total capacity. 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 GSE (the Italian entity that manages renewable sources), 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 Actual capacity: "technical-balanced" capacity, supported by secondary processing plants fit for the production of petrol and gas oils.

