THE SARAS S.P.A. SHAREHOLDERS' MEETING HAS APPROVED:

- **THE FINANCIAL STATEMENT FOR THE YEAR 2006, WHICH CLOSED WITH A NET PROFIT OF EUR 257.6 MILLION**
- **THE DISTRIBUTION OF A DIVIDEND OF €0.15 PER SHARE**
- **A SHARE PLAN FOR EMPLOYEES AND A STOCK GRANT PLAN FOR THE MANAGEMENT**
- **THE PURCHASE OF OWN SHARES FOR THE TWO PLANS, THE SHARE PLAN AND THE STOCK GRANT PLAN**
- **THE APPOINTMENT OF DARIO SCAFFARDI AS DIRECTOR**
- **EXTENSION OF THE AUDITING FIRM'S MANDATE**

Milan, 27 April 2007. The Saras S.p.A. ordinary shareholders' meeting, held today and chaired by Gian Marco Moratti **has approved:**

1. **The Company's annual financial statement at 31 December 2006,** closed with a net profit of EUR 257,553,418, confirming the figures reported in the draft financial statement approved by the Board of Directors on 23 March 2007.

2. **The allocation of EUR 689,334 of the profit to the legal reserve**, bringing it to the level of one fifth of the share capital.

3. **The allocation of EUR 256,864,084 of the profit** remaining after the allocation to the legal reserve:
   - **for the payment of a dividend** of EUR 0.15 per share on the 951 million shares in circulation. The dividend will be paid on 10 May 2007 with coupon detachment set for 7 May 2007
   - **to "Other reserves",** the amount remaining after the allocations proposed.

4. **The share plan for free assignment of ordinary Company shares to Saras Group employees and the Stock Grant plan for the management.** The Share Plan for Employees aims to build loyalty and foster a feeling of belonging to the Group. Moreover, it will also reward the beneficiaries because of their share investment. The plan for the free assignment of ordinary company shares, according to which one share will be given free of charge for every six shares bought, is addressed to employees of the company and of its Italian subsidiaries, will remain in force for three years (from 2007 to 2009) and allows for a maximum total value of assigned shares of EUR 12 million. The Stock Grant Plan is addressed to managers of the Company and its subsidiaries. The aim of the plan is to allow the managers to share the benefits deriving from the positive development of the company's results, so that the efforts of all towards the growth targets for the value of the Company and of the Saras Group will converge. The Plan involves the free allocation of the Company's ordinary shares in the years 2008, 2009 and 2010 according to terms and conditions that take into account, among other things, the Saras share performance and the Group's economic results. The shares will be handed over in 2010 in one single tranche, and an overall maximum of 6 million shares will be involved in the Stock Grant Plan for the three-year period concerned.

5. **The purchase of own shares for the free assignment of Company shares to employees and for the Stock Grant Plan.** The shareholders' meeting has approved the execution of the plan for the purchase of a maximum of 9 million ordinary Saras shares, about 1% of the share capital at present underwritten and made available, in order to provide the Company with own shares to be used for the execution of the Share Plan and the Stock Grant Plan 2007/2009. The maximum number of shares has been calculated with reference to the share price on the stock market (EUR 4.30) at the date of approval of the programme by the Board of Directors (23 March 2007), for a maximum value of EUR 38,700,000. The own shares purchase programme may be carried out gradually, over a period of eighteen months starting from today i.e. from the shareholders' authorising resolution. Daily purchases shall not exceed 25% of the average daily volume of Saras shares traded on the MTA [Italian Electronic Stock Market].

6. **Dario Scaffardi's appointment as director.** The ordinary shareholders' meeting has also appointed Dario Scaffardi as a board director, and he will remain in charge until approval of the financial statement at 31 December 2008. Dario Scaffardi has been General Manager of the Saras Group since October 2006, on which date he was co-opted onto the Board.

7. **Extension of the auditing firm's mandate.** Lastly, the Saras S.p.A. ordinary shareholders' meeting has extended the mandate of the auditing firm, PriceWaterhoseCoopers, to cover the three-year period 2012, 2013 and 2014, pursuant to legislative decree n. 303 of 29 December 2006.

The resolutions, plans and regulations are available in written form at *www.saras.it*.

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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 1,800 employees, during 2006 reported total revenues of about EUR 6 billion, a proforma operating profit of EUR 364 million and proforma net profit of EUR 208 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).