Leading independent refining operator SARAS announces results for the first quarter 2007

Strong set of results: Adjusted Net Income up 7% y-o-y

Highlights for the period

- Higher Q1/07 Group **adjusted net income**[1] **of EUR 71 ml**, up 7% both on Q1/06 and Q4/06 (EUR 66 ml)

- Q1/07 **comparable EBITDA**[2] **of the Group at EUR 155.0 ml** up 8% vs EUR 143.6 ml in Q1/06 and up 11% vs EUR 138.9 ml in Q4/06

- Saras refining&power margin at 10.4 $/bl (9.2 $/bl in Q4/06)

  - **refinery margin 6.7 $/ bl** rebounded from Q4/06 lows of 5.6 $/bl
  - power (IGCC) margin 3.7 $/bl (3.6 $/bl in Q4/06)

- Good performance of the Power Generation and Marketing segment

- **Net debt (NFP)** decreased to EUR 135 ml from EUR 285 ml at 31/12/2006

Other highlights

- **CIP6**: with reference to Saras' legal action aimed at challenging resolution n. 24906 dated 15/11/2006 from the "Autorità per l'energia elettrica e il gas" (Italian Energy Authority) on 09/05/2007 the administrative tribunal **ruled in Saras's favour** and therefore annulled the deliberation of the authority.

- Saras has been **short-listed for the acquisition of I.E.S. S.p.A.**, an Italian independent refiner whose assets include a 57,000 bl/day inland refinery in Mantua and about 150 retail stations in Italy.

Milan, 11 May, 2007. - The board of Directors of Saras S.p.A. met yesterday under Chairman Gian Marco Moratti and approved the first quarter 2007 results. The Chairman declared: ***"As we anticipated, margins rose in Q1 from their low levels at the end of 2006, due both to an early start to the driving season and to high level of maintenance and outages in US refineries. We have recently observed the cancellation of numerous projects aimed at increasing refining capacity, we believe mainly due to soaring construction costs. At the same time demand for finished oil products continues to grow steadily, confirming the positive outlook for refining margins in the medium term".***

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[1] **Adjusted net income:** Net income adjusted by difference between inventories at LIFO and inventories at FIFO after taxes, non recurring items after taxes and change in the derivatives fair value after taxes

[2] **Comparable EBITDA:** calculated evaluating inventories at LIFO

Key Consolidated financial figures

Below are key consolidated financial figures, shown in comparison with the data related to the same period last year and previous quarter. **It should be noted** that Q1/06 figures are proforma, i.e. with Sarlux S.r.l. fully consolidated as of 1st January 2005.

Saras Group income statement figures:

EUR Million	Q1/07	Q1/06	var %	Q4/06
REVENUES	1,507	1,531	-2%	1,200
EBITDA	145.3	138.1	5%	102.4
EBITDA *comparable*	**155.0**	**143.6**	**8%**	**138.9**
EBIT	105.3	98.9	6%	58.7
EBIT *comparable*	**115.0**	**104.4**	**10%**	**95.2**
NET INCOME	50.9	62.8	-19%	35.7
***adjusted* NET INCOME**	**71.0**	**66.3**	**7%**	**66.2**

Other Group figures:

EUR Million	Q1/07	Q1/06	Q4/06
NET FINANCIAL POSITION	(135)	(655)	(285)
CAPEX	36	27	41
OPERATING CASH FLOW	189	116	(63)

Remarks on the first quarter results

Saras Group achieved a positive overall performance in Q1/07, with a substantial increase on Q1/06 due in particular to the Refining segment. Good results also from Power Generation and Marketing.

Saras **Refining&Power margin** reached 10.4 $/bl (+13% vs Q4/06) confirming the track record of superior margins of the Saras site.

Group **Comparable EBITDA** of EUR 155 ml registered an increase of 8% vs Q1/06 and of 12% vs Q4/06 thanks to refining margins that rebounded from end 2006 lows.
The positive trend of margins was partially offset by a sharp increase of EUR/USD exchange rate that gained 9% vs Q1/06 (average of Q1/07 has been 1.31 vs 1.20 in Q1/06).

Same trend for the **Adjusted net income** of EUR 71 that registered an increase of 7% both vs Q1/06 and Q4/06.

CAPEX were at EUR 36 ml in the quarter, in line with the investment program for 2007.

Net Debt (NFP) at the end of the quarter decreased to EUR 135 ml (from EUR 285 ml at end 2006) thanks to a strong operating cash flow during the period.

Segment Reviews

Below is the main information relating to the various business segments within the Saras Group. Furthermore, detailed results of the Sardeolica joint venture (wind segment) are given in order to provide complete information, although the company is consolidated using the equity method.

Refining

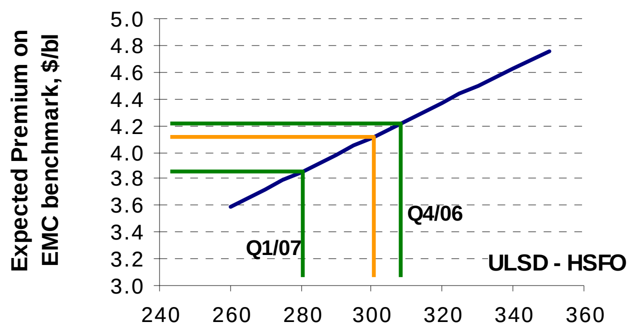
EUR Million	Q1/07	Q1/06	var %	Q4/06
EBITDA	88.5	68.3	30%	55.1
EBITDA *comparable*	**95.7**	**77.7**	**23%**	**80.8**
EBIT	70.7	53.2	33%	36.8
EBIT *comparable*	**77.9**	**62.6**	**24%**	**62.5**
CAPEX	**30.0**	**22.7**		**26.0**

Refining margins improved during Q1 mainly due to the increase of gasoline crack spread. During this period there has been an uncharacteristic narrowing of the price differential between ULSD (Ultra Low Sulphur Diesel) and HSFO (High Sulphur Fuel Oil) that was on average equal to 280 $/ton, the narrowest of recent quarters.

The EMC benchmark averaged 3.0 $/bl, up 1.1 $/bl from last year and up 1.4 $/bl from Q4/06.
Saras provides guidance to assist in predicting its margins by updating the most relevant EMC benchmark on its website (www.saras.it) weekly. On average Saras's margins outperform this benchmark by 4 $/bl.

This premium is based on the fact that typically Saras can achieve better yields compared to the benchmark thanks to its higher complexity, in particular a higher production of ULSD (about +10% on crude oil) and a lower production of HSFO (about -10% on crude oil); if we take as a reference a differential of 300 $/ton between ULSD and HSFO, the previous better yields allow Saras to have a premium over the benchmark of about 4 $/bl.
Therefore when the price of diesel relative to fuel oil is high, according to the expected trend, the target premium is reached and exceeded, but in the unusual case of a reversal, the target premium can be lower. This was the case in Q1/07, where the average ULSD-HSFO differential of 280 $/ton brought the expected premium to 3.8 $/bl (vs 4.2 in Q4/06).

		Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
ULSD vs HSFO	$/ton	280	307	347	339	287



Saras' refining margin in Q1/07 was 6.7 $/bl, with a premium over the benchmark of 3.7 $/bl.
Refinery runs in the quarter were 309 kbd (3.8 Mton) in line with the previous quarter. Runs for third parties represented 36% of total; the decrease is due to ongoing contract negotiations.

Middle distillates yield in Q1/07 was 52.1% vs 51.6% in Q4/06, with the average API gravity of crude slate unchanged.

Margins and refinery runs

		Q1/07	Q1/06	var %	Q4/06
REFINERY RUNS	Thousand ton	3,809	3,709	3%	3,895
	Million bl	27.8	27.1	3%	28.4
	thousand bl/day	309	301	3%	309
of which: Processing for own account	Thousand ton	2,420	2,012		2,085
Processing on behalf of third parties	Thousand ton	1,389	1,697		1,810
EMC BENCHMARK MARGIN	$/bl	3.0	1.9	58%	1.6
SARAS REFINERY MARGIN	$/bl	6.7	5.6	20%	5.6

Production

		Q1/07	Q4/06	2006
LPG	thousand ton	84	60	312
	yield	2.2%	1.5%	2.2%
NAPHTHA + GASOLINE	thousand ton	1,029	1,055	3,893
	yield	27.0%	27.1%	27.3%
MIDDLE DISTILLATES	thousand ton	1,986	2,011	7,350
	yield	52.1%	51.6%	51.4%
FUEL OIL & OTHERS	thousand ton	182	275	725
	yield	4.8%	7.1%	5.1%
TAR	thousand ton	306	263	1,152
	yield	8.0%	6.8%	8.1%

Crude Oil slate

		Q1/07	Q4/06	2006
Light extra sweet		40%	38%	43%
Light sweet		3%	9%	5%
Medium sweet		0%	2%	1%
Light sour		0%	0%	0%
Medium sour		31%	23%	23%
Heavy Sour		27%	28%	28%
Average crude gravity	°API	32.4	32.4	32.9

Marketing

Below are the main financial data of the marketing segment, concentrated especially in the wholesale business where the Saras Group operates through Arcola Petrolifera S.p.A. in Italy and Saras Energia S.A. in Spain.

EUR Million	Q1/07	Q1/06	var %	Q
EBITDA	3.0	7.3	-59%	(5.4)
EBITDA *comparable*	**5.5**	**3.4**	**62%**	**5.4**
EBIT	1.7	7.0	-76%	(7.6)
EBIT *comparable*	**4.2**	**3.1**	**35%**	**3.2**
CAPEX	0.3	0.0		6.0

A very mild winter reduced heating oil consumption in Europe and also put pressure on the diesel market. Nonetheless, EBITDA increased by 62% versus the same period last year thanks to a significant growth in sales (up 16% versus Q1/06) driven by our activities in Spain.

In Italy total consumption of oil products fell by 12% during the quarter (heating gasoil -36%) while sales by Arcola Petrolifera declined by only 3%, raising Italian market share to 5.6%.

Sales in Spain registered a significant growth (+26%) versus Q1/06. Particularly worthy of note is the growth in diesel sales by 41% whilst Spanish consumption increased by 6% in the period leading also in Spain to an increased market share. The acquisition of 36 service stations (not yet part of the Group in Q1/06) contributed to the increase. Retail and wholesale margins, however, registered a slight reduction versus the same period last year.

Sales

		Q1/07	Q1/06	var %	Q4/06
TOTAL SALES	Kton	934	803	16%	870
of which Italy	Kton	255	263	-3%	276
of which Spain	Kton	680	540	26%	594

Power Generation

EUR Milion	Q1/07	Q1/06	var %	Q
EBITDA	**53.7**	**63.1**	**-15%**	**52.0**
EBIT	**33.4**	**41.0**	**-19%**	**29.9**
EBITDA ITALIAN GAAP	85.6	79.5	8%	68.8
EBIT ITALIAN GAAP	72.4	66.3	9%	55.2
NET INCOME ITALIAN GAAP	43.4	39.3	10%	32.4
CAPEX	4.0	0.9		13.0

Other figures

		Q1/07	Q1/06	var %	Q4/06
ELECTRICITY PRODUCTION	MWh/1000	1,215	1,155	5%	999
POWER TARIFF	€cent/KWh	12.67	13.31	-5%	13.49
POWER IGCC MARGIN	$/bl	3.7	4.0	-8%	3.6

The Sarlux IGCC plant operated at full capacity during the whole quarter with electricity production reaching a record high in a quarter of 1,215 thousand of MWh (+5% vs Q1/06).

In terms of Italian GAAP, EBITDA increased by 8% vs same quarter last year. This was mainly attributable to:

- the strong operational performance as mentioned above, partially mitigated by a decrease of the power tariff (-5%) due to lower oil product prices compared to same quarter last year
- a reduction of maintenance costs postponed to next quarters (about EUR 2 ml).

In terms of IFRS EBITDA the positive effects described above are linearised over the life of the sale contract to GSE (Italian grid operator) as required by the IFRS accounting principles.

It should be noted that the power tariff has been calculated on the basis of the indexation methodology indicated by CIP6/92 law and no provisions had been made in respect of the new indexation introduced by the Energy authority resolution issued on November last year because Saras considered this illegal for various reasons. Consequently in November 2006 the resolution was challenged before the relevant court in Italy, which ruled in Saras' favour at the beginning of May 2007.

Other

The following table shows the main financial data of the segment related to operations by Sartec S.p.A. and Akhela S.r.l.

EUR Million	Q1/07	Q1/06	var %	Q4/0
EBITDA	**0.1**	**(0.6)**	**117%**	**0.7**
EBIT	**(0.5)**	**(2.3)**	**78%**	**(0.4)**

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First quarter 2007 confirms the improvements achieved during 2006.

Wind

Please note that wind segment is a Joint Venture (Saras share 70%) consolidated by the equity method. Results below are 100% figures.

EUR million	Q1/07	Q1/06	var %	Q4/06
EBITDA	9.4	7.7	22%	7.9
EBIT	7.1	5.8	23%	5.6
NET INCOME	3.8	3.4	11%	3.2
***Adjusted* NET INCOME (*)**	3.4	3.4	0%	1.7

(*) A*djusted* Net Income: Net Income adjusted by non recurring items after taxes and change in derivatives fair value after taxes

		Q1/07	Q1/06	var %	Q4/06
ELECTRICY PRODUCTION	MWh	54,910	52,902	4%	39,708
POWER TARIFF	€cent/KWh	7.6	7.5	2%	8.2
GREEN CERTIFICATES	€cent/KWh	11.9	10.9	9%	12.1

Ulassai wind farm achieved a good performance during Q1/07 with electricity production up 4% versus same quarter last year and up 38% versus previous quarter. Increase of power tariff and green certificates versus same quarter last year also contributed to the good result.

Strategy and Investments

Continuous upgrading of the Sarroch supersite is the main focus of Saras' investment and will be key to significant organic growth and long term sustainable and competitive operations.

At the same time, Saras carefully scrutinizes M&A opportunities as well as possible expansion in wind power and bio-fuels.

In this respect a non binding offer has been made for the acquisition of I.E.S. S.p.A., an Italian independent refining and marketing company whose assets include a 57,000 barrels per day refinery in Mantua (North East Italy) and a retail network of about 150 service stations.

This strategy is consistent with our positive view on the refining market for the forthcoming years and reflects our strong belief that the European deficit of high-quality automotive diesel will persist.

Ongoing construction activities

The construction of a gasoline desulphurization unit and a tail gas treatment/sulphur recovery plant at the Sarroch refinery is on track. The first is expected to come on stream by mid 2008 and will allow the full production of gasoline with less than 10 ppm sulphur, as required by EU specification starting from 2009. The second will be operational in the second half of 2008.
The construction of the biodiesel plant in Cartagena is in the preliminary phase with expected completion in the first half of 2008.

Other activities

- Gas exploration: seismic tests in Sardinia are continuing with encouraging preliminary findings; final results are expected by end 2008.
- 2006-2009 investment plan of EUR 600 ml: the projects are in the engineering phase

Capex by segment

	Q1/07	2006
REFINING	30.2	108.0
POWER GENERATION	4.5	16.0
MARKETING	0.3	7.0
OTHER	0.6	2.0
	35.5	**133.0**

Outlook

- Margins are expected to remain robust in the medium term due to very tight refining capacity and constantly increasing demand. During the last months we have observed numerous cancellations and delays of projects which aimed to increase refining capacity.

- An early start of the driving season due to mild weather and higher than normal maintenance and outages in US refineries caused margins to reach the highest levels so far in 2007 at the beginning of Q2. Saras' EMC benchmark averaged 4.7 $/bl in April and above 9 $/bl in the first days of May.

- Processing contracts: all but one have been renewed at improved conditions; negotiations in progress for the remainder.

- In Q2/07 there will be a planned maintenance cycle and upgrading investments that will involve one of the three crude distillation units, one of the two vacuum units and the visbreaker:
    - the estimated impact of the shutdown, in addition to the reduction of crude runs, will be 7-10 million USD
    - as of Q3/07 these investments will increase diesel production by 150,000 tons on a yearly basis and increase reliability
    - gasoline production will not be affected by the maintenance because the gasoline producing units will maintain maximum runs.

- Gas exploration: seismic tests in Sardinia are continuing with encouraging preliminary findings; final results are expected by end 2008.

- IGCC is also expected to undergo 2 maintenance cycles during Q2 and Q4 but without any impact on EBITDA since maintenance cycles are already included in the linearization procedure required by IFRS.

- Sarlux project finance renegotiation was concluded during Q1/07. Benefits from Q2/07 will be about EUR 1 million per quarter (about EUR 0.5 ml on interests and balance on EBITDA).

- CIP6: Saras' legal action to challenge resolution n. 24906 dated 15th November 2006 of the "Autorità per l'energia elettrica e il gas" (Italian Energy Authority) on 9th May 2007 was resolved in Saras' favour. The ruling by the tribunal might still be appealed by the Authority at the highest administrative level (Consiglio di Stato).

Saras Group Financial Statements

Consolidated Balance-Sheet as at 31/3/07 and 31/12/06

€ thousand	31-Mar-07	31-Dec-06
ASSETS		
Current Assets	**1,681,624**	**1,513,799**
Cash and cash equivalents	380,371	217,604
Other financial assets held for trading or available for sale	14,175	13,816
Trade receivables	567,086	574,483
Inventory	637,856	599,802
Current tax assets	41,322	66,344
Other assets	40,814	41,750
Non-current assets	**1,704,621**	**1,706,568**
Property, plant and equipment	1,106,847	1,105,088
Intangible assets	578,174	584,350
Equity interests consolidated by the equity method	12,603	9,970
Other equity interests	1,191	1,192
Other financial assets	5,806	5,968
Total assets	**3,386,245**	**3,220,367**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	**979,852**	**866,545**
Short-term financial liabilities	231,219	202,097
Trade and other payables	557,983	551,622
Current tax liabilities	126,223	52,093
Other liabilities	64,427	60,733
Non-current liabilities	**1,069,948**	**1,068,440**
Long-term financial liabilities	321,628	322,671
Provisions for risks	21,700	24,485
Provisions for employee benefits	45,709	45,431
Deferred tax liabilities	138,621	161,087
Other liabilities	542,290	514,766
Total liabilities	**2,049,800**	**1,934,985**
SHAREHOLDERS' EQUITY		
Share capital	54,630	54,630
Legal reserve	10,237	10,237
Other reserves	657,144	657,144
Profit/ (loss) carried forward	563,371	167,946
Profit/ (loss) for the period	51,063	395,425
Total shareholders' equity	**1,336,445**	**1,285,382**
Total liabilities and shareholders' equity	**3,386,245**	**3,220,367**

Consolidated Income Statements for the periods 1/1-31/3/07 and 1/1-31/3/06

€ thousand	1/1-31/03/2007	1/1-31/03/2006
Revenues from ordinary operations	1,502,055	1,430,314
Other income	5,432	10,019
Total revenues	**1,507,487**	**1,440,333**
Purchases of raw materials, spare parts and consumables	(1,218,037)	(1,257,779)
Cost of services and sundry costs	(112,891)	(78,031)
Personnel costs	(31,202)	(29,563)
Depreciation, amortization and write-downs	(39,942)	(17,008)
Total costs	**(1,402,072)**	**(1,382,381)**
Operating results	**105,415**	**57,952**
Net income (charges) from equity interests	2,633	18,732
Other financial income/(charges), net	(23,539)	2,760
Profit before taxes	**84,509**	**79,444**
Income tax for the period	(33,446)	(23,378)
Net profit/(loss) for the period	**51,063**	**56,066**
of which		
minority interest	0	0
Net Profit (Loss) for the Group	51,063	56,066
Earnings per share - base (€ cent)	**5.37**	**6.29**
Earnings per share - diluited (€ cent)	**5.37**	**6.29**

Statement of Changes in Consolidated Shareholders' Equity for the periods from 1/1/06 to 31/3/07

€ thousand	Share capital	Legal reserve	Other reserves	Profit/ (Loss) carried forward	Profit/ (Loss) for the period	Shareholders' equity
Balance as at 01/01/2006	**51,183**	**10,237**	**268,915**	**(94,209)**	**292,642**	**528,768**
Dividends			(30,485)		(139,696)	(170,181)
First quarter 2006 result					56,066	56,066
Balance as at 31/03/2006	**51,183**	**10,237**	**238,430**	**(94,209)**	**209,012**	**414,653**
Capital increase (net of IPO costs)	3,447		338,983			342,430
Appropriation of previous period profit			(109,209)	262,155	(152,946)	
Fair value of 55% Sarlux stake			188,940			188,940
Result of the period 1st April- 31st December 2006					339,359	339,359
Balance as at 31/12/2006	**54,630**	**10,237**	**657,144**	**167,946**	**395,425**	**1,285,382**
Appropriation of previous period profit				395,425	(395,425)	
First quarter 2007 result					51,063	51,063
Balance as at 31/03/2007	**54,630**	**10,237**	**657,144**	**563,371**	**51,063**	**1,336,445**

Consolidated Cash Flow Statements as at 31/3/07, 31/3/06 and 31/12/06

€ thousand	1/1-31/03/2007	1/1-31/03/2006	1/1-31/12/2006
A - Cash and cash equivalents at the beginning of period (short-term net financial indebteness)	**217,604**	**24,709**	**24,709**
B - Cash generated from/(used in) operating activities			
Profit/ (Loss) for the period of the Group	51,063	56,066	395,425
Non recurring income due to the Sarlux acquisition	0	0	(199,168)
Amortization, depreciation and write-down of fixed assets	39,942	17,008	118,553
Net (income)/charges from equity interests	(2,633)	(18,732)	(35,512)
Net change in provisions for risks and charges	(2,785)	1,822	(3,082)
Net change in employee benefits	278	963	(4,586)
Change in tax liabilities and tax assets	(22,466)	141	(33,527)
Income taxes	33,446	23,378	107,026
Profit (Loss) from operating activities before changes in working capital	**96,845**	**80,646**	**345,129**
(Increase)/Decrease in trade receivables	7,397	(34,959)	8,110
(Increase)/Decrease in inventory	(38,054)	(6,681)	(29,766)
Increase/(Decrease) in trade and other payables	6,361	55,636	(15,739)
Change in other current assets	25,958	(19,991)	(41,769)
Change in other current liabilities	48,489	24,984	86,673
Income taxes paid	0	0	(205,555)
Change in other non-current liabilities	27,546	2,716	61,513
Total (B)	**174,542**	**102,351**	**208,596**
C - Cash flow from investment activities			
(Investments) in tangible and intangible assets, net of disinvestments and accumulated depreciation and amortization	(35,547)	(23,876)	(129,807)
Change in equity interests valued by the equity method	0	30	
Dividends from unconsolidated subsidiaries	1	0	208
45% Sarlux acquisition	0	0	(127,047)
100% Caprabo (Saras Energia Red S.A. acquisition	0	0	(28,041)
Total (C)	**(35,546)**	**(23,846)**	**(284,687)**
D - Cash generated from/(used in) financing activities			
Increase/(Decrease) in medium/long term borrowings	(1,043)	(10,747)	(134,350)
(Increase)/Decrease in other financial assets	(197)	(984)	(6,427)
Increase/(Decrease) in short term borrowings	29,122	119,472	(1,409)
Capital increase	0	0	342,430
Dividend distribution to shareholders	0	(170,181)	(170,181)
Fair Value beni immateriali Sarlux Srl (al netto effetto fiscale)	0	0	
Interest received/(paid)	(4,111)	(2,163)	(12,563)
Total (D)	**23,771**	**(64,603)**	**17,500**
E - Cashflow for the period (B+C+D)	**162,767**	**13,902**	**(58,591)**
F - Cash from new consolidated subsidiaries	**0**	**0**	**251,486**
Sarlux S.r.l.	0	0	249,940
Caprabo (Saras Energia Red S.A.)	0	0	1,546
G - Cash and cash equivalents at the end of period (short-term net financial indebteness)	**380,371**	**38,611**	**217,604**

The program of the conference calls organized for today 11th May 2007 is:

at 11:00 C.E.T., conference call for financial journalists. Dial in number is **+39 02 8020911**

at 16:00 C.E.T. conference call for analysts and investors. Slide presentation will be distributed and is available on our Website www.saras.it.

Dial in numbers:
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For U.K. **+44 208 7929750**
For U.S. **+1 866 2396425**

Link for the live webcast http://services.choruscall.com/links/saras070511.html

A replay of the conference call will be available for 72 hours after the event, starting at 07:30 CET on 12th May 2007. The number to dial is +39 02 806 137 80 Passcode: 807#.
Playback of the live webcast will also be available on our website.

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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).