



Saras refinery: Q2/07 maintenance completed successfully. Updated maintenance schedule for second half 2007.

Milan, 5th July, 2007 - Saras S.p.A. has successfully completed by the end of June, as programmed, the planned maintenance and upgrades of one crude distillation unit, one Vacuum unit, the Visbreaking unit and one train of the IGCC plant of its Sarroch refinery. The above mentioned units are now fully operational.

The upgrades will allow an increase in the refinery's conversion capacity (i.e. production of diesel in lieu of fuel oil) by approx 150,000 tons per year with an estimated impact on refining margins of about 0.5 usd per barrel from Q3/07.

The General Manager Dario Scaffardi, commenting on the subject said "***the financial impact of maintenance has been better than anticipated, in particular total refinery runs in the quarter were about 25 million barrels, 3.5% higher than our guidance***".

The planned maintenance of one of the Mild Hydrocracking units, originally scheduled for Q4, has been brought forward to Q3 in order to maximise production of ultra low sulphur diesel in Q4 when demand is traditionally strong. The overall financial impact during 2007 remains unchanged.

Below is the revised maintenance schedule for 2007.

		Q1/07 actual	Q2/07 provisional	Q3/07 expected	Q4/07 expected	2007 expected	2008 expected
PLANT			1 crude dist. 1 vacuum visbreaker	1 MHC	1 crude dist.	2 crude dist 2 vacuum MHC / visbr	
Estimated runs	million tons	3.81	3.41	3.70-3.80	3.35-3.45	14.3-14.5	15.0-15.2
	million bbl	27.8	24.9	27.0-27.7	24.5-25.2	104-106	110-111
Additional estimated loss on EBITDA	USD million		7-10	7-10		14-20	



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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).