



Saras S.p.A. starts the purchase programme of own Ordinary shares to serve a free assignment plan for employees and the Stock Grant plan

Milan, 1st August, 2007 - Saras S.p.A. informs that the programme for the purchase of own ordinary shares, approved by the Annual Shareholders' meeting on 27 April 2007, has started.

On 26th July 2007 Saras started the purchase plan of own ordinary shares finalized to the free assignment to employees and to the execution of the Stock Grant plan that will be completed as provided for in the purchase plan approved by the AGM.

The key features of the free assignment and stock granting plan are illustrated below, as well as the details of the programme of the share purchase programme, pursuant to Legislative Decree 58 of 24th February 1998 (TUF-Consolidated law on finance) and article 144 bis of Consob Resolution 11971/99 (so-called "Regolamento Emittenti", Issuer Regulations).

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 will 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 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.

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 the 27 April 2007 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].



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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).

IL GRUPPO SARAS

Il Gruppo Saras, la cui attività ha origine nel 1962 per iniziativa di Angelo Moratti, opera nel settore energetico ed è uno dei principali operatori italiani ed europei nella raffinazione del petrolio. Le sue aree di attività sono la vendita e la distribuzione dei prodotti petroliferi nel mercato nazionale ed internazionale direttamente e attraverso le controllate Saras Energia S.A. in Spagna e Arcola Petrolifera S.p.A. in Italia. Il Gruppo inoltre opera nell'area di produzione e vendita di energia elettrica attraverso la consociata Sarlux e la joint-venture Parchi Eolici Ulassai.

Il Gruppo conta circa 1.800 dipendenti ed al 31/12/2006 e presenta un valore dei ricavi da vendite e prestazioni al netto delle accise pari a circa 6 miliardi di Euro con un margine operativo netto proforma di 364 milioni di euro ed un utile netto proforma di 208 milioni di Euro.

Saras svolge la propria attività di raffinazione mediante la raffineria di Sarroch (Cagliari), sulla costa meridionale della Sardegna, la più grande raffineria del Mediterraneo per capacità produttiva, e uno delle raffinerie a più elevata complessità nell'Europa occidentale. La capacità di raffinazione è circa 15 milioni di tonnellate per anno e rappresenta circa il 15% della capacità italiana. L'impianto di generazione di energia elettrica IGCC Sarlux ha una capacità di 575 megawatt e produzione annuale eccedente i 4 miliardi di KWh interamente venduti al GSE (l'ente nazionale che gestisce l'energia da fonti rinnovabili).