



SARAS approves 2009 draft Group Consolidated Financial Statements¹ and draft Saras S.p.A. Financial Statements. The Board proposes to the AGM the approval of the new “Stock Grant” plan for the Management, “Stock Plan” for the employees, and authorization of a new Buyback programme

- **FY2009 Group reported EBITDA** at EUR 345.5 ml, up 35% vs. FY2008
- **FY2009 Group comparable² EBITDA** at EUR 141.2 ml, down 79% vs. FY2008
- **FY2009 Group reported Net Income** at EUR 72.6 ml, up 17% vs. FY2008
- **FY2009 Group adjusted³ Net Income (Loss)** at EUR (54.5) ml, down 117% vs. FY2008

Milan, 26th March 2010 - The Board of Directors of Saras S.p.A. met yesterday and approved the draft of Saras Group Consolidated Financial Statements and of Saras S.p.A. Financial Statements, for the year ended 31st December 2009, which closed respectively with a consolidated net profit of EUR 72.6 ml, and a net profit of EUR 78.0 ml for the parent company.

The results and comments for each business segment are the same as those for the 2009 preliminary figures; please refer to the press release dated 26th February 2010.

2009 Annual Report is published together with this press release, and it is available on Saras website www.saras.it. The drafts of Saras Group Consolidated Financial Statements and of Saras S.p.A. Financial Statements have been submitted to the Board of Statutory Auditors and to the external auditors, for their review.

Herewith enclosed are the 2009 Income Statements, Balance Sheets and Cash Flow Statements for both the Saras Group and for the parent company Saras S.p.A..

Comments to Saras Group 2009 results

During 2009, the global economic recession brought a sharp reduction in industrial activity as well as private consumption worldwide. As a consequence, oil products demand dropped remarkably, and also refining margins followed a progressively deteriorating pattern, hitting the bottom during Q4/09. In the above scenario, Saras carried out an important cycle of investments and scheduled maintenance activities in the Sarroch refinery, with unavoidable impacts on the results of the Refining segment.

Owing to the IFRS linearisation procedure, the Power Generation segment achieved FY2009 results in line with expectations, despite some operational problems which limited availability during Q3/09.

Notwithstanding the generalised reduction of consumption for oil products, our Marketing segment posted strong results in FY2009, thanks to a successful strategy aimed at optimising sales channels, and also

¹ Pursuant to the provisions of article 154 bis, paragraph 2, of the Consolidated Finance Act, **Mr. Corrado Costanzo**, the Executive in charge of the company's financial reporting, states that the financial information set out in this press release corresponds to the company's documents, books and accounting records

² **Comparable EBITDA**: calculated evaluating inventories based on LIFO methodology (which does not include revaluations and write downs), and adjusting for non recurring items and change of the derivatives' fair value

³ **Adjusted Net Income (Loss)**: Net income adjusted for the differences between LIFO and FIFO inventories after taxes, non recurring items after taxes and change in the derivatives' fair value after taxes. Quarterly, *comparable* and *adjusted* figures are un-audited.



because of positive contributions from the biodiesel plant, which reached stable full scale production in H2/09, and the 71 retail stations acquired in Spain during Q2 and Q3/09.

Finally, also the Wind segment had a positive performance in 2009, boosted by an extremely windy fourth quarter, which brought yearly production up to a total of 156 GWh, more than offsetting a steep drop in the electric tariff, related to the economic recession.

Group Revenues in FY2009 were EUR 5,317 ml, down 39% compared to FY2008, mainly in the light of significantly lower oil products' prices, and lower sales in the Refining, Power Generation and Marketing segments.

Group comparable EBITDA in FY2009 amounted to EUR 141.2 ml, down 79% vs. EUR 673.3 ml posted in FY2008, due almost entirely to the weak performance of the Refining segment (EUR -103.3 ml in FY2009 vs. EUR 433.6 ml in FY2008), because of the depressed macroeconomic environment, as well as the penalizations related to the important investment and scheduled maintenance programme carried out during the second and third quarter 2009. In the last quarter of the year, all other segments had very good results, but their contribution could only partially offset the weak results of the Refining segment.

Group reported EBITDA in FY2009 was EUR 345.5 ml, 35% higher than EUR 256.6 ml in FY2008. This result can be almost entirely explained with the combination of three factors, which acted in opposite directions: on one hand, there were lower refining margins and lower refinery runs in FY2009, which reduced Group reported EBITDA versus the year before; on the other hand, there was an inventory gain, due to the opposite trends in oil prices in the two comparison years (i.e. in the second half of 2008 oil prices had a dramatic drop, while in 2009 oil prices progressed steadily upwards).

Adjusted Net Income (Loss) in FY2009 was EUR (54.5) ml, down 117% vs. FY2008. This result can be explained primarily by the lower comparable EBITDA, and also by the higher depreciation and amortization (EUR 193.1 ml in FY2009 vs. EUR 167.9 ml in FY2008).

Moving to **Group reported Net Income**, it stood at **EUR 72.6 ml in FY2009**, up 17% versus FY2008, for the same reasons explained at reported EBITDA level. However, the smaller percentage difference at bottom line level depends mainly on the higher financial charges, which in FY2009 were EUR 33.7 ml, while in FY2008 they were positive for EUR 1.4 ml.

CAPEX in FY2009 amounted to EUR 317 ml, in line with the investment programme originally announced. This figure includes approx. EUR 40 ml related to the acquisition of the Spanish service stations from ERG Petroleos, which was split almost equally between Q2 and Q3/09.

Net Financial Position on 31st December 2009 was negative by EUR 533 ml, (EUR -333 ml at the end of 2008), due capital expenditures (EUR 317 ml), payment of dividends (EUR 158 ml), and small negative working capital effects. Despite the very difficult macroeconomic scenario and the aforementioned weakness in refining margins, Saras was capable of retaining a very tight control on debt levels, keeping leverage within a safe range.

Comments to Saras S.p.A. 2009 results

In 2009 refinery runs were 97.1 ml barrels of crude oil (13.3 ml tons), down 14% compared to 2008, mainly due to the penalizations related to the important investment and scheduled maintenance programme carried out in 2009, which involved a crude distillation unit (Topping1), while in 2008 all crude distillation units run regularly. In the period, the processing on behalf of third parties was 30% of refinery runs, compared to the 35% of 2008.

The crude mix in 2009 was slightly heavier than previous year (with an average density of 32.4°API); however the crude mix in the last quarter 2009 came back to an average density of 32.7°API, exactly in line with the average for 2008.

Revenues amounted to EUR 4,579 ml, down 42% compared to 2008, mainly in the light of significantly lower oil products' prices and sales volumes.



The EBITDA was EUR 78 ml, down 24% versus 2008. This result can be almost entirely explained with the combination of three factors, which acted in opposite directions: on one hand, there were lower refining margins and lower refinery runs in FY2009; on the other hand, there was an inventory gain, due to the opposite trends in oil prices in the two comparison years (i.e. in the second half of 2008 oil prices had a dramatic drop, while in 2009 oil prices progressed steadily upwards). Only partial relief came from the stronger USD versus the EUR, with an exchange rate averaging at 1.395 in 2009, vs. 1.471 in 2008.

The financial year closed with a **Net Profit of EUR 78 ml**, up 28% compared to EUR 61 ml in 2008; such increase is mainly due to the higher dividend received by the subsidiary Sarlux S.r.l., which more than offset the lower Operating Result.

The CAPEX in the period was **EUR 244 ml** (EUR 182 ml in 2008), in line with investment programme for 2009.

Net Financial Position was negative for **EUR 346 ml**, compared to a negative figure of EUR 88 ml posted in 2008, due to payment of dividends (EUR 158 ml), capital expenditures (EUR 244 ml), and partially compensated by the company's operating cash flows.

Dividend

Coherently with the negative *adjusted* net income posted by Saras Group in FY2009, and in line with our dividend policy, the Board of Directors will propose to the AGM no dividend distribution.

“Stock Grant” plan for the Management

The Board of Directors approved the draft of a “Stock Grant” plan for Saras Group managers, to be presented to the AGM for resolution.

The “Stock Grant” plan is directed towards the managers of the Company and its subsidiaries, with the aim to link managers' benefits to the good development of company results, and in order to spur the commitment of all managers towards adding value to the Group. The plan will involve the awarding of Company ordinary shares in the years 2010, 2011 and 2012, according to terms and conditions that take into account Saras' share performance.

The shares will be delivered in one solution in 2013 and the maximum overall number of shares involved in the “Stock Grant” plan is 15 millions. Moreover, it will be offered to the managers involved in the previous Plan, the opportunity to delay the transfer of the shares matured according to the 2007/2009 “Stock Grant” plan until the expiry date of the new “Stock Grant” plan, in exchange for an extraordinary share grant to be delivered also at the expiry date of the new plan.

“Stock Plan” for the employees

The Board of Directors also approved the draft of a “Stock Plan” for Saras Group employees, to be presented to the AGM for resolution.

The “Stock Plan” is intended as an employee loyalty scheme, to further reinforce sense of belonging to the Group. Moreover, it will act as a premium for those who invest in the company's stock. This “Stock Plan” will involve one free share for each six shares bought, and it is directed towards the employees of the Company and of its subsidiaries, and it will last three years (2010, 2011 and 2012).



Buyback of own shares

With the objective of increasing the Group's strategic flexibility, the Board of Directors of Saras S.p.A. decided to propose to the forthcoming Shareholders' meeting a share buyback programme, up to the maximum limit of 10% of the company's outstanding shares. This corresponds to a maximum of 71,911,326 ordinary shares, in consideration of the number of shares already owned by the Company.

The share buyback programme shall not alter the Group's current growth plans, both organic and external, and represent a good opportunity to maximise value creation for shareholders. Purchased shares may be used to take advantage of any investment opportunities and will therefore be held in treasury.

The share buyback programme to be submitted to the Shareholders' meeting will be carried out within 18 months of the approval, in accordance with common practice for such transactions and taking into account market conditions. This buyback may be implemented in several stages as considered appropriate, and the purchase plan shall not exceed the reference market price recorded on the day before the purchase plus 15% (maximum), or the reference market price recorded on the day before the purchase minus 15% (minimum).

The Share buyback programme to be submitted to the Shareholders' meeting will also be used to service the "Stock Grant" plan for the managers and the "Stock Plan" for the employees, to be approved by the AGM at the next meeting.

Annual Shareholders meeting

Shareholders of Saras S.p.A. are invited to attend the Annual General Meeting of ordinary shareholders to be held at Palazzo Turati, Via Meravigli 9b, Milano on 27 April 2010 at 15:30 for the first call, and if necessary, on 28 April 2010 at the same venue, at 10:30am for the second call, to resolve on the following Agenda:

1. Approval of the financial statements at 31 December 2009 and presentation of the consolidated financial statements at 31 December 2009. Related resolutions.
2. Extension of the number of the Directors of the Board from 9 to 10, and appointment of the new member. Resolution of the compensation. Related resolutions.
3. Approval of the new "Stock Grant" plan for the Management, and the "Stock Plan" for the employees. Related resolutions.
4. Approval of buyback programme and related resolutions.
5. Approval of the integration of the mandate to the Auditing Firm PricewaterhouseCoopers S.p.A..

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All the documents for the approval at the AGM will be available to the public within the legal terms.

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Pursuant to the provisions of article 154 bis, paragraph 2, of the Consolidated Finance Act, Mr. Corrado Costanzo, the Executive in charge of the company's financial reporting, states that the financial information set out in this press release corresponds to the company's documents, books and accounting records.

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THE SARAS GROUP

The Saras Group, whose operations were started 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. (IGCC plant) and Parchi Eolici Ulassai S.r.l. (wind plant). 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 2,000 employees, during 2008 reported total revenues of about EUR 8.7 billion, *comparable* EBITDA of EUR 673 million, and *adjusted* Net Income of EUR 327 million (*comparable* and *adjusted* are un-audited figures, calculated evaluating oil inventories based on LIFO methodology, which does not include revaluations and write downs).

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 refining capacity. Sarlux S.r.l. owns a combined cycle power plant with gross capacity of 575 megawatts and annual production exceeding 4 billion KWh, all of which is sold to the GSE (the Italian entity that manages renewable sources).



Saras Group Financial Statements

Statement of consolidated Financial Position as of: 31st December 2009,
and as of: 31st December 2008

EUR thousand	31/12/2009	31/12/2008
ASSETS		
current assets	1,405,678	1,310,954
Cash and cash equivalents	111,372	65,180
Other financial assets held for trading or available for sale	21,301	20,464
Trade receivables	396,954	639,326
<i>of which with related parties:</i>	<i>90</i>	<i>273</i>
Inventories	732,077	469,298
Current tax assets	39,983	7,770
Other assets	103,991	108,916
Non-current assets	2,019,986	1,925,304
Property, plant and equipment	1,525,547	1,377,018
Intangible assets	445,549	484,575
Other equity interests	571	1,103
Deferred tax assets	46,932	58,953
Other financial assets	1,387	3,655
Total assets	3,425,664	3,236,258
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	1,181,771	988,757
Short-term financial liabilities	379,562	243,980
Trade and other payables	646,992	560,867
<i>of which with related parties:</i>	<i>30</i>	<i>241</i>
Current tax liabilities	67,955	107,746
Other liabilities	87,262	76,164
Non-current liabilities	1,015,853	936,448
Long-term financial liabilities	289,552	174,211
Provisions for risks	41,118	29,195
Provisions for employee benefits	35,420	37,494
Other liabilities	649,763	695,548
Total liabilities*	2,197,624	1,925,205
EQUITY		
Share capital	54,630	54,630
Legal reserve	10,926	10,926
Other reserves	1,089,884	1,183,675
Profit/(loss) for the year	72,552	61,822
Total equity attributable to owners of the company	1,227,992	1,311,053
Minority interest	48	0
Total Equity	1,228,040	1,311,053
Total liabilities and equity	3,425,664	3,236,258



Statement of Comprehensive Income for the period: 1st January – 31st December 2009, and for the period: 1st January – 31st December 2008

EUR thousand	1 January December 2009	31 of which non recurring	1 January December 2008	31 of which non recurring
Revenues from ordinary operations	5,229,506		8,555,842	
<i>of which with related parties:</i>	<i>0</i>		<i>48</i>	
Other income	87,083		116,927	
<i>of which with related parties:</i>	<i>91</i>		<i>148</i>	
Total revenues	5,316,589	0	8,672,769	0
Purchases of raw materials, spare parts and consumables	(4,293,713)		(7,677,346)	
<i>of which with related parties:</i>	<i>0</i>		<i>0</i>	
Cost of services and sundry costs	(534,844)		(592,948)	
<i>of which with related parties:</i>	<i>(1,650)</i>		<i>(2,002)</i>	
Personnel costs	(142,499)		(145,840)	
Depreciation, amortization and write-downs	(193,130)		(167,916)	
Total costs	(5,164,186)	0	(8,584,050)	0
Operating results	152,403	0	88,719	0
Net income (charges) from equity interests	(3)		421	
<i>of which with related parties:</i>	<i>(3)</i>		<i>421</i>	
Other financial income	16,623		43,494	
<i>of which with related parties:</i>	<i>0</i>		<i>130</i>	
Other financial charges	(50,343)		(42,092)	
<i>of which with related parties:</i>	<i>0</i>		<i>0</i>	
Profit before taxes	118,680	0	90,542	0
Income tax for the period	(46,122)		(28,720)	18,621
Net profit/(loss) for the year	72,558	0	61,822	18,621
Net profit/(loss) for the year attributable to:				
Equity olders of the company	72,552		61,822	
Minority interest	6		0	
Earnings per share - base (Euro cent)	7.82		6.56	
Earnings per share - diluted (Euro cent)	7.82		6.56	

EUR thousand	1 January December 2009	31	1 January December 2008	31
Result of the year (A)	72,558		61,822	
Income / (loss), net of fiscal effect (B)	0		0	
Consolidated Comprehensive Result (A + B)	72,558		61,822	
Consolidated Comprehensive Result pertaining to :				
Parent Company shareholding	72,552		61,822	
Minority Interestence	6		0	



Statement of Changes in Consolidated Shareholders' Equity from 31st December 2007 to 31st December 2009 (preliminary)

EUR thousand	Share Capital	Legal Reserve	Other Reserves	Profit (Loss)	Total equity attributable to owners of the company	Minority interest	Total Equity
Balance as of 31/12/2007	54,630	10,926	1,078,000	322,903	1,466,459	0	1,466,459
Allocation of previous year profit			162,060	(162,060)	0		0
Dividends				(160,843)	(160,843)		(160,843)
Reserve for employees stock plan			2,460		2,460		2,460
Share buyback			(70,307)		(70,307)		(70,307)
Share premium reserve adjustment			615		615		615
Shareholder's equity increase related to the fair value evaluation of asset of Sardeolica S.r.l. r for the stake of 70%			10,373		10,373		10,373
Renounce of receivable from minority shareholder of the subsidiary Parchi Eolici Ulassai Srl			474		474		474
Profit (loss) for the year				61,822	61,822		61,822
Balance as of 31/12/2008	54,630	10,926	1,183,675	61,822	1,311,053	0	1,311,053
Allocation of previous year profit			61,822	(61,822)	0		0
Reserve for employees stock plan			2,051		2,051		2,051
Dividends			(157,721)		(157,721)		(157,721)
Effect of Corporate tax rate reduction (IRES)			55		55		55
Minority on Artemide Srl acquisition					0	42	42
Effect of exchange rate on financial accounts			2		2		2
Profit (loss) for the year				72,552	72,552	6	72,558
Balance as of 31/12/2009	54,630	10,926	1,089,884	72,552	1,227,992	48	1,228,040



Consolidated Cash Flow Statements as of: 31st December 2009 (preliminary), and as of: 31st December 2008

EUR thousand	1/1/2009 - 31/12/2009	1/1/2008 - 31/12/2008
A - Cash and cash equivalents at the beginning of year	65,180	308,108
B - Cash generated from/(used in) operating activities		
Profit/ (Loss) of the Group	72,558	61,822
Amortization, depreciation and write-down of fixed assets	193,130	167,916
Net (income)/charges from equity interests	3	(421)
<i>of which with related parties:</i>	<i>3</i>	<i>(421)</i>
Net change in provisions for risks and charges	11,923	5,899
Net change in employee benefits	(2,074)	801
Net Change in tax liabilities and tax assets	12,021	(193,462)
Income tax	46,122	28,720
Other non cash items	2,150	3,075
Profit (Loss) from operating activities before changes in working capital	335,833	74,350
(Increase)/Decrease in trade receivables	242,372	56,147
<i>of which with related parties:</i>	<i>183</i>	<i>203</i>
(Increase)/Decrease in inventory	(254,987)	256,067
Increase/(Decrease) in trade and other payables	86,125	(99,006)
<i>of which with related parties:</i>	<i>(211)</i>	<i>(242)</i>
Change in other current assets	(27,288)	(78,914)
<i>of which with related parties:</i>	<i>0</i>	<i>8,528</i>
Change in other current liabilities	69,570	167,072
Income tax paid	(130,250)	(191,463)
Change in other non-current liabilities	(45,785)	108,165
Total (B)	275,590	292,418
C - Cash flow from (to) investment activities		
(Investments) in tangible and intangible assets	(316,972)	(275,685)
(Investments) disinvestments in other holdings	529	(1,420)
Change in equity interests valued under the equity method	0	773
Acquisition of 30% PEU	0	(32,000)
Change in financial assets	1,431	10,891
Interest received	777	11,083
<i>of which with related parties:</i>	<i>0</i>	<i>130</i>
Other non cash items	1,195	10,847
Total (C)	(313,040)	(275,511)
D - Cash generated from/(used in) financing activities		
Increase/(Decrease) in medium/long term borrowings	120,693	(76,807)
Increase/(Decrease) in short term borrowings	135,582	62,389
Buyback own shares	0	(70,307)
Dividend distribution to shareholders	(157,721)	(160,843)
Interest paid	(14,912)	(25,568)
Total (D)	83,642	(271,136)
E - Cashflow for the year (B+C+D)	46,192	(254,229)
F - Cash from new consolidated subsidiaries		
PEU S.r.l.	0	11,301
G - Cash and cash equivalents at the end of year	111,372	65,180



SARAS S.p.A.: Financial Statements

SARAS S.p.A. - STATEMENT OF FINANCIAL POSITION AS OF 31st DECEMBER 2009 AND AT 31st DECEMBER 2008

EUR thousand	31/12/2009	31/12/2008
ASSETS		
Current Assets	960,959	927,245
Cash and cash equivalents	22,104	3,316
Other financial assets held for trading	17,541	15,844
Trade receivables	244,975	462,255
<i>of which with related parties:</i>	<i>130,695</i>	<i>195,284</i>
Inventory	552,613	325,836
Current tax assets	35,610	5,954
Other assets	88,116	114,040
<i>of which with related parties:</i>	<i>60,999</i>	<i>98,598</i>
Non Current Assets	1,194,562	975,355
Property, plant and equipment	787,909	639,272
Intangible assets	11,490	11,604
Equity interests consolidated under the equity method	306,336	301,787
Other equity interests	495	495
Assets for advanced taxes	17,917	21,793
Other financial assets	70,415	404
<i>of which with related parties:</i>	<i>70,000</i>	<i>0</i>
Total assets	2,155,521	1,902,600
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	947,094	798,616
Short-term financial liabilities	345,335	205,747
<i>of which with related parties:</i>	<i>59,440</i>	<i>58,598</i>
Trade and other payables	520,373	493,573
<i>of which with related parties:</i>	<i>26,991</i>	<i>39,756</i>
Current tax liabilities	17,469	44,267
Other liabilities	63,917	55,029
Non-current liabilities	299,387	117,371
Long-term financial liabilities	188,795	0
Provisions for risks	32,239	18,661
Provisions for employee benefits	32,996	35,064
Other liabilities	45,357	63,646
<i>of which with related parties:</i>	<i>45,005</i>	<i>49,977</i>
Total liabilities	1,246,481	915,987
SHAREHOLDERS' EQUITY		
Share capital	54,630	54,630
Legal reserve	10,926	10,926
Other reserves	765,443	860,223
Profit/(loss) for the period	78,041	60,834
Total shareholders' equity	909,040	986,613
Total liabilities and shareholders' equity	2,155,521	1,902,600



SARAS S.p.A. - INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009 & 2008

(EUR Thousand)	1 JANUARY DECEMBER	31 2009	of which non recurring	1 JANUARY DECEMBER	31 2008	of which non recurring
Revenues from ordinary operations		4,478,195			7,820,135	
<i>of which with related parties:</i>		<i>1,398,720</i>			<i>2,408,181</i>	
Other income		100,374			121,671	
<i>of which with related parties:</i>		<i>74,427</i>			<i>100,514</i>	
Total revenues		4,578,569	0		7,941,806	0
Purchases of raw materials, spare parts and consumables		(4,006,871)			(7,292,721)	
<i>of which with related parties:</i>		<i>(55,646)</i>			<i>(6,366)</i>	
Cost of services and sundry costs		(390,225)			(436,514)	
<i>of which with related parties:</i>		<i>(69,725)</i>			<i>(79,608)</i>	
Personnel costs		(103,688)			(109,832)	
Depreciation, amortization and write-downs		(95,887)			(79,550)	
Total costs		(4,596,671)	0		(7,918,617)	0
Operating Result		(18,102)	0		23,189	0
Net income (charges) from equity interests		103,549			22,200	
<i>of which with related parties:</i>		<i>103,549</i>			<i>22,200</i>	
Financial income		18,547			39,664	
<i>of which with related parties:</i>		<i>2,093</i>			<i>4,803</i>	
Financial charges		(36,882)			(19,501)	
<i>of which with related parties:</i>		<i>(865)</i>			<i>(2,064)</i>	
Profit before taxes		67,112	0		65,552	0
Income tax for the period		10,929			(4,718)	18,160
Net profit/(loss) for the period		78,041	0		60,834	18,160
Earnings per share - basic (Euro cent)		8.41			6.46	
Earnings per share - diluted (Euro cent)		8.41			6.46	

(EUR Thousand)	1 JANUARY DECEMBER	31 2009	1 JANUARY DECEMBER	31 2008
Result of the year (A)		78,041		60,834
Income / (loss), net of fiscal effect (B)		0		0
Comprehensive Result (A + B)		78,041		60,834



SARAS S.p.A. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIOD FROM 31st DECEMBER 2007 TO 31st DECEMBER 2009

EUR thousand	Share Capital	Legal reserve	Other reserves	Profit (loss) for the period	Shareholders' equity
Balance as of 31/12/2007	54,630	10,926	659,106	429,191	1,153,853
Allocation of previous year profit			268,348	(268,348)	0
Dividends				(160,843)	(160,843)
Reserve for employees stock plan			2,461		2,461
Share buyback			(70,307)		(70,307)
Share premium reserve adjustment			615		615
Profit (loss) for the year				60,834	60,834
Balance as of 31/12/2008	54,630	10,926	860,223	60,834	986,613
Allocation of previous year profit			60,834	(60,834)	0
Reserve for employees stock plan			2,052		2,052
Dividends			(157,721)		(157,721)
Effect of Corporate tax rate reduction (IRES)			55		55
Profit (loss) for the year				78,041	78,041
Balance as of 31/12/2009	54,630	10,926	765,443	78,041	909,040



SARAS S.p.A. - CASHFLOW STATEMENT AS OF 31st DECEMBER 2009 AND 31st DECEMBER 2008

EUR thousand	01/01/2009 - 31/12/2009	1/1/2008 - 31/12/2008
A - Cash and cash equivalents at the beginning of period	3,316	154,419
B - Cash generated from/(used in) operating activities		
Profit/ (Loss) for the period	78,041	60,834
Amortization, depreciation and write-down of fixed assets	95,887	79,550
Net (income)/charges from equity interests	(3,549)	2,400
<i>of which with related parties:</i>	<i>(3,549)</i>	<i>2,400</i>
Net change in provisions for risks and charges	13,578	5,135
Net change in employee benefits	(2,068)	1,234
Net Change in tax liabilities and tax assets	3,876	(143,162)
Dividends from subsidiaries	(100,000)	(24,600)
<i>of which with related parties:</i>	<i>(100,000)</i>	<i>(24,600)</i>
Income tax	(10,929)	4,718
Other non cash items	2,107	3,076
Profit (Loss) from operating activities before changes in working capital	76,943	(10,815)
(Increase)/Decrease in trade receivables	217,280	95,258
<i>of which with related parties:</i>	<i>64,589</i>	<i>12,759</i>
(Increase)/Decrease in inventory	(226,777)	216,084
Increase/(Decrease) in trade and other payables	26,800	(81,938)
<i>of which with related parties:</i>	<i>(12,765)</i>	<i>25,065</i>
Change in other current assets	(73,732)	(27,943)
<i>of which with related parties:</i>	<i>(32,401)</i>	<i>(16,846)</i>
Change in other current liabilities	94,101	141,075
Income tax paid	(94,728)	(176,991)
Change in other non-current liabilities	(18,289)	5,160
<i>of which with related parties:</i>	<i>(4,972)</i>	<i>(4,971)</i>
Total (B)	1,598	159,890
C - Cash flow from (to) investment activities		
(Investments) in tangible and intangible assets	(244,421)	(182,132)
Dividends	100,000	24,600
<i>of which with related parties:</i>	<i>100,000</i>	<i>24,600</i>
Changes in Equity interests	(1,000)	(1,300)
Acquisition of 30% PEU	0	(32,000)
(Increase)/Decrease in other financial assets	(1,708)	(598)
<i>of which with related parties:</i>	<i>0</i>	<i>0</i>
Interest received	2,347	9,242
<i>of which with related parties:</i>	<i>2,093</i>	<i>4,803</i>
Other non monetary movements	11	0
Total (C)	(144,771)	(182,188)
D - Cash generated from/(used in) financing activities		
Increase/(Decrease) in medium/long term borrowings	188,795	(10,000)
Increase/(Decrease) in short term borrowings	139,588	117,960
<i>of which with related parties:</i>	<i>842</i>	<i>34,961</i>
Buyback own shares	0	(70,307)
Dividend distribution to shareholders	(157,721)	(160,843)
Interest paid	(8,701)	(5,615)
<i>of which with related parties:</i>	<i>(865)</i>	<i>(2,064)</i>
Total (D)	161,961	(128,805)
E - Cashflow for the year (B+C+D)	18,788	(151,103)
F - Cash from new consolidated subsidiaries	22,104	3,316