Saras S.p.A. starts the purchase programme of own ordinary shares

Milan, 23rd May, 2008 - Saras S.p.A. informs that the programme for the purchase of own ordinary shares, approved by the Annual Shareholders' meeting on 29 April 2008, has started today. The programme concerns the purchase of own ordinary shares up to 10% of the company's outstanding shares and will be carried out within 18 months of the approval.

As already communicated to the market, the purchase programme has been approved by the Annual General Meeting on 29 April 2008 pursuant to art. 2357 of Italian Civil Code and 132 law by decree 58/1998 and replacing the authorization resolved by the AGM of the 27 April 2007.
We would like also to remind that:

(i) the purchases must be performed at a price no more than 15% higher and no more than 15% lower than the reference price recorded on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. ("MTA") in the session preceding each transaction;

(ii) the acts of disposition, and in particular the sale of treasury shares, cannot be executed at a price more than 10% lower than the reference price recorded on the MTA in the session preceding each transaction:

(iii) the purchase transactions will in any case be executed (including at intervals) on the MTA in accordance with the operating procedures established in the organisation and management regulations of markets managed by Borsa Italiana S.p.A. (and in the related instructions), which do not allow direct matching of purchase orders with predetermined sale orders (see Article 144-bis, section 1, letter b) of Issuers' Regulations

(iv) the objective that the Company intends to pursue is to provide the Company with treasury shares to be used:
- for the purposes of execution of the Stock Plans as approved by the 27 April 2007 AGM and for any future stock plans similar to the Plans;
- within the scope of transactions related to current operations and industrial projects or other investments consistent with the strategies that the Company intends to pursue, including through swap, exchange, transfer, assignment or other act of disposition of treasury shares for the acquisition of investments or blocks of shares, for industrial projects or other extraordinary finance transactions that involve the allocation or disposition of treasury shares (including, without limitation, mergers, de-mergers, etc.);
- to perform activities to promote liquidity and manage volatility of the stock-exchange price of the Company's shares and, specifically, to intervene on share performance in relation to contingent market situations, facilitating exchange of shares at times of poor market liquidity and favouring the regular performance of trading, within the limits in which it does not actually prove necessary to use all the treasury shares of which purchase is proposed for the aforesaid purposes, and within the limits in which this is permitted by legislative and regulatory provisions in force.

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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 1,900 employees, during 2007 reported total revenues of about EUR 6.7 billion, an operating profit of EUR 509 million and net profit of EUR 323 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).