

Saras SpA



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Press Release

Milan, January 20, 2006

SARAS S.P.A. APPLIES FOR STOCK EXCHANGE LISTING IN ITALY

- **Applications filed with CONSOB and the Italian Stock Exchange today**
- **Proposed IPO approved by General Assembly**
- **A capital increase has been approved as part of the transaction**
- **The global offering will consist of a public offering in Italy and a simultaneous private placement to Italian and international institutional investors.**

Saras S.p.A. (the “Company”), the Italian energy company and one of Europe’s leading oil refiners, today communicated its intention to CONSOB, the Italian Securities and Exchange Commission, to launch a public offer of its ordinary shares in Italy. Saras has also simultaneously applied for listing to Borsa Italiana, the Italian Stock Exchange.

The General Assembly of Saras, which is controlled by the company Angelo Moratti s.p.a., recently approved the proposal to list the Company’s ordinary shares on the MTA (*Mercato Telematico Azionario* – Electronic Share Market). The General Assembly and the Board of Directors of the Company, each to the extent of their respective powers, have taken and will be taking further measures to ensure that the corporate governance of the Company complies with the best practice principles contained in the Code of Conduct of listed companies.

The transaction will consist of a global offering of ordinary shares coming from a combination of the capital increase and the sale by the Company’s shareholders. The proposed global offering is expected to consist of a public offering of shares in Italy and a private placement to Italian and international institutional investors.

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JP Morgan has been appointed as Global Coordinator for the proposed offer, with Banca Caboto appointed as Co-Global Coordinator, Sponsor and responsible for the public offer. JP Morgan and Morgan Stanley will act as joint book runners for the private placement to institutional investors.

“We firmly believe that we are entering an economic environment which will benefit refining activities, due to the growing demand for quality products, combined with limited global production capacity - declared Gian Marco Moratti, Chairman of Saras - We have recently completed a significant cycle of investments and the IPO will allow us to further strengthen our core business, our technological and environmental excellence, as well as the quality of our products. The IPO will also allow us to take advantage of any opportunities that arise in the energy sector”.

For further information

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About Saras

The Saras Group, whose activity was initiated in 1962 by Angelo Moratti, is a leading Italian and European oil refiner, which sells and distributes petroleum products in the domestic and international markets and operates in the production and sale of electric power through its joint ventures Sarlux and Parchi Eolici Ulassai.

The Group, with approximately 1,600 employees, had at December 31, 2004, pre-tax revenues from sales of products and services totalling approximately € 3.9 billion, with gross operating margin of € 542 million and net profit of €201 million.

Saras' operations are mainly located at the Sarroch refinery, on the southern coast of Sardinia, the largest refinery in the Mediterranean by production capacity, the third largest of Western Europe's six *supersites*¹ and one of the refineries of the greatest complexity². The refining capacity of approximately 15 million tonnes per year represents 15% of Italy's total refining capacity.³ Sarlux has an installed capacity of 550 megawatts with an annual production exceeding 4.5 billion kW/hour, which means that this plant meets over 30% of Sardinia's electric power requirements.

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1 The word “supersite” refers to a strategic site of large size, competitive on a major scale and integrated with petrochemical processing (Source: Wood Mackenzie, 2004).

2 Source: Wood Mackenzie, 2004.

3 Source: Unione Petrolifera.

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