



## **Saras S.p.A. appointment of the Board of Directors**

**Milan, 28 April, 2009.** - The Board of Directors of Saras S.p.A., convened today following its appointment by the Shareholders' Meeting, appointed Mr. Gian Marco Moratti as Chairman of the Board, Mr. Massimo Moratti as Managing Director and Mr. Angelo Moratti as Vice Chairman of the Board.

The Board of Directors granted the Chairman and the Managing Director, severally, all powers for the ordinary and extraordinary management of the Company, except for those powers that cannot be delegated by law and for the decisions on certain matters specified by the Board.

The Board of Directors also granted the Chairman the power to supervise the efficiency of the internal controls system.

The Board of Directors granted the Vice Chairman the powers to coordinate and follow the Group's external relations – including with banking and financial institutions and with the media – as well as to explore and evaluate opportunities for extraordinary transactions and investments.

The Board following the assessment of the independence requirements of Messrs. Gilberto Callera, Giancarlo Cerutti and Mario Greco, also appointed Mr. Callera as Lead Independent Director, appointed the Remuneration Committee (composed of Messrs. Callera, Greco and Previati), appointed the Internal Control Committee (composed of Messrs. Callera, Cerutti, Greco and Previati) as well as the "*Organismo di Vigilanza*" (Controlling Body) pursuant to Legislative Decree 231/2001 (composed of Messrs. Previati, as Chairman, Claudio Massimo Fianza and Concetto Siracusa).

The *curricula* of Directors and Auditors are available on the web site of the Company in the section dedicated to the AGM.



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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. (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, operating profit *comparable* of EUR 505 million, and *adjusted* Net Income of EUR 327 million (*comparable* and *adjusted* are calculated evaluating oil inventories based on LIFO methodology).

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).