

Saras SpA



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Press release

SARAS GROUP

Milan, 4th October 2006 - Leading Italian energy company Saras announces that Paolo Alfani (64), General Manager and Executive Vice Chairman, will be retiring from his position within the company with immediate effect.

Saras wishes to thank Mr. Alfani for the key role he has played in building the organisation to its current position and taking the company public earlier this year.

Dario Scaffardi, (48), currently Supply and Trading Director, will become the new General Manager, and it will be proposed that he will become a Board member in due course.

The role of Chief Financial Officer Corrado Costanzo, (52), has been further strengthened. He will be reporting directly to the Board, and strictly co-ordinating his efforts with the General Manager.

Mr Scaffardi stated today: "I am delighted and honoured to have the opportunity to take Saras to its next stage of development. At the top of my agenda will be accelerating the pace of modernisation, improving operational efficiency and ensuring a continuation of our best-in-class status."