

Disposal of service stations in Spain

Milan, 25th July 2019: Saras SpA communicates that the subsidiary Saras Energia S.A.U. sold to Kuwait Petroleum Espana S. A. the business consisting of the network of service stations located in Spain, directly owned or operated, the ancillary services and the related personnel directly referable to the network.

The value of the disposal is EUR 35 million, broadly in line with the book value (plus EUR 3.8 million corresponding to the value of inventory and working capital transferred at the time of the closing).

Dario Scaffardi, Saras' CEO and General Manager, declared:

"We are very satisfied with the agreement reached with Kuwait Petroleum, a leading operator in the oil sector, which will be able to consolidate and develop the service stations involved in the deal. The sale of these assets will allow us to focus on the wholesale of oil products in Spain, an activity in which we boast a long experience and of which we know how to maximize profitability thanks to the coordination with our trading company and the business model based on integrated supply chain management that exploits the synergies between technical and commercial skills."

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THE SARAS GROUP

The Saras Group, founded by Angelo Moratti in 1962, has about 1,950 employees and total revenues of about 10.4 billion Euros as of 31st December 2018. Today, the Group is a leading European crude oil refiner and it is active also in the energy sector. It sells and distributes petroleum products in the domestic and international markets, directly and through its subsidiaries. The Group also operates in the production and sale of electricity, through its subsidiaries Sarlux Srl (IGCC plant) and Sardeolica Srl (Wind plant). Moreover, the Group provides industrial services to the oil, energy and environment sectors through its subsidiary Sartec Srl.