

# Rosneft JV Projects S.A.

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Société Anonyme  
16, Allée Marconi – Luxembourg  
R.C.S. Luxembourg B 167491

## PRESS RELEASE

### PROVISIONAL RESULTS OF THE VOLUNTARY PARTIAL PUBLIC TENDER OFFER PROMOTED BY ROSNEFT JV PROJECTS S.A. ON THE ORDINARY SHARES OF SARAS S.P.A – RAFFINERIE SARDE

- The acceptance period of the tender offer has ended today;
- On the basis of the provisional results, no. 213,796,505 of Saras S.p.A. – Raffinerie Sarde ordinary shares, equal to 22.48% of the issued corporate capital of the same company, have been tendered in acceptance of the tender offer;
- As the number of shares tendered in acceptance of the tender offer is higher than the no. 69,310,933 shares which represent the maximum amount of the tender offer, the shares tendered in acceptance of the tender offer will be allocated pursuant to the following pro-rata allotment coefficient: 0.32419;
- Rosneft JV Projects S.A. will hold in aggregate no. 199,601,816 ordinary shares of Saras S.p.A. – Raffinerie Sarde, equal to 20.99% of the share capital of the latter;
- The consideration will be paid by Rosneft JV Projects S.A. on 19 June 2013.

**Rome, 14 June 2013** - Rosneft JV Projects S.A. (the "**Bidder**") announces that on today's date, the acceptance period of the voluntary partial public tender offer (the "**Offer**") promoted by the said Bidder over a maximum of no. 69,310,933 ordinary shares of Saras S.p.A. – Raffinerie Sarde ("**Saras S.p.A.**" or also the "**Issuer**"), representing approximately 7,29% of the corporate capital of the latter, in accordance with article 102 of the Legislative Decree 24 February 1998, n. 58, as subsequently amended, has ended.

On the basis of the provisional results notified by BNP Paribas Securities Services – Milan Branch, also on behalf of Banca Akros S.p.A., as intermediary in charge of coordinating the collection of acceptances, no. 213,796,505 ordinary shares of Saras S.p.A have been tendered to the Offer, equal to 22.48% of the issued corporate capital of the said company, and 308.46% of the ordinary shares object of the Offer. As the number of shares tendered in acceptance of the Offer is higher than the no. 69,310,933 shares which represent the maximum amount of the Offer, the shares tendered will be allocated pursuant to the pro-rata method described in the Offer Document, through a pro-rata allotment coefficient equal to 0.32419.

Therefore, the Bidder will purchase no. 69,310,933 shares (the "**Shares**"), for an overall value of EUR 94,955,978.21, while the remaining no. 144,485,572 shares tendered in acceptance of the Offer which will not be purchased under the Offer following the allotment procedure, will be returned to the relevant shareholders, without any costs or other expenses, by 18 June 2013.

Considering the shares purchased following the Offer, added to those already held by the Bidder, equal to approximately 13.70% of the corporate capital of Saras S.p.A., the Bidder will come to hold no. 199,601,816 ordinary shares of Saras S.p.A., representing approximately 20,99% of the corporate capital of the same.

As a consequence, in the light of the full acceptance of the Offer, there are no conditions for the reopening of the terms under article 40-bis, paragraph 1, lett. b) of the Consob Regulation no. 11971 of 14 May 1999.

By the present press release it is also announced that the condition indicated in paragraph A.1 of the offer document approved by Consob with resolution no. 18549 of the 17 May 2013 (the “**Offer Document**”), has been satisfied. Such condition was represented by *“the non-occurrence, within the end of the acceptance period, of a material adverse event of a physical nature at the refinery or cogeneration plants of Saras S.p.A. in Sarroch (CA) which causes, in the immediate or reasonably near future, extremely material adverse effects on the long-term value of the Issuer, out of the Bidder’s control”*.

Therefore, in the light of the above, the Offer has become fully effective and, thus, the Bidder:

- on 19 June 2013, following simultaneous transfer of the full ownership of the Shares tendered to the Offer, will pay to the accepting parties the cash consideration equal to Euro 1.370 per share;

The final results of the Offer will be set out in a notice to be published - in accordance with Article 41, paragraph 6, of CONSOB Regulation No. 14 May 1999, n. 11971 - on a national newspaper on 18 June, 2013.