The Board of Directors of SARAS S.p.A. approves the Interim Financial Report as at 31st March 2012[1]

Milan, 15th May 2012: The Board of Directors of Saras S.p.A. met yesterday under Chairman Gian Marco Moratti and approved the Interim Financial Report as of 31st March 2012, which is not subject to audit review. After the meeting, the Chairman declared:

"In the first quarter of 2012, the Saras Group posted a reported net income of 14 million Euro. The segments Power Generation, Marketing and Wind had a positive performance, while the Refining segment suffered from the difficult market conditions. Refining margins remained under compression, mainly because of strong geopolitical tensions, which pushed upwards the price of crude oil. Besides, the low margins available on the market induced us to concentrate in this period an important maintenance cycle.
I would also like to express my full satisfaction with the Group's Net Financial Position, which improved by almost 200 million Euro since the beginning of the year. This result was achieved thanks to the efforts made by the entire company, in order to manage accurately and effectively the working capital, notwithstanding the increase in oil prices.
Today, the downward trend in crude oil quotations is allowing for a rebound in refining margins, and this gives us reasons to be quite positive for the second quarter of the year."

Saras Group key financial and operational results[2]

EUR Million	Q1/12	Q1/11	Change %	Q4/11
REVENUES	3,115	2,672	17%	2,940
EBITDA	111.9	310.4	-64%	50.3
Comparable EBITDA	**21.1**	**154.3**	**-86%**	**56.9**
EBIT	61.2	258.0	-76%	(4.3)
Comparable EBIT	**(29.6)**	**101.9**	**-129%**	**2.3**
NET RESULT	14.1	122.8	-89%	(21.3)
***Adjusted* NET RESULT**	**(36.6)**	**39.5**	**-193%**	**11.1**
NET FINANCIAL POSITION	**(473)**	**(524)**		**(653)**
CAPEX	**36**	**20**		**31**
OPERATING CASH FLOW	**216**	**56**		**(111)**

Comments to Group First Quarter 2012 results

Group Revenues in Q2/12 were EUR 3,115 ml, up 17% vs. Q1/11. This is primarily due to the higher revenues generated by the Refining segment, thanks to significantly higher prices for all oil products (for quick reference, in Q1/12 diesel traded at an average of 1,005 $/ton, vs. 910 $/ton in Q1/11, and gasoline priced at an average of 1,060 $/ton vs. 923 $/ton in Q1/11).

Group *reported* EBITDA in Q1/12 was EUR 111.9 ml, down by 64% vs. Q1/11. This reduction versus the same period of last year can be attributed mainly to the results of the Refining segment, which have been influenced by an important

[1] Pursuant to the provisions of article 154 bis, paragraph 2, of the Consolidated Finance Act, **Mr. Corrado Costanzo, the Executive Director responsible for the preparation of the company's financial reporting**, states that the financial information set out in this press release corresponds to the company's documents, books and accounting records

[2] In order to give a better representation of the Group's operating performance, and in line with the standard practice in the oil industry, the operating results (EBITDA and EBIT) and the Net Result are provided also with an evaluation of oil inventories based on the LIFO methodology (and not only according to FIFO methodology, as requested by IFRS accounting principles). The LIFO methodology does not include revaluations and write downs and it combines the most recent costs with the most recent revenues, thus providing a clearer picture of current operating profitability. Furthermore, for the same reason, non recurring items and the change in "*fair value*" of the derivative instruments are also deducted, both from the operating results and from the Net Result. Operating results and Net Result calculated as above are called respectively "*comparable*" and "*adjusted*", and they are not subject to audit review

maintenance cycle. Group *reported* Net Result stood at EUR 14.1 ml, down versus EUR 122.8 ml in Q1/11, essentially for the same reason explained at EBITDA level.

Group *comparable* EBITDA amounted to EUR 21.1 ml in Q1/12, down from EUR 154.3 ml in Q1/11; in a similar way, Group *adjusted* Net Result stood at EUR -36.6 ml, down versus EUR 39.5 ml in Q1/11. The large difference versus the same period of last year can be explained primarily with the extremely low refining margins and with the penalisations induced from the maintenance activities carried out in the refinery. On the other hand, the contribution from the other segments of the Group has been substantially in line with Q1/11. Furthermore, it should be noted that in Q1/12 the net financial charges, which include also the result of the derivative instruments used for hedging purposes, were equal to EUR 36.5 ml in Q1/12, while in Q1/11 the net financial charges stood at EUR 55.6 ml.

CAPEX in Q1/12 stood at EUR 36.1 ml, in line with the investment programme for the year 2012, and almost entirely attributed to the Refining Segment (EUR 32.4 ml).

Group Net Financial Position on the 31st of March 2012 was negative by EUR 473 ml, strongly improved versus the negative figure of EUR 653 ml on the 31st of December 2011, for the reasons which will be commented in detail in the chapter dedicated to the NFP. This large improvement versus the beginning of the year can be primarily explained with the positive cashflow deriving from a reduction of working capital and from ordinary operations (summing up to approx. EUR 200 ml), as well as the self-financing from provisions for depreciation and amortisation (worth approx. EUR 51 ml). These streams of positive cashflow, together, more than offset the investments for the period (approx. EUR 36 ml).

For further details and comments on the results of each business segment, on the Group's strategy, and on the Outlook, please refer to the "Interim Financial Report as of 31st March 2012", published at the same time of this press release and available on the company's website.

Committee for Remuneration and Appointments

The Board of Directors attributed to the previously appointed "Remuneration Committee", also the functions of "Appointments Committee", as required by the Code of Conduct of the Companies listed in the Italian Stock Exchange (*Codice di Autodisciplina di Borsa Italiana S.p.A.*). Therefore, the "Remuneration Committee" now becomes the "Committee for Remuneration and Appointments".

Programme of the conference call on 15th May 2012

At 15:00 C.E.T. of Tuesday 15th May 2012, there will be a conference call for analysts and investors, during which Saras Top Management will discuss a slide presentation on Q1/12 results and will subsequently answer all relevant questions. The presentation will be available on the company's website: **www.saras.it** starting from 07:30 am C.E.T.. Dial in numbers for the conference call:

From Italy: +39 02 805 88 11
From the UK: + 44 121 281 8003
From the USA: +1 718 7058794

Link for the live webcast: **http://services.choruscall.eu/links/saras120515.html**

Playback and transcript of the webcast will also be available on the company's website (**www.saras.it**) in due course. For further information, please contact the Investor Relations department.

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THE SARAS GROUP

The Saras Group, whose operations were started by Angelo Moratti in 1962, has approximately 2,200 employees and total revenues of about 11.0 billion Euros as of 31st December 2011. The Group is active in the energy sector, 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 subsidiaries Sarlux S.r.l. and Sardeolica S.r.l.. 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.. Finally, the Group operates also in the fields of exploration and development, as well as transport, storage, purchase and sale of gaseous hydrocarbons.