



## **Saras S.p.A. Ordinary Shareholders' Meeting approved the FY2011 Financial Statements**

**Milan, 27<sup>th</sup> April 2012:** The Saras S.p.A. Ordinary Shareholders' Meeting was held today at 10:30 a.m., in first call, and approved the following:

- **The Saras S.p.A. Financial Statements as of 31<sup>st</sup> December 2011, and the decision to carry forward the net loss for the year of EUR 45,546,701;**
- **The Remuneration report, pursuant to Art. 123-ter of the Legislative Decree 58/98;**
- **The appointment of the Board of Directors and of the Statutory Auditors;**
- **The purchase plan of own shares (the "Buyback Plan") and the disposal of the shares purchased under the "Buyback Plan";**
- **No dividend distribution for the Financial Year ended 31<sup>st</sup> December 2011.**

Following the appointment by the Shareholders' Meeting, the new Board of Directors of Saras S.p.A. met later in the afternoon, in order to assign the roles and duties to the Directors.

### **Saras S.p.A. Financial Statements as of 31<sup>st</sup> December 2011**

The Saras S.p.A. Ordinary Shareholders' Meeting approved the Saras S.p.A. Financial Statements as of 31<sup>st</sup> December 2011, and decided to carry forward the net loss for the year, equal to EUR 45,546,701.

Revenues of Saras S.p.A. in FY2011 were EUR 10,046 ml, up 34% vs. FY2010. This increase can be mainly explained with the higher prices for the oil products.

In FY 2011, the company refined a total of 102.2 ml barrels of crude oil (corresponding to 14 ml tons). This operational performance is substantially in line with last year (-2%), notwithstanding the absence of some peculiar Libyan crude oils for several months during 2011, as a further confirmation of the flexibility of the Sarroch refinery, and of the company's capabilities to procure crude oil from numerous alternative sources. The refinery runs were entirely on Saras' account, since all third party processing contracts expired in 2010 and they were not renewed.

EBITDA was EUR 112 ml, strongly up versus FY2010 (+373%). This result can be primarily attributed to the revaluation of the oil inventories, related to the growing trend followed by oil prices as mentioned above, and also to the higher operational performance of the refinery.

The average of the exchange rate USD / EUR stood at 1.392 in FY2011, versus the average of 1.326 in FY2010.

Saras S.p.A. Net Result stood at EUR -45.5 ml, up 59% vs. EUR -110.1 ml in FY2010.

CAPEX was EUR 66 ml vs. EUR 95 ml in FY2010, in line with the programme for FY2011.

The Net Financial Position of Saras S.p.A. on 31<sup>st</sup> December 2011 was EUR -693 ml, while on the 31<sup>st</sup> December 2010 it was EUR -501 ml. The difference in the Net Financial Position during the year can be primarily explained with the large increase in working capital, and with the investments for the period. Those cash flows were partially offset by the self-financing from provisions for depreciation and amortisation.

Regarding the Consolidated Annual Report 2011, the comments for each business segment are the same as reported in the preliminary figures. For more details, please refer to the Management Discussion, the Consolidated Financial Statements, and the Notes to the Consolidated Financial Statements.



## Remuneration report, pursuant to Art. 123-ter of the Legislative Decree 58/98

The Saras S.p.A. Ordinary Shareholders' Meeting approved the general remuneration policy, pursuant to Art. 123-ter of the Legislative Decree 58/98, as already established and communicated to the financial markets.

## Appointment of the Board of Directors and of the Statutory Auditors

The Ordinary Shareholders' Meeting of Saras S.p.A. appointed the new members of the Board of Directors, who will remain in charge for the next three–years, until the date of the Ordinary Shareholders' Meeting called for the approval of the Annual Financial Statements for the year 2014. The new Board is composed by the following ten members:

**Gian Marco Moratti**

**Massimo Moratti**

**Angelo Moratti**

**Angelomario Moratti**

**Gabriele Moratti**

**Gilberto Callera**

Independent Director

**Mario Greco**

Independent Director

**Gabriele Previati**

**Dario Scaffardi**

candidates from the list presented by Angelo Moratti S.a.p.a., of Gian Marco Moratti and Massimo Moratti, holding 62.461% of Saras shares;

**Giancarlo Cerutti**

Independent Director

candidate from the list presented by Assicurazioni Generali S.p.A., on its own account and on behalf of its subsidiaries, collectively holding 2.375% of Saras shares.

The Ordinary Shareholders' Meeting of Saras S.p.A. also appointed the new members of the Statutory Auditors, who will remain in charge for the next three–years, until the date of the Ordinary Shareholders' Meeting called for the approval of the Saras Financial Statements for the year 2014. The new Statutory Auditors are the following:

**Ferdinando Superti Furga**

Chairman

candidate from the list presented by Assicurazioni Generali S.p.A., as mentioned above;

**Giovanni Luigi Camera**

Permanent Auditor

**Michele di Martino**

Permanent Auditor

candidates from the list presented by Angelo Moratti S.a.p.a., of Gian Marco Moratti and Massimo Moratti;

**Marco Visentin**

Stand-in Auditor

**Luigi Borrè**

Stand-in Auditor

the former candidate belongs to the list presented by Assicurazioni Generali S.p.A., and the latter candidate belongs to the list presented by Angelo Moratti S.a.p.a..

All Statutory Auditors declared to possess the independence requirements, pursuant to Art. 148, par. 3 of the Legislative Decree 58/98. The *curricula* of Directors and Auditors are available on the company's website.

## Buyback of own shares

The Ordinary Shareholders' Meeting of Saras S.p.A. authorised the following matters:

- (i) a "buyback programme", up to a maximum number of 72,455,412 ordinary shares of Saras S.p.A., to be implemented also in several stages as appropriate, and to take place in the twelve months following the expiry of the "buyback programme" previously approved by the Ordinary Shareholders' Meeting of Saras S.p.A. on the 28<sup>th</sup> April 2011 (which means, in the twelve months following the 28<sup>th</sup> October 2012);
- (ii) the disposal of the shares purchased under the above "share buyback programme", to be done also in several stages as appropriate, pursuant to Article 2357 of the Italian Civil Code, Article 132 of the Legislative Decree no. 58/1998 (the Italian Financial Services Act, also known as "TUF") and related norms, and Article 2357-ter of the Italian Civil Code.



The share buyback programme shall not alter the Group's current growth plans, and it represents a good opportunity to maximise value creation for shareholders. Purchased shares will be used to service the stock plans for managers and employees, or for projects related to operational management, or also in order to sustain the liquidity of the stock and to control the volatility of the Company's share price, as well as for investment opportunities or industrial projects coherent with the Company's strategy. For these reasons, purchased shares will be held in treasury and they will not be cancelled.

## Dividend

Coherently with the negative *adjusted* net result posted by the Saras Group in FY2011, and in line with our dividend policy, the Ordinary Shareholders' Meeting of Saras S.p.A. deliberated no dividends distribution for the Financial Year ended 31<sup>st</sup> December 2011.

## Roles and duties of the Directors of the Board

The Board of Directors of Saras S.p.A., convened today in the afternoon, following its appointment by the Shareholders' Meeting, and appointed Mr. Gian Marco Moratti as the Chairman of the Board, Mr. Massimo Moratti as the Chief Executive Officer and Mr. Angelo Moratti as the Vice Chairman of the Board.

The Board of Directors granted the Chairman and the Chief Executive Officer, 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 (pursuant to Art. 147-ter par. 4, Art. 147-quarter, and Art. 148 par. 3 of the Legislative Decree 58/98, and to the Code of Conduct of the Listed Companies), also appointed Mr. Gilberto Callera as *Lead Independent Director*, appointed the Remuneration Committee (composed of Messrs. Gilberto Callera, Mario Greco and Gabriele Previati), appointed the Control and Risks Committee (composed of Messrs. Gilberto Callera, Giancarlo Cerutti, Mario Greco and Gabriele Previati) as well as the "Organismo di Vigilanza" (Controlling Body), pursuant to Legislative Decree 231/2001 (composed of Messrs. Gabriele Previati as Chairman, Concetto Siracusa as secretary, Ferruccio Bellelli and Enrico Padova).

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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.