The Board of Directors of SARAS S.p.A. approves the Interim Financial Report as at 31st March 2013[1]

Milan, 15th May 2013: 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 2013, which is not subject to audit review. After the meeting, the Chairman declared: ***"Notwithstanding the continuing difficulties for the European refining industry, in the past months the Saras Group achieved interesting developments on several fields.***

Regarding the ownership structure, in the middle of April, it was announced an agreement for the purchase of a stake of Saras' shares by Rosneft which, among the listed companies, is the world's largest crude oil producer and it also holds the biggest proved reserves of liquid hydrocarbons. This acquisition by a company such as Rosneft represents a clear demonstration of the international appreciation towards our Group, both for the know-how which we hold, and for the quality of our assets.

Moreover, from an organizational point of view, the Saras Group is implementing a corporate reorganisation which will lead to the transfer of all the refining activities held by Saras S.p.A. to the subsidiary Sarlux S.r.l.. Such consignment of the Refining business segment to Sarlux will allow concentrating in a single company all the industrial activities that take place at the Sarroch site. This will produce efficiencies and optimisations of both the managerial procedures and the operational performance.

Finally, steady progress is being made for the creation of a 50/50 Joint Venture between Saras and Rosneft, which represents a turning point in the business model, because of its strong orientation towards commercial activities, marketing and trading.

These important developments allow us to look forward with renewed determination and optimism. We are aware that we must continue along the improvement journey which we have been pursuing already for some time, but we know that we can rely upon a very important partner, as well as our traditionally solid financial position and a team of people with great energy, professionalism, and character."

Saras Group key financial and operational results[2]

EUR Million	Q1/13	Q1/12	Change %	Q4/12
REVENUES	2,671	3,115	-14%	2,950
EBITDA	54.4	111.9	-51%	(28.5)
Comparable EBITDA	**48.2**	**21.1**	**128%**	**17.6**
EBIT	6.0	61.2	-90%	(117.5)
Comparable EBIT	**(0.2)**	**(29.6)**	**99%**	**(35.4)**
NET RESULT	(1.8)	14.1	-113%	(82.4)
***Adjusted* NET RESULT**	**(10.7)**	**(36.6)**	**71%**	**(18.8)**
NET FINANCIAL POSITION	**(168)**	**(473)**		**(218)**
CAPEX	**33.4**	**36.1**		**19.8**
OPERATING CASH FLOW	**60**	**206**		**(59)**

[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, which is adopted in the Financial Statements prepared according to 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, like the quarterly results.

Comments to First Quarter 2013 results

Group Revenues in Q1/13 were EUR 2,671 ml, down 14% vs. Q1/12. This change is primarily due to the decrease in revenues generated by the Refining and Marketing segments, because of lower prices for the refined oil products. In particular, the quarterly average price for gasoline stood at 1,042 $/ton in Q1/13 versus 1,060 $/ton in Q1/12, while diesel traded at an average price of 963 $/ton versus 1,005 $/ton in Q1/12.

Group *reported* EBITDA was EUR 54.4 ml in Q1/13, down versus EUR 111.9 ml in Q1/12. This reduction can be attributed mainly to the Refining segment, whose results have been influenced by a lower revaluation of the inventories, both for crude oil and for the refined products.

Group *reported* Net Result stood at EUR -1.8 ml, down versus EUR 14.1 ml in Q1/12, essentially for the same reason explained at EBITDA level. Depreciation and Amortisation stood at EUR 48.4 ml, substantially in line with EUR 50.7 ml in the same period of 2012, while Net Financial Charges (which include also the result of the derivative instruments used for hedging of the commercial activities and the net FOREX result) stood at EUR 2.8 ml in Q1/13, significantly lower than EUR 36.5 ml in the same quarter of 2012.

Group *comparable* EBITDA amounted to EUR 48.2 ml in Q1/13, strongly improved versus EUR 21.1 ml achieved in Q1/12. In a similar way, the Group *adjusted* Net Result stood at EUR -10.7 ml, improved versus the Group *adjusted* Net Result of EUR -36.6 ml in Q1/12. The difference at the EBITDA level in the two periods under comparison is mainly due to the better result of the Refining segment in Q1/13, thanks to a slight improvement of refining margins and lower penalizations deriving from the scheduled maintenance activities. The results of the other segments were broadly in line with the same period of last year.

CAPEX in Q1/13 was EUR 33.4 ml, in line with the programme of investments planned for the period, and almost entirely directed to the Refining and the Power Generation segments (respectively EUR 26 ml and EUR 6 ml).

The Net Financial Position at 31st March 2013 stood at EUR -168 ml, up 23% versus the position at the beginning of the year (EUR -218 ml). The main contribution comes from the positive cashflow from Operations, which benefited from some optimisation in working capital. Actually, some payments of crude oil are still outstanding, due to the oil embargo declared by the European Union against Iran. Moreover, self-financing from provisions for depreciation and amortisation (EUR 48.4 ml), more than compensated CAPEX of the period (EUR 33.4 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 2013", published at the same time of this press release and available on the company's website.

Board of Directors of Saras S.p.A.

Saras S.p.A. Board of Directors appointed Mr. Igor Sechin as a new Director, also to reconstitute the Board's original number of members, following recent resignation tendered by Mr. Greco.

The Board considers that Mr. Igor Sechin, Rosneft's Chairman and Group CEO, will bring a relevant contribution to the work of the Directors, given his long standing experience in the oil sector and his in-depth knowledge of the international markets. Moreover, this appointment also has a positive significance in the light of the important investment in Saras' share capital, recently made by Rosneft.

Moreover, the Board of Directors approved the statement provided for under Article 103, paragraph 3 of Legislative Decree no. 58/1998 and Article 39 of Consob Regulation no. 11971/1999 (the "Issuer's Statement"), expressing its evaluation of the voluntary partial public tender offer on up to no. 69,301,933 ordinary shares of the Company launched by Rosneft JV Project S.A..

The details and the considerations made by the Board of Directors will be included in the Issuer's Statement, which will be published together with the Offer Document in accordance with the terms and procedures provided under applicable laws.

Programme of the conference call of Wednesday 15th May 2013

At 15:00 (C.E.T.) of Wednesday 15th May 2013, there will be a conference call for analysts and investors, during which Saras Top Management will discuss a slide presentation on Q1/13 Group results, and will subsequently answer all the relevant questions.

The presentation will be available on the Company's website (**www.saras.it**), under "Investor Relations/Presentations" starting from 07:30 am (C.E.T.). The dial-in numbers for the conference call are the following:

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/saras130515.html

Playback and transcript of the webcast will also be available on the Company's website. For further information, please contact the Investor Relations department.

This press release issued at 7.30 a.m. (C.E.T.) on 15th May 2013, has been prepared pursuant to the Regulation implementing Legislative Decree no. 58 of 24th February 1998, adopted by CONSOB under resolution number 11971 of 14th May 1999, as amended and supplemented. It is available to the public at the offices of Borsa Italiana S.p.A. and from the Company's website (**www.saras.it**), under "Investor Relations/Financial News/Press Releases". The Interim Financial Report as at 31st March 2013 is also available to the public at the company's registered office in Sarroch (CA) SS. 195 Sulcitana, Km. 19, at the administrative office in Milan, Galleria de Cristoforis n. 1, and it is also available on the Company's website under "Investor Relations/Quarterly Report".

Massimo Vacca
Head of Investor Relations & Financial Communications

Alessandra Gelmini
Investor Relations Officer

E-mail: ir@saras.it
Telephone: +39 02 7737 642

THE SARAS GROUP

The Saras Group, whose operations were started by Angelo Moratti in 1962, has approximately 1,900 employees and total revenues of about 11.9 billion Euros as of 31st December 2012. 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 subsidiary Saras Energia S.A. in Spain, and the subsidiaries Arcola Petrolifera S.r.l. and Deposito di Arcola S.r.l. 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 field of exploration for gaseous hydrocarbons.