The Board of Directors of SARAS SpA approves the Interim Financial Report as of 31st March 2014[1]

Milan, 14th May 2014: The Board of Directors of Saras SpA met today under Chairman Gian Marco Moratti and approved the Interim Financial Report as of 31st March 2014, which is not subject to audit review. After the meeting, the Chairman declared:

"The European refining sector is facing growing pressure due to increasing international competition, excess production capacity, and weakness of domestic consumption. We hope that the European Authorities will finally become fully aware that the competitiveness of this absolutely strategic sector is progressively being eroded, and will take action to rebalance this abnormal situation. In the meanwhile, Saras continues with determination its commercial and industrial improvement programmes, further strengthening them with the aim of remaining among the leading operators in this sector, thanks also to its solid balance sheet and financial position."

Saras Group key financial and operational results[2]

EUR Million	Q1/14	Q1/13	Change %	Q4/13
REVENUES	2,758	2,671	3%	2,901
EBITDA	(17.0)	54.4	-131%	46.7
Comparable EBITDA	**7.3**	**48.2**	**-85%**	**64.4**
EBIT	(65.5)	6.0	n/a	(6.6)
Comparable EBIT	**(41.2)**	**(0.2)**	**n/a**	**11.1**
NET RESULT	(51.7)	(1.8)	n/a	(33.4)
***Adjusted* NET RESULT**	**(40.4)**	**(10.7)**	**-278%**	**5.3**
NET FINANCIAL POSITION	**(55)**	**(168)**		**(8)**
CAPEX	**23.7**	**33.4**		**26.9**
OPERATING CASH FLOW	**(32)**	**60**		**212**

[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, like the quarterly results.

SARAS

Comments to First Quarter 2014 results

Group Revenues in Q1/14 were EUR 2,758 ml, up 3% vs. Q1/13. This change is primarily due to the increase in revenues generated by the Refining segment, up by approx. EUR 150 ml (+8%). Indeed, notwithstanding the decline in the price of the refined oil products (i.e. the average price for gasoline stood at 961 $/ton in Q1/14 versus 1,042 $/ton in Q1/13, while diesel traded at an average price of 919 $/ton versus 963 $/ton in Q1/13), the Sarroch refinery processed a significantly higher quantity of crude oil (+7%) in Q1/14, and the consequent increase in the quantity of products sold, more than offset the reduction of their selling prices. Conversely, the decline of the refined products' prices had a negative influence on the revenues generated by the Marketing segment, which decreased by approx. EUR 60 ml (-9%). Finally, revenues from the other segments were substantially unchanged.

Group *reported* EBITDA in Q1/14 was EUR -17.0 ml, down versus EUR 54.4 ml in Q1/13. The difference is almost entirely due to the Refining segment, which faced a particularly harsh market in the first quarter of 2014, and it achieved a lower operational margin than in Q1/13.

Group *reported* Net Result stood at EUR -51.7 ml, down versus EUR -1.8 ml in Q1/13, primarily because of the same reasons discussed at EBITDA level. Indeed, depreciation and amortisation were in line in the two periods under comparison (at approx. EUR 48.5 ml), and also the "Financial Charges and Income", which include the net FOREX result and the result of the derivative instruments used for hedging purposes, had only minor differences (EUR -7.2 ml in Q1/14, versus EUR -2.8 ml in Q1/13).

Group *comparable* EBITDA amounted to EUR 7.3 ml in Q1/14, down from EUR 48.2 ml achieved in Q1/13. As per previous comments, the difference between the two periods under comparison comes mainly from the Refining segment; however, in part, the difference is also due to the Marketing segment, which operated under penalising market conditions, characterised by low demand for oil products and thin margins.

Group *adjusted* Net Result stood at EUR -40.4 ml, down versus the Group *adjusted* Net Result of EUR -10.7 ml in Q1/13, mainly because of the weaker EBITDA results.

CAPEX in Q1/14 was EUR 23.7 ml, in line with the investment programme planned for 2014, and essentially dedicated to the Refining segment (EUR 18.1 ml) and, to a lesser degree, also to the Power Generation segment (EUR 4.5 ml).

The Net Financial Position on 31st March 2014 stood at EUR -55 ml, slightly up versus the position at the beginning of the year (EUR -8 ml). Such change is primarily related to the increase in working capital. Conversely, the positive cashflow from the self-financing, stemming from the provisions for amortisations (EUR 48.5 ml), more than offset the CAPEX for the period (EUR 23.7 ml). Finally, it should be noted that some payments for crude oil are still outstanding, due to the oil embargo declared by the European Union against Iran, which started on July 2012.

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 2014.

Conference call on 14th March 2014 and other information

At 16:00 (CET) of Wednesday 14th March 2014 there will be a conference call for analysts and investors, during which the Top Management will illustrate Saras Group results for Q1/14 and afterwards will answer all the relevant questions. A dedicated presentation will be available on the Company's website (**www.saras.it**), under the section called "Investor Relations/Presentations".

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: **+1 718 705 8794**

The link for the live webcast is the following: http://services.choruscall.eu/links/saras140514.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: E-mail: ir@saras.it; Telephone: **+39 02 7737 642**.

This press release has been prepared pursuant to the Regulation implementing Legislative Decree 24th February 1998 number 58, adopted by CONSOB under resolution 14th May 1999 number 11971, as amended and supplemented. It is available to the general public at Borsa Italiana SpA and on the Company's website, under the section called “Investor Relations/Financial News/Press Releases”. Moreover, the Interim Financial Report as of 31st March 2014 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”.

Best regards,

Saras Investor Relations
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THE SARAS GROUP

The Saras Group, whose operations were started by Angelo Moratti in 1962, has approximately 1,800 employees and total revenues of about 11.2 billion Euros as of 31st December 2013. 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 its subsidiaries. The Group also operates in the electric power production and sale, through the subsidiaries Sarlux Srl and Sardeolica Srl. In addition, the Group provides industrial engineering and scientific research services to the oil, energy and environment sectors through the subsidiary Sartec SpA. Finally, the Group operates also in the field of exploration for gaseous hydrocarbons.