The Board of Directors of SARAS SpA approves the Interim Financial Report as of 31st March 2015[1]

Milan, 14th May 2015: The Board of Directors of Saras SpA met today under Chairman Gian Marco Moratti and approved the Interim Financial Report as of 31st March 2015, which is not subject to audit review. After the meeting, the Chairman declared:

"Saras Group achieved excellent results in the first quarter of 2015, mainly thanks to the improvement of the market scenario and the rebound of the refining margins. Also the second quarter is proceeding in a very positive manner, thus confirming the competitive advantage of complex and versatile refineries, like the one in Sarroch.

From a strategic and organizational point of view, we report with satisfaction the rapid progress already accomplished with the integration, within the production cycle of our Sarlux subsidiary, of the petrochemical plant acquired from Versalis at the end of the last year. Moreover, we announce the decision to start a trading company in Geneva in the coming months, also with the purpose of developing further the cooperation with Rosneft."

Saras Group key financial and operational results[2]

EUR Million	Q1/15	Q1/14	Change %	Q4/14
REVENUES	1,985	2,758	-28%	2,277
EBITDA	135.6	(17.0)	898%	(233.1)
Comparable EBITDA	**144.2**	**8.4**	**1625%**	**106.1**
EBIT	78.6	(65.5)	220%	(132.6)
Comparable EBIT	**87.2**	**(40.1)**	**317%**	**51.9**
NET RESULT	74.2	(51.7)	244%	(135.1)
***Adjusted* NET RESULT**	**54.5**	**(40.4)**	**235%**	**24.7**
NET FINANCIAL POSITION	**(38)**	**(55)**		**108**
CAPEX	**22.7**	**23.7**		**44.9**

[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 "*fair value*" of the open positions of the derivative instruments are also eliminated, 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.
Starting with the financial year 2015, the comparable operating results (EBITDA and EBIT) include also the realized results of the derivate instruments, used for hedging transactions on crude oil and refined products, and the net Forex results, which in previous years were classified within the "Financial Income/Expense", because they represent a meaningful part of our operating results. In order to allow comparison, the financial results for the year 2014 have also been reclassified, including at the operating levels the relevant aforementioned transactions, whose amounts in each individual quarter were explicitly disclosed in our Financial Reports.

Comments to First Quarter 2015 results

Group Revenues in Q1/15 were EUR 1,985 million, down versus EUR 2,758 million in Q1/14. This change is primarily due to the lower revenues generated by the Refining segment (down by approx. EUR 630 million) and by the Marketing segment (down by approx. EUR 130 million), which were influenced by oil prices remarkably lower than in the same period of last year. For reference purposes, gasoline quotations had an average of 545 \$/ton in Q1/15 (versus 961 \$/ton in Q1/14), and diesel quotations stood at an average of 518 \$/ton (versus 919 \$/ton in Q1/14). Revenues from the other segments were substantially unchanged.

Group *reported* EBITDA in Q1/15 was EUR 135.6 million, strongly increased from EUR -17.0 million in Q1/14. The difference is almost entirely due to the Refining segment, which found favourable market conditions during Q1/15, and it achieved a substantially larger operating margin than the one realized in Q1/14 harsh market. Moreover, also the refinery runs in Q1/15 were 12% higher than in the same period of last year.

Group *reported* Net Result stood at EUR 74.2 million in Q1/15, remarkably up from EUR -51.7 million in Q1/14, basically due to the same reasons discussed at EBITDA level, and notwithstanding the higher charges for depreciation and amortisation (equal to EUR 57 million in Q1/15 vs. EUR 48.5 million in the same quarter last year). Finally, the net interest charges were in line in the two quarters under comparison (at approx. EUR 8.7 million).

Group *comparable* EBITDA amounted to EUR 144.2 million in Q1/15, largely up from EUR 8.4 million earned in Q1/14. As per previous comments, the large improvement between the two quarters being compared, can be primarily attributed to the Refining segment. This trend was also reflected all the way down to the bottom line. Indeed, the **Group *adjusted* Net Result was positive for EUR 54.5 million**, strongly up from the Group *adjusted* Net Result of EUR -40.4 million in Q1/14.

CAPEX in Q1/15 was EUR 22.7 million, in line with the investment programme planned for 2015, and mainly directed to the Refining segment (EUR 19.1 million) and marginally also to the Power Generation segment (EUR 3.2 million).

Finally, **Group Net Financial Position on 31st March 2015 stood at EUR -38 million**, versus the position at the beginning of the year (EUR +108 million). Such change is primarily due to the increase in working capital, deriving from the change in oil prices as well as in the quantity of oil inventories held at the end of the two periods under comparison. Conversely, the CAPEX for the period (approx. EUR 23 million) were largely off-set with the self-financing from the provisions for depreciation (approx. EUR 57 million). Lastly, 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 2015.

Conference call on 14th March 2015 and other information

At 16:00 (CET) of Thursday 14th March 2015 there will be a conference call for analysts and investors, during which the Top Management will illustrate Saras Group results for Q1/15 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/saras150514.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 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 on the Company's website under "Investor Relations/Financial News/Press Releases", and also on the "1Info" authorised storage mechanism (www.1info.it). Moreover, the Interim Financial Report as of 31st March 2015 is also available to the public at the Company's registered office in Sarroch (CA) S.S. 195 Sulcitana Km. 19, at the administrative office in Milan, Galleria de Cristoforis n. 1, on the Company's website under "Investor Relations/Quarterly Report", and on the "1Info" authorised storage mechanism.

Best regards,

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THE SARAS GROUP

The Saras Group, founded by Angelo Moratti in 1962, has approximately 1,700 employees and total revenues of about 10.3 billion Euros as of 31st December 2014. Today, the Group is a leading European crude oil refiner and it is active also in the energy sector. It sells and distributes petroleum products in the domestic and international markets, directly and through its subsidiaries. The Group also operates in the production & sale of electricity, through its subsidiaries Sarlux Srl (IGCC plant) and Sardeolica Srl (Wind plant). Moreover, the Group provides industrial engineering and scientific research services to the oil, energy and environment sectors through its subsidiary Sartec SpA. Finally, the Group operates also in the field of exploration for gaseous hydrocarbons.