The Board of Directors of SARAS SpA approves the Interim Financial Report as of 31st March 2016[1]

Milan, 13th May 2016: The Board of Directors of Saras SpA met today under Chairman Gian Marco Moratti and approved the Interim Financial Report as of 31st March 2016, which is not subject to audit review. It should be noted that, in accordance with EU Directive 2013/50 transposed with Italian Leg. Decree n.25 dated 15th February 2016, which repealed the obligation to prepare the Interim Financial Reports, this Interim Financial Report has been issued on a voluntary basis, in order to provide information continuity with the past. Nonetheless, the decision to continue providing such voluntary disclosure could be reviewed in the future, also according to the evolution of the Regulations.

After the meeting, the Chairman declared:

"Saras Group achieved solid results in the first quarter of 2016, notwithstanding expected penalisations due to an important cycle of scheduled maintenance, which was successfully completed. The market scenario remained favourable, especially for gasoline. Accordingly, we maximised production of light distillates, reaching a 32% yield in the quarter, versus usual yields of approx. 26%. Also the availability of non-conventional crude oils continued to provide support to refining margins. Moreover, the net financial position further improved and, on March 31st, it was cash positive for EUR 253 million. Such strong financial position shall allow the Group to face the upcoming commitments, which include also a EUR 0.17 dividend per share, due for payment on May 25th."

Saras Group key financial and operational results[2]

EUR Million	Q1/16	Q1/15	Change %	Q4/15
REVENUES	1,305	1,985	-34%	1,565
EBITDA	67.8	135.6	-50%	(5.9)
Comparable EBITDA	**124.2**	**144.2**	**-14%**	**130.0**
EBIT	11.5	78.6	-85%	(60.8)
Comparable EBIT	**67.9**	**87.2**	**-22%**	**75.5**
NET RESULT	(0.2)	74.2	-100%	(53.0)
***Adjusted* NET RESULT**	**40.2**	**54.5**	**-26%**	**29.5**
NET FINANCIAL POSITION	**253**	**(38)**		**162**
CAPEX	**28.6**	**22.7**		**21.4**

Comments to First Quarter 2016 results

Group Revenues in Q1/16 were EUR 1,305 million. The difference versus EUR 1,985 million in the first quarter of last year is mainly due to the drop in oil prices. More precisely, in Q1/16 gasoline quotations had an average of 396 $/ton (versus the average of 545 $/ton in Q1/15), while diesel quotations stood at an average of 311 $/ton (versus the average of 518 $/ton in Q1/15).
Such decline in products' quotations caused lower revenue generation, both in the Refining segment (down by approx. EUR 489 million, also due to the 22% reduction in refinery runs and subsequent sales of finished products), as well as in the Marketing segment (down by approx. EUR 162 million, with sale volumes in Italy and Spain practically unchanged versus the same quarter of last year). Finally, also the revenues of the Power Generation segment were lower by approx. EUR 20 million versus Q1/15, due to the reduction in value of the power tariff and to the lower production and sale of electricity.

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[1] Pursuant to the provisions of article 154 bis, paragraph 2, of the Consolidated Finance Act, **Mr. Franco Balsamo, 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), because LIFO methodology does not include end-of-period revaluations and write-downs, hence providing a more representative view of the Group's operating performance. Furthermore, for the same reason, non-recurring items and the "*fair value*" of the open positions of the derivative instruments are also excluded, 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, just like the quarterly results.

Group *reported* EBITDA in Q1/16 was EUR 67.8 million, versus EUR 135.6 million in Q1/15. The difference is almost entirely due to the Refining segment where, in addition to the lower refinery runs due to the maintenance activities, in the two quarters under comparison there were also differences in the LIFO-FIFO inventories as well as in the realized results of the derivative instruments and the net Forex.

Group *reported* Net Result stood at EUR -0.2 million, down from EUR 74.2 million in Q1/15, basically for the same reasons discussed at EBITDA level. Moreover, in the two quarters under comparison, the charges for depreciation and amortisation stood at approximately the same level (EUR 56.3 million in Q1/16, versus EUR 57 million in Q1/15). On the contrary, in Q1/16 there were net financial charges worth approx. EUR -8 million, while in Q1/15 there was a net financial income of approx. EUR +26.8 million, mainly due to the realized gains with the hedging instruments.

Group *comparable* EBITDA amounted to EUR 124.2 million in Q1/16, down by 14% versus EUR 144.2 million earned in Q1/15. As per the previous comments made for the *reported* results, the difference can be primarily attributed to the Refining segment and, to a minor degree, also to the Power Generation segment. The reduction in EBITDA was then reflected down to the bottom line, with the **Group *adjusted* Net Result standing at EUR 40.2 million in Q1/16**, versus EUR 54.5 million in the first quarter of last year.

CAPEX in Q1/16 was EUR 28.6 million, in line with the scheduled investment programme, and mainly directed to the Refining segment (EUR 25.6 million).

Finally, **Group Net Financial Position on 31st March 2016 was positive and it stood at EUR 253 million**, improved versus the positive position for EUR 162 million as of 31st December 2015, because the cash generation from operations and the release of working capital allowed to more than compensate the CAPEX and the payment of interest charges made during the first quarter of 2016. 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 2016.

Conference call on 13th May 2016 and other information

At 15:00 (CET) of Friday 13th May 2016 there will be a conference call for analysts and investors, during which the Top Management will illustrate Saras Group results for Q1/16 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".

Dial in numbers:
For Italy: **+39 02 805 88 11**
For UK: **+44 121 281 8003**
For USA: **+1 718 7058794**
Link for the live webcast: http://services.choruscall.eu/links/saras160513.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 2016 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, Via dell'Unione n. 1, on the Company's website under "Investor Relations/Quarterly Report", and on the "1Info" authorised storage mechanism.

Best regards,
Saras Investor Relations
Email: ir@saras.it; Phone: +39 02 7737 642

THE SARAS GROUP

The Saras Group, founded by Angelo Moratti in 1962, has approximately 1,915 employees and total revenues of about 8.2 billion Euros as of 31st December 2015. 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 and 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.