The Board of Directors of SARAS SpA approves the Interim Financial Report as of 31st March 2018[1]

Results for the first quarter of 2018:

- **Revenues at EUR 2,419 million** (EUR 1,897 million in Q1/17) thanks to higher oil prices
- **Group reported EBITDA at EUR 72 million** (EUR 160 million in Q1/17)
- **Group comparable EBITDA equal to EUR 72 million** (EUR 124 million in Q1/17) mainly due to less favourable market scenario for the Refining segment. Completed the heaviest part of the annual maintenance activity.
- **Group reported Net Result at EUR 23 million** (EUR 92 million in Q1/17) and **Group comparable Net Result equal to EUR 9 million** (EUR 53 million in Q1/17).
- **Net Financial Position as of 31st March 2018 equal to EUR -1 million** (+EUR 87 million on 31st December 2017) **expected to turn positive by year end, thanks to cash generation**

Milan, 14th May 2018: The Board of Directors of Saras SpA met today chaired by Massimo Moratti and approved the Interim Financial Report as of 31st March 2018, 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 Decree n.25 dated 15th February 2016, which repealed the obligation to prepare the Interim Financial Reports, this Interim Financial Report has been issued on a voluntary basis, in order to ensure information continuity to the financial community in line with previous quarterly disclosure.

Saras Group key financial and operational results[2]

EUR Million	Q1/18	Q1/17	Change %
REVENUES	2,419	1,897	27%
EBITDA	72.2	160.4	-55%
Comparable EBITDA	**71.6**	**124.1** (*)	**-42%**
EBIT	30.4	107.5	-72%
Comparable EBIT	**29.8**	**71.2** (*)	**-58%**
NET RESULT	22.5	92.1	-76%
***Comparable* NET RESULT**	**8.5**	**52.5** (*)	**-84%**

EUR Million	Q1/18	Q1/17	FY 2017
NET FINANCIAL POSITION	**(1)**	**21**	**87**
CAPEX	**49.1**	**45.8**	**205.0**

[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 better reflecting the more recent market dynamic, and in line with the standard practice in the oil industry, the operating results and the Net Result are displayed valuing inventories with FIFO methodology but, compared to reported results, excluding unrealized inventories gain and losses due to changes in the scenario by valuing beginning-of-period inventories at the same unitary value of the end-of-period ones. Moreover the realized and unrealized differentials on oil and exchange rate derivatives with hedging nature which involve the exchange of physical quantities, are reclassified in the operating results, as they are related to the Group industrial performance, even if non accounted under the hedge accounting principles. Non-recurring items by nature, relevance and frequency and derivatives related to physical deals not of the period under analysis, are excluded by the operating results and the Net Result Comparable. Results calculated as above, called "comparable", are performance indicators not defined by the International Accounting Standards (IAS/IFRS) and they are not subject to audit.

(*) From H1/17, the criteria of determination of the "comparable" results changed compared to the past. In order to allow comparison with the past Q1/17 financial results have been reclassified (For more details please refer to the Interim Financial Report as of 31st March 2018).

After the meeting, the Chairman declared:

"The results of the first quarter of 2018 were influenced by a seasonal weakening of gasoline and fuel oil crack spreads, in a context of rapid rise in the price of crude oil, and the carrying out of scheduled maintenance activities that were concentrated in this period. The refinery is therefore ready to seize the opportunities of a market that is expected to be more favourable in the remaining part of the year, as also highlighted by the reference margin which showed an improvement starting in March. The temporary increase in oil inventories weighed on the Net Financial Position at 31st of March, however it is expected to return in positive area by the end of the year even after having paid the dividend of EUR 0.12 per share in May and the planned investments from the recently announced business plan, thanks to the robust cash generation ".

Comments to First Quarter 2018 Group Results

The Groups revenues in Q1/18 were EUR 2,419 million. The difference compared to EUR 1,897 million in the first quarter of last year is mainly due to the higher average oil prices. In particular, in Q1/18 the price of gasoline averaged at 631$/ton (compared to the average of 543 $/ton in Q1/17), while the price of diesel averaged out to 589 $/ton (compared to the average of 478 $/ton in Q1/17). This increase in the prices resulted in higher revenues of approximately EUR 470 million in the Refining segment, and approximately EUR 70 million in the Marketing segment. Finally, the revenues from the Power Generation segment were higher by approximately EUR 12 million compared to first quarter of last year.

The Group's reported EBITDA in Q1/18 was EUR 72.2 million, down from EUR 160.4 million in Q1/17. This difference was almost entirely attributable to the Refining segment, which in Q1/18 operated in a less favourable market environment, and achieved lower volumes compared to the same period last year as a result of an operating performance below expectations. In both quarters under review, the scenario effect on the difference between the opening and closing inventories contributed positively, though this effect was stronger in Q1/17.

The reported Group Net Result, equal to EUR 22.5 million, compared to EUR 92.1 million in Q1/17, is essentially due to the reason shown at EBITDA level. On the opposite, in Q1/18, amortisation and depreciation charges were lower (EUR 41.8 million as compared to EUR 52.9 million in Q1/17) following changes to the amortisation plan for the IGCC plant, in view of the extension of its useful life until 2031, instead of the previous limit set in 2021, in correspondence with the expiry of the CIP6/92 contract, which took place in Q4/17. The financial charges (of EUR 3.5 million) were essentially unchanged from the same quarter last year, while other financial items (which comprise realised and unrealised differentials on derivative instruments, net exchange rate differences and other financial income and charges) were positive at approximately EUR 3.4 million in Q1/18, compared to a positive amount of approximately EUR 27 million in Q1 last year.

The comparable Group EBITDA was EUR 71.6 million in Q1/18, down from EUR 124.1 million in Q1/17. This result was mainly due to the Refining segment which operated in a less favourable market scenario and achieved lower volumes. **The comparable Group Net Result in Q1/18 was EUR 8.5 million,** down from EUR 52.5 million in the first quarter of last year.

Investments in Q1/18 were EUR 49.1 million, in line with the budget. They mainly focused on the Refining segment (EUR 41.5 million).

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 2018.

Board of Statutory Auditors verifies independence requirements of its members

The new Board of Statutory Auditors of Saras S.p.A., appointed by the ordinary Shareholders' Meeting held on 27th April, following the self-assessment carried out after the appointment in compliance with the Corporate Governance Code, has confirmed to today Board of Directors the existence of the independence requirements and the absence of causes for ineligibility, incompatibility and forfeiture of statutory auditors as provided for by the law (Article 148, paragraph 3 of TUF) and by the Corporate Governance Code (Art. 8.C.1).

Conference call on 14th May 2018 and other information

On May 14th, 2018 at 15:30 CET, there will be a conference call for analysts and investors, during which the management will comment the results and answer to relevant questions.

Dial in numbers:

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Link for the live webcast: http://services.choruscall.eu/links/saras180514.html

Playback and transcript of the webcast will also be available on the company's website.

For enquiries, please contact Saras' 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 2018 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.

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THE SARAS GROUP

The Saras Group, founded by Angelo Moratti in 1962, has approximately 1,900 employees and total revenues of about 7.7 billion Euros as of 31st December 2017. 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 research services to the oil, energy and environment sectors through its subsidiary Sartec Srl.