The Board of Directors of SARAS S.p.A.
approves the Interim Financial Report as at 30th September 2012[1]

Milan, 14th November 2012: The Board of Directors of Saras S.p.A. met yesterday under Chairman Gian Marco Moratti and approved the Interim Financial Report as at 30th September 2012. The results of the third quarter, which are not subject to audit review, are also presented here below for sake of continuity and completeness of the information provided. After the meeting, the Chairman declared:

"In Q3/12 Saras Refining segment achieved excellent results, in a context of very strong margins. The favourable market structure derived primarily from gasoline prices which, between the end of August and the first half of September, rebounded at the record high levels of 2008, thanks to the combined effects of low inventory levels and of various production outages, both in Europe and in the USA.

Very satisfactory results came also from the other business segments of the Group, with a special merit note to the Marketing segment, which continues to be resilient in face of the contraction of oil products consumption in the Euro Zone.

Finally, the Group confirmed its solid balance sheet, with a Net Financial Position remarkably improved versus the beginning of the year, thanks to the important results achieved in the optimisation of the working capital."

Saras Group key financial and operational results[2]

EUR Million	Q3/12	Q3/11	Change %	9M/12	9M/11	Change %
REVENUES	3,152	2,787	13%	8,940	8,097	10%
EBITDA	237.5	20.8	1042%	202.1	344.0	-41%
Comparable EBITDA	**145.0**	**22.4**	**547%**	**199.7**	**210.9**	**-5%**
EBIT	185.1	(32.5)	670%	46.9	185.3	-75%
Comparable EBIT	**92.6**	**(30.9)**	**400%**	**44.5**	**52.2**	**-15%**
NET RESULT	110.0	(2.0)	5487%	(7.7)	80.1	-110%
***Adjusted* NET RESULT**	**49.5**	**(24.0)**	**307%**	**(16.4)**	**(28.8)**	**43%**
NET FINANCIAL POSITION	**(130)**	**(512)**		**(130)**	**(512)**	
CAPEX	**23.6**	**14.8**		**99.5**	**74.0**	
OPERATING CASH FLOW	**(24)**	**30**		**623**	**122**	

Comments to January – September 2012 results

Group Revenues in 9M/12 were EUR 8,940 ml, up 10% vs. 9M/12. This is primarily due to the higher revenues coming from the Refining segment, in the light of higher prices for oil products (in particular, gasoline achieved an average of 1,039 \$/ton in 9M/12 vs. 997 \$/ton in 9M/11, while diesel traded at an average of 971 \$/ton vs. 956 \$/ton in 9M/11) and

[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, as requested by 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.

also because of the higher revenues achieved from the Power Generation segment, that benefited from the higher power production as well as from the higher power tariff.

Group *reported* EBITDA in 9M/12 was EUR 202.1 ml, down vs. EUR 344.0 ml in 9M/11. This reduction can be attributed mainly to the Refining segment, whose results have been influenced by a significant drop in margins, as well as a lower revaluation of the oil inventories, both for crude and refined products.

Group *reported* Net Result stood at EUR -7.7 ml, down vs. EUR 80.1 ml in 9M/11, essentially for the same reason explained at EBITDA level. Depreciation and amortisation stood at EUR 155.2 ml (vs. EUR 158.7 ml 9M/11). Finally, net financial charges, which include also the result of the derivative instruments used for hedging purposes, were at a similar level in the two periods under analysis. In more details, net financial charges stood at EUR 46.6 ml in 9M/12, and at EUR 52.0 ml in the same period of last year.

Group *comparable* EBITDA amounted to EUR 199.7 ml in 9M/12, slightly lower than EUR 210.9 ml achieved in 9M/11. On the other hand, **Group *adjusted* Net Result stood at EUR -16.4 ml**, improved versus the *adjusted* Net Result of EUR -28.8 ml in 9M/11. The difference at the EBITDA level in the two periods under comparison is mainly due to the lower result of the Refining segment in 9M/12, partially compensated by the stronger result from the Power Generation segment. The other segments had results in line with the same period of last year.

CAPEX in 9M/12 was EUR 99.5 ml, in line with the investment programme for 2012, and almost entirely attributed to the Refining segment (approx. EUR 83 ml).

Group Net Financial Position on the 30th of September 2012 stood at EUR -130 ml, strongly improved versus the position at the beginning of the year (EUR -653 ml). The main contribution comes from the positive cashflow from Operations, which benefited from a reduction in working capital due to the optimisation of oil inventories, as well as some delays in the payments of crude oil, related to the Iranian embargo. Furthermore, self-financing from provisions for depreciation and amortisation (approx. EUR 155 ml), more than compensated CAPEX of the period (approx. EUR 100 ml).

Finally, it should be reminded that, on the 25th of June 2012, it expired and it was therefore reimbursed by Saras S.p.A. a loan for a total amount of EUR 190 ml, originally signed in 2009. Subsequently, on the 27th of June 2012, Saras S.p.A signed a new loan agreement, for a total amount of Euro 170 million, to be reimbursed in five years, with a pool of major international and Italian banks, with Banca IMI and BNP Paribas acting as "*Mandated Lead Arrangers*" and "*Bookrunners*". The facility is senior and unsecured, and it confirms the confidence of the credit markets in the mid and long term outlook for the Saras Group.

Comments to Third Quarter 2012 results

Group Revenues in Q3/12 were EUR 3,152 ml, up to 13% vs. Q3/2011. This result is primarily due to the higher revenues coming from the Refining segment, thanks to higher quotations of some refined products, and in particular gasoline. More in details, in Q3/12 the international price for gasoline averaged at 1,044 $/ton (vs. the average of 1,023 $/ton in Q3/11). Diesel instead traded at similar levels (average price of 971 $/ton, vs. 969$/ton in Q3/11).

Group *reported* EBITDA in Q3/12 was EUR 237.5 ml, up vs. EUR 20.8 ml in Q3/11. As commented already in the results of the first nine months, this increase can be mainly attributed to the rise of oil prices, as well as the revaluation of the inventories of crude oil and refined products, calculated according to the FIFO methodology, adopted by Saras Group in the preparation of the IFRS Financial Statements.

Group *reported* Net Result stood at EUR 110.0 ml, strongly up vs. EUR -2.0 ml achieved in Q3/11, mainly because of the revaluation of oil inventories described at EBITDA level. Moreover, it should be noted that the net financial charges (that include also the result of the derivative instruments) stood at EUR 7.7 ml in Q3/12, while in Q3/11 there was net financial income worth EUR 18.4 ml.

Group *comparable* EBITDA in Q3/12 amounted to EUR 145.0 ml, highly improved vs. EUR 22.4 ml achieved in Q3/11, thanks to the outstanding results of the Refining segment (for the reasons that will be explained in the dedicated chapter). A similar progress can be observed also for the **Group *adjusted* Net Result, which in Q3/12 was EUR 49.5 ml**, vs. the *adjusted* Net Result of EUR -24.0 ml achieved in the same period of the last year.

Finally, CAPEX in Q3/12 was EUR 23.6 ml (of which approx. EUR 16 ml in the Refining segment), according to the programme for the period.

For further details and comments on the results of each business segment, please refer to the Interim Financial Report as at 30th September 2012.

Approval of Group Business Plan

The Board of Directors approved the Group Business Plan for 2013 – 2017. The Business Plan is based on market scenarios, elaborated by international consultants who forecast a moderate recovery of the sector, and it is focused on activities aimed at improving effectiveness and efficiency, as well as pursuing new commercial opportunities. Capex will be primarily directed at maintaining its plants perfectly safe and efficient. Selective investments aimed at increasing energy efficiency are currently under evaluation.

Corporate Reorganization Project

The Board of Directors resolved to develop a corporate reorganization project aimed at transferring all activities relating to the refining business to a new subsidiary fully owned by Saras.

Programme of the conference call and other information

This press release issued at 7.30 a.m. (CET) on 14th November 2012, has been prepared pursuant to the Regulation implementing Legislative Decree no. 58 of 24th February 1998, adopted by CONSOB under resolution no. 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 30th September 2012 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, at the offices of Borsa Italiana S.p.A., and it is also available on the Company's website (**www.saras.it**), under "Investor Relations/Quarterly Report".

At 15:00 (CET) of Wednesday 14th September 2012, there will be a conference call for analysts and investors, during which Saras Top Management will discuss a slide presentation on Q3/12 and 9M/12 results, and will subsequently answer all relevant questions. The presentation will be made available on the Company's website (**www.saras.it**), under "Investor Relations/Presentations" starting from 07:30 am (CET). Dial in numbers for the conference call:

Italy:	**+39 02 805 88 11**
UK:	**+ 44 121 281 8003**
USA:	**+1 718 7058794**

Link for the live webcast: **http://services.choruscall.eu/links/saras121114.html**

Playback and transcript of the webcast will also be available on the company's website (**www.saras.it**) in due course. For further information, please contact the Investor Relations department.

Massimo Vacca
Head of Investor Relations & Financial Communications
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 2,200 employees and total revenues of about 11.0 billion Euros as of 31st December 2011. 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.p.A. 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.