The Board of Directors of Saras SpA approves the Interim Financial Report as of 30th September 2015[1]

Milan, 6th November 2015: The Board of Directors of Saras SpA met today under Chairman Gian Marco Moratti and approved the Interim Financial Report as of 30th September 2015. The results of the third quarter, unaudited, are also presented here below for sake of continuity and completeness of the information provided. After the meeting, the Chairman declared:

"The favourable market scenario and smooth operating performance of the plants allowed the Saras Group to achieve strong results also in Q3/15. A material contribution to the results came also from the integrated supply chain management, on which we are extremely focused, in line with the projects recently illustrated during our Capital Markets Day.
Looking forward, crude oil markets continue to be oversupplied, especially with challenging qualities, which our refinery can process in a highly profitable manner. Moreover, with regards to the products' markets, the gasoil crack spread is improving, due to the economic recovery and the cold winter weather, which should provide support to the consumption of heating gasoil.
Finally, concerning proprietary assets, in mid October, a qualified group of international investors acquired from Rosneft approx. 9% of Saras SpA share capital."

Saras Group key financial and operational results[2]

EUR Million	Q3/15	Q3/14	Change %	9M/2015	9M/2014	Change %
REVENUES	1,960	2,458	-20%	6,673	7,995	-17%
EBITDA	87.0	(19.5)	546%	561.9	(3.9)	14507%
Comparable EBITDA	**214.6**	**18.5**	**1059%**	**611.0**	**32.8**	**1760%**
EBIT	32.0	(69.5)	146%	371.4	(151.8)	345%
Comparable EBIT	**159.6**	**(31.5)**	**607%**	**443.4**	**(113.8)**	**489%**
NET RESULT	46.6	(43.4)	207%	276.7	(126.7)	318%
***Adjusted* NET RESULT**	**109.8**	**(29.5)**	**472%**	**296.8**	**(108.3)**	**374%**
NET FINANCIAL POSITION	**42**	**(128)**		**42**	**(128)**	
CAPEX	**20.6**	**49.7**		**64.7**	**91.4**	

[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). 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 Nine Months of 2015 results

Group Revenues in 9M/15 were EUR 6,673 million, down versus EUR 7,995 million in 9M/14. This change is due to the drop in oil prices versus the same period of last year, with consequently lower revenues generated by the Refining segment (down by approx. EUR 875 million) and by the Marketing segment (down by approx. EUR 420 million). More precisely, gasoline quotations had an average of 589 $/ton in 9M/15 (versus 974 $/ton in 9M/14), and diesel quotations stood at an average of 524 $/ton (versus 905 $/ton in 9M/14). Revenues from the other segments, however, had only minor changes.

Group *reported* EBITDA in 9M/15 was EUR 561.9 million, increased from EUR -3.9 million in 9M/14. The difference is almost entirely due to the Refining segment which was able to capture in full the favourable market conditions, with the refinery units running at full capacity (+19% vs. 9M/14) and achieving substantially larger operating margins than those realized in the first nine months of last year.

Group *reported* Net Result stood at EUR 276.7 million in 9M/15, up from EUR -126.7 million in 9M/14, basically for the same reasons discussed at EBITDA level. Nevertheless, in 9M/15 the charges for depreciation and amortisation stood at EUR 190.5 million (due to the depreciation of some intangible assets in Q2/15), while in 9M/14 depreciation and amortisation charges were equal to EUR 147.9 million. Finally, in the two periods under comparison, the net interest charges have been basically the same, standing at approx. EUR 27 million.

Group *comparable* EBITDA amounted to EUR 611.0 million in 9M/15, up from EUR 32.8 million earned in 9M/14. As per the previous comments made for the *reported* results, the improvement can be primarily attributed to the Refining segment. This trend was reflected all the way down to the bottom line, with the Group *adjusted* Net Result positive for EUR 296.8 million, meaningfully up from the Group *adjusted* Net Result of EUR -108.3 million in 9M/14.

CAPEX in 9M/15 was EUR 64.7 million, in line with the investment programme planned for 2015, and mainly directed to the Refining segment (EUR 56.7 million) and, to a lower extent, also to the Power Generation segment (EUR 6.5 million).

Finally, the Net Financial Position on 30th September 2015 was positive and it stood at EUR 42 million, reduced versus the position at the beginning of the year (EUR +108 million). More in details, the strong cash generation from operations and the self-financing from the provisions for depreciation allowed to compensate entirely the CAPEX made during the first nine months of 2015, and also a relevant portion of the changes in Working Capital. 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.

Comments to Third Quarter 2015 results

Group Revenues in Q3/15 were EUR 1,960 million, versus EUR 2,458 million in Q3/14. The difference can be mainly attributed to the drop in oil prices. In particular, the average price of gasoline was 564 $/ton in Q3/15 (versus 951 $/ton in Q3/14), and the average price of diesel was 482 $/ton (vs. 878 $/ton in Q3/14). The increased refinery runs in the Refining segment (+28% versus the runs in Q3/14), and the higher volumes sold in the Marketing segment (+8%) could only partially offset the effects of the lower oil prices. Consequently, the revenues generated by the Refining segment declined by approx. EUR 315 million and, in a similar manner, the revenues from the Marketing segment decreased by approx. EUR 178 million. Finally, there were no meaningful changes in the revenues generated by the other segments of the Group.

Group *reported* EBITDA in Q3/15 was EUR 87.0 million, increased versus EUR -19.5 million in Q3/14. As already discussed in the comments to the results for the first nine months, also in the third quarter of 2015 the large difference versus the same quarter of last year is mainly due to the excellent results obtained by the Refining segment, which run at full capacity (as it was mentioned in the previous paragraph), and it captured entirely the favourable market conditions. Conversely, the operating margin in Q3/14 was depressed by the harsh market conditions and also by an important five-year maintenance cycle, which began on some key units of the refinery.

Group *reported* Net Result stood at EUR 46.6 million, up from EUR -43.4 million in Q3/14, for the reasons discussed at EBITDA level. On the other hand, in the two quarters under comparison, there was a broad equivalence both for the charges for depreciation and amortisation (EUR 55.0 million, versus EUR 50.0 million in Q3/14), and also for the net interest charges (EUR 7.1 million, versus EUR 10.1 million in Q3/14).

Group *comparable* EBITDA amounted to EUR 214.6 million in Q3/15, up from EUR 18.5 million in Q3/14, mainly thanks to the results of the Refining segment. From this, it follows a Group *adjusted* Net Income at EUR 109.8 million in Q3/15, which compares with a Group *adjusted* Net Loss of EUR 29.5 million in Q3/14.

Finally, CAPEX in Q3/15 was EUR 20.6 million, of which EUR 18.7 million were used for the Refining segment, in line with the programme for the quarter.

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 30th September 2015.

Executive Director responsible for the financial reporting

In today's meeting, the Board of Directors, having acquired the opinion of the Board of Statutory Auditors, has appointed Mr. Franco Balsamo, *Chief Financial Officer*, as the Executive Director responsible for the preparation of the Company's financial reporting, pursuant to the provisions of article 154 bis of the Consolidated Finance Act.

Conference call on 6th November 2015 and Other Information

At 16:00 CET of today, Friday 6th November 2015, there will be a conference call for financial analysts, investors and the business press, during which the Top Management will illustrate Saras Group results for Q3/15 and 9M/15, and afterwards will answer to 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 02 802 09 11**
From the UK: **+44 121 281 8004**
From the USA: **+1 718 705 8796**

The link for the live webcast is the following: http://services.choruscall.eu/links/saras151106.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 the section called "Investor Relations/Financial News/Press Releases" and also in the storage and deposit mechanism for regulated information, referred to as "1info" (**www.1info.it**). Moreover, the Interim Financial Report as of 30th September 2015 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 1, on the Company's website under "Investor Relations/Quarterly Report", and also in the "1info" storage and deposit mechanism for regulated information.

Best regards,

Massimo Vacca
Head of Investor Relations & Financial Communications
Email: ir@saras.it
Phone: +39 02 7737 642

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.