



Annual Shareholders Meeting 2019

- ❖ Saras S.p.A. financial statements as of 31st December 2018 approved
- ❖ Distribution of a dividend for the FY/2018 equal to EUR 0.08 per share approved
- ❖ First section of the Remuneration Report approved
- ❖ Stock Grant Plan 2019-2021 approved
- ❖ Authorisation to purchase and dispose of own shares renewed

Milan, 16th April 2019: Saras SpA Ordinary Shareholders' Meeting met today at 10:00, for the first call, chaired by Mr. Massimo Moratti who declared:

"We are very proud to have presented once again to the shareholders a solid balance sheet, a satisfactory dividend and development prospects in the sign of industry leadership. Despite the economic difficulties, both in the refining market and on the global economic front, we are convinced that the IMO - Marpol VI legislation will create supporting market conditions for advanced sites like ours and we are ready to seize all the development opportunities.

Our trading company - Saras Trading headquartered in Geneva - has been active for more than two years and it is a great success, we are further strengthening our market position with two new initiatives: the entry into the bunkering business in the Cagliari area and the opening of a new office in Rome. The marine bunkering activity will allow to maximize the value of our production of new marine fuels with low environmental impact and at the same time will provide a valuable service to the port of Cagliari; the Rome office instead will allow us to concentrate our consumer sales forces in the center of these activities in Italy. We are proceeding swiftly in the expansion of the Ulassai wind farm by installing 9 new towers for a total of 30 MW and finally we have a strong the commitment to digital investments that we consider key to guaranteeing long-term sustainability to our activity.

For these reasons I believe this is the most appropriate place to affirm that the Moratti family, after the shareholding reorganization of last September, does not intend to sell further shares in its possession on the market. We firmly believe in this activity, in which three generations have operated for over 70 years, and we confirm the pride of remaining reference shareholders. The maximum effort will be aimed at creating the conditions to maintain the operational and technological excellence of the plants and make our business more and more modern, sustainable and growth oriented.

Approval of Saras SpA Financial Statements as of 31st Dec 2018 and presentation of Group Consolidated Financial Statements

The Shareholders' Meeting approved Saras SpA **Financial Statements as of 31st December 2018** and resolved the **distribution of an ordinary dividend equal to EUR 0.08 per share.**

During the Shareholders' Meeting the **Group Consolidated Financial Statements as of 31st Dec 2018** were presented. **Group revenues stood at EUR 10,397 million in FY 2018**, up 35% versus FY 2017 due to the higher average oil prices and rising oil and products trading activity of the subsidiary Saras Trading SA. **Group reported EBITDA in FY 2018 reached EUR 323.7 million**, (versus EUR 504.3 million reported in FY 2017) and **Group reported Net Result in FY 2018 was equal to EUR 140.4 million**, versus the EUR 240.8 million reported in FY 2017.

Group comparable EBITDA amounted to EUR 364.8 million in FY 2018, down versus the EUR 522.5 million earned in FY 2017. This result is essentially attributable to the refining segment, which operated in a less favourable market scenario in terms of margins (mainly due to higher oil prices) and achieved lower runs, only partly offset by the better results of the Marketing segment and of Power Generation. **The Group comparable Net Result, stood at EUR 132.6 million in FY 2018** versus EUR 217.4 million reported the previous year.

CAPEX in FY/18 was equal to EUR 243.0 million, mainly directed to the Refining segment (EUR 213.4 million).

The Net Financial Position on 31st December 2018 stood cash-positive at EUR 46 million versus +EUR 87 million on 31st December 2017. The cash flow generated by operations was absorbed by the investments, the payment of taxes and



dividends on May 2018.

For information and details regarding the Group Consolidated Financial Statements for the fiscal year 2018, examined by the Shareholders' Meeting, please refer to the Management Report and the Consolidated Financial Statements available on the corporate website (www.saras.it/home).

Consolidated non-financial statement - Sustainability Report

During the Shareholders' Meeting was also presented the **Consolidated non-financial statement - Sustainability Report 2018** published as a separate document from the Annual Report. This statement drawn pursuant to Italian Legislative Decree no. 254 of 30/12/2016 is based on the standard of the Global Reporting Initiative (GRI – Sustainability Reporting Standards) and illustrates the commitment and social responsibility of the Group and the sustainability development strategies for the creation of share value, in full respect of health, safety and environment.

For information and details regarding the Sustainability Report 2018 - Consolidated non-financial statement pursuant to Italian Legislative Decree no. 254 of 30/12/2016, please refer to the full Report available on the corporate website (www.saras.it/home).

Allocation of annual result and distribution of dividends

The Shareholders' Meeting resolved to distribute a dividend of EUR 0.08 for the financial year 2018 for each of the 936,010,146 ordinary outstanding shares (compared to EUR 0.12 per share for 2017), for a total amount of EUR 74,880,811.68 drawing it from the income for the year (subject to changes following the delivery of the shares after the execution of the Stock Grant Plan 2016-2018). Moreover, the Shareholders' Meeting decided to pay the above mentioned dividend on 22nd May 2019 (with record date on 21st May 2019, and coupon n.7 detachment date on 20th May 2019). Ordinary shares held in treasury by the company on the coupon detachment date are not entitled to receive the dividend distribution and payment.

Furthermore the Shareholders' Meeting resolved to cover all the losses carried forward from previous years, equal to EUR 441,276,635, by: (i) full use of the reserve called the "merger surplus", for € 85,068,436, indicated in the Total Equity as "Other reserves"; (ii) full use of the reserve called "Other reserves" for € 102,722,648 indicated in the Total Equity as "Other Reserves "; (iii) full use of the "non-distributable reserve" pursuant to art. 7, c. 6 Legislative Decree 38/05 indicated in the item "Total Equity - Other reserves" for a total of € 19,658,569; (iv) full use of the "revaluation reserve" for a total of € 64,037,748; (v) partial use of the "Extraordinary reserve", net of restricted items relating to "treasury shares in portfolio" and to the reserve "IFRS effect for undistributed profits", for a total of € 169,789,234 indicated in the item "Other reserves".

Remuneration report pursuant to Art. 123-ter, of Legislative Decree no. 58/98

The Shareholders' Meeting approved the first section of the Remuneration Report, pursuant to the regulation in force, which contains the general guidelines and policies defining the remuneration of the Directors of the Board and of the Executive Directors with strategic responsibilities.

New stock grant plan 2019 - 2021

The Shareholders' Meeting approved the "Stock Grant Plan 2019 – 2021", according to the terms established in the Prospectus available to the public within the terms envisaged by current regulation and law, available on www.saras.it (section "Investor Relations/Shareholder Services/AGM/ 2019/Prospectus for the stock grant plan 2019-2021 for Top Management of the Saras Group").

The Plan is being set up with the objectives to guarantee full alignment of the interests of Top Management with those of the shareholders, to implement a long-term incentive plan capable of building a strong link between the remunerations, company results and the creation of value for the shareholders, to help retain the key Company resources in the medium to long term, to ensure that the relationship between compensation based on financial instruments and other elements of the remuneration are consistent with the practices of companies listed in the Italian market.

Authorisation of a programme to purchase own shares and to dispose of them

The Shareholders' Meeting revoked in the part not executed, the authorisation to purchase and dispose of Saras SpA own shares resolved by the Shareholders' Meeting held on 27th April 2018 and at the same time the Shareholders' Meeting resolved to approve a new programme to purchase Saras SpA own shares and to dispose of them, pursuant respectively to Articles 2357 and 2357-ter of the Italian Civil Code, and to Article 132 of the Legislative Decree 58/1998 (hereinafter the "TUF"), according to terms and conditions illustrated in the report available on the website www.saras.it (section "Investor Relations/Shareholder Services/AGM/ 2019/ Explanatory Report on authorisation for the purchase and disposal of treasury shares).

The aim of the new programme is to provide the Company with own shares to be used (i) to execute any future stock grant plans, for any stock option plans that the Company should decide to adopt or for any assignments to employees, (ii) in the context of transactions that might involve the allocation or disposal of treasury shares (such as, for example, mergers, demergers, etc.); (iii) to carry out promotional activities for the liquidity and management of the volatility of the Company's



share price and, in particular, intervene on the performance of shares in relation to contingent market situations, facilitating the exchange of shares at times of limited market liquidity and facilitating the ordinary progress of transactions.

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THE SARAS GROUP

The Saras Group, founded by Angelo Moratti in 1962, has about 1,950 employees and total revenues of about 10.4 billion Euros as of 31st December 2018. 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.