



The Shareholders' Meeting approved Saras SpA Financial Statements as of 31st December 2016

Milan, 20th April 2017: Saras SpA Ordinary and Extraordinary Shareholders' Meeting (the "Shareholders' Meeting" or the "AGM") met today at 10:30, for the first call, under Chairman Mr. Massimo Moratti, and it passed the resolutions on the following items of the Agenda:

Ordinary session

- 1) Approval of Saras SpA Financial Statements as of 31st Dec 2016 and presentation of Group Consolidated Financial Statements as of 31st Dec 2016. Allocation of income and distribution of dividends;
- 2) Resignation of a Director: appointment of a new Director or reduction of the number of Directors;
- 3) Remuneration Report. Resolution on the first section of the Remuneration Report, pursuant to article 123-ter, paragraph 6 of Legislative Decree 58/98;
- 4) Authorisation of a programme to purchase own shares and to dispose of them.

Extraordinary session

- 1) Amendment of Art. 18 of the Articles of Association.

This press release has been prepared pursuant to the Regulation implementing Legislative Decree no. 58 of 24th February 1998, adopted by CONSOB under resolution number 11971 of 14th May 1999, as amended and supplemented. It is available to the public on the Company's website under "Investor Relations/Financial News/Press Releases", and also on the "1Info" authorised storage mechanism (www.1info.it).

Ordinary session

Approval of Saras SpA Financial Statements as of 31st Dec 2016 and presentation of Group Consolidated Financial Statements. Allocation of income and distribution of dividends

The Shareholders' Meeting approved Saras SpA Financial Statements as of 31st Dec 2016, which shows a Net Income of EUR 162,443,677.00 and it resolved to distribute a dividend of EUR 0.10 for each of the 936,010,146 ordinary outstanding shares, for a total amount of EUR 93,601,014.60 drawing it from the income for the year. Moreover, the Shareholders' Meeting decided to pay the above mentioned dividend on 24th May 2017 (with record date on 23rd May 2017, and coupon n.5 detachment date on 22nd May 2017). Ordinary shares held in treasury by the company on the coupon detachment date are not entitled to receive the dividend distribution and payment.

More in detail, Saras SpA, which is the Parent Company and operates in the Italian and international oil markets buying and selling crude oil and refined oil products, realized revenues for EUR 5,977 million in the fiscal year 2016, down by EUR 1,354 million compared to the previous fiscal year, mainly due to the declining trends in oil prices.

EBITDA was equal to EUR 361 million, improved versus previous year, despite lower refinery margins, as a consequence of the lower cost related to the processing fees paid to the subsidiary Sarlux Srl. Such decrease in the cost is due to both lower processed volumes and lower unitary fee, linked to the decline of the refinery margins. Net Result in FY 2016, equal to EUR 162 million, has been determined by the operating results described above. Moreover, in FY 2015, the Net Result was mainly driven by the dividends received by the subsidiary Sarlux Srl, worth EUR 300 million.

CAPEX made in FY 2016 were EUR 3 million, versus EUR 2 million in FY 2015, and the Net Financial Position of Saras SpA on 31st December 2016 was negative for EUR 116 million, broadly in line with the EUR 103 million on 31st December 2015.

For information and details regarding the Group Consolidated Financial Statements for the fiscal year 2016, examined by the Shareholders' Meeting, please refer to the Management Report and the Consolidated Financial Statements.



Appointment of a new Director

The Shareholders' Meeting, on a proposal of the shareholders Gian Marco Moratti S.a.p.A. of Gian Marco Moratti and Massimo Moratti S.a.p.A. of Massimo Moratti, holding a total number of 475,709,117 shares of Saras S.p.A., representing 50.022% of the share capital of the Company, appointed as a director Mr. Giovanni Moratti, in place of the resigned director Mr. Andrey Nikolayevich Shishkin, confirming the total number of Board Members at 12, as resolved by the Shareholders' Meeting held on the 28th April 2015.

Remuneration Report pursuant to Art. 123-ter of the Legislative Decree 58/1998

The Company submitted to the Shareholders' Meeting, which expressed its formal approval, 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.

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

The Shareholders' Meeting resolved to approve a new programme to purchase Saras SpA own shares (the "Buyback programme") 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"). Moreover, the Shareholders' Meeting approved the replacement and revocation in the part not executed, of the previous authorisation resolved upon by the Shareholders' Meeting held on 22nd April 2016. More in details, today's resolution authorises:

- (i) a Buyback programme of Saras SpA ordinary shares up to the maximum number of shares permitted by law, which is equal to 20% of the issued share capital, also taking into account the own shares already held in treasury by the Company. The new Buyback programme can be implemented also in several stages as appropriate, and it shall take place in the twelve (12) months following the authorisation resolved today by the Shareholders' Meeting, which means during the 12 months ending on 20th April 2018;
- (ii) acts of disposal, to be implemented also in various stages as appropriate, of the shares purchased under the above Buyback programme, as well as of the shares already purchased according to previously authorised buyback programmes and currently held in treasury by the Company.

The aim of the new Buyback programme is to provide the Company with own shares to be used in the following ways:

- to implement (i) the "Stock Grant Plan 2016 – 2018" approved by the Shareholders' Meeting of 22nd of April 2016 or its future amendments; (ii) any future share plan of a similar nature to the "Stock Grant Plan 2016 – 2018"; (iii) any stock option plan that the Company may decide to adopt; and (iv) any future allocation of shares to the employees;
- as part of transactions related to current operations and industrial projects or other investments in line with the strategic guidelines that the Company plans to pursue, including trading, exchange, transfer, sale or any form of disposal of own shares for the acquisition of equity interests or share packages, or for business projects or other extraordinary financing operations involving the allocation or disposal of own shares (i.e. fusions, carve-outs, etc.);
- to carry out activities aimed at improving the liquidity of the Company's shares and managing the volatility of their market price and, in particular, to intervene in share price movements in unusual market situations to facilitate share trading at times of scarce market liquidity and to promote the normal trading of shares, unless it is necessary to use all the own shares for the purposes described above and, in any event, within the limits set by current laws and regulations and, as appropriate, in accordance with the market practice permitted pursuant to article 180, paragraph 1(c) of the TUF concerning activities to support market liquidity.

It should be noted that the purchase of own shares within today's Buyback programme authorisation, is not related to the reduction of the Company's issued share capital, and therefore the purchased shares will not be cancelled.



Extraordinary session

Amendment of Art. 18 of the Articles of Association

The Shareholders' Meeting resolved to amend the Art. 18 of the Articles of Association, in particular the sub-session (iii) paragraph 10, that enabled the Company to take one Board Member from the list submitted and voted by shareholders individually representing at least 12% of the share capital made up by shares having voting rights in the ordinary general meeting (even if this list is linked with the shareholders who have submitted and voted the list that obtained the most votes).

Such a change of the Articles of Association is due to the evolution of the shareholding structure following the disposal of the stake held in the Company by Rosneft. However, it does continue to grant to the minority shareholders not linked with the majority shareholders, the right to appoint a Board Member in accordance with the provisions of Article 147-ter, paragraph 3, of TUF.

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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 6.9 billion Euros as of 31st December 2016. 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.