



The Shareholders' Meeting approved Saras SpA Financial Statements as of 31st December 2015

Milan, 22nd April 2016: Saras SpA Ordinary Shareholders' Meeting (the "Shareholders' Meeting") met today at 10:30, for the first call, under Chairman Mr. Gian Marco Moratti, and it passed the resolutions on the following items of the Agenda:

1. Approval of Saras SpA Financial Statements as of 31st December 2015 and presentation of Group Consolidated Financial Statements as of 31st December 2015. Allocation of income and distribution of dividends;
2. Remuneration Report. Resolution on the first section of the Remuneration Report, pursuant to article 123 -ter, paragraph 6 of Legislative Decree 58/98;
3. Appointment of a member of the Board of Directors;
4. Completing the Board of Statutory Auditors;
5. Approval of the "Stock Grant Plan 2016 – 2018";
6. Authorisation of a programme to purchase own shares and to dispose of them.

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).

Approval of Financial Statements as of 31st December 2015 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 December 2015, which shows a Net Income of EUR 247,841,874, and it resolved to distribute a dividend of EUR 0.17 for each of the 936,010,146 ordinary shares in circulation, for a total amount of EUR 159,121,724.82 drawing it from the income for the year, and to allocate to "Other Reserves" the remaining part of the income, equal to EUR 88,720,149.18. Moreover, the Shareholders' Meeting decided to pay the above mentioned dividend on 25th May 2016 (with record date on 24th May 2016, and coupon n.4 detachment date on 23rd May 2016). 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 7,331 million in the fiscal year 2015, down 20% from the previous fiscal year due to the declining trends in oil prices.

EBITDA was equal to EUR -53 million, recovering from the previous fiscal year, as a result of better average refining margins recorded during the year. The previously mentioned Net Income for the fiscal year 2015 was mainly determined by the EUR 300 million in dividends received from the subsidiary Sarlux Srl, in accordance with the resolution of the Shareholders Meeting of the subsidiary, which was held on 22nd December 2015.

The investments made in the fiscal year 2015 were equal to EUR 2 million (as compared to investments of EUR 1 million in the fiscal year 2014), and the Net Financial Position of Saras SpA as of 31st December 2015 was equal to EUR -103 million (which compares with a net cash position of EUR 65 million recorded at the end of fiscal year 2014).

Regarding the Group Consolidated Annual Report for the fiscal year 2015, examined by the Shareholders' Meeting, the comments for each business segment are the same as reported in the preliminary figures. For more details, please refer to the Management Discussion and the Consolidated Financial Statements.

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.



Appointment of a member of the Board of Directors

The Shareholders' Meeting appointed Mr. Andrey Nikolayevich Shishkin as new member of the Board of Directors of Saras SpA. Mr. Shishkin was co-opted during the Board of Directors' meeting held on 29th February 2016, in accordance with current Legislation and of Saras' Articles of Association, following Mr. Igor Ivanovich Sechin's resignation on 24th February 2016.

Completing the Board of Statutory Auditors

Effective as of 30th December 2015, Mr. Andrea Vasapolli (appointed Chairman of the Board of Statutory Auditors, by the Shareholders' Meeting held on 28th April 2015 among the list of candidates presented by the minority Shareholders), resigned from office. Pursuant to the combined provisions of art. 2401 of the Italian Civil Code and of art. 26 of the Articles of Association, the stand-in Auditor Mrs. Giancarla Branda took the position of permanent Auditor and Chairman of the Board of Statutory Auditors.

Today's Shareholders' Meeting confirmed the appointment of Mrs. Giancarla Branda as permanent Auditor and Chairman of the Board of Statutory Auditors, and it also decided to complete the Board of Statutory Auditors, by appointing Mr. Giovanni Fiori as new stand-in Auditor.

Both Auditors shall remain in office until the normal expiry date of the Board of Statutory Auditors – i.e. the date of the Shareholders' Meeting which will be called to approve Saras SpA Financial Statements as of 31st December 2017.

Approval of the “Stock Grant Plan 2016 – 2018”

The Shareholders' Meeting approved the “Stock Grant Plan 2016 – 2018” (the “Plan”), which is directed towards managers with strategic responsibilities and other top managers within the Group, including those with self-employment contract.

The Plan has been created with the aim to ensure that the interests of the top management are aligned with those of the Shareholders, to implement a long-term incentive scheme that can create a strong link between remuneration, company performance and creation of Shareholders' value, to support retention of key resources in the medium to long-term, and to ensure that the ratio between remuneration based on financial instruments and other components of the remuneration is in line with the common practice among listed companies in Italy.

The Plan will award the Rights to receive up to a maximum number of 6,500,000 ordinary shares of Saras SpA at the end of the three-year period 2016–2018, within 30th June 2019, subject to the achievement of two “Performance Targets”, each weighting 50% towards the assignment of the Rights, which are going to be measured during the three years when the Plan will be effective.

- The first Performance Target is the “Total Shareholder Return” (TSR) of Saras SpA, which is compared against a group of industrial companies belonging to the FTSE Italia Mid Cap index (the “*peer group*”). The level of achievement for the TSR Performance Target will be measured in terms of relative positioning.
- The second Performance Target is calculated in terms of absolute distance versus a reference margin produced by EMC (the “EMC Benchmark margin”), which represents and indicator of operational capacity.

The Performance Targets will be summarised annually, for each of the years when the Plan will be effective. Based on the achievement level of the Performance Targets as summarized, for each of the three years of the performance period, each Beneficiary may receive a maximum number of Rights amounting to 1/3 of the total number of Rights allocated to her. In any case, the Shares will be assigned only at the end of performance period.

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 also approved the replacement and revocation in the part not executed, of the previous authorisation resolved upon by the Shareholders' Meeting held on 28th April 2015. 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 22nd April 2017;
- (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 today's Shareholders' Meeting 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 specified 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.

For further information, please contact:

Massimo Vacca

Saras – Head of Investor Relations & Financial Communications

Alessandra Gelmini

Saras – IR Officer

Tel. +39 02 7737642

Email: ir@saras.it

THE SARAS GROUP

The Saras Group, founded by Angelo Moratti in 1962, has approximately 1,915 employees and total revenues of about 8.2 billion Euros as of 31st December 2015. 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 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.