Saras S.p.A. Ordinary Shareholders' Meeting approved the FY2012 Financial Statements

Milan, 24th April 2013: The Saras S.p.A. Ordinary Shareholders' Meeting was held today at 10:30 a.m., in first call, and approved the following:

- **The Saras S.p.A. Financial Statements as of 31st December 2012 and the decision to carry forward the net loss for the year of EUR 154,009,279 and deliberated no dividends distribution for FY2012;**
- **The Remuneration report pursuant to Art. 123-ter of the Legislative Decree 58/98;**
- **The purchase plan of own shares (the "Buyback Plan") and the act of disposal of the shares purchased under the "Buyback Plan";**
- **The "2013 – 2015 Stock Grant Plan" for the management of the Saras Group.**

This press release issued on 24th April 2013 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 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".

Saras S.p.A. Financial Statements as of 31st December 2012

The Saras S.p.A. Ordinary Shareholders' Meeting approved the Saras S.p.A. Financial Statements as of 31st December 2012, and decided to carry forward the net loss for the year, equal to EUR 154,009,279.

Revenues of Saras S.p.A. in FY2012 were EUR 10,792 ml, up 7.4% vs. FY2011, mainly due to the higher prices for the oil products.

In FY2012, the company processed a total of 13.3 ml tons in its refinery located in Sarroch, Sardinia (which corresponds to 97.2 ml barrels, or 265 thousand barrels per calendar day), down 5% versus FY2011 because of the differences in the scheduled maintenance activities carried out on the atmospheric crude distillation units in the two years under comparison. The refinery runs were entirely on Saras' account.

The crude mix processed in FY2012 had an average density of 33.1°API, up 1°API vs. the average of the previous year, because of the different market conditions in the two periods being compared. Indeed, in FY2011, the Libyan crisis reduced the availability of "light sweet" crude oils. Conversely, in FY2012 availability of "*heavy sour*" crude oils was reduced by the tensions between the European Union and Iran, which brought to the unilateral declaration of a total oil embargo, effective as of July 1st.

EBITDA was EUR -93 ml in FY2012 (down versus EUR 112 ml in FY2011). This result was influenced mainly by the important scheduled maintenance activities, which reduced both the refinery runs and the conversion capacity, with an impact of approx. EUR 70 ml for the entire year. Further difficulties took place in the second half of the year because of the temporary disoptimisation on the heavy crude oil markets, deriving from the oil embargo established by the European Union against Iran. Conversely, a strong positive contribution to the results came during Q3/12, when refining margins registered a robust rebound.

When comparing with the previous year, the result of Saras S.p.A. benefited from important trading profits, linked to the time differences between purchases and sales, in a market characterized by oil prices on a steep rising trend, particularly during the first quarter of FY2011. On the other hand, the Libyan crisis during the central part of 2011 caused some limitations on the profitability of the Sarroch refinery, due to the unavailability of some Libyan crude oils, whose peculiar characteristics made them hardly replaceable.

The average of the exchange rate USD / EUR stood at 1.285 in FY2012, versus 1.392 in FY2011.

Saras S.p.A. Net Result stood at EUR -154.0 ml, vs. EUR -45.5 ml in FY2011.

CAPEX in FY2012 was EUR 97.0 ml (EUR 65 ml in FY2011), including also a relevant portion of the activities related to the "*revamping*" of the MildHydroCracking2 Unit (MHC2), which will be completed during the year 2013.

The Net Financial Position of Saras S.p.A. on 31st December 2012 was EUR -470.6 ml, significantly improved versus the position of EUR -693.3 ml on the 31st December 2011. The difference in the Net Financial Position during the year can be primarily explained with the reduction in working capital, due to some delays in the payments of crude oil, related to the European Union embargo against Iran, and also to the optimisation of oil inventories.

Regarding the Consolidated Annual Report 2012, 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.

Coherently with the negative adjusted net result posted by the Saras Group in FY2012, and in line with our dividend policy, the Ordinary Shareholders' Meeting of Saras S.p.A. deliberated no dividends distribution for the Financial Year ended 31st December 2012.

Remuneration report pursuant to Art. 123-ter of the Legislative Decree 58/98

The Saras S.p.A. Ordinary Shareholders' Meeting approved the general remuneration policy, pursuant to Art. 123-ter of the Legislative Decree 58/98, as already established and communicated to the financial markets.

Buyback of own shares and act of disposal of the shares purchased

The Ordinary Shareholders' Meeting of Saras S.p.A. authorised the following matters:

- (i) a "buyback programme", up to a maximum number of 190,185,660 ordinary shares of Saras S.p.A., to be implemented also in several stages as appropriate, and to take place in the twelve months following the expiry of the "buyback programme" previously approved by the Ordinary Shareholders' Meeting of Saras S.p.A. on the 27th April 2012 (which means, in the twelve months following the 27th October 2013);
- (ii) the disposal of the shares purchased under the above "share buyback programme", to be done also in various stages as appropriate, pursuant to Article 2357 of the Italian Civil Code, Article 132 of the Legislative Decree no. 58/1998 (the Italian Financial Services Act, also know as "TUF") and related norms, and Article 2357-ter of the Italian Civil Code.

The share buyback programme shall not alter the Group's current growth plans, and it represents a good opportunity to maximise value creation for shareholders. Purchased shares will be used to service the stock plans for managers and employees, or in order to sustain the liquidity of the stock and to control the volatility of the company's share price, or also for projects related to operational management and for industrial projects, as well as for investment opportunities coherent with the company's strategy. For these reasons, purchased shares will be held in treasury and they will not be cancelled.

2013 – 2015 Stock Grant Plan

The 2013 – 2015 "Stock Grant Plan" is directed towards managers with strategic responsibilities within the company, Executive Directors of subsidiaries of the company individually identified by the Board of Directors, and other top managers within the Group, identified by the General Manager among those who hold positions with a significant impact on value creation for the company and its shareholders.

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

The "Stock Grant Plan" will award the rights to receive up to a maximum number of 9,500,000 ordinary shares of the company, at the end of the three-year period 2013–2015, within the 30th June 2016, subject to the achievement of a three-year "Performance Target", assigned and communicated at the time when the plan is implemented. The indicator used to measure the company's "Performance" in the reference period is the "*Total Shareholder Return*" (TSR), which is calculated and compared against the TSR of a group of industrial companies belonging to the FTSE Italia Mid Cap index (the "*peer group*").

Chairman's Statement

During the discussions, Chairman Mr. Gian Marco Moratti reported that he has become aware of Rosneft's Chairman and Group CEO, Mr. Igor Sechin's availability to serve on the Saras' Board of Directors. Chairman Mr. Moratti reported that he intends to propose at one of the forthcoming Board of Directors' meetings, the appointment of Mr. Igor Sechin, also to reconstitute the Board of Directors' original number of members, following recent resignation tendered by Mr. Greco.

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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 11.9 billion Euros as of 31st December 2012. 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.