SARAS

Saras: the Shareholders' Meeting approved Saras SpA Financial Statements as of 31st December 2014

Milan, 28th April 2015: Saras SpA Ordinary Shareholders' Meeting (the "Shareholders' Meeting") met today under Chairman Mr. Gian Marco Moratti.

Approval of Saras SpA Financial Statements as of 31st December 2014

The Shareholders' Meeting approved Saras SpA Financial Statements as of 31st December 2014 and decided to carry forward the net loss for the year, equal to EUR 328,872,284.

Saras SpA is the Parent Company and operates in the Italian and international oil markets, buying and selling crude oil and refined oil products. As part of the corporate restructuring approved by the Board of Directors in January 2013, the refining activities of Saras SpA were transferred to the subsidiary Sarlux Srl, with effect from 1st July 2013, in order to concentrate the industrial activities conducted at the Sarroch site into a single company, thereby increasing operational and management efficiency. Furthermore, on 1st October 2014, the subsidiary Arcola Petrolifera Srl was merged into Saras SpA, with a merger deed dated 10th September 2014 and recorded in the Cagliari Register of Companies on 18th September 2014. For accounting and tax purposes the merger is effective as from 1st January 2014. Therefore, as a result of the two above described extraordinary operations, Saras SpA's Financial Statements for FY2014 cannot be compared with those of FY2013.

In FY2014 Saras SpA's revenues were equal to EUR 9,192 million, down 10% when compared with the revenues of the previous year. Although, as mentioned above, the two years are not comparable, the lower revenues in FY2014 are partially attributable to oil price trends.

EBITDA also decreased compared with the previous year to EUR -434 million, resulting in the year closing with a net loss of EUR 329 million, compared with the net loss of EUR 124 million in the previous year.

Investments of EUR 1 million were made in FY2014, compared with EUR 51 million in FY2013. This change can be explained by the previously mentioned contribution in kind of the refining business to the subsidiary Sarlux Srl, with effect from 1st July 2013. As a result, the FY2013 Financial Statements included the investments carried out in the refining segment during the first half of that year, and for this reason the comparison with FY2014 is not possible.

Saras SpA's Net Financial Position at 31st December 2014 was a surplus of EUR 65 million, which is a considerable improvement on the end of FY2013, when the Company had a net debt of EUR 118 million. This is mainly due to the partial repayment of the debt to the subsidiary Sarlux Srl, resulting from the above-mentioned transfer. Furthermore, in FY2014 the ordinary operations benefited from a significant reduction in working capital.

Regarding the FY2014 Consolidated Annual Report, 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.

Coherently with the negative *adjusted* Net Result posted by the Saras Group in FY2014, and in line with our dividend policy, the Shareholders' Meeting resolved not to distribute any dividends for the Financial Year ended 31st December 2014.

Appointment of the Board of Directors and of the Statutory Auditors

The Shareholders' Meeting appointed the new members of the Board of Directors, who will remain in charge for the next three–years, until the date of the Ordinary Shareholders' Meeting called for the approval of the Annual Financial Statements for the year ending on 31st December 2017. The new Board is composed by the following members:

Gian Marco Moratti
Massimo Moratti

Angelo Moratti	
Gilberto Callera	Independent Director
Angelomario Moratti	
Gabriele Moratti	
Dario Scaffardi	
Gabriele Previati	
Adriana Cerretelli	Independent Director
Laura Fidanza	Independent Director
Isabelle Harvie-Watt	Independent Director[1]

candidates from the list presented by Gian Marco Moratti Sapa di Gian Marco Moratti and by Massimo Moratti Sapa di Massimo Moratti, holding cumulatively 50.022% of Saras ordinary shares;

Igor Ivanovich Sechin

candidate from the list presented by Rosneft JV Projects S.A., holding 20.989% of Saras ordinary shares.

The Shareholders' Meeting also appointed the new members of the Statutory Auditors, who will remain in charge for the next three years, until the date of the Ordinary Shareholders' Meeting called for the approval of Saras SpA Financial Statements for the year ending on 31st December 2017. The new Statutory Auditors are the following:

Andrea Vasapolli	Chairman

candidate from a list presented by a group of Asset Management companies and Financial Intermediaries, also based internationally, which are shareholders of Saras SpA;

Giovanni Luigi Camera	Permanent Auditor
Paola Simonelli	Permanent Auditor

candidates from the list presented by Gian Marco Moratti Sapa di Gian Marco Moratti and by Massimo Moratti Sapa di Massimo Moratti;

Pinuccia Mazza	Stand-in Auditor
Giancarla Branda	Stand-in Auditor

with the former candidate belonging to the list presented by by Gian Marco Moratti Sapa di Gian Marco Moratti and by Massimo Moratti Sapa di Massimo Moratti, and the latter candidate belonging to the list presented by a group of Asset Management companies and Financial Intermediaries, also based internationally, which are shareholders of Saras SpA.

All Statutory Auditors declared to posses the independence requirements, pursuant to Art. 148, par. 3 of the Legislative Decree 58/1998. The *curricula* of all Directors and Auditors are available on the company's website.

Appointment of the independent auditors to audit the 2015-2023 Financial Statements

With the approval of the Financial Statements for the year ended 31st December 2014, the term of office came to an end for the independent auditors "PricewaterhouseCoopers SpA", appointed to audit Saras SpA Financial Statements for the period 2006-2014. Furthermore, article 17 of the Legislative Decree 39/2010 provides that such appointment cannot be renewed and the very same independent auditing firm cannot be reappointed, until at least three financial years have passed since the previous appointment ended. Therefore, in accordance with article 13 of the aforementioned Legislative Decree 39/2010, the Shareholders' Meeting, upon motivated proposal made by the Board of Statutory Auditors of Saras SpA, appointed the firm "Reconta Ernst & Young SpA" as the new independent auditors which will carry out the audit of Saras SpA Financial Accounts for the period 2015-2023, and it also determined the total annual fee to be paid to the independent auditing firm.

[1] Independent Director according to Legislative Decree number 58, dated 24th February 1998

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 for Buyback of own shares and Acts of disposal of the purchased shares

The Shareholders' Meeting resolved to approve:

(i) a "buyback programme" of Saras SpA ordinary shares, pursuant to Art. 2357 of the Italian Civil Code, and to Art. 132 of the Legislative Decree no. 58/1998 (the Italian Financial Services Act, also know as "TUF"), 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 (in other words, the maximum number of own shares which can be purchased under the new buyback programme is equal to 170,954,226, corresponding to approx. 17.98% of the share capital, because the share already held in treasury by the Company as of the date of the present Shareholders' Meeting is equal to 19,245,774, which corresponds to 2.02% of the issued share capital). The new buyback programme could be implemented also in several stages as appropriate, and it shall take place in the twelve (12) months following the 28th October 2015, which is the expiry date of the previous authorisation to purchase own shares, approved by the Shareholders' Meeting held on 28th April 2014;

(ii) the disposal of the shares purchased under the above "buyback programme", to be implemented also in various stages as appropriate, pursuant to Art. 2357-*ter* of the Italian Civil Code.

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 2013-2015 Stock Grant Plan, approved by the Shareholders' Meeting of 24th April 2013, (ii) any amendment to the 2013-2015 Stock Grant Plan or any future share plan of a similar nature, and (iii) any stock option plan that the Company may decide to adopt;
- 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;
- 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 authorisation for the disposal of own shares in the present resolution of the Shareholders' Meeting concerns also the shares already purchased according to previously authorised buyback programmes and currently held in treasury by the Company. Finally, 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.

Roles and duties of the Directors of the Board

The Board of Directors of Saras SpA convened today in the afternoon, following its appointment by the Shareholders' Meeting, and appointed Mr. Gian Marco Moratti as the Chairman of the Board, Mr. Massimo Moratti as the Chief Executive Officer, Mr. Angelo Moratti as the Vice Chairman of the Board, and Mr. Dario Scaffardi as the Executive Vice President.

The Board of Directors granted the Chairman and the Chief Executive Officer, severally, all powers related to strategic decision-making, as well as the powers related to extraordinary financing operations, operations on equity interests, on companies, on business segments and on particularly relevant assets, with the exception for those powers that cannot be delegated by law and for the decisions on certain matters specified by the Board.
The Board of Directors granted the Vice Chairman the powers to coordinate and follow the Group's external relations – including with banking and financial institutions and with the media – as well as to explore and evaluate opportunities for extraordinary transactions and investments.
The Board of Directors granted the Executive Vice President all powers related to the ordinary management of the Company, as well as the power to supervise the efficiency of the internal controls system.

The Board, following the assessment of the independence requirements of Mr. Gilberto Callera, Ms. Adriana Cerretelli, Ms. Laura Fidanza and Ms. Isabelle Harvie-Watt, also appointed Mr. Gilberto Callera as *Lead Independent Director*, appointed the "Committee for Remuneration and Appointments" (composed of Mr. Gilberto Callera, Ms. Laura Fidanza and Mr. Gabriele Previati), appointed the "Control and Risks Committee" (composed of Mr. Gilberto Callera, Ms. Adriana Cerretelli, Ms. Laura Fidanza, Ms. Isabelle Harvie-Watt and Mr. Gabriele Previati) as well as the "Organismo di Vigilanza" (the "Controlling Body") pursuant to Legislative Decree 231/2001 (composed of Mr. Gabriele Previati as Chairman, Mr. Ferruccio Bellelli, Ms. Simona Berri and Mr. Giovanni Luigi Camera).

This press release issued on 28th April 2015 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 SpA, from the Company's website (**www.saras.it**) under "Investor Relations/Financial News/Press Releases", and also on the "1Info" authorised storage mechanism (**www.1info.it**).

For further information, please contact:

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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.