The Board of Directors of SARAS S.p.A. approves the Interim Financial Report as at 30th September 2013[1]

Milan, 14th November 2013: The Board of Directors of Saras S.p.A. met this evening under Chairman Gian Marco Moratti and approved the Interim Financial Report as at 30th September 2013. The results of the third quarter, which are not subject to audit review, are also presented here below for sake of continuity and completeness of the information provided. After the meeting, the Chairman declared:

"The third quarter was extremely difficult for the European Refining sector, because the refining margins dropped to an all-time low. In this context, the Saras Group continued with determined spirit its corporate reorganisation and the development of a new business model based upon the commercial partnership with Rosneft.

In particular, on the 1st of July the refining activities held by Saras have been transferred to the subsidiary Sarlux, concentrating in a single company all the industrial activities carried out at the Sarroch industrial site, in order to achieve higher organisational efficiency.

With regards to the development of the new business model, Saras and Rosneft continued to work together in order to finalize the operational and commercial terms for the future Joint Venture."

Saras Group key financial and operational results[2]

EUR Million	Q3/13	Q3/12	9M/2013	9M/2012
REVENUES	2,884	3,152	8,329	8,940
EBITDA	(3.3)	237.5	25.0	202.1
Comparable EBITDA	**(2.9)**	**145.0**	**51.1**	**199.7**
EBIT	(46.3)	185.1	(347.6)	46.9
Comparable EBIT	**(46.0)**	**92.6**	**(89.0)**	**44.5**
NET RESULT	(36.4)	110.0	(237.6)	(7.7)
***Adjusted* NET RESULT**	**(32.4)**	**49.5**	**(89.4)**	**(16.4)**
NET FINANCIAL POSITION	**(171)**	**(130)**	**(171)**	**(130)**
CAPEX	**18.4**	**23.6**	**82.7**	**99.5**
OPERATING CASH FLOW	**(14)**	**(47)**	**111**	**594**

Comments to First Nine Months 2013 results

Group Revenues in 9M/13 were EUR 8,329 ml, down 7% vs. 9M/12. This change is primarily due to the decrease in revenues generated by the Refining and Marketing segments, as a consequence of the lower prices for the refined oil products. In particular, the average price for gasoline stood at 995 \$/ton in 9M/13 versus 1,039 \$/ton in 9M/12, while diesel traded at an average price of 929 \$/ton versus 971 \$/ton in 9M/12. Moreover, also the Power Generation segment

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[1] Pursuant to the provisions of article 154 bis, paragraph 2, of the Consolidated Finance Act, **Mr. Corrado Costanzo, the Executive Director responsible for the preparation of the company's financial reporting**, states that the financial information set out in this press release corresponds to the company's documents, books and accounting records.

[2] In order to give a better representation of the Group's operating performance, and in line with the standard practice in the oil industry, the operating results (EBITDA and EBIT) and the Net Result are provided also with an evaluation of oil inventories based on the LIFO methodology (and not only according to FIFO methodology, which is adopted in the Financial Statements prepared according to IFRS accounting principles). The LIFO methodology does not include revaluations and write downs and it combines the most recent costs with the most recent revenues, thus providing a clearer picture of current operating profitability. Furthermore, for the same reason, non recurring items and the change in "*fair value*" of the derivative instruments are also deducted, both from the operating results and from the Net Result. Operating results and Net Result calculated as above are called respectively "*comparable*" and "*adjusted*", and they are not subject to audit review, like the quarterly results.

achieved lower revenues, due to the new calculation methodology applied to the CIP6/92 tariff, which regulates the sale of electricity from the Sarlux subsidiary to the National Grid Operator (Gestore dei Servizi Energetici S.p.A.), as required by Legislative Decree 69/2013.

Group *reported* EBITDA was EUR 25.0 ml in 9M/13, down versus EUR 202.1 ml in 9M/12. The main difference between the two periods under comparison (approx. EUR 125 ml) is due to the steep deterioration of the refining margins in 2013, which penalised the results of the Refining segment. The rest of the difference is almost entirely related to the Power Generation segment, which achieved lower results *vis a vis* 9M/12, due to the previously mentioned change in the CIP6/92 tariff.

Group *reported* Net Result stood at EUR -237.6 ml, down versus EUR -7.7 ml in 9M/12, primarily because of the same reasons discussed at EBITDA level, and also because of the devaluation of the CIP6/92 contract. Indeed, as established by an independent appraisal, the revision of the CIP6/92 tariff according to the new calculation methodology required by the Legislative Decree 69/2013, determined a devaluation of approx. EUR 232 ml (pre tax) to the above mentioned contract, which was entirely accounted for into Q2/13 results.

Moving to the analysis of the “Financial Charges and Income”, which include also the net FOREX result and the result of the derivative instruments used for hedging purposes, in 9M/13 the Net Financial Charges were equal to EUR 18.7 ml, while in 9M/12 the charges stood at EUR 46.6 ml.

Group *comparable* EBITDA amounted to EUR 51.1 ml in 9M/13, down from EUR 199.7 ml achieved in 9M/12. As per previous comments, the main difference comes from the Refining segment which operated with extremely penalising market conditions. Moreover, also the Power Generation segment achieved lower results compared to 9M/12, due to the previously mentioned changes in the calculation methodology for the CIP6/92 tariff. Furthermore, it should be mentioned that, for the Power Generation segment, the *comparable* EBITDA is coincident with the *reported* EBITDA.

Finally, the Group *adjusted* Net Result stood at EUR -89.4 ml, down versus the Group *adjusted* Net Result in 9M/12 (equal to EUR -16.4 ml), mainly because of the weaker EBITDA results, which were partially compensated by lower Net Financial Charges in 9M/13.

CAPEX in 9M/13 was EUR 82.7 ml, in line with the investment programme for 2013. These CAPEX were primarily dedicated to the Refining segment (EUR 65.6 ml), and also to the Power Generation segment (EUR 12.8 ml).

The Group Net Financial Position at 30th September 2013 stood at EUR -171 ml, improved by 22% versus the position at the beginning of the year (EUR -218 ml). The main contribution comes from the positive cashflow from the self-financing, stemming from the provisions for amortisations, which more than offset the CAPEX for the period. Furthermore, it should be noted that some payments for crude oil are still outstanding, due to the oil embargo declared by the European Union against Iran, as of July 2012.

Comments to Third Quarter 2013 results

Group Revenues in Q3/13 were EUR 2,884 ml, down 9% vs. Q3/12. This result can be mainly explained with the lower revenues from the Refining segment, which reduced refinery runs by 13% versus Q3/12. Furthermore, also the drop in prices of the main refined oil products had an impact on the revenues of both the Refining and the Marketing segment. Indeed, for reference purposes, in Q3/13 the average price for gasoline stood at 994 $/ton (versus 1,044 $/ton in Q3/12), while diesel traded at an average price of 943 $/ton (versus 971 $/ton in Q3/12). Finally, also the revenues of the Power Generation segment had a moderate decrease, for the same reason explained in the comments to the 9M/13 results.

Group *reported* EBITDA in Q3/13 was EUR -3.3 ml, down versus EUR 237.5 ml in Q3/12. As commented already in the 9M/13 results, the difference can be mainly explained with the Refining segment, where margins dropped by 5.0 $/bl in the two quarters under comparison. Moreover, in Q3/13 the devaluation of oil inventories was considerably higher than the one which took place in the same period of last year. Finally, in Q3/13 all the comments already made in 9M/13 are still applicable, with regards to the effects on the Power Generation segment’s results of the new calculation methodology for the CIP6/92 tariff.

Group *reported* Net Result in Q3/13 stood at EUR -36.4 ml, down vs. EUR 110.0 ml in Q3/12, for the same reasons explained at EBITDA level. Moreover, in Q3/13 the Net Financial Charges (which include also the result of the derivative instruments used for hedging of the commercial activities and the net FOREX result) stood at EUR 15.2 ml, versus net charges for EUR 7.7 ml in the same quarter of 2012.

Group *comparable* EBITDA in Q3/13 stood at EUR -2.9 ml, down versus EUR 145.0 ml achieved in Q3/12. Likewise, Group *adjusted* Net Result was EUR -32.4 ml, versus the Group *adjusted* Net Result of EUR 49.5 ml recorded in Q3/12. The difference in the two periods under comparison mainly relates to the Refining segment, due to the previously highlighted drop of the refining margin.

CAPEX in Q3/13 was EUR 18.4 ml, almost entirely dedicated to Refinery segment (EUR 14.9 ml).

For further details and comments on the results of each business segment, on the Group's strategy and on the Outlook, please refer to the Interim Financial Report as at 30th September 2013.

Merger Plan by Incorporation

The boards of directors of Saras S.p.A. and its subsidiary Arcola Petrolifera S.r.l. have approved the plan for the merger by incorporation of Arcola Petrolifera S.r.l. into the parent company Saras S.p.A.. The merger will take place on the basis of the Statements of Financial Position at 30th September 2013 of the companies involved. The transactions of the company being incorporated, Arcola Petrolifera S.r.l., will be recorded in the accounts of the incorporating company, Saras S.p.A., starting from 1st January 2014.

Programme of the conference call due on 15 November 2013 and other information

At 15:00 CET of Friday 15 November 2013, there will be a conference call for analysts and investors, during which Saras Top Management will discuss a slide presentation on Q3/13 and 9M/13 Group results, and will subsequently answer all the relevant questions. A dedicated presentation will be available on the Company's website (**www.saras.it**), under "Investor Relations/Presentations" starting from 08:00 CET. The dial-in numbers for the conference call are the following:

From Italy:	**+39 02 805 88 11**
From the UK:	**+ 44 121 281 8003**
From the USA:	**+1 718 7058794**

Link for the live webcast: http://services.choruscall.eu/links/saras131115.html
Playback and transcript of the webcast will also be available on the Company's website. For further information, please contact the Investor Relations department.

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 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". Moreover, the Interim Financial Report as at 30th September 2013 is also available to the public at the company's registered office in Sarroch (CA) SS. 195 Sulcitana, Km. 19, at the administrative office in Milan, Galleria de Cristoforis n. 1, and it is also available on the Company's website under "Investor Relations/Quarterly Report".

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THE SARAS GROUP

The Saras Group, whose operations were started by Angelo Moratti in 1962, has approximately 1,900 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 its subsidiaries (Saras Energia S.A. in Spain, and Arcola Petrolifera S.r.l. 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.