The Board of Directors of SARAS SpA approves the Interim Financial Report as of 30th September 2014[1]

Milan, 13th November 2014: The Board of Directors of Saras SpA met today under Chairman Gian Marco Moratti and approved the Interim Financial Report as of 30th September 2014. 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:

Refining margins posted remarkable improvements in Q3/14, mainly due to the sharp drop in crude oil prices. Brent lost more than 25% of its value between June and October, as a consequence of the constant growth in North American crude oil production, and the rapid restart of exports for Libyan crude oils.
In this market, which remains challenging, the scenario is more favourable to Saras that, leveraging upon the know-how of its human resources and the leading technology of the Sarlux refinery, will be able to take full advantage of the opportunities available in the purchase of the feedstock. Indeed, recently, new interesting crude oils started to appear on the markets, with chemical and physical characteristics which make them quite difficult to process in the majority of the refineries.
Finally, I would like to express my satisfaction for the important agreement reached with Versalis, which will enable us to achieve meaningful improvements in our operating margin.

Saras Group key financial and operational results[2]

EUR Million	Q3/14	Q3/13	Change %	9M/2014	9M/2013	Change %
REVENUES	2,458	2,884	-15%	7,995	8,329	-4%
EBITDA	(19.5)	(3.3)	-491%	(3.9)	25.0	-116%
Comparable EBITDA	**27.3**	**(2.9)**	**1041%**	**42.9**	**51.1**	**-16%**
EBIT	(69.5)	(46.3)	-50%	(151.8)	(347.6)	56%
Comparable EBIT	**(22.7)**	**(46.0)**	**51%**	**(103.8)**	**(89.0)**	**-17%**
NET RESULT	(43.4)	(36.4)	-19%	(126.7)	(237.6)	47%
***Adjusted* NET RESULT**	**(29.5)**	**(32.4)**	**9%**	**(108.3)**	**(89.4)**	**-21%**
NET FINANCIAL POSITION	**(128)**	**(171)**		**(128)**	**(171)**	
CAPEX	**49.7**	**18.4**		**91.4**	**82.7**	
OPERATING CASH FLOW	**(80)**	**(14)**		**(68)**	**111**	

[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.

Comments to First Nine Months 2014 Group results

Group Revenues in 9M/14 were EUR 7,995 ml, down 4% vs. 9M/13. This change is primarily due to the lower revenues generated by the Refining segment (down by EUR 278 ml) and by the Marketing segment (down by EUR 78 ml), due to a steep decrease in oil prices. More precisely, gasoline quotations had an average of 974 $/ton in 9M/14 (versus 995 $/ton in 9M/13), and diesel quotations stood at an average of 905 $/ton (versus 929 $/ton in 9M/13). Moreover, revenues generated by the Refining segment were influenced also by the slightly lower runs in Sarroch refinery, when compared with 9M/13. Conversely, revenues from the Power Generation segment increased by approx. EUR 30 ml in 9M/14, thanks to higher production and sale of electricity, while revenues from other segments were broadly in line with 9M/13.

Group *reported* EBITDA in 9M/14 was EUR -3.9 ml, down versus EUR 25.0 ml in 9M/13. The difference is almost entirely due to the Refining segment, which faced harsh market conditions in 9M/14, and it achieved an operating margin 0.5 $/bl lower than the one achieved in 9M/13. On the other hand, the Power Generation segment partially offset the lower results of the Refining segment, thanks to a stronger performance, up by approx. EUR 33 ml versus 9M/13. Moreover, it should be noted that, in both periods under comparison, the fluctuations of oil prices between the beginning and the end of the period produced similar decreases in the value of the oil inventories (approx. EUR 20 ml in 9M/14, versus approx. EUR 12 ml in 9M/13).

Group *reported* Net Result stood at EUR -126.7 ml, significantly up from EUR -237.6 ml in 9M/13. Indeed, notwithstanding the lower EBITDA in 9M/14 for the reasons described in the previous paragraph, it should be noted that 2013 results were heavily penalised, in the second quarter, by a write down of the CIP6/92 contract (worth approx. EUR 232 ml pre-tax), as a consequence of the Decree Law 69/2013. Finally, from the analysis of the "Financial Charges and Income" (which include the net FOREX result and the result of the derivative instruments used for hedging purposes), it can be observed that the net charges were EUR 23.1 ml in 9M/14, while the net charges stood at EUR 18.7 ml in 9M/13. This minor difference can be partially attributed to the results of the derivative instruments used for hedging purposes.

Group *comparable* EBITDA amounted to EUR 42.9 ml in 9M/14, down from EUR 51.1 ml achieved in 9M/13. As per previous comments to the *reported* results, the difference between the two periods under comparison comes mainly from the Refining segment and, to a lower degree, from the Marketing segment, which operated under penalising market conditions, characterised by low demand for oil products and thin margins. On the contrary, the Power Generation segment gave an important positive contribution to the Group results, as already mentioned in the previous paragraphs.

Group *adjusted* Net Result stood at EUR -108.3 ml, down versus the Group *adjusted* Net Result of EUR -89.4 ml in 9M/13, mainly because of the weaker EBITDA results.

CAPEX was EUR 91.4 ml in 9M/14, in line with the investment programme planned for the period, and primarily dedicated to the Refining segment (EUR 83.0 ml). In particular, in September it started the five-year "*turnaround*" of the Fluid Catalytic Cracking unit (FCC), and also of its two main ancillary units: the Alkylation unit (Alky) and the Etherification unit (TAME).

Finally, the Net Financial Position on 30th September 2014 stood at EUR -128 ml, up versus the position at the beginning of the year (EUR -8 ml). This change is primarily related to the result from ordinary operations and the CAPEX of the period. On the other hand, such cash outflows were in part offset by self-financing stemming from the provisions for amortisations and depreciations. It should be further noted that some payments for crude oil are still outstanding, due to the oil embargo declared by the European Union against Iran, which started on 1st July 2012.

Comments to Third Quarter 2014 Group results

Group Revenues in Q3/14 were EUR 2,458 ml, down 15% versus EUR 2.884 ml earned in Q3/13. As already discussed in the comments to the first nine months, this change can be almost entirely explained with the lower revenues generated by the Refining segment (down by EUR 371 ml) and by the Marketing segment (down by EUR 56 ml), as a consequence of the decrease in oil prices versus the same quarter of 2013. In particular, in Q3/14 the average of gasoline quotations stood at 951 $/ton (versus 994 $/ton in Q3/13), while diesel quotations posted an average of 878 $/ton (versus 943 $/ton in Q3/13). Finally, the decrease in revenues of the Refining segment in Q3/14 is also related to the lower runs in Sarroch refinery (-13% versus Q3/13).

Group *reported* EBITDA in Q3/14 was EUR -19.5 ml, down versus EUR -3.3 ml in Q3/13. The difference can be mainly attributed to the Refining segment which, notwithstanding the improvement of the refining margin, had lower refinery runs in Q3/14. Furthermore, it should be noticed that the quotations of the main oil products decreased between the beginning and the end of the period, in both quarters under comparison. This movement led to meaningful reductions in the value of the oil inventories (approx. EUR 28 ml in Q3/14, versus approx. EUR 33 ml in Q3/13), with negative effects on the reported *results* of both quarters.

Group *reported* Net Result stood at EUR -43.4 ml, down versus the *reported* Net Result of EUR -36.4 ml in Q3/13, primarily for the same reasons discussed at EBITDA level. Moreover, in Q3/14 the Group posted financial income of EUR 5.7 ml, while in Q3/13 the financial charges were equal to EUR 15.2 ml. Such difference in financial results, as already explained in the comments to the first nine months, is mainly related to the result of the derivative instruments used for hedging purposes.

Group *comparable* EBITDA amounted to EUR 27.3 ml in Q3/14, significantly improved versus EUR -2.9 ml achieved in Q3/13, thanks primarily to the Power Generation segment.

Group *adjusted* Net Result stood at EUR -29.5 ml, up from the Group *adjusted* Net Result of EUR -32.4 ml in Q3/13, as a function of the previously discussed EBITDA results.

CAPEX in Q3/14 was EUR 49.7 ml, in line with the investment programme planned for quarter, which included also an important five-year "*turnaround*" cycle for some units of the Sarroch refinery, as previously discussed.

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 of 30th September 2014.

Conference call due on 13 November 2014 and other information

At 16:00 (CET) of Thursday 13th November 2014 there will be a conference call for analysts and investors, during which the Top Management will illustrate Saras Group results for Q3/14 and 9M/14, and afterwards will answer to all the relevant questions. A dedicated presentation will be available on the Company's website (**www.saras.it**), under the section called "Investor Relations/Presentations".

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: **+1 718 705 8794**

The link for the live webcast is the following: http://services.choruscall.eu/links/saras141113.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 24th February 1998 number 58, adopted by CONSOB under resolution 14th May 1999 number 11971, as amended and supplemented. It is available to the general public at Borsa Italiana SpA and on the Company's website, under the section called "Investor Relations/Financial News/Press Releases" and also in the storage and deposit mechanism for regulated information, referred to as "1info" (**www.1info.it**). Moreover, the Interim Financial Report as of 30th September 2014 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, on the Company's website under "Investor Relations/Quarterly Report", and also in the "1info" storage and deposit mechanism for regulated information.

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THE SARAS GROUP

The Saras Group, whose operations were started by Angelo Moratti in 1962, has approximately 1,800 employees and total revenues of about 11.2 billion Euros as of 31st December 2013. 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. The Group also operates in the electric power production and sale, through the subsidiaries Sarlux Srl and Sardeolica Srl. In addition, the Group provides industrial engineering and scientific research services to the oil, energy and environment sectors through the subsidiary Sartec SpA. Finally, the Group operates also in the field of exploration for gaseous hydrocarbons.