The Board of Directors of SARAS S.p.A. approves the Half-Year Financial Report as at 30th June 2012[1]

Milan, 10th August 2012: The Board of Directors of Saras S.p.A. met yesterday under Chairman Gian Marco Moratti and approved the Half-Year Financial Report as at 30th June 2012. The results of the second 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:

"In a macroeconomic context in recession and with shrinking demand for oil products, crude oil prices lost 40$/bl during the second quarter. This allowed for a rebound of the refining margins. However, this movement of the market has been partially offset by the temporary disoptimizations on the availability of heavy crude oils, ahead of the oil embargo against Iran. In this difficult scenario, the Refining segment completed an important cycle of scheduled maintenance, and it still managed to achieve *comparable* results in line with the second quarter of 2011.

With regards to the other segments of the Group, Power Generation posted satisfactory results, and also the wind segment could benefit from good wind conditions. The Marketing segment, finally, was resilient to the continuing contraction of oil products consumption. Emphasis should also be given to the remarkable improvement of the Net Financial Position, which could benefit from an important reduction in working capital.

In the second half of the year, the Group will be able to rely on the full availability of its industrial plants and, should refining margins remain at the current level, we shall deliver sensibly higher results."

Saras Group key financial and operational results[2]

EUR Million	Q2/12	Q2/11	Change %	H1/12	H1/11	Change %
REVENUES	2,672	2,638	1%	5,787	5,310	9%
EBITDA	(147.3)	12.8	-1251%	(35.4)	323.2	-111%
Comparable EBITDA	**33.6**	**34.2**	**-2%**	**54.7**	**188.5**	**-71%**
EBIT	(199.4)	(40.2)	-396%	(138.2)	217.8	-163%
Comparable EBIT	**(18.5)**	**(18.8)**	**2%**	**(48.1)**	**83.1**	**-158%**
NET RESULT	(131.8)	(40.6)	-224%	(117.7)	82.2	-243%
***Adjusted* NET RESULT**	**(29.3)**	**(44.3)**	**34%**	**(65.9)**	**(4.9)**	**1250%**
NET FINANCIAL POSITION	**(82)**	**(527)**		**(82)**	**(527)**	
CAPEX	**40**	**39**		**76**	**59**	
OPERATING CASH FLOW (*)	**431**	**36**		**647**	**93**	

[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, as requested by 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

Comments to First Half 2012 results

Group Revenues in H1/12 were EUR 5,787 ml, up 9% vs. H1/11. This is primarily due to the higher revenues generated from the Refining segment, thanks to higher prices for oil products (for quick reference, in H1/12 diesel traded at an average of 972 $/ton, vs. 950 $/ton in H1/11, while gasoline prices had an average of 1,037 $/ton vs. 984 $/ton in H1/11) and also because of the higher revenues achieved from the Power Generation segment.

Group *reported* EBITDA in H1/12 was EUR -35.4 ml, down versus EUR 323.2 ml in H1/11. This reduction can be attributed mainly to the sharp drop in oil prices, during Q2/12, which caused a significant devaluation of oil inventories. It should be however noted that, at the time of preparing this Half-Year Financial Report, the price of Brent Dated crude oil has already climbed back above 110 $/bl.

Group *reported* Net Result stood at EUR -117.7 ml, down versus EUR 82.2 ml in H1/11, essentially for the same reason explained at EBITDA level. Moreover, it should be noted that the net financial charges, which include also the result of the derivative instruments used for hedging purposes, were equal to EUR 38.9 ml in H1/12, while in H1/11 the net financial charges stood at EUR 70.5 ml.

Group *comparable* EBITDA amounted to EUR 54.7 ml in H1/12, down from EUR 188.5 ml in H1/11. Likewise, **Group *adjusted* Net Result stood at EUR -65.9 ml,** down versus EUR -4.9 ml in H1/11. The wide difference versus the same period of last year can be explained primarily with the result of the Refining segment which, during the semester, carried out an important cycle of scheduled maintenance; moreover, in Q2/12, the segment faced a period of transition for the oil markets, caused by the total embargo on Iran declared by the European Union, and the consequent temporary disoptimization in the availability of medium-sour and heavy-sour crude oils. On the other hand, the contribution from the other segments of the Group was substantially in line with H1/11.

CAPEX in H1/12 was approximately EUR 76 ml, in line with the investment programme for 2012, and almost entirely attributed to the Refining Segment (EUR 67.1 ml).

Group Net Financial Position on the 30th of June 2012 stood at EUR -82 ml, strongly improved versus the position at the beginning of the year (EUR -653 ml), and also versus the position on the 31st of March 2012 (EUR -473 ml). The large improvement in Net Financial Position since the beginning of the year can be explained through various effects. Positive cashflow from Operations contributed with more than EUR 400 ml, thanks to a reduction of working capital, due to the optimisation of oil inventories, to a drop in oil prices, and to the deferment of payments for Iranian crude oil, related to the embargo. Furthermore, self-financing from provisions for depreciation and amortisation stood at approx. EUR 100 ml, while CAPEX for the period were contained at EUR 76 ml.

Finally, it should be reminded that, on the 27th of June 2012, Saras S.p.A signed a five year loan agreement, for a total amount of Euro 170 million, with a pool of major international and Italian banks, with Banca IMI and BNP Paribas acting as "Mandated Lead Arrangers" and "Bookrunners". The facility is senior and unsecured, and it confirms the confidence of the credit markets in the mid and long term outlook for the Saras Group.

Comments to Second Quarter 2012 results

Group Revenues in Q2/12 were EUR 2.672 ml, basically in line in Q2/2011, because the higher revenues coming from the Refining and the Power Generation segments more than offset the reduction in revenues of the Marketing segment, in a context of decreasing consumption and slightly lower prices for oil products. For reference purposes, in Q2/12, the international price for diesel averaged at 938$/ton (vs. 988 $/ton in Q2/11), while gasoline traded at an average price of 1.014$/ton (vs. an average of 1.043$/ton in Q2/11).

Group *reported* EBITDA in Q2/12 was EUR -147.3 ml, down versus EUR 12.8 ml in Q2/11. As commented already in the results of the semester, this reduction can be mainly attributed to the sharp drop in oil prices, and the consequent devaluation of the inventories of crude oil and refined products, calculated according to the FIFO methodology, adopted by Saras Group in the preparation of the IFRS Financial Statements.

Group *reported* Net Result stood at EUR -131.8 ml, down vs. EUR -40.6 ml achieved in Q2/11, mainly because of the devaluation of oil inventories described at EBITDA level. Only some partial compensation came by the net financial charges (that include also the result of the derivative instruments), which stood at EUR 2.4 ml in Q2/12, while in Q2/11 the net charges were equal to EUR 14.9 ml.

Group *comparable* EBITDA in Q2/12 amounted to EUR 33.6 ml, substantially in line with EUR 34.2 ml achieved in Q2/11; furthermore, **Group *adjusted* Net Result was EUR -29.3 ml,** up by 34% versus the Group adjusted Net Result of EUR -44.3 ml achieved in Q2/11, mainly because of the lower net financial charges, versus the same period of last year.

CAPEX in Q2/12 was EUR 39.8 ml, in line with the programme for the period and primarily dedicated to the scheduled maintenance cycle carried out in the Refinery segment (EUR 34.7 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 Half-Year Financial Report as at 30th June 2012.

Programme of the conference call due on 10 August 2012 and other information

This press release issued at 7.30 a.m. (CET) on 10 August 2012, has been prepared pursuant to the Regulation implementing Legislative Decree no. 58 of 24 February 1998, adopted by CONSOB under resolution no. 11971 of 14 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". The Half-Year Financial Report 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 at the offices of Borsa Italiana S.p.A., and it is also available on the Company's website (**www.saras.it**), under "Investor Relations/Quarterly Report".

At 15:00 C.E.T. of Friday 10 August 2012, there will be a conference call for analysts and investors, during which Saras Top Management will discuss a slide presentation on Q2/12 and H1/12 results, and will subsequently answer all relevant questions. The presentation will be made available on the Company's website (**www.saras.it**), under "Investor Relations/Presentations" starting from 07:30 am C.E.T.. Dial in numbers for the conference call:

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/saras120810.html**

Playback and transcript of the webcast will also be available on the company's website (**www.saras.it**) in due course. For further information, please contact the Investor Relations department.

Massimo Vacca
Head of Investor Relations & Financial Communications
E-mail: ir@saras.it
Telephone: +39 02 7737 642

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 11.0 billion Euros as of 31st December 2011. 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.