

Notice on the final results of the Offer pursuant to art. 41, paragraph 6, of the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999 and subsequent amendments and additions

## **VOLUNTARY PARTIAL PUBLIC TENDER OFFER**

in accordance with article 102 of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and modified pertaining to shares of common stock of  
**SARAS S.p.A. – Raffinerie Sarde**

### **BIDDER**

**ROSNEFT JV PROJECTS S.A.**

Société Anonyme, with registered office in 16, Allée Marconi, L-2120 Luxembourg

### **FINANCIAL INSTRUMENTS OBJECT OF THE TENDER OFFER**

69,310,933 shares of common stock, equal to approximately 7.29% of the corporate capital of  
SARAS S.p.A. – Raffinerie Sarde

### **CONSIDERATION OFFERED PER SHARE**

EUR 1.370 for each share of common stock

### **DURATION OF THE TENDER OFFER AGREED WITH BORSA ITALIANA S.P.A.**

From 27 May 2013 to 14 June 2013 included, from 8 to 17,40

### **CONSIDERATION PAYMENT DATE**

19 June 2013

### **FINANCIAL ADVISOR OF THE BIDDER**

BNP PARIBAS

### **LEGAL ADVISOR OF THE BIDDER**

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### **ENTITY APPOINTED TO COORDINATE THE COLLECTION OF THE ACCEPTANCES ON THE ELECTRONIC EQUITY MARKET ORGANIZED AND MANAGED BY BORSA ITALIANA S.P.A.**

BNP PARIBAS SECURITIES SERVICES, MILAN BRANCH  
through BANCA AKROS S.p.A. – Gruppo Bipiemme Banca Popolare di Milano

Rosneft JV Projects S.A. (the "**Bidder**"), pursuant to Article 41, paragraph 6, of the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999 ("**Consob Regulation**") and in accordance with paragraph F.3.2 of the offer document approved by Consob with resolution no. 18549 of 17 May 2013 (the "**Offer Document**"), announces the end, on 14 June 2013, of the acceptance period of the voluntary partial public tender offer (the "**Offer**") promoted by the Bidder, pursuant to Article 102 of the Legislative Decree no. 58/1998, over a maximum of no. 69,310,933 ordinary shares (the "**Shares**") of Saras S.p.A. – Raffinerie Sarde ("**Saras S.p.A.**" or also the "**Issuer**"), representing approximately 7,29% of the corporate capital of the latter, listed on the Electronic Equity Market organized and managed by Borsa Italiana S.p.A..

On the basis of the final results notified by BNP Paribas Securities Services – Milan Branch, also on behalf of Banca Akros S.p.A., as intermediary in charge of coordinating the collection of acceptances, no. 213,796,505 ordinary shares of Saras S.p.A have been tendered to the Offer, equal to 22.48% of the issued corporate capital of the said company and 308.46% of the ordinary shares object of the Offer. As the number of shares tendered in acceptance of the Offer is higher than the no. 69,310,933 Shares which represent the maximum amount of the Offer, the shares tendered will be allocated pursuant to the pro-rata method described in the Offer Document, through a pro-rata allotment coefficient equal to 0.32419.

Therefore, the Bidder will purchase no. 69,310,933 Shares, for an overall value of EUR 94,955,978.21, while the remaining no. 144,485,572 shares tendered in acceptance of the Offer which will not be purchased under the Offer, following the allotment procedure, for an overall value of EUR 197,945,233.64, will be returned to the corresponding shareholders, without any costs or other expenses, within today's date. Considering the Shares

purchased following the Offer, added to those already held by the Bidder, equal to approximately 13.70% of the corporate capital of Saras S.p.A., the Bidder will come to hold no. 199,601,816 ordinary shares of Saras S.p.A., representing approximately 20,99% of the corporate capital of the same. In the meanwhile of the acceptance period of the Offer, the Bidder has not carried out, directly or indirectly, any purchases of ordinary shares of the Issuer.

As a consequence, in the light of the full acceptance of the Offer, there are no conditions for the reopening of the terms under article 40-bis, paragraph 1, lett. b) of the Consob Regulation no. 11971 of 14 May 1999.

On 14 June 2013 the Bidder also announced that the condition indicated in paragraph A.1 of the Offer Document has been satisfied. Such condition was represented by “*the non-occurrence, within the end of the acceptance period, of a material adverse event of a physical nature at the refinery or cogeneration plants of Saras S.p.A. in Sarroch (CA) which causes, in the immediate or reasonably near future, extremely material adverse effects on the long-term value of the Issuer, out of the Bidder's control*”.

Therefore, in the light of the above, the Offer has become fully effective and, thus, on 19 June 2013 the Bidder, following simultaneous transfer of the full ownership of the Shares tendered to the Offer, will pay to the accepting parties the cash consideration equal to Euro 1.370 per Share tendered in acceptance to the Offer.

**Rome, 18 June 2013**

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