

PRESS RELEASE

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Subject	Advising Rosneft

CMS advises Rosneft on joint venture with Saras

Stuttgart – Rosneft Oil Company of Moscow and Milan-based Saras S.p.A. have signed an agreement in St. Petersburg to form a joint venture. Each of the partners will hold half of the shares in the new firm. Taking advantage of synergies, the company will specialise in crude oil and refined oil products trading while also entering new markets. It is scheduled to commence operations at the start of next year, subject to approval from the competition authorities.

An international CMS team led by John Hammond advised Rosneft on preparations for the joint venture and the closing. CMS has been acting on behalf of the company for a considerable time. It has previously represented Rosneft in several important matters, most recently in April 2013 when the company acquired around 14% of Saras's shares from the Moratti family as owners.

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