

BOARD OF STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2014

Dear Shareholders,

the Consolidated Financial Statements of ERG S.p.A. for the year 2014 were delivered to us within the terms prescribed by law, together with the Report on Operations, and they were prepared in accordance with the International Financial Reporting Standards (IFRS) promulgated by the International Accounting Standards Board (IASB) and adopted by the European Union.

In accordance with Italian Legislative Decree no. 39 of 27 January 2010 and with Article 41 Paragraph 2 of Legislative Decree no. 127 of 9 April 1991, the Independent Auditors have the duty to verify whether the Consolidated Financial Statements comply with the law and match the accounting and consolidation entries. Our supervisory activity was carried out in compliance with the standards of behaviour of the Board of Statutory Auditors promulgated by the National Board of Chartered Accountants and in particular it pertained to:

- verification of the existence and adequacy, within the organisation of ERG S.p.A., of a function responsible for relations with subsidiaries and associates;
- examination of the Group's composition and equity interests, in order to assess the determination of the consolidation area and its change relative to the previous Financial Statements;
- obtainment of information on the activity carried out by the subsidiaries and on the transactions with the most relevance in financial and economic terms within the Group, through the information received from ERG S.p.A. Directors, from the Independent Auditors and from the Statutory Auditors of the subsidiaries.

Following the supervisory activity on the Consolidated Financial Statements, we undertake that:

- the determination of the scope of consolidation and the selection of the principles whereby investee companies are consolidated are in accordance with IFRS;
- the laws regulating the preparation and arrangement of the Financial Statements and of the Report on Operations were obeyed;
- we verified the adequacy of the instructions given by the competent function of ERG S.p.A. for the obtainment of the flow of data necessary for consolidation, viewing the information provided by the subsidiaries, subject to regulatory verification by their respective Boards of Statutory Auditors;
- the Financial Statements match the facts and information of which we became aware in the performance of our supervisory duties and in the exercise of our oversight and inspection powers;
- the Notes to the Consolidated Financial Statements provide the information prescribed by paragraph 134 of Accounting Standard IAS 36 – Impairment of assets, whose application was stressed by Bank of Italy/CONSOB/Isvap Document no. 4 of 3 March 2010. The Board of Statutory Auditors examined the documents containing the analyses carried out and the results obtained in the impairment testing activity. The Board of Statutory Auditors deemed the procedure correct and the main assessment hypotheses reasonable, and therefore approved the results thereof;

- the Group's Report on Operations is consistent with the data and results of the Consolidated Financial Statements and it provides ample disclosure on the Group's economic-financial performance and on the risks to which the Group is exposed, as well as on significant events occurred during the year and after the ending date of the financial year and on the business outlook;
- the Chief Executive Officer and the Manager responsible for preparing the company's financial reports issued the certification, in accordance with Article 81-ter of CONSOB Regulation no. 11971/1999 with subsequent amendments and additions and with Article 154-bis of Legislative Decree 58/1998 (Consolidated Finance Act).

On 23 March 2015, the Independent Auditors issued the report in accordance with Articles 14 and 16 of Italian Legislative Decree 39/2010, declaring that the Consolidated Financial Statements as at 31 December 2014 are in accordance with the IFRS and with the regulations promulgated to implement Article 9 of Italian Legislative Decree no. 38/2005, that they are prepared clearly and they represent truthfully and fairly the financial situation, the income and expenses and the cash flows of the ERG Group for the year that ended on that date.

Genoa, Italy, 23 March 2015

The Board of Statutory Auditors
(Dott. Mario Pacciani)



(Dott.ssa Elisabetta Barisone)



(Dott. Lelio Fornabaio)

