

**Report by the Board of Statutory Auditors on the  
Consolidated Financial Statements at 31 December 2015**

To the shareholders,

ERG S.p.A.'s consolidated financial statements for year 2015 were provided within the terms of law, together with the Management Report, and drawn in conformity with the International Financial Reporting Standards – IFRS promulgated by the International Accounting Standards Board (IASB) adopted by the European Union.

In accordance with Leg. Decree of 27 January 2010, n. 39 and art. 41 par. 2 of Leg. Decr. of 9 April 1991, n. 127, the Auditing Company is assigned the task of verifying the conformity of the consolidated Financial Statements to the legal requirements and their correspondence to the accounts and consolidation entries. Our supervision activities have been carried out in compliance with the principles of conduct of the Board of Auditors emanated by the National Board of Chartered Accountants and have entailed in particular:

- the verification of the existence and adequacy within the organizational structure of ERG S.p.A. of a function responsible for relations with controlled and allied companies;
- the examination of the Group's composition and participations, for the purpose of evaluating the determination of the consolidation and its variations with respect to the previous statements;
- the obtainment of information on the activities carried out by the controlled companies and on the operations of economic, financial and patrimonial relevance carried out within the Group, through the information received from the Directors of ERG S.p.A., the Auditors' Board and the Auditors of the controlled companies.

Following the supervision activities of the consolidated financial statements, it is hereby attested that:

- the determination of the consolidation area and the choice of consolidation principles of the participated companies conform with the requirements of the IFRS;
- the norms of law inherent to the drawing up and formulation of the financial statements and management report have been respected;
- we have ensured the adequacy of the provisions issued by ERG S.p.A.'s competent function in obtaining the flow of data needed for the consolidation, examining the information provided by the controlled companies subject to legal control by the respective Board of Statutory Auditors;
- the Financial Statements correspond to the facts and information acquired in the exercise of supervisory duties and control and inspection powers;
- the Notes to the consolidated Financial Statements report all the information provided for in paragraph 134 of IAS Accounting Principle 36 – Reduction of asset value, the application of

which is defined in the document of Banca d'Italia/Consob/Isvap n. 4 of March 3, 2010. The Board of Auditors acknowledges having examined the documents containing the analyses carried out and the results obtained in the impairment test activity. The Board of Auditors has confirmed the correctness of the procedure and soundness of the main evaluation hypotheses, and has consequently shared its results;

- The Group's Management Report is coherent with the data and results of the consolidated financial statements and provides ample information on the Group's economic-financial performance and risks as well as on the relevant facts occurred during the accounting period and after closing of the same period and on the foreseeable business evolution;
- The Managing Director and the Manager drawing up the company's financial statements have issued the certification, in pursuance of art. 81 – ter of Consob Regulation n. 11971/1999, subsequent amendments and integrations and of art. 154-bis of Leg. Decr. N.58/1998 (T.U.F.).

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On April 7, 20126 the Board of Statutory Auditors issued the report in conformity with article 14 and 16 of Leg. Decr. 39/2010 in which it is confirmed that the consolidated financial statements at 31 December 2015 conform to the IFRS, as well as to the provisions emanated by the implementation of art. 9 of Leg. Decr. n. 38/2005, and is drawn up clearly and gives a true and correct representation of the assets and liabilities, and financial position, profits and losses and cash flows of the Gruppo ERG for the financial year closing on said date.

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The mandate conferred to the Board of Statutory Auditors by the Shareholders Assembly on 23 April 2013 expires upon approval of the financial statements at 31 December 2015. You are therefore invited to nominate a new Board of Statutory Auditors for the 2016-2018 thee-year period.

Genoa, 8 April 2016

The Board of Statutory Auditors

(Dott. Mario Pacciani)

(Dott.ssa Elisabetta Barisone)

(Dott. Lelio Fornabaio)