



Press Release

ERG Shareholders' Meeting approves the Financial Statements as at 31 December 2015, resolves to pay a dividend of Euro 1.0 per share, including an extraordinary component of Euro 0.50, appoints the new Board of Statutory Auditors and approves an amendment to the Articles of Association

Genoa, 3 May 2016 – The ERG S.p.A. Ordinary Shareholders' Meeting, held today, approved the 2015 Financial Statements, which show a profit of Euro 2 million, and reviewed the Group's Consolidated Financial Statements as at 31 December 2015, which posted a Group net result at replacement cost¹ of Euro 96 million.

The Ordinary Shareholders' Meeting passed a resolution to pay a dividend of Euro 1.00 per share, including an extraordinary component of Euro 0.50 per share, which will be available for payment starting from 25 May 2016 (payment date), with an ex-dividend date as of 23 May 2016 (ex date) and record date of 24 May 2016.

The Ordinary Shareholders' Meeting appointed, for the next three-year period, the new Board of Statutory Auditors - comprising three Standing and two Alternate Auditors - in the persons of Elena Spagnol (Chairman), Lelio Fornabaio and Stefano Remondini (Standing Auditors), Vincenzo Campo Antico, Luisella Bergero and Paolo Prandi (Alternate Auditors)².

The Ordinary Shareholders' Meeting determined the annual remuneration payable to the Chairman of the Board of Statutory Auditors and to the other two Standing Auditors for the entire duration of their office, as well as the fees payable to members of the Board of Directors, the Control and Risk Committee and the Nominations and Remuneration Committee for the year 2016, based on the proposals formulated in accordance with Article 126-*bis* of the Consolidated Finance Act by shareholder Polcevera S.A., owner of 10,380,060 shares corresponding to 6.9% of ERG's share capital.

¹ Group net result at replacement cost **does not** include inventory gains (losses), non-characteristic items or applicable theoretical taxes.

² Auditors Lelio Fornabaio, Stefano Remondini, Vincenzo Campo Antico and Luisella Bergero were drawn from the list presented by majority shareholder San Quirico S.p.A., owner (as at 6 April 2016, date of the list's presentation) of 83,619,940 shares corresponding to 55.628% of ERG S.p.A.'s share capital, approved by a majority of shareholders in attendance at the Shareholders' Meeting. Auditors Elena Spagnol and Paolo Prandi were drawn from the list presented by some Institutional Investors, owners (as at 7 April 2016, date of the list's presentation) of 3,317,549 shares corresponding to 2.207% of ERG's share capital, approved by a number of shareholders whose overall percentage of ownership exceeds that required for presentation of the lists; the Auditors' resumes are available on the Company's website www.erg.eu.

In accordance with Article 2357 of the Italian Civil Code, the Ordinary Shareholders' Meeting – in order to optimise the equity structure with a view to maximising value creation for Shareholders, also in relation to the liquidity available - authorised the Board of Directors, for a period of 12 months starting from 3 May 2016, to purchase treasury shares up to a revolving limit (intending thereby the maximum number of treasury shares from time to time held in portfolio) of 30,064,000 (thirty million and sixty-four thousand) ERG ordinary shares having a nominal value of Euro 0.10 each, at a unitary price, including additional purchase charges, to be no more than 30% lower in minimum and no more than 10% higher in maximum with respect to the reference price recorded by the share during the stock exchange session on the day prior to each individual transaction. Purchases must be carried out using distributable profits and available reserves as per the last approved financial statements, in compliance with Article 132 of the Consolidated Finance Act and in the manners set forth by Article 144-*bis*, paragraph 1.b) of the Issuers' Regulations, and namely "on markets regulated according to the operating procedures established in the rules for the organisation and management of such markets, which do not allow the direct matching of buy orders against predetermined sell orders". The Shareholders' Meeting also authorised the Board of Directors, pursuant to Article 2357-*ter* of the Italian Civil Code, for a period of 12 months starting from 3 May 2016, to sell treasury shares, in one or more stages and adopting whatever procedures may seem appropriate in relation to the actual objectives to be pursued by way of such disposal, at a unitary price no more than 10% lower in minimum with respect to the reference price recorded by the share during the stock exchange session on the day prior to each individual sale and in any case not below the unitary value per share included in the Company's Shareholders' equity as from time to time appearing in the last approved financial statements.

Lastly, the Ordinary Shareholders' Meeting approved the first section of the Remuneration Report prepared in accordance with Article 123-*ter* of the Consolidated Finance Act.

The Extraordinary Shareholders' Meeting approved the, merely formal, amendment to Article 3, first paragraph, of the Articles of Association, as proposed by the Board of Directors.

Pursuant to Article 125-*quater*, paragraph 2 of the Consolidated Finance Act, the summary statement of voting will be made available on the Company's website (www.erg.eu), in the section "Corporate Governance/2016 Shareholders' Meeting" within five days of the date of the Shareholders' Meeting. This document will contain: the number of shares represented at the Shareholders' Meeting and the number of shares for which votes have been cast, the percentage of share capital represented by these shares, the number of votes in favour or against the resolution and the number of abstentions.

The Meeting minutes will be made available to the public within the deadlines and according to the procedures laid down by current legislative and regulatory provisions at the Company's registered office at Via De Marini 1, Genoa, and on the Company's website (www.erg.eu) in the section "Corporate Governance/2016 Shareholders' Meeting", at the offices of Borsa Italiana and on the Nis-Storage authorised storage mechanism (www.emarketstorage.com).

This press release issued at 3.00 p.m. (CEST) on 3 May 2016, has been prepared pursuant to the Issuers' Regulations. It is available to the public at the offices of Borsa Italiana, on the Nis-Storage authorised storage mechanism (www.emarketstorage.com) and on the Company's website (www.erg.eu), in the section "Media/Press releases".

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