



## Press Release

### **ERG Shareholders' Meeting approves the Financial Statements as at 31 December 2016 and resolves to pay a dividend of Euro 0.50 per share**

**Genoa, 20 April 2017** – The ERG S.p.A. Ordinary Shareholders' Meeting, held today, approved the 2016 Financial Statements, which show a profit of Euro 11 million, and reviewed the Group's Consolidated Financial Statements as at 31 December 2016, which posted a net result at replacement cost<sup>1</sup> of Euro 107 million.

The Ordinary Shareholders' Meeting passed a resolution to pay a dividend of Euro 0.50 per share, which will be available for payment starting from 24 May 2017 (payment date), with an ex-dividend date from 22 May 2017 (ex date coupon no. 20) and record date of 23 May 2017.

The Ordinary Shareholders' Meeting approved the 2016 Financial Statements of the merged company ERG Services S.p.A. which show a profit of Euro 386 thousand.

The Ordinary Shareholders' Meeting determined the fees payable to members of the Board of Directors, the Control and Risk Committee and the Nominations and Remuneration Committee for the year 2017, 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.

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, and in any case for any and all other purposes allowed by the applicable legislative and regulatory provisions in force - authorised the Board of Directors, for a period of 12 months starting from 20 April 2017, 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

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

Directors, pursuant to Article 2357-*ter* of the Italian Civil Code, for a period of 12 months starting from 20 April 2017, 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.

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.

We report that, following the shareholders' meeting proceedings, Mr. Luigi Ferraris – Independent Director and member of the Strategic Committee – tendered his resignation, with immediate effect, as member of the ERG S.p.A. Board of Directors, in order to pursue new professional opportunities.

As at the time of his resignation Luigi Ferraris does not hold any shares of the Company.

The next ERG S.p.A. Board of Directors meeting, scheduled for 11 May 2017, will be called upon to pass resolution, upon a proposal from the Nominations and Remuneration Committee, regarding the appointment of a new Director, in accordance with Article 2386 of the Italian Civil code.

The fellow members of the Board of Directors and all members of the ERG S.p.A. Board of Statutory Auditors convey their warm appreciation for the rewarding work performed together over the years and offer Luigi Ferraris their sincere good wishes for the future managerial challenges that await him.

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](http://www.erg.eu)), in the section "Corporate Governance/2017 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](http://www.erg.eu)) in the section "Corporate Governance/2017 Shareholders' Meeting", at the offices of Borsa Italiana S.p.A. and on the eMarket Storage authorised storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)).

*This press release issued at 04.45 p.m. (CEST) on 20 April 2017, is available to the public at the offices of Borsa Italiana S.p.A., on the eMarket Storage authorised storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)) and on the Company's website ([www.erg.eu](http://www.erg.eu)), in the section "Media/Press releases".*

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