



Press Release

ERG Shareholders' Meeting approves the Financial Statements as at 31 December 2013 and resolves to pay a dividend of Euro 1.00 per share

Genoa, 15 April 2014 – The Shareholders' Meeting of ERG S.p.A., held today, approved the 2013 Financial Statements, which show a profit of Euro 29 million, and reviewed the Group's Consolidated Financial Statements as at 31 December 2013, which posted a Group net result at replacement cost¹ of 38 million Euro.

The Shareholders' Meeting resolved to pay a dividend of Euro 1.00 per share, which includes a non-recurring component of Euro 0.50 per share, considering the successful conclusion of an essential phase of the strategic industrial reorganisation project commenced in 2008. The dividend will be available for payment starting from 22 May 2014 (payment date), with an ex-dividend date (coupon no. 17) as of 19 May 2014 (ex date) and record date of 21 May 2014.

The Shareholders' Meeting reconstituted the Board of Statutory Auditors by appointing as new Alternate Auditor Mario Lamprati – who will remain in office together with the other members of the Board of Statutory Auditors until the date of the Shareholders' Meeting called to approve the financial statements for the period ending 31 December 2015 – based on the proposal formulated in accordance with Article 126-*bis* of the Consolidated Finance Act by majority shareholder San Quirico, holder of 84,091,940 shares corresponding to 55.9% of ERG's share capital, and voted by the majority of shareholders in attendance at the Shareholders' Meeting. The *curriculum vitae* of the new Alternate Auditor is available on the Company's website (www.erg.it) in the section "*Governance/ 2014 Shareholders' Meeting*".

The Shareholders' Meeting determined the fees payable to the members of the Board of Directors, the Control and Risk Committee and the Nominations and Remuneration Committee for the year 2014, based on the proposal formulated in accordance with Article 126-*bis* of the Consolidated Finance Act by shareholder Polcevera, holder 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 Shareholders' Meeting – in order to optimise the equity structure with a view to maximising value creation for Shareholders, also in relation to the significant liquidity available - authorised the Board of Directors, for a period of 12 months starting from 15 April 2014, 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

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

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 15 April 2014, 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. The Shareholders' Meeting also revoked the previous authorisation to purchase and sell treasury shares resolved by the Shareholders' Meeting on 23 April 2013.

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

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.it), in the section "Governance/2014 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 in the current regulations at the Company's registered office at Via De Marini 1, Genoa, and on the Company's website (www.erg.it) in the section "Governance/2014 Shareholders' Meeting".

This press release, issued at 3.15 pm (CEST) on 15 April 2014, has been prepared pursuant to the Issuers' Regulations. It is available to the public at the offices of Borsa Italiana S.p.A. and on the Company's website (www.erg.it), in the section "Media/Press releases".

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