



Press Release

The Shareholders' Meeting of ERG S.p.A. approves the Financial Statements as at 31 December 2009, resolves to pay a dividend of €0.40 per share and approves the merger plan by incorporation of ERG Raffinerie Mediterranee S.p.A. and ERG Power & Gas S.p.A. into ERG S.p.A.

Genoa, 15 April 2010 – The Shareholders' Meeting, held today, approved the Financial Statements of the Parent Company ERG S.p.A. for the 2009 financial year, which show a profit of €698 million and reviewed the Group's Consolidated Financial Statements as at 31 December 2009, which show a negative Group net result at replacement cost¹ of €80 million.

The Shareholders' Meeting resolved to pay a dividend of €0.40 per share, which is in line with the recurring component of the dividend distributed in the last four financial years and is consistent with the Group's dividend policy. The dividend shall be payable starting from 27 May 2010, with an ex-dividend date as of 24 May 2010.

The Shareholders' Meeting appointed the new Board of Statutory Auditors, which will remain in office until the approval of the financial statements as at 31 December 2012, in the persons of Mario Pacciani, Chairman, Lelio Fornabaio, Standing Auditor, Paolo Fasce, Standing Auditor, Vincenzo Campo Antico, Substitute Auditor, Fabio Porfiri, Substitute Auditor and Stefano Remondini, Substitute Auditor.

The Shareholders' Meeting appointed the Corporate General Manager, Luca Bettonte, as a Director; he had already been co-opted by the Board of Directors on 15 December 2009 and will remain in office until the approval of the financial statements as at 31 December 2011, when the term of office of the members of the current Board of Directors will expire.

The Shareholders' Meeting approved the merger plan by incorporation of the subsidiary companies ERG Raffinerie Mediterranee S.p.A. and ERG Power & Gas S.p.A. into ERG S.p.A. The Shareholders' Meetings of ERG Raffinerie Mediterranee S.p.A. and ERG Power & Gas S.p.A., held on 14 April, have already approved the merger.

The Shareholders' Meeting has also determined the fees, which remain unchanged, payable to members of the Board of Directors, the Internal Control Committee and the Nominations and Remuneration Committee for the 2010 financial year.

¹Group net loss at replacement cost does **not** include inventory gains (losses), non-characteristic items, nor applicable theoretical taxes.

The Shareholders' Meeting authorised the Board of Directors, pursuant to article 2357 of the Italian Civil Code and therefore for a period of 12 months from 15 April 2010, to purchase treasury shares up to a revolving limit (intending thereby the maximum number of treasury shares held in the portfolio from time to time) of 15,032,000 (fifteen million, thirty-two thousand) ordinary ERG shares, with a par value of € 0.10 each, at a unit price, inclusive of additional purchase charges, that is no more than 30% lower (minimum) and no more than 10% higher (maximum) than the relevant price recorded by the stock during the stock exchange session on the day prior to each individual transaction. The purchase is to be made using distributable profits and revenue reserves, as per the last approved financial statements, in compliance with article 132 of Legislative Decree no. 58 of 24 February 1998, and according to the procedures set out under article 144-*bis*, paragraph 1, letter b) of the Issuers' Regulations, that is to say "on regulated markets according to the operating procedures set out in the organisation and management regulations of such markets, which do not permit the direct matching of purchase offers with sale offers determined in advance."

Finally, the Shareholders' Meeting authorised the Board of Directors, pursuant to article 2357-*ter* of the Italian Civil Code and for a 12-month period from 15 April 2010, to dispose of treasury shares, on one or more occasions, using any methods that appear suitable for the purposes that the disposal itself is specifically intended to pursue, at a unit price of no more than 10% less than the relevant price recorded by the stock during the stock exchange session on the day prior to each individual disposal transaction and in any case not less than the unit value per share in the Company's shareholders' equity as resulting from the last approved financial statements from time to time.

The minutes of the Shareholders' Meeting shall be made available to the public on the NIS circuit managed by Borsa Italiana S.p.A., at the registered office of ERG S.p.A. and on the website www.erg.it according to the procedures and within the terms provided for by regulations in force.

This press release regarding the resolutions taken by the Shareholders' Meeting of ERG S.p.A., issued on 15 April 2010 at 3.30 p.m. (CEST), was prepared pursuant to the provisions of CONSOB Regulation no. 11971 of 1999. It is made available to the public through publication on the website of the Company, www.erg.it. The document has been also submitted to the NIS circuit managed by Borsa Italiana S.p.A..

Contacts

Press Officer: **Alessandra Mariotti** - tel. +39 06 50092328 mobile + 39 335 8053395 e-mail: stampa@erg.it
Investor Relations Manager: **Paolo Merli** - tel. + 39 010 2401376 - e-mail: pmerli@erg.it
Investor Relations: **Matteo Bagnara** - tel. + 39 010 2401423 - e-mail: ir@erg.it – www.erg.it

Business Description

ERG S.p.A., listed on the Milan Stock Exchange, operates in the following sectors:

- **Coastal Refining:** through its subsidiary ERG Raffinerie Mediterranee S.p.A. (ERG Med), it acquires and processes crude oil and sells refined products on the cargo market. It refines crude oil at the ISAB Refinery in Priolo owned by the joint venture company ISAB S.r.l. (51% ERG Med – 49% LUKOIL); this is one of the most important refineries in the Mediterranean area in terms of capacity (320,000 bbl/day) and complexity (Nelson index 9.3).
- **Integrated Downstream:** ERG is active in the marketing of petroleum products through its subsidiary ERG Petroli S.p.A., principally in Italy through its Retail and Wholesale Networks. The company's principal assets are represented by a Retail Network of some 2,000 service stations (accounting for about 7% of the market in Italy), by major investments in two refineries, at Trecate and Rome, with a combined processing capacity of about 60,000 bbl/day as regards ERG's share, and by the logistics system.
- **Power Generation – Thermoelectric:** ERG manages and develops the generation and sale of thermoelectric power, steam and gas through its subsidiary ERG Power & Gas S.p.A. The main subsidiaries of ERG Power & Gas are:
 - ISAB Energy S.r.l. (51% ERG Power & Gas, 49% IPM) generates electricity at a 528 MW capacity power plant fuelled by syngas, which is made from the gasification of asphalt originating from the ISAB Refinery;
 - ISAB Energy Services S.r.l. (51% ERG Power & Gas, 49% IPM) is the operating and maintenance company of the utilities and electric power and steam production plants at the ERG Group's Priolo site;
 - ERG Power S.r.l. (100% ERG Power & Gas) is the company that owns the combined-cycle Centrale Nord plant, fuelled by natural gas and with an installed capacity of 480 MW. The plant will become fully operational in February 2010.
 - Ionio Gas (50% ERG Power & Gas) is an equal joint venture with Shell Energy Italia for the development of a Liquefied Natural Gas regasification plant at Priolo, Sicily.
- **Power Generation – Renewable:** ERG generates electricity from renewable sources through its subsidiary ERG Renew (77.4% owned by ERG, as from 1 October 2008), which is listed on the Milan Stock Exchange. It has an installed capacity of 199 MW in the wind sector (including 144 MW in Italy and 55 MW in France) and a capacity of about 2 MW in the mini-hydropower sector.

Following the sale of 49% of the ISAB Refinery to LUKOIL, ERG's refining process² today accounts for approximately 11% of the actual total technical balanced capacity for Italy and it is one of the largest refiners in Italy, while sales of petroleum products on the domestic market account for around 6% of the national demand.

ERG sales of electricity account for about 2% of the Italian domestic market.

² "ERG" means ERG S.p.A. and the companies included in the scope of consolidation.