

REPORT OF THE BOARD OF STATUTORY AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS

Dear Shareholders,

The 2008 consolidated financial statements of ERG S.p.A., duly transmitted to us together with the Management Report within the terms required by law, were drawn up in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and approved by the European Commission.

In accordance with Legislative Decree N° 58 of 24 February 1998 (Consolidated Law on Finance) and Article 41, point 3, of Legislative Decree N° 127 of 9 April 1991, the task of ascertaining that the consolidated financial statements comply with legal provisions and correspond to the accounting records and consolidation entries is assigned to the auditing firm. Our supervisory activity has been carried out in observance of the principles of conduct for Statutory Auditors set by the Consigli Nazionali dei Dottori Commercialisti e dei Ragionieri (Italian National Councils of Professional and Certified Public Accountants) and particularly concerned:

- verifying the existence and adequacy within the scope of the ERG S.p.A. organisational structure of a function responsible for relations with subsidiary and associate companies;
- reviewing the composition of the Group and the shareholding quotas, for the purpose of assessing the scope of consolidation;
- obtaining information on the business carried on by the subsidiaries and the most significant transactions from an economic, financial and equity-related perspective within the ambit of Group relationships by way of the information received from the ERG S.p.A. Directors, the auditing firm and the Statutory Auditors of the subsidiaries;
- verifying the adequacy of the instructions imparted by the Company to the subsidiaries, both as regards the information flows required for the preparation of the Financial Statements, and pursuant to Article 114, paragraph 2 of Legislative Decree N° 58/98.

As a result of our supervisory activity with regard to the consolidated financial statements we certify that:

- the consolidation area has been determined and the principles used to consolidate the investee companies chosen in compliance with the provisions set forth by IFRS;
- the provisions of law concerning the formation and layout of the financial statements and Management Report have been observed;
- we have supervised the adequacy of the instructions imparted by the competent function of ERG S.p.A. in order to obtain the data flows required for consolidation purposes, reviewing the information supplied by the subsidiaries, subjected to legal control on the part of their respective Boards of Statutory Auditors;
- the financial statements correspond to the facts and information that have come to the knowledge of the Board of Statutory Auditors during the exercise of its supervisory duties and its powers of audit and inspection;
- the Chief Executive Officer and the Manager responsible for preparing the company's financial reports have issued the certification required pursuant to Article 81-ter of CONSOB regulation N° 11971/1999, as subsequently amended and supplemented, and Article 154-bis, paragraphs 3 and 4, of the Consolidated Law on Finance (Legislative Decree N° 58/1998);
- the Group Management Report is consistent with the data and entries shown in the consolidated financial statements and provides full information on the Group's economic-financial performance.

Lastly, the report issued by the auditing firm Reconta Ernst & Young S.p.A. on 20 March 2009 does not contain any observations or requests for information.

Genoa, 2 April 2009

The Board of Statutory Auditors
Mario Pacciani (Chairman)
Fabrizio Cavalli (Standing Auditor)
Paolo Fasce (Standing Auditor)