

ERG S.p.A.
Ordinary Shareholders' Meeting of 24 April 2008

Agenda

1. Statutory Financial Statements for the period ended 31 December 2007 and Report on Operations: resolutions consequent thereto.
2. Informative Report on the Consolidated Financial Statements at 31 December 2007.
3. Directors' remuneration for the 2008 financial period.
4. Resolution pursuant to Article 2401, paragraphs 1 and 2, of the Italian Civil Code and Article 22 of the Company's Articles of Association concerning the reconstitution of the Board of Statutory Auditors via appointment of the Chairman, a standing auditor and an alternate auditor.
5. Appointment of a Board Member pursuant to Article 2386 of the Italian Civil Code.

**Report of the Board of Directors pursuant to Article 3
of Ministerial Decree no. 437 of 5/11/1998**



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Report of the Board of Directors pursuant to Article 3 of Ministerial Decree no. 437 of 5/11/1998

Shareholders,

We submit for your attention the following considerations:

Point 1.

Statutory Financial Statements for the period ended 31/12/2007 and Report on Operations: resolutions consequent thereto.

Reference is made to the Report on Operations included in the documentation relating to the Statutory Financial Statements at 31/12/2007 which will be made available to Shareholders and to the public within the terms provided by law.

Point 2.

Informative Report on the Consolidated Financial Statements at 31/12/2007.

Reference is made to the Report on Operations included in the documentation pertaining to the Consolidated Financial Statements at 31/12/2007 which will be made available to Shareholders and to the public within the terms provided by law.

Point 3.

Directors' remuneration for the 2008 financial period.

The Shareholders' Meeting is called upon to resolve on the remuneration to be allocated to individual Board members and to board committee members, valid until approval of the 2008 Financial Statements.

Point 4.

Resolution pursuant to Article 2401, paragraphs 1 and 2, of the Italian Civil Code and Article 22 of the Company's Articles of Association concerning the reconstitution of the Board of Statutory Auditors via appointment of the Chairman, a standing auditor and an alternate auditor.

On 29 June 2007 Alfio Lamanna, Chairman of the Board of Statutory Auditors, tendered his resignation following his appointment as member of the Supervisory Committee of the parent company San Quirico S.p.A.

In accordance with Article 22, paragraph 15, of the Articles of Association, his place was taken by standing auditor Mario Pacciani (the most senior standing auditor), who was therefore replaced as standing auditor by Paolo Fasce (whose name was in fourth place on the list submitted at the time of the Board's election).

The need has therefore arisen, pursuant to Article 2401, paragraphs 1 and 2, of the Italian Civil Code, to reconstitute the Board of Statutory Auditors by appointing the Chairman, a standing auditor and an alternate auditor.

In conformity with the provisions set forth by Article 22, paragraph 16, of the Articles of Association, the resolution will be taken by majority vote.

The "curricula vitae" of candidates for the position of Chairman, Standing Auditor and Alternate Auditor will be lodged with the company's registered office and published on the website www.erg.it fifteen days prior to the shareholders' meeting.

Point 5.

Appointment of a Board Member pursuant to Article 2386, first paragraph, of the Italian Civil Code.

As required by Article 2386 of the Italian Civil Code, the Board of Directors arranged a replacement for Deputy Chairman Domenico D'Arpizio whose office became vacant on 19 November 2007.

The need has therefore arisen, again pursuant to the aforesaid article, to appoint a new board member.

In conformity with the provisions set forth by Article 16 of the Articles of Association, the resolution will be taken by majority vote.

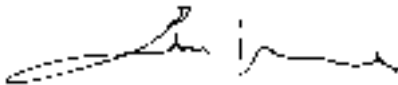
The "curriculum vitae" of the candidate for appointment to the Board of Directors will be lodged with the Company's registered office and published on the website www.erg.it fifteen days prior to the shareholders' meeting.

Genoa, 10 March 2008

ERG S.p.A.

The Chairman of the Board of Directors

Edoardo Garrone

A handwritten signature in black ink, appearing to read 'Edoardo Garrone', with a long horizontal stroke extending to the left.

ERG S.p.A.

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