



**Italgas S.p.A.**

**ORDINARY SHAREHOLDERS'**

**MEETING OF 4 APRIL 2019**

**SINGLE CALL**

**Report by the Board of Directors on the proposals concerning the items on the agenda of the  
Shareholders' Meeting**

**Item 1**

***“Financial statements of Italgas S.p.A. as at 31 December 2018, Consolidated financial Statements as at 31 December 2018. Reports by the Directors, the Board of Statutory Auditors and the Independent Auditing Firm. Non-Financial Statement. Required and consequent resolutions.”***

Dear Shareholders,

the financial statements of Italgas S.p.A. for the year 2018, which closed with a profit for the year of 193.744.903,76 euros, and the consolidated financial statements, which closed with a profit of 313.695 thousand euros, are illustrated in the file entitled “2018 Annual Financial Report”, available at the registered offices of the Company and published through authorised storage mechanism “eMarket STORAGE” ([www.emarketstorage.com](http://www.emarketstorage.com)) and on the Company website. This report therefore refers to that document.

Dear Shareholders,

taking into account the Reports by the Directors, the Board of Statutory Auditors and the Independent Auditing Firm, the Consolidated financial statements as at 31 December 2018 and the Non-Financial Statement, you are invited to approve the Financial Statements of Italgas S.p.A. as at 31 December 2018, ended with a profit of 193.744.903,76 euros.

Milan, 22 February 2019

The Chairman of the Board of Directors

Mr Lorenzo Bini Smaghi