

**Information Document pertaining to the Joint Venture
between ERG S.p.A. and TOTAL HOLDINGS EUROPE S.A.S.**

Prepared in accordance with article 71 of the regulations
implementing legislative decree no. 58 of 24 february 1998 adopted
by CONSOB with its resolution no. 11971 of 14 may 1999
and subsequent amendments

*Information Document made available to the public at the registered office of ERG S.p.A.,
Borsa Italiana and the www.erg.it website on 15 October 2010*



Summary of consolidated proforma income and financial data as at 30 June 2010

	1 ST HALF-YEAR 2010 ERG GROUP HISTORICAL DATA	PROFORMA ADJUSTMENTS	1 ST HALF-YEAR 2010 ERG GROUP PROFORMA
FINANCIAL DATA (IN MILLIONS OF EURO)			
FIXED ASSETS	2,752.3	(141.4)	2,610.9
NET WORKING CAPITAL	324.0	(167.4)	156.6
OTHER ASSETS AND LIABILITIES	(357.8)	79.4	(278.4)
Net invested capital	2,718.6	(229.4)	2,489.2
Shareholders' Equity	1,922.3	59.2	1,981.5
Net financial indebtedness	796.2	(288.5)	507.7
ECONOMIC DATA (IN MILLIONS OF EURO)			
Total revenues	3,877.8	(1,359.3)	2,518.5
EBITDA	149.5	(76.3)	73.2
Net profit (loss) pertaining to the Group	41.5	(10.3)	31.2
INDICATORS PER SHARE (IN EURO)			
EBITDA	1.009	(0.515)	0.494
BASIC EARNINGS PER SHARE	0.280	(0.070)	0.210
CASH-FLOW	(2.869)	(0.079)	(2.948)
CONSOLIDATED SHAREHOLDERS' EQUITY	12.970	0.399	13.369

The column "1st half-year 2010 ERG Group Historical data" shows the consolidated half-year data of the ERG Group as at 30 June 2010 before the reclassifications prescribed by IFRS 5 pertaining to the company ERG Petroli and its subsidiaries, whilst the column "Proforma Adjustments" includes the effects of the application of IFRS 5, in addition to the proforma adjustments described in Chapter 5 below.

Referring to Chapter 5 for additional detailed comments, we specify that the reduction of the above economic indicators "Revenues" and "EBITDA" is linked to the de-consolidation of the results of the integrated Downstream, which are not offset by the corresponding TotalErg indicators, because it is measured under the equity method of accounting.

The Fixed assets, the Net working capital, the Net invested capital, the Gross Operating Margin (EBITDA), are indicators that are not defined in the International Financial Reporting Standards IFRS. The management believes that said indicators are important parameters to measure the economic and financial position and the economic performance of the ERG Group. Since the composition of these indicators is not regulated by the reference accounting principles, the determination criterion applied by the ERG Group may not be consistent with the principle applied by others and hence may not be comparable.

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FOREWORD

This information document (the “**Information Document**”), prepared by ERG S.p.A. (“**ERG**” or the “**Issuer**”) in accordance with Article 71 of the Regulations Implementing Legislative Decree No. 58 of 24 February 1998 adopted with CONSOB Resolution 11971 of 14 May 1999 and subsequent amendments and additions (the “**Issuers’ Regulations**”), contains information about the merger by incorporation (the “**Merger**”) of Total Italia S.p.A. (“**Total Italia**” or the “**Merged Company**”) into ERG Petroli S.p.A. (“**ERG Petroli**” or the “**Merging Company**”), a company wholly owned by the Issuer and about the subsequent transfer, better described in the remainder of this Information Document, by ERG to Total Holdings Europe S.A.S. (“**TOTAL**”) of an equity interest representing 11.9% of the share capital of the company which as a result of the Merger took on the name of TotalErg S.p.A. (“**TotalErg**” or the “**Company**”). The Merger and the transfer of the equity investment in TotalErg are jointly defined herein as the “**Transaction**”.

The Merger took place according to the procedures described in Paragraph 2.1. of this Information Document on the basis of a joint venture agreement signed on 27 January 2010 by ERG and ERG Petroli as one party and TOTAL and Total Italia as the other party (the “**Joint Venture Agreement**”) which provided the integration of their respective activities in Italy in the field of oil refining and distribution of petroleum products. The Merger deed was signed on 23 September 2010 and took effect on 1 October 2010. As a result of the Merger, TOTAL's share of TotalErg, amounting to about 37%, was lower than the target share indicated in the Joint Venture Agreement; therefore, to enable TotalErg shareholders to attain the target shares, i.e. 51% for ERG and 49% for TOTAL, also on 1 October 2010 TOTAL purchased 5,690,690 TotalErg stock.

The proforma consolidated statement of financial position and income statement as at 30 June 2010, contained in this Information Document, were prepared in accordance with the requirements of Article 71 of the Issuers' Regulations in order to represent, based on assessment criteria consistent with the historical data and compliant with the reference regulations, the effects of the Transaction on the statement of financial position and on the income statement of the ERG Group, as if it had virtually taken place on 30 June 2010 and, limited solely to the economic effects, on 1 January 2010. However, it should be noted that if the Transaction had really taken place on the hypothesised dates, the same results represented herein would not necessarily have been obtained.

1. NOTES

The Issuer has not identified significant risks for itself deriving from the Transaction, with the following exceptions:

Risks deriving from indemnification obligations

The Joint Venture Agreement contains, in line with market practice, mutual indemnification obligations for ERG and TOTAL for any losses undergone by one of the parties as a result of the warranties provided in accordance with the agreement. Any indemnity due is diversified according to the type of warranty that was breached, subject to the fact that, with specific exceptions, there are specified limits to the maximum liability of ERG and of TOTAL. For a more detailed description of the indemnification obligations taken on by ERG and by TOTAL, please see Paragraph 2.1.2 of this Information Document.

Risks deriving from the joint management of TotalErg

The rights and obligations mutually assumed by ERG and TOTAL with reference to the management of TotalErg is defined in the Shareholders' Agreement (as defined below) which outlines an equally shared governance of the Company. From this composition of interests derives the general principle whereby the decisions to be made by the corporate bodies (selected for the office by ERG or by TOTAL, depending on the case) shall be shared by both partners. While ERG and TOTAL deem that they have created a balanced sharing of interests, in the future they may not reach an agreement on the management of TotalErg by virtue of different strategies pursued or of conflicting business decisions. Although there is not absolute contractual guarantee in this regard, the Issuer deems that any controversies that may arise in the joint management of TotalErg may be positively resolved by carrying out the appropriate procedures introduced for this purpose in the Shareholders' Agreement. For a detailed description of the provisions contained in the Shareholders' Agreement, please see Paragraph 2.1.2 of this Information Document.

Risks connected to the integration of the activities of ERG Petroli and Total Italia

Through the Merger, ERG and TOTAL aim to create one of the foremost operators in Italy in the production and distribution of petroleum products. In particular, ERG believes that they will be able to achieve revenue growth, cost synergies and a consequent increase in EBITDA at the Group level. However, the integration of the two organisations will require the unification of the information, accounting, control and provisioning systems, the integration of the management processes and policies, as well as the coordination of the different operating and territorial sectors. In consideration of the complexity of the resources involved, of the activities to be carried out, this integration process is, by its very nature, necessarily costly both in terms of duration and dedicated resources, and it will have an impact on the management, on the business and on the short-term results of the Group headed by ERG. Additionally, if this process, for any reason even independent of the will of the involved persons, were not carried out in part or in full, or were not carried out in a timely manner, then the expected synergies may not be entirely achieved.

2. INFORMATION ABOUT THE TRANSACTION

2.1 Brief description of the procedures and terms of the Transaction

The Merger was resolved on the basis of the Joint Venture Agreement pertaining to the procedures for completing the Merger, the related perimeter and the guarantees issued by the parties in the agreement. It is specified that the Merger does not pertain to ERG Petroli's activities in Sicily and in Spain or TOTAL's aviation business.

Through the Merger, ERG and TOTAL intend to create one of Italy's foremost operators in the distribution of oil products, with a share of over 12% in the so-called Retail Market and more than 3,300 service stations. TotalErg will also operate in the refining sector with a total capacity on the continent of about 116,000 barrels per day, or about 8% of Italian demand.

The Merger project was approved by the Board of Directors of ERG Petroli and of Total Italia on 8 July 2010.

On 21 July 2010, the Extraordinary Shareholders' Meetings of ERG Petroli and of Total Italia resolved to carry out the Merger.

The Merger deed was stipulated on 23 September 2010 and took effect on 1 October 2010.

Based on the Joint Venture Agreement and in order to enable shareholders to attain the target shares of 51% (ERG) and of 49% (TOTAL) of the capital of TotalErg, as a result of the Merger TOTAL, on 1 October 2010, purchased from ERG 5,690,690 TotalErg stock, paying a purchase price of EUR 101,112,115.

2.1.1 Description of the Company and/or of the assets involved in the Transaction

Merging Company

Name

ERG Petroli S.p.A. single-member company.

Registered office

ERG Petroli has its registered office in Rome, via Vitaliano Brancati 60.

Identifying data

ERG Petroli is registered in the Register of Companies of Rome, with the registration number, Taxpayer ID Number and VAT Number 00051570893, Economic and Administrative Register no. 740950.

Share capital

As at the date of the Merger project, the underwritten, fully paid-in share capital of ERG Petroli is EUR 30,000,000, constituted by 30,000,000 shares with a par value of EUR 1 each.

The company has not issued any bonds or other equity instruments.

The entire share capital of ERG Petroli is owned by the single shareholder ERG, a company traded over the computerised stock market operated by Borsa Italiana S.p.A., which carried out the direction and coordination of ERG Petroli until the effective date of the Merger.

Purpose of the company

ERG Petroli operates, mainly in Italy, in the marketing of petroleum products also through roadside service stations and in the mineral oil refining sector.

The company's main assets are represented by a network of 1,951 service stations, by minority interests in the Rome refinery and in the Sarpom refinery located in Trecate, as well as by the logistical system SIGEMI.

The marketing of petroleum products takes place both through a Retail Market and through a Wholesale Market, within which heating oils, LPG and bitumen are also sold, in addition to fuels.

With regard to the Retail Market, the ERG Network in Italy has 1,951 service stations selling fuels (gasoline, diesel, LPG and methane), lubricants, products and services for cars and motorists. In recent years ERG Petroli's Retail Market share has been increasing and today it exceeds 7%.

In the retail market, ERG Petroli also operates through Gestioni Europa S.p.A., incorporated in 1999 within the scope of the project for the direct operation of fuel distribution facilities, of which it owns the entire share capital. With regard to the Wholesale Market, ERG Petroli operates, instead, by selling petroleum products mainly to companies that in turn resell them to end users on their own local markets.

ERG Petroli's share of the Wholesale Market is 8.5%.

On 9 July 2009, under the terms of the agreement with GDF Energie Services S.A., ERG Petroli acquired from Elyo Italia S.r.l. its equity investment in Restiani S.p.A., amounting to 60% of the share capital, and at the same time ERG Petroli sold to GDF Energie Services S.A. its equity investment in Elyo Italia S.r.l., amounting to 40% of the share capital.

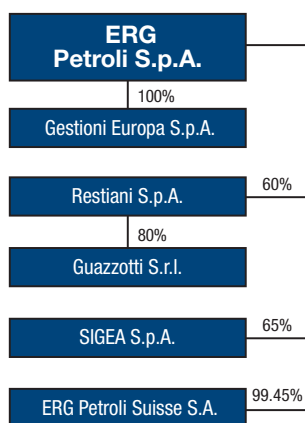
Restiani S.p.A. markets oil products and heat management services, building and managing energy-saving plants to private customers in northwest Italy.

Lastly, with regard to the mineral oil refining sector, ERG Petroli holds significant stakes in the Rome and Trecate refineries, amounting respectively to 28.13% and 25.68% of share capital.

The aforementioned refineries, located in two of the areas featuring the highest consumption, have a total annual balanced distillation capacity, with respect to ERG Petroli's quantity of marketed products, of 3.2 million tonnes (approximately 60 thousand barrels/day) and differ according to the type of conversion. Lastly, ERG Petroli, through its subsidiary SIGEA, holds 26% of the SIGEMI Logistical System which connects the Genoa harbour with the Po River Plain and the Arquata Scrivia and Lacchiarella storage sites.

ERG Petroli structure

The chart below shows the subsidiaries of ERG Petroli on the date of the Merger project.



Merged Company

Name

Total Italia S.p.A. single-member company.

Registered office

Total Italia has its registered office in Milan, via Costanza Arconati 1.

Identifying data

Total Italia is registered in the Register of Companies of Milan, with the registration number, Taxpayer ID Number and VAT Number 00803030154, Economic and Administrative Register no. 453136.

Share capital

As at the date of the Merger project, the underwritten, fully paid-in share capital of Total Italia is EUR 74,000,000, constituted by 74,000,000 shares with a par value of EUR 1 each.

The company has not issued any bonds or other equity instruments.

The entire share capital of Total Italia is owned by the sole shareholder TOTAL, a company incorporated under French law, controlled by Total S.A., which carries out the direction and coordination of Total Italia.

Purpose of the company

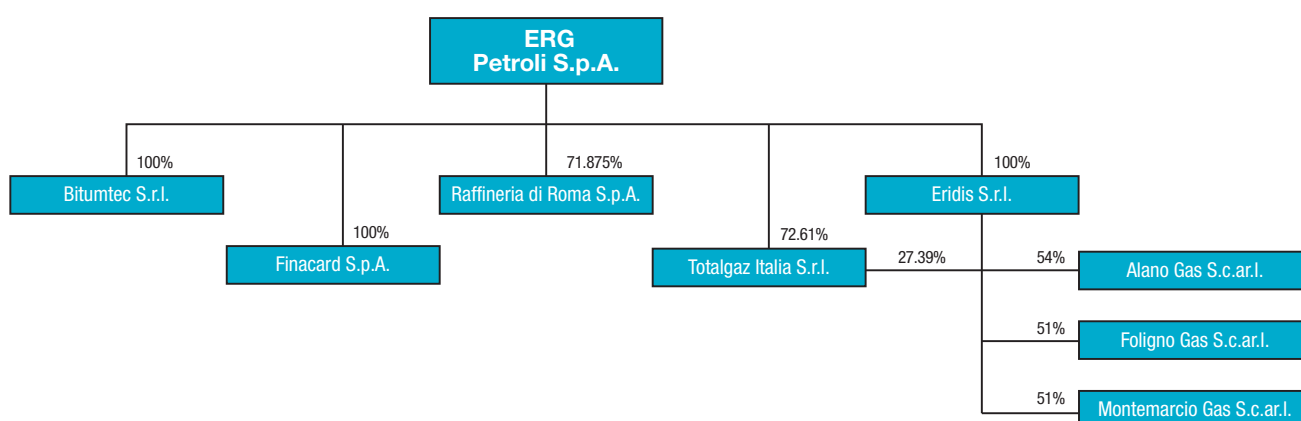
Total Italia operates in the sectors of the refining and marketing of petroleum products.

The company is active in crude oil refining, in the sale and distribution of petroleum products and special refined products, the development of biofuels and other alternative fuels.

Hence, Total Italia operates in two distinct sectors: Exploration & Production and Refining & Marketing. The first sector, which is excluded from the scope of the Transaction, includes crude oil search and extraction activities, whilst the second sector includes the production and distribution of petroleum products and their derivatives.

The company is present in Italy with about 1,600 service stations.

Total Italia structure



Company resulting from the Merger

On the effective date of the Merger, ERG Petroli took on the name TotalErg and it operates with the dual brand ERG and TOTAL in the sector of petroleum product refining and distribution in Italy (excluding Sicily) and in Canton Ticino. In particular, in this latter sector TotalErg will become one of the major players in Italy, with a Retail market share exceeding 12% and a similar presence in the Wholesale Market of diesel, LPG and bitumen, as well as a sizeable business in lubricant sales.

The activity of selling to end customers in TOTAL's aviation sector and the activities carried out by ERG Petroli in Sicily have not been assigned to TotalErg.

The share capital of the Company is EUR 47,665,314, divided into 47,665,314 ordinary shares with a par value of EUR 1 each.

As a result of the sale of stock between the shareholders on 1 October 2010, better described in Paragraph 2.1.2, 51% of the share capital of TotalErg is held by ERG and 49% by TOTAL.

2.1.2 Procedures, conditions and terms of the Transaction and related payment modes and timeline; criteria adopted to determine the price

The Joint Venture Agreement

The Joint Venture Agreement, executed on 27 January 2010 and already disclosed to the market, pertains to the Merger and its performance terms and conditions.

The effectiveness of the Joint Venture Agreement was subordinated, inter alia, to the fulfilment of the following conditions precedent: (i) non occurrence of a significant prejudicial event by the date of stipulation of the Merger deed, (ii) obtainment of the authorisations from the relevant Antitrust Authorities, (iii) completion of the union procedure prescribed for the transfer of personnel by Article 47 of Law 428/1990, as amended by Legislative Decree 43/2001 and (iv) completion of the separation of businesses not included in the scope of the Transaction. Based on the Joint Venture Agreement, on the effective date of the Merger, the shareholders were to attain the target shares of 51% (ERG) and of 49% (TOTAL) of TotalErg's capital.

As a result of the Merger, TOTAL's equity investment in TotalErg was smaller than the aforesaid target equity investment. Therefore, on 1 October 2010 TOTAL, in accordance with the Joint Venture Agreement, purchased from ERG 5,690,690 TotalErg stock, paying EUR 101,112,115.

The Joint Venture Agreement contains a series of agreements aimed at establishing the procedure for determining the value of the stock of ERG Petroli and Total Italia.

Since neither appraisals nor expert opinions were used, the values of ERG Petroli and Total Italia stock are the result of a negotiation between the parties. In particular, the enterprise value, determined by the parties upon reaching the agreements, is EUR 778 million for ERG Petroli and EUR 619 million for Total Italia. The equity value determined on the basis of the punctual data of the net working capital and of the financial indebtedness resulting from the financial positions as at 31 March 2010, for ERG Petroli, excluding assets located in Sicily, was EUR 533 million; equally, Total Italia's equity value, excluding the Aviation sector, on the same date was EUR 314 million. Based on these evaluations, on 1 October 2010, TOTAL recognised ERG's value to be EUR 101,112,115 to reach its target share of 49% of TotalErg's share capital.

The Joint Venture Agreement contains forecasts in line with market practice for similar transactions, such as the description of the corporate and other activities to be initiated from the execution until the effective date of the Merger (separation of the assets excluded from the scope of the Merger, union consultations, obtainment of authorisations from third parties and competent authorities, etc.), the description of the process for the determination of the values for share swap purposes, the stipulation of ancillary agreements and the mutual contractual guarantees (so-called warranties) issued by ERG and TOTAL.

On this last aspect, the Joint Venture Agreement provides different time limits to ERG's and TOTAL's liability for breaching the warranties, depending on the nature of the breached warranty, according to market practice. In particular, there is a thirty-year limit from the effective date of the Merger for indemnification claims deriving from

warranties issued on environmental matters, a five-year limit for labour law warranties and a time limit referred to the statute of limitations for fiscal warranties. Moreover, also with reference to the warranties - barring specific exceptions - the Agreement provides limits to ERG's and TOTAL's maximum liability; such limits vary according, among other factors, to the type of warranty that was breached. Moreover, the parties shall not be under any indemnification obligation until the total amount of the losses deriving from the breached warranty exceeds a given minimum value threshold.

Shareholders' Agreement

On 27 January 2010, ERG and TOTAL also executed a shareholders' agreement (the "**Shareholders' Agreement**") with 30 year validity (renewable for 10 additional years) aimed mainly at: (i) defining the governance of TotalErg's corporate bodies, regulating the rights and obligations of the shareholders connected with their respective shares; (ii) defining the procedures for the transfer of TotalErg stock; (iii) setting the criteria for the appointment of Senior Management; (iv) defining the relationships between TotalErg and the shareholders, in the management of the mutual activities; (v) specifying mechanisms for deadlock resolution; and (vi) regulating the procedures for withdrawal and termination of the Shareholders' Agreement.

In particular, TotalErg's activity may be carried out within a territory comprising Italy (excluding Sicily), Vatican City, the Republic of San Marino and Canton Ticino in Switzerland (the "**Territory**"). Within the scope of the Shareholders' Agreement, ERG and TOTAL stipulated a non competition compact whereby, throughout the validity of the agreement, each of the parties shall refrain from marketing and/or selling automotive fuels and refined products in the Territory, including "specialty" products such as lubricants and the like. The Deed of non competition also includes non-petroleum products and the mobile telephony services marketed by TotalErg and by its subsidiaries through their own distribution networks.

The Shareholders' Agreement includes the shareholders' commitment not to transfer their TotalErg shares to third parties for three years from the effective date of the Merger. It also provides a general commitment of the shareholders not to place any restrictions on the stock, unless expressly allowed by the Shareholders' Agreement. In any case, every time a party is determined to transfer its share, said share shall be offered pre-emptively to the other party. The Shareholders' Agreement gives the party receiving the pre-emptive offer a joint sale right. More in particular, the latter party shall be entitled, instead of exercising its pre-emption right, to request the party intending to sell its share to do its utmost so the buyer also purchases its own share at the price indicated in the pre-emptive offer and at the conditions set out therein. Intra-group transfers are exempted from such provisions and may be carried out freely.

The Shareholders' Agreement further specify that if ERG decides to transfer its stock and TOTAL exercises neither the pre-emption right nor the joint sale right, TOTAL shall be granted a call option for the purchase of 1% of the stock held by ERG in TotalErg, so that the share of TOTAL and of the buyer will be equal and amount to 50% of TotalErg's share capital.

With respect to the corporate bodies, the Shareholders' Agreement sets out the following.

With reference to the Shareholders' Meeting, the Shareholders' Agreement prescribes that it is validly constituted with the presence of both shareholders, on first call, and with any number of shares in subsequent calls. The Shareholders' Meeting resolves with the majorities prescribed by law, with the exception of resolutions on matters of particular significance (changes to the bylaws and the share capital, determination of payment of dividends, provisions or other distributions, extraordinary transactions, etc.), which require the favourable vote of both Parties. Concerning the Board of Directors, the Shareholders' Agreement prescribes that it shall comprise six directors, three appointed by TOTAL and three by ERG; each director shall remain in office three years and the office may be renewed if the director is reappointed by the party that originally appointed him/her.

The Chairman shall be selected among the directors designated by ERG whilst the Deputy Chairman shall be selected among the directors designated by TOTAL.

The Board of Statutory Auditors, according to the provisions of the Shareholders' Agreement, shall comprise three standing auditors and two alternate auditors. ERG shall appoint a standing auditor, who shall serve as Chairman, and an alternate auditor, whilst TOTAL shall appoint two standing auditors and an alternate auditor.

The Shareholders' Agreement includes the following clause pertaining to change of control: if the person controlling the majority shareholder of TotalErg changes (hence, initially, ERG), the other shareholder (initially TOTAL) shall be entitled to an option to buy such a number of shares as will enable it to increase its share to 51% and consequently become the new majority shareholder of TotalErg. The aforementioned mechanism shall be applied for each subsequent change of the person controlling the majority shareholder of TotalErg.

Ancillary Agreements

Within the scope of the Merger, a series of ancillary agreements were executed on 1 October 2010, with the purpose of assuring the full operational capability of TotalErg and enabling it to use the dual brand ERG and TOTAL.

2.1.3 Destination of the proceeds obtained through the Transaction

The agreed consideration for the sale, by ERG to TOTAL, of a share representing 11.9% of the share capital of TotalErg, will enable ERG partly to reduce its short-term debt to the banking system, allowing to enhance the flexibility of its financial structure, also in order to take advantage of any new growth opportunities in its areas of activity in Italy and abroad.

2.2 Reasons and purposes of the Transaction

2.2.1 Reasons of the Transaction with particular regard to operating goals

The Joint Venture with the TOTAL Group is aimed at enhancing the industrial competitiveness of the ERG Group. Moreover, the Joint Venture Agreement is consistent with the strategy to optimise the invested capital among the different sectors of activity of the Group. Additionally, collaboration with a primary worldwide operator like the TOTAL Group will also enable to enhance skills, technologies and products with important benefits for competitiveness.

The Joint Venture Agreement has also allowed, in view of the agreed consideration for the sale, by ERG to TOTAL, of 11.9% of the share capital of TotalErg, a significant creation of value for ERG shareholders.

Currently, the Italian Retail market is characterised by intensifying competition due to increasing pressure both from major oil operators and from independents, as well as to the defence of each operator's volumes in a scenario of contracting consumption. At the same time, operating costs are increasing, reducing net margins.

The presence, on the market, of operators with the logistical coverage of the entire domestic territory and with a highly efficient network must be added to this. Both Total Italia and ERG Petroli have a limited network (the domestic market share of each of them is smaller than or equal to 7%) and a lower average productivity of Retail facilities than their main competitors.

Total Italia's logistical organisation is essentially limited to Central Italy, whilst ERG Petroli is present both in Northern Italy and in Central Italy.

Through the Merger, TOTAL and ERG intend to improve their competitive position in order to confront possible market developments and to acquire a greater innovation capability in their offering.

The Transaction will enable ERG to strengthen its position both in the Wholesale Market (diesels, bitumen and LPG) and in the Retail Market and at the same time to penetrate the lubricants sector, where TOTAL has a significant market share and excellent know-how.

Moreover, the Parties will be able to attain significant synergies in terms of cost reduction and revenue expansion, both through the economies of scale that will be obtained and through efficiency-boosting programs in the fields of sales, logistics and maintenance, as well as through the optimisation of the structure and organisation of the company.

Additionally, TotalErg, in the performance of the refining activity, will be able to leverage the know-how and expertise accumulated by TOTAL, a foremost operator in the petroleum industry, in order to pursue industrial opportunities that are fully consistent with the evolution of market scenarios in the refining sector.

Therefore, the Merger shall lead to the creation of a new operator with better capabilities to rise to the challenges linked to future market developments, and it will strengthen the competitive pressure on the main market operators.

2.2.2 Programmes prepared by the Issuer with respect to TotalErg

The TotalErg joint venture shall operate with the dual brand ERG and TOTAL, becoming one of Italy's major operators in the sector of the distribution of petroleum products, with a Retail market share of over 12% and more than 3,300 service stations. In this distribution network, sales will amount to 3.4 million tonnes per year, whilst sales in the wholesale and specialty product segment shall amount to about 3.2 million tonnes per year, with significant market shares in diesel, in lubricants, in LPG and in bitumen.

The joint venture will also be active in the refining sector, with a total capacity, on the continent, of about 116,000 barrels per day or about 8% of Italian demand. TotalErg will optimise the management of its refining plants, according to medium and long term industry trends, setting as its top priority the safety of operations, persons' health and environmental protection and the achievement of excellent results in this field. The Company will also manage the logistical infrastructures contributed by shareholders. The activity of selling to end customers in the aviation sector and the refining and (downstream) distribution activities carried out by ERG in Sicily will not be assigned to TotalErg.

2.3 Relations with TotalErg S.p.A.

2.3.1 Significant relations between the Issuer, directly or indirectly through subsidiary companies, and the company involved in the Transaction and extant at the time of execution of the Transaction

The relations between ERG, or its direct or indirect subsidiaries, and ERG Petroli, extant at the time of execution of the Transaction, are represented by contracts functional to the exercise of ERG Petroli's business activities, and they pertain to the delivery of products, goods and services between the aforesaid companies ("**Intercompany Contracts**").

In particular, merely by way of non-comprehensive example, among Intercompany Contracts we point out the contracts between:

- ERG S.p.A. and ERG Petroli for the performance of services for some staff function activities;
- ERG S.p.A. and ERG Petroli for the sale of petroleum products by loading via land and sea. Additionally, we point out charges for services rendered by the sales personnel and charges pertaining to the management of mandatory stocks.

As a result of the Transaction, TotalErg shall be provided with an adequate autonomous and independent structure and therefore it will make only limited and residual use of the staff activities carried out by ERG.

With regard to the relations with ERG, instead, it is possible that, within the scope of ordinary operations, the delivery of petroleum products and services of a commercial nature may continue.

2.3.2 Significant relations and/or agreements between ERG, ERG's subsidiaries, the executives and members of the board of directors of ERG and TOTAL and Total Italia

The Issuer, the Issuer's subsidiaries, its executives and members of the Board of Directors, to the best of their knowledge, do not have any relations and are not parties in agreement with TOTAL, with the exception of sales and purchases of crude oils and products, which in any case are carried out at normal market conditions.

2.4 Documents available to the public

2.4.1 Indication of the locations where it is possible to view the documentation that ERG undertakes, in the document, to make available to the public

The consolidated and company financial statements as at 31 December 2009 and the Half-yearly Financial Report as at 30 June 2010 are available to the public at the registered office of ERG, via Nicola Piccinni, no. 2, Milan, Italy and on the www.erg.it website as well as at Borsa Italiana S.p.A., in Milan, Piazza Affari no. 6.

This Information Document including the annexes is available to the public at ERG's registered office, via Nicola Piccinni, no. 2, Milan, Italy and on the www.erg.it website as well as at Borsa Italiana S.p.A., in Milan, Piazza Affari no. 6.

3. SIGNIFICANT EFFECTS OF THE TRANSACTION

3.1 Description of any significant effects of the Transaction on the key factors that influence and characterise the Issuer's activity and on the type of business carried out by the Issuer

Through the Joint Venture Agreement, the Issuer intends to assure the long term sustainability of its business in the integrated downstream, increasing its competitive strength on the domestic market and expanding the resources thus generated. The benefits expected by the Issuer within the scope of the transaction are essentially linked to the significant synergies that will be assured by enhancing cost efficiency and the ability to purchase products and services (Oil and Non Oil) due, among other factors, to the scale effect of the new organisation. The integration of the two commercial networks will also bring about undoubted benefits in terms of optimisation of the sale channels and better defence of retail volumes at a time of slow but progressive contraction. The Joint Venture will also provide opportunities to optimise refining and logistics activities.

The resources generated will assure the Issuers' economic and financial consolidation and may be allocated, also through acquisitions and partnerships, to expand its areas of activities and reward its shareholders.

3.2 Implications of the Transaction on the strategic lines pertaining to the commercial, financial and centralised service relations among the companies in the Group

In the pursuit of its Business goals, the Joint Venture shall be totally autonomous from the Issuer.

In particular, the Joint Venture shall be autonomous in its capabilities to obtain funding, also through credit markets, and it will receive limited services from the Issuer (merely by way of example, IT services, supply and sales, corporate security services etc., shall cease).

With regard to the possible acquisition of refined products by the Joint Venture, the issuer will benefit from a "last call" condition on a portion of the Joint Venture's requirements, so it will be able to sell products exclusively at market conditions.

With the exclusion of the Sicilian activities, the Joint Venture will carry out some staff activities in favour of Erg Oil Sicilia, regulated by an appropriate service agreement and it will co-operate with it through commercial and co-marketing agreement.

4. STATEMENT OF FINANCIAL POSITION AND INCOME STATEMENT DATA

4.1 Statement of financial position and income statement data pertaining to the company resulting from the Merger

As described above in paragraph "2.1 Brief description of the procedures and terms of the Transaction", on 27 January 2010 ERG and TOTAL executed the Joint Venture Agreement in order to operate through TotalErg in Italy in the refining and marketing sector. The Shareholders' Agreement prescribes shared governance and the operating autonomy of the joint venture.

In particular, ERG shall bring to the aforesaid joint venture the assets and liabilities pertaining to the integrated downstream business in Italy, identifiable with ERG Petroli and its affiliates, with the exclusion of ERG's refining and marketing activities in Sicily.

The Transaction will therefore entail the loss of control over ERG Petroli and the acquisition of a share in TotalErg which shall be valued in ERG's Consolidated Financial Statements under the equity method of accounting.

Equally, TOTAL's contribution to the joint venture will be represented by Total Italia and by its subsidiaries ("**Total Branch**", whose structure is described in Paragraph "2.1.1 Description of the Company and/or of the assets involved in the Transaction"), whose aggregate statements of financial position and income statements as at 30 June 2010, prepared according to Italian Accounting Standards. We point out that the companies Bitumtec S.r.l., Finacard S.p.A., Alanno Gas S.c.a.r.l., Foligno Gas S.c.a.r.l., Montemarciano Gas S.c.a.r.l. were not considered in the aforesaid statements, because they are not significant; they were posted at their cost value.

With regard to the economic and financial values of the integrated downstream business in Italy, reference is made to the indications and comments provided in Note 24 to the ERG Group's half-year condensed consolidated financial statements as at 30 June 2010.

4.1.1 Statements of financial position and income statements of the Companies of the Total Branch

It is specified that, for a more correct representation, the aggregate data as at 30 June 2010 set out below reflect the Spin-off of the "Aviation" business division of Total Italia, because it is not involved in the Transaction described in this Information Document. Said spin-off took effect on 1 July 2010.

Consequently, the economic and financial elements pertaining to the comparative periods prior to 30 June 2010 were not posted, because they include the aforesaid business division, in addition to the division pertaining to the Extraction & Production activity, demerged with effect on 1 January 2010, and they are not deemed representative for the purposes of this Information Document.

	TOTAL ITALIA	CARVE OUT AVIO*	TOTAL ITALIA	TOTALGAZ	ERIDIS	RAFFINERIE DI ROMA	AGGREGATE FINANCIAL POSITION 30/6/2010
(EUR THOUSAND)							
INTANGIBLE FIXED ASSETS	12,695	–	12,695	126	187	633	13,641
GOODWILL	7,791	–	7,791	730	9,908	–	18,429
PROPERTY, PLANT, AND MACHINERY	157,115	(3,523)	153,592	10,025	2,235	114,839	280,691
EQUITY INVESTMENTS	46,619	(1,848)	44,770	6,096	2,229	–	53,095
OTHER FINANCIAL ASSETS	–	–	–	–	–	177	177
DEFERRED TAX ASSETS	19,449	(1,014)	18,435	675	3,558	–	22,668
OTHER NON-CURRENT ASSETS	–	–	–	–	–	–	–
NON-CURRENT ASSETS	243,669	(6,385)	237,284	17,651	18,117	115,649	388,701
INVENTORIES	303,478	(5,160)	298,318	2,423	4,733	9,537	315,012
TRADE RECEIVABLES	591,071	(51,500)	539,571	17,790	145,864	25,334	728,559
OTHER CURRENT RECEIVABLES AND ASSETS	30,321	(236)	30,086	4,548	1,384	14,464	50,481
CURRENT FINANCIAL ASSETS	134,541	–	134,541	1,240	–	–	135,781
CASH AND CASH EQUIVALENTS	118,033	(3)	118,030	551	198	12	118,791
CURRENT ASSETS	1,177,444	(56,899)	1,120,545	26,552	152,179	49,347	1,348,624
ASSETS HELD FOR SALE	–	–	–	–	–	–	–
TOTAL ASSETS	1,421,113	(63,284)	1,357,829	44,203	170,296	164,996	1,737,324
SHAREHOLDERS' EQUITY	170,671	(3,941)	166,729	12,355	13,246	29,635	221,966
EMPLOYEES' SEVERANCE INDEMNITIES	4,486	(111)	4,375	607	449	1,476	6,907
DEFERRED TAX LIABILITIES	9,000	–	9,000	616	63	–	9,680
PROVISIONS FOR NON-CURRENT LIABILITIES AND CHARGES	21,155	(2,450)	18,705	182	2,110	2,873	23,871
NON-CURRENT FINANCIAL LIABILITIES	–	–	–	–	91,164	43,335	134,499
OTHER NON-CURRENT LIABILITIES	–	–	–	1,593	–	–	1,593
NON-CURRENT LIABILITIES	34,642	(2,561)	32,081	2,999	93,787	47,684	176,550
PROVISIONS FOR CURRENT LIABILITIES AND CHARGES	–	–	–	–	–	–	–
TRADE PAYABLES	443,982	(4,958)	439,024	15,344	60,719	46,028	561,115
CURRENT FINANCIAL LIABILITIES	589,544	(51,683)	537,861	9,852	–	28,474	576,186
OTHER CURRENT LIABILITIES	182,275	(141)	182,134	3,654	2,544	13,175	201,508
CURRENT LIABILITIES	1,215,801	(56,782)	1,159,019	28,849	63,263	87,677	1,338,809
LIABILITIES HELD FOR SALE	–	–	–	–	–	–	–
TOTAL LIABILITIES	1,421,113	(63,284)	1,357,829	44,203	170,296	164,996	1,737,324

* The "Carve out Avio" data refer to the exclusion of the "Aviation" business division and they are estimated on the basis of the information available on the date of this information document

	TOTAL ITALIA	CARVE OUT AVIO*	TOTAL ITALIA	TOTALGAZ	ERIDIS	RAFFINERIE DI ROMA	AGGREGATE INCOME STATEMENT 30/6/2010
(EUR THOUSAND)							
REVENUES FROM ORDINARY OPERATIONS	2,929,515	(236,775)	2,692,740	76,124	299,309	61,928	3,130,101
OTHER REVENUES AND INCOME	19,482	(44)	19,437	521	199	867	21,025
CHANGES IN PRODUCT INVENTORIES	53,669	(10)	53,659	(772)	756	–	53,643
CHANGES IN RAW, ANCILLARY MATERIALS	35,599	–	35,599	–	–	(103)	35,496
COST OF PURCHASES	(2,795,006)	220,726	(2,574,279)	(60,391)	(281,073)	(22,634)	(2,938,377)
COSTS FOR SERVICES AND OTHER COSTS	(179,124)	13,764	(165,359)	(7,567)	(13,996)	(22,502)	(209,424)
PERSONNEL EXPENSES	(16,229)	850	(15,379)	(2,318)	(1,094)	(8,193)	(26,984)
GROSS OPERATING MARGIN FROM CONTINUING OPERATIONS	47,905	(1,487)	46,418	5,598	4,101	9,363	65,479
AMORTISATION, DEPRECIATION AND WRITE-DOWNS OF FIXED ASSETS	(17,262)	231	(17,031)	(1,549)	(1,352)	(6,217)	(26,148)
NET FINANCIAL INCOME (EXPENSES)	(497)	(3,293)	(3,790)	(7)	(163)	(562)	(4,522)
NET INCOME (EXPENSES) FROM EQUITY INVESTMENTS	11,071	–	11,071	–	2,138	–	13,209
PROFIT BEFORE INCOME TAXES	41,217	(4,549)	36,668	4,042	4,725	2,584	48,019
INCOME TAXES	(8,387)	1,616	(6,771)	(1,686)	(1,724)	(179)	(10,361)
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS	32,830	(2,933)	29,897	2,355	3,001	2,405	37,658
NET PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	–	–	–	–	–	–	–
NET PROFIT (LOSS) FOR THE PERIOD	32,830	(2,933)	29,897	2,355	3,001	2,405	37,658

* The "Carve out Avio" data refer to the exclusion of the "Aviation" business division and they are estimated on the basis of the information available on the date of this information document

The aforesaid data of the companies related to the Total Branch were posted on the basis of the classification methods used by ERG applying IFRS standards.

The following chapter "5. Issuer's proforma statement of financial position and income statement data" shall also show the adjustments pertaining to the application of IFRS standards and to the consolidation entries of the companies of the Total Branch, prepared by TOTAL.

For better disclosure clarity, the reconciliation of the results of the companies of the Total Branch, as indicated in the statements provided above, and the proforma results posted in the following chapter, is set out below:

	NET PROFIT (LOSS) FOR THE PERIOD - TOTAL ITALIA
(MIGLIAIA DI EURO)	
AGGREGATE INCOME STATEMENT 30 JUNE 2010 – ITALIAN ACCOUNTING STANDARDS	37,658
TOTAL ITALIA CONSOLIDATION ENTRIES	(23,008)
CONSOLIDATED INCOME STATEMENT 30 JUNE 2010 – ITALIAN ACCOUNTING STANDARDS	14,650
ADJUSTMENTS MADE TO REFLECT THE ADOPTION OF IFRS STANDARDS	2,206
CONSOLIDATED INCOME STATEMENT 30 JUNE 2010 – IFRS ACCOUNTING STANDARDS	16,856

4.1.2. Accounting audit

The individual half-year financial statements of Total Italia and its subsidiaries, prepared according to Italian accounting standards, were reviewed by KPMG S.p.A., which issued its reports on 30 September 2010.

5. ISSUER'S PROFORMA STATEMENT OF FINANCIAL POSITION AND INCOME STATEMENT DATA

5.1 Proforma consolidated statements of financial position and income statements for the half-year ended 30 June 2010

Introduction

In this chapter we present the proforma consolidated statement of financial position and the income statement of the ERG Group for the half-year ended on 30 June 2010 (the "Proforma consolidated statements"), prepared to virtually simulate the effects of the transactions described in this Information Document as if they occurred on 30 June 2010 as regards the statement of financial position and on 1 January 2010 as regards the income statement. It is specified that said transactions (hereinafter, together, the "Transaction") were consummated on 1 October 2010.

The proforma consolidated statements as at 30 June 2010 were prepared starting from the half-year condensed consolidated financial statements, included in the Half-yearly consolidated Financial Report of the ERG Group as at 30 June 2010 and from the consolidated financial statements of Total Italia and of its subsidiaries, prepared on the basis of the separate half-year financial statements as at 30 June 2010 of Total Italia and its subsidiaries, as in the structure shown in the preceding paragraph "2.1.1 Description of the Company and/or of the assets involved in the Transaction," and applying the statement of financial position, income statement and proforma adjustments as described below.

The half-year condensed consolidated financial statements of the ERG Group as at 30 June 2010, prepared in compliance with the international accounting principle applicable for interim financial reporting (IAS 34) adopted by the European Union, was subject to limited audit by Deloitte & Touche S.p.A., which issued its Report on 6 August 2010.

The separate half-year financial statements of Total Italia and of its subsidiaries as at 30 June 2010 prepared in accordance with the Italian accounting principles, were subject to limited audit by KPMG S.p.A., which issued its report on 30 September 2010.

To the aforesaid financial statements were applied the consolidation entries and the modifications necessary to reflect the adoption of IFRS standards, for consistent compliance with the assessment criteria and accounting standards followed in the preparation of the consolidated financial statements of the ERG Group, which prepares the proforma.

As regards the variation of raw materials and petroleum product inventories, the value of which equal to EUR 89.1 million for the first half of 2010, said variation was determined in accordance with the First in First Out (FIFO) method. Said method differs from the method usually adopted by the ERG Group, i.e. the quarterly-weighted average cost. On the date this information document was prepared, the data for the valuation of said inventories at the weighted average cost was not available. However, taking into account the performance of market prices for the first half year of 2010 and based on a preliminary calculation of said prices, it is estimated that difference deriving from the application of the various criteria is insignificant.

Lastly, the consolidated data resulting from the process described above were subjected to appropriate proforma adjustments to reflect retroactively the significant effects of the Transaction.

In particular, said effects, based on that reported in Consob communication no. DEM/1052803 of 5 July 2001, have been retroactively reflected in the proforma consolidated statement of financial position as if said Transaction had taken place on 30 June 2010 and, in the proforma consolidated income statement, as if it had been carried out on 1 January 2010.

With reference to the accounting principles adopted by the ERG Group for the preparation of the consolidated historical data, please refer to the Notes to the consolidated financial statements as at 31 December 2009 prepared by the Parent Company ERG in compliance with the IFRS adopted by the European Union.

The proforma consolidated statements of financial position and income statements are derived from the layouts included in the ERG Group's half-year condensed consolidated financial statements as at 30 June 2010 and are shown concisely.

The following aspects must be considered for correct interpretation of the information provided by the proforma data:

- i) dealing with representations based on assumptions, had the Transaction actually been carried out on the date of reference for the preparation of the proforma data, rather than on the effective date, the historical data would not necessarily be the same as those of the proforma data;
- ii) the proforma data do not reflect the prospective data being that they are prepared so as to only represent the objectively measurable and isolatable effects of the Transaction, without making allowance for the potential effects due to variations of the management policies and to operational decisions consequential to the Transaction itself.

Furthermore, in consideration of the various purposes of the proforma data with respect to the data from the historical financial statements and the various methods to calculate the effects of the Transaction with reference to the statement of financial position and to the income statement, the Proforma consolidated statements are meant to be read and interpreted separately, without attempting to find accounting relationships between the two documents.

Accounting treatment of the Transaction

As already described in previous chapters, the Transaction consists in the integration of ERG Petroli and Total Italia and in the formation of a joint venture.

The transaction therefore implies, for the ERG Group, the loss of control over ERG Petroli and the acquisition of an equity investment in TotalErg which will be recorded in ERG Consolidated financial statements using the equity method, according to IAS 31.

With reference to the initial recording of the aforesaid equity investment, please remember that IFRS 3 (r2008) anticipates that, subsequent to the disposal of the controlling shares, any remaining shares held in the entity subject to disposal are measured at fair value determined at the time of the loss of control. Said fair value therefore represent the initial book value of the new jointly controlled company measured in accordance with IAS 31.

The conferral in a jointly controlled company represents the transfers of assets on the part of the participants in control in exchange for a shareholding in said company: in reference to said conferral, the interpretive document SIC 13 specifies that shareholders in joint control must record the corresponding capital gain in the consolidated income statement only to the extent of the portion of the other shareholders of the company.

The following data take into consideration the accounting instructions described above.

Proforma consolidated statement of financial position as at 30 June 2010

	1 st HALF-YEAR 2010	APPL.	1 st HALF-YEAR 2010	PROFORMA ADJUSTMENTS			1 st HALF-YEAR 2010
	ERG GROUP BEFORE APPLICATION OF IFRS 5	OF IFRS 5	ERG GROUP HISTORICAL DATA	DECONSOLI- DATION OF INTEGRATED DOWNSTREAM IN ITALY	EQUITY INVESTMENT IN TOTALERG	SALE OF 11.9% OF THE TOTALERG EQUITY INVESTMENT	ERG GROUP PROFORMA
(EUR THOUSAND)							
INTANGIBLE FIXED ASSETS	190,050	(39,639)	150,411	-	-	-	150,411
GOODWILL	51,480	(27,606)	23,874	-	-	-	23,874
PROPERTY, PLANT, AND MACHINERY	1,779,590	(339,803)	1,439,787	-	-	-	1,439,787
EQUITY INVESTMENT	711,349	(81,356)	629,993	-	447,240	(84,837)	992,396
OTHER FINANCIAL ASSETS	17,200	(12,761)	4,439	-	-	-	4,439
DEFERRED TAX ASSETS	252,970	(19,495)	233,475	-	-	-	233,475
OTHER NON-CURRENT ASSETS	34,030	(14,910)	19,120	-	-	-	19,120
NON-CURRENT ASSETS	3,036,669	(535,570)	2,501,099	-	447,240	(84,837)	2,863,502
INVENTORIES	530,698	(281,892)	248,806	-	-	-	248,806
TRADE RECEIVABLES	816,349	(344,469)	471,880	-	-	-	471,880
OTHER CURRENT RECEIVABLES AND ASSETS	167,824	(17,686)	150,138	-	-	-	150,138
CURRENT FINANCIAL ASSETS	84,542	8,932	93,474	-	-	-	93,474
CASH AND CASH EQUIVALENTS	1,372,611	(67,968)	1,304,643	-	-	-	1,304,643
CURRENT ASSETS	2,972,024	(703,083)	2,268,941	-	-	-	2,268,941
ASSETS HELD FOR SALE	-	1,238,653	1,238,653	(1,238,653)	-	-	-
TOTAL ASSETS	6,008,693	-	6,008,693	(1,238,653)	447,240	(84,837)	5,132,443
GROUP SHAREHOLDERS' EQUITY	1,762,695	-	1,762,695	(396,718)	446,381	9,500	1,821,858
SHAREHOLDERS' EQUITY PERTAINING TO MINORITY INTERESTS	159,651	-	159,651	-	-	-	159,651
SHAREHOLDERS' EQUITY	1,922,346	-	1,922,346	(396,718)	446,381	9,500	1,981,509
EMPLOYEES' SEVERANCE INDEMNITIES	11,448	(6,190)	5,258	-	-	-	5,258
DEFERRED INCOME TAX LIABILITIES	141,572	(30,968)	110,604	-	859	277	111,740
PROVISIONS FOR NON-CURRENT LIABILITIES AND CHARGES	5,159	(4,233)	926	-	-	-	926
NON-CURRENT FINANCIAL LIABILITIES	1,021,513	(18,338)	1,003,175	-	-	-	1,003,175
OTHER NON-CURRENT LIABILITIES	323,520	(12,717)	310,803	-	-	-	310,803
NON-CURRENT LIABILITIES	1,503,212	(72,446)	1,430,766	-	859	277	1,431,902
PROVISIONS FOR CURRENT LIABILITIES AND CHARGES	47,768	(14,838)	32,930	-	-	-	32,930
TRADE PAYABLES	889,824	(325,781)	564,043	-	-	-	564,043
CURRENT FINANCIAL LIABILITIES	1,231,853	(228,118)	1,003,735	-	-	(101,112)	902,623
OTHER CURRENT LIABILITIES	413,690	(200,752)	212,938	-	-	6,498	219,436
CURRENT LIABILITIES	2,583,135	(769,489)	1,813,646	-	-	(94,614)	1,719,032
LIABILITIES HELD FOR SALE	-	841,935	841,935	(841,935)	-	-	-
TOTAL LIABILITIES	6,008,693	-	6,008,693	(1,238,653)	447,240	(84,837)	5,132,443

The attached Proforma Consolidated Statements show:

- i) in the first column, the half-year consolidated data of the ERG Group as at 30 June 2010 before the reclassifications provided for by IFRS 5 relative to the company ERG Petroli and its subsidiaries;
- ii) in the second column the effects of the Application of IFRS 5, as explained under Note 24 “Assets and liabilities held for sale” of the Half-yearly Financial report of the ERG Group as at 30 June 2010;
- iii) in the third column the statement of financial position as at 30 June 2010 as presented in the Half-year condensed consolidated financial statements, which includes the effects of above-mentioned reclassification;
- iv) in the fourth column, named “Deconsolidation of Integrated Downstream in Italy,” the proforma adjustments are shown to reflect the effect of the deconsolidation of the assets and liabilities as at 30 June 2010 of said sector (paragraph 5.1.1.1);
- v) in the fifth column, named “Equity Investment in TotalErg, the book value of the initial posting of the equity investment in TotalErg is shown. Said value is equal to ERG’s share (62.9%) of the fair value of the equity investment estimated to be equal to the sum of the securities negotiated. The capital gain equal to the difference between the above-mentioned values of the equity investment and the book value of net deconsolidated assets on 30 June 2010 was adjusted, in accordance with the requirements of SIC 13, for the part relative to ERG’s interests (62.9%) (paragraph 5.1.1.2);
- vi) in the sixth column, named “Sale of 11.9% of the TotalErg equity investment”, the effects in the financial position of the sale of 11.9% of the TotalErg equity investment are shown, performed upon completion of the Transaction and having the purpose of attaining the portion of equity investment established as objectives in the Joint Venture Agreement (paragraph 5.1.1.3).

5.1.1 Detail of Proforma Adjustments

5.1.1.1 Deconsolidation of Integrated Downstream in Italy

As described in Chapter “2. Information about the Transaction,” the Transaction consists in the integration of ERG Petroli and Total Italia and in the formation of a joint venture; consequentially, for the ERG Group, the transaction results in the loss of control of ERG Petroli and in its deconsolidation. The effects of said deconsolidation were determined with reference to the book values as at 30 June 2010 and are represented by the items “Assets and Liabilities held for sale” of the Statement of financial position of the ERG Group as at 30 June 2010 (Note 24 of the half-year condensed consolidated financial statements as at 30 June 2010).

5.1.1.2 Equity Investment in TotalErg

Further to the previously described Merger, the ERG Group has preliminarily obtained 62.9% of the equity investment in TotalErg, the carrying value of which, net of the effects of SIC 13, already described, is equal to EUR 447 million. As described in paragraph “2.1.2. Procedures, conditions and terms of the Transaction and related payment modes and timeline; criteria adopted to determine the price” the value of the equity investment was determined based on the sum of the trade values of the aggregate companies. The value of the shares belonging to the ERG Group is equal to EUR 533 million.

The capital gain equal EUR 136 million determined with reference to the book values of the deconsolidated net assets as at 30 June 2010 (equal to EUR 397 million) was adjusted, applying SIC 13, for the part corresponding to the share (62.9%) held by ERG in TotalErg equity investment (EUR 86 million). Moreover, the book value of the deconsolidated net assets on 30 June 2010 was taken as a reference for the purpose of preparing the Proforma consolidated statements, consequentially, the final value of the aforesaid assets and corresponding capital gain on 1 October 2010 will differ from the amounts estimated for the purpose of drafting the proforma data.

Finally, as anticipated by CONSOB communication “Reporting principles for proforma data,” the profit produced in this way (EUR 51 million) was not posted in the proforma consolidated income statements as at 30 June 2010, being a one-off component of the Transaction accruing only to the period in which said Transaction will be consummated.

5.1.1.3 Sale of 11.9% of the TotalErg equity investment

The effects of the Proforma Adjustments to the individual items of the proforma consolidated statement of financial position relative to said disposal are shown in the column named "Sale of 11.9% of the TotalErg Equity Investment." In particular, the following adjustments were made:

- the reduction of the values of the TotalErg Equity Investment by EUR 85 million equal to the 11.9% subject to sale;
- the reduction of the short-term financial indebtedness as an effect of the collection of the consideration for said sale (EUR 101 million);
- the increase of the item "Deferred tax liabilities" for EUR 0.3 million pertaining to the estimated tax payable deriving from the taxation of the capital gain for the sale of 11.9% of the TotalErg equity investment;
- the increase of the item "Other current liabilities" by EUR **6.5** million relative to the accessory costs of the transaction, net of the related tax effects **of 0.1 million**;
- adjustments to the corresponding shareholders' equity:
 - i) to the capital gain deriving from the Sale of 11.9% of the TotalErg equity investment (equal to 16 million and appraised with reference to the accounting data on 30 June 2010),
 - ii) to the accessory costs of the transaction (appraised at EUR 6.5 million), net of the related tax effects
 - iii) to the negative tax effects in the amount of EUR 0.3 million relative to the previously described proforma adjustments.

As anticipated by CONSOB communication "Reporting principles for proforma data," the profit produced in this way from the aforesaid capital gains (EUR 16 million) was not posted in the proforma consolidated income statement as at 30 June 2010, being a one-off component of the Transaction accruing only to the period in which said Transaction was consummated.

Proforma consolidated income statement as at 30 June 2010

	1 ST HALF-YEAR 2010	APPL.	1 ST HALF-YEAR 2010	PROFORMA ADJUSTMENTS			1 ST HALF-YEAR 2010
	ERG GROUP BEFORE APPLICATION OF IFRS 5	OF IFRS 5	ERG GROUP HISTORICAL DATA	DECONSOLI- DATION OF INTEGRATED DOWNSTREAM IN ITALY	EQUITY INVESTMENT IN TOTALERG	SALE OF 11.9% OF THE TOTALERG EQUITY INVESTMENT	ERG GROUP PROFORMA
(EUR THOUSAND)							
REVENUES FROM ORDINARY OPERATIONS	3,810,527	(1,353,381)	2,457,146	-	-	-	2,457,146
OTHER REVENUES AND INCOME	67,238	(5,917)	61,321	-	-	-	61,321
CHANGES IN PRODUCT INVENTORIES	93,195	(12,901)	80,294	-	-	-	80,294
CHANGES IN RAW MATERIAL INVENTORIES	54,059	3,214	57,273	-	-	-	57,273
COST OF PURCHASES	(3,360,892)	1,134,262	(2,226,630)	-	-	-	(2,226,630)
COSTS FOR SERVICES AND OTHER COSTS	(458,641)	135,333	(323,308)	-	-	-	(323,308)
PERSONNEL EXPENSES	(55,945)	23,046	(32,899)	-	-	-	(32,899)
GROSS OPERATING MARGIN FROM CONTINUING OPERATIONS	149,541	(76,344)	73,197	-	-	-	73,197
AMORTISATION, DEPRECIATION AND WRITE-DOWNS OF FIXED ASSETS	(76,436)	24,869	(51,567)	-	-	-	(51,567)
NET FINANCIAL INCOME (EXPENSES)	(16,609)	(3,187)	(19,796)	-	-	578	(19,218)
NET INCOME (EXPENSES) FROM INVESTMENTS CARRIED AT EQUITY	19,744	(2,619)	17,125	-	-	-	-
OTHER NET INCOME (EXPENSES) FROM EQUITY INVESTMENTS	222	(751)	(529)	-	-	-	-
NET INCOME (EXPENSES) FROM EQUITY INVESTMENTS	19,966	(3,370)	16,596	-	25,281	-	41,877
PROFIT BEFORE INCOME TAXES	76,462	(58,032)	18,430	-	25,281	578	44,290
INCOME TAXES	(15,975)	22,064	6,089	-	-	(197)	5,892
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS	60,486	(35,969)	24,517	-	25,281	382	50,182
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS	-	35,969	35,969	(35,969)	-	-	-
NET PROFIT (LOSS) FOR THE PERIOD	60,486	-	60,486	(35,969)	25,281	382	50,182
MINORITY INTERESTS	(19,029)	-	(19,029)	-	-	-	(19,029)
NET PROFIT (LOSS) PERTAINING TO THE GROUP	41,457	-	41,457	(35,969)	25,281	382	31,153

The attached Proforma Consolidated Statements show:

- i) in the first column, the half-year consolidated data of the ERG Group as at 30 June 2010 before the reclassifications provided for by IFRS 5 relative to the company ERG Petroli and its subsidiaries;
- ii) in the second column the effects of the Application of IFRS 5, as explained under Note 24 "Assets and liabilities held for sale" of the Half-yearly Financial report of the ERG Group as at 30 June 2010;
- iii) in the third column the Income Statement of the first half of 2010 as presented in half-year condensed consolidated financial statements, which includes the effects of above-mentioned reclassification;
- iv) in the fourth column, named "Deconsolidation of Integrated Downstream in Italy," the Proforma Adjustments are shown to reflect the effect of the deconsolidation of the net profit (loss) of the sector itself relative to the first half of 2010 (paragraph 5.1.2.1);
- v) in the fifth column, named "Equity Investment in TotalErg", the economic effects produced from the valuation of the equity investment in TotalErg are presented using the equity method of accounting (paragraph 5.1.2.2);

vi) in the sixth column, named "Sale of 11.9% of the equity investment", the effects in the income statement from the sale 11.9% of the TotalErg equity investment are shown, performed upon completion of the Transaction and having the purpose of attaining the portion of equity investment established as an objective in the Joint Venture Agreement (paragraph 5.1.2.3).

5.1.2 Details of the proforma Adjustments pertaining to the Consolidated Income Statement

5.1.2.1 Deconsolidation of Integrated Downstream in Italy

For the details regarding the column, refer to the comments corresponding to paragraph 5.1.1.1.

5.1.2.2 Equity Investment in TotalErg

The profit (loss) of the first half of 2010 of TotalErg is estimated as the sum of the profits (losses) of ERG Petroli and Total Italia and of its subsidiaries, therefore the proforma adjustment included in the proforma consolidated income statements refers to the portion of profit (loss) of the equity investment owned by the ERG Group upon the conclusion of the Transaction (51%).

	1 ST HALF-YEAR 2010 INTEGRATED DOWNSTREAM IN ITALY	1 ST HALF-YEAR 2010 TOTAL	CG AMORTIZATION	OTHER ADJUSTMENTS	TOTALERG RESULT
(EUR THOUSAND)					
REVENUES FROM ORDINARY OPERATIONS	1,353,381	1,646,039	-	-	2,999,420
OTHER REVENUES AND INCOME	5,917	16,775	-	-	22,692
CHANGES IN PRODUCT INVENTORIES	12,901	53,643	-	-	66,544
CHANGES IN RAW MATERIAL INVENTORIES	(3,214)	35,496	-	-	32,282
COST OF PURCHASES	(1,134,262)	(1,497,093)	-	-	(2,631,355)
COSTS FOR SERVICES AND OTHER COSTS	(135,333)	(169,697)	-	-	(305,030)
PERSONNEL EXPENSES	(23,046)	(26,984)	-	-	(50,030)
GROSS OPERATING MARGIN	76,344	58,179	-	-	134,523
AMORTISATION, DEPRECIATION AND WRITE-DOWNS OF FIXED ASSETS	(24,869)	(24,965)	(3,948)	-	(53,781)
NET FINANCIAL INCOME (EXPENSES)	3,187	(4,534)	-	-	(1,347)
NET INCOME (EXPENSES) FROM INVESTMENTS CARRIED AT EQUITY	2,619	-	-	(801)	1,818
OTHER NET INCOME (EXPENSES) FROM EQUITY INVESTMENTS	751	-	-	-	751
NET INCOME (EXPENSES) FROM EQUITY INVESTMENTS	3,370	-	-	-	3,370
PROFIT BEFORE INCOME TAXES	58,032	28,680	(3,948)	(801)	81,963
INCOME TAXES	(22,064)	(11,824)	1,496	-	(32,392)
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS	35,968	16,856	(2,452)	(801)	49,571
NET PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-	-
NET PROFIT (LOSS) FOR THE PERIOD	35,968	16,856	(2,452)	(801)	49,571
MINORITY INTERESTS	-	(1,234)	-	1,234	-
NET PROFIT (LOSS) PERTAINING TO THE GROUP	35,968	15,622	(2,452)	433	49,571

The profit of the “Integrated Downstream in Italy” corresponds to the “Net profit (loss) from discontinued operations” presented in the ERG Group's half-year consolidated financial statements as at 30 June 2010.

The proforma consolidated profit of Total Italia and its subsidiaries as at 30 June 2010, “First half-year 2010 Total,” column is determined in accordance with accounting principles consistent with those used by the ERG Group. Said profit derives from the combination of the individual financial statements of the Total Italia companies and its subsidiaries as at 30 June 2010 to which the proforma adjustments were made to exclude the profit (loss) of Total Italia's “Aviation” business and to which reclassifications and adjustments were applied with the purpose of rendering the accounting policies consistent with those used by the ERG Group and also with the respective consolidating entries.

As regards the variation of raw materials and petroleum product inventories, the value of which equals EUR 89.1 million for the first half year of 2010, said variation was determined in accordance with the First in First Out (FIFO) method. Said method differs from the method usually adopted by the ERG Group, i.e. the quarterly-weighted average cost. On the date this document was prepared, the data for the valuation of said inventories at the weighted average cost was not available, however, taking into account the performance of market prices of the first half of 2010 and based on a preliminary calculation of said prices, the difference deriving from the application of the different criteria is deemed insignificant.

Please refer to paragraph “4.1.1 Statements of financial position and of the income statements of the companies acquired as at 30 June 2010” for the reconciliation of the Total Italia profit made based on the above-cited entries and adjustments.

The column “CG amortization” (equal to EUR 3.9 million) represents the estimated effects of amortization for the capital gains which emerged in the act of allocating the difference between the carrying value of the equity investment in TotalErg and its corresponding fraction of shareholders' equity. As a consequence of the adjustment on the values of said equity investment described in the preceding paragraph 5.1.1.2, the difference emerges only with reference to net assets brought in by Total Italia and its subsidiaries. The attribution, finally, is estimated with reference to the shareholders' equity on 30 June 2010 and it was assumed to be fully attributable to the increase in value of the concessions of service stations, therefore the amortization was calculated based on the expected average useful life of said concessions.

The column “Other adjustments” contains insignificant residual adjustment entries.

5.1.2.3 Sale of 11.9% of the TotalErg equity investment

The proforma consolidated income statement in the column “Sale of 11.9% of the TotalErg Equity Investment” shows the adjustment relative to the effects that the collection of the consideration on 1 January 2010 would have produced. In particular, lower financial expenses equal to EUR 0.6 million were estimated, calculated based on the average rate of the interest expense on the short-term debt relative to the first half of 2010, which amounts to 1.16%. The adjustment includes the relative tax effect equal to EUR 0.2 million.

As anticipated in the preceding paragraph 5.1.1.3, the capital gains deriving from the sale of 11.9% of the TotalErg equity investment (equal to EUR 16 million and estimated with reference to the accounting data on 30 June 2010), was not recorded in the proforma consolidated income statements as at 30 June 2010, as anticipated by Consob communication “Reporting principles for proforma data,” being a one-off component of the Transaction accruing only to the period in which said Transaction was consummated.

The purpose of presenting the proforma consolidated figures

The Purpose of presenting the proforma consolidated figures is that of retroactively reflecting the significant effects of the Transaction, making the appropriate proforma adjustments to the consolidated historical data. In particular, as previously explained, the effects of the Transaction had been retroactively reflected in the proforma consolidated statement of financial position as if said Transaction had taken place on 30 June 2010 and, in the proforma consolidated income statement, as if it had been carried out on 1 January 2010.

Assumptions considered in elaborating the proforma data

The following items were taken into account in preparing the proforma data:

- a) the demerger of the “Aviation” business from Total Italia;
- b) the conclusion of the Merger of Total Italia into ERG Petroli after which the ERG Group holds an equity investment in the new entity, TotalErg, equal to 62.9%;
- c) sale of 11.9% of the TotalErg equity investment with the collection of consideration determined to be approximately EUR 101 million.

In preparing the proforma adjustments, it is assumed that what has been described above resulted in the following:

- a) the deconsolidation of the assets and liabilities and of the profit (losses) of the “Aviation” business from the consolidated values of the “Total Branch”
- b)
 - the loss of control of ERG Petroli and the resulting deconsolidation of the Integrated Downstream division in Italy, moreover already reclassified in the items under “Assets and Liabilities held for sale” in the half-year condensed consolidated financial statements as at 30 June 2010 of the ERG Group, for a value equal to the data resulting from said half-year consolidated financial statement, in accordance with IFRS 5;
 - the acquisition of an equity investment in TotalErg for a value equal to EUR 362 million. As established by the Joint Venture Agreement, the equity investment is jointly controlled by ERG and TOTAL and, as a consequence, the equity investment is valued by the ERG Group under the equity method of accounting;
- c) assignment of the capital gain relative to the Equity Investment in TotalErg to the “Total” service station concessions and the definition of the useful life to be 15 years corresponding to the average useful life of said stations;

Moreover, the following additional assumptions were made for the purpose of drafting the proforma data:

- i) the rate used for calculating the reduction of the financial charges consequential to the overall reduction of the financial indebtedness was assumed to be equal to about 1.16%, i.e., the average rate paid on the short-term debt by the ERG Group during the half-year ended 30 June 2010;
- ii) the tax rate used for calculating the fiscal effects for the proforma adjustments was assumed to be equal to 34% for IRES (Corporation tax) purposes;
- iii) the ancillary charges relative to the Transaction estimated by ERG S.p.A. management equal to EUR 6.5 million (net of the related tax effects), refer mainly to the costs related to financial, legal and transaction consulting services for the accounting and fiscal aspects and also to bonuses acknowledged for directors and employees especially involved in the project. Said expenses are in addition to those already incurred in the 1st half of 2010 and therefore already included in the historical data;
- iv) the value of the Total Italia Branch negotiated by the parties is deemed to be representative of the fair value of said branch assets.

5.2 Issuer's Proforma Indicators per share

5.2.1 Comparison of historical and proforma data per share

		1 ST HALF-YEAR 2010 ERG GROUP HISTORICAL DATA	1 ST HALF-YEAR 2010 ERG GROUP PROFORMA
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES		148.220.000	148.220.000
EBITDA CONTINUING OPERATIONS ⁽¹⁾	EUR THOUSAND	73.197	73.197
EBITDA PER SHARE	EUR	0,494	0,494
EBITDA ⁽²⁾	EUR THOUSAND	149.541	73.197
EBITDA PER SHARE	EUR	1,009	0,494
NET PROFIT (LOSS) PERTAINING TO THE GROUP	EUR THOUSAND	41.457	31.153
BASIC EARNINGS PER SHARE	EUR	0,280	0,210
DILUTED EARNINGS PER SHARE	EUR	0,280	0,210
CASH-FLOW ⁽³⁾	EUR THOUSAND	(425.244)	(436.927)
CASH-FLOW PER SHARE	EUR	(2,869)	(2,948)
CONSOLIDATED SHAREHOLDERS' EQUITY	EUR THOUSAND	1.922.346,0	1.981.509
CONSOLIDATED SHAREHOLDERS' EQUITY PER SHARE	EUR	12,970	13,369

(1) according to IFRS 5 the "EBITDA from continuing operations" anticipates the exclusion of the EBITDA of the Integrated Downstream in Italy

(2) "EBITDA" also takes into account the results of the Integrated Downstream in Italy

(3) the cash flow was presented excluding the cash flow of the Integrated Downstream in Italy

As mentioned in the previous paragraph "5.1 Proforma consolidated statements of financial position and income statements for the half-year ended 30 June 2010," the total capital gains deriving from the transaction which is the subject matter of this information document was not recorded in the proforma consolidated income statement as at 30 June 2010, as anticipated by Consob communication "Reporting principles for proforma data," being a one-off component of the Transaction accruing only to the period in which said Transaction was consummated.

5.2.2 Significant changes in the data per share resulting from the Transaction

The number of shares of ERG S.p.A. corresponds to the weighted average number of outstanding shares during the half-year ended 30 June 2010.

The data per share as at 30 June 2010 show:

- a proforma “gross operating margin from continuing operations” per share in line with the values inferred from the Half-yearly Financial report as at 30 June 2010 in so far that said amounts reflected the exclusion of the results of the Integrated Downstream in Italy.

The effect of said exclusion is in fact reflected in comparison with the values relative to the “Gross operating margin” which instead comprise the results of the assets and liabilities involved in the Transaction;

- a proforma net income per share essentially in line with the values inferred from the Half-yearly Financial report as at 30 June 2010, due to the lower profit associated with deconsolidation of the integrated downstream branch in Italy, compensated by the valuation of the TotalErg joint venture using the equity method of accounting;
- a reduction of the proforma cash flow per share, compared with the historical ERG Group consolidated values, due to the deconsolidation of the integrated downstream branch in Italy, net of dividends distributed.

5.3 Independent Auditor’s report on the review of the proforma consolidated statements

The Independent Auditor’s report concerning the review of the proforma income and financial figures, and attesting to the rationality of the basic assumptions utilized for drafting the proforma data, is attached to this Information Document.

6 OUTLOOK FOR THE ERG GROUP

The information contained in the Half-yearly Financial report as at 30 June 2010 is reported below.

Risks and uncertainties facing the business outlook in the second half of 2010

Pursuant to art. 154-ter subsection 4 of the Consolidated Finance Act (TUF), with reference to the estimates and forecasts set out in this section, it is emphasized that actual results may differ significantly from forecasted results due to a multitude of factors, including: future changes in crude oil prices, plant operating performance, the impact of environmental and other regulations on the oil and energy sector, other changes in business conditions, and the actions of competitors.

The expected outlook for the main operating and performance indicators is as follows:

Coastal Refining

The improvement of the worldwide economic outlook should have a greater impact in the final quarter of 2010, generating a slight increase both in average processing volumes and in refining margins, although the level of product inventories has not yet exhibited the expected sharply decreasing trend.

This inventory level, that is still significant, will act as a brake on margins, albeit in the presence of growing oil demand values from now to the end of the year, thanks mostly to the strong demand from emerging countries.

Overall, segment profitability is expected to improve slightly compared to last year.

Integrated Downstream

With regard to the Marketing sector, for 2010 the productivity is estimated to be substantially in line with the previous year also thanks to the forecast increase in market share in the Retail channel.

For Wholesale, for the remaining part of 2010, the productivity levels are expected to be in line with the first half.

For Inland Refineries, slightly improved refining margins with respect to 2009 are forecast.

Overall, for the integrated Downstream segment, the forecast results are substantially in line with those of 2009.

It should also be noted that as of 1 October 2010 the TotalErg joint venture transaction will come into force.

Thermoelectric Power Generation

During 2010 the sale of electricity and gas will continue to be developed in order to reach an adequate level of integration throughout the business, in line with the strategy for the power & gas business. Sales of electricity and steam to the multi-company industrial site of Priolo will also continue, as will sales of energy to the GSE within the CIP 6 convention for the production of ISAB Energy.

For the Thermoelectric Power segment, performance is expected to improve significantly compared with 2009, thanks to the contribution of the return into service of Train 1 at the ISAB Energy plant and to the launch of the ERG Power CCGT, as well as to the further commercial development of the power & gas market accompanied by a progressive improvement in management efficiency.

Renewable Energy Sources

In the wind power generation segment, the fact that the Vicari and Faeto wind farms are fully operational on an annual basis will lead to an increase in profitability, in spite of the drop in the prices of electricity and the limitation to output caused by the modernization of the national transmission grid in the Puglia Region, which had already penalized the results in 2009, and that may also persist in 2010. Moreover, 2010 will also partly benefit from the commissioning of the French Plogastel wind farm, from the gradual start-up of the wind farms under construction. Additionally, the results will benefit from the consolidation, starting from the second half of 2010, of the recently acquired ERG Eolica Adriatica, which owns 2 wind parks in Puglia and in Molise for a total installed power of 102 MW.

7. INDEPENDENT AUDITORS' REPORT. REVIEW OF THE PROFORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND INCOME STATEMENT FOR THE HALF-YEAR ENDED 30 JUNE 2010

Deloitte.

Deloitte & Touche S.p.A.
Via Silvio Pellico, 1/B
16128 Genova
Italia
Tel: +39 010 5317011
Fax: +39 010 5317022
www.deloitte.it

RELAZIONE SULL'ESAME DELLA SITUAZIONE PATRIMONIALE E DEL CONTO ECONOMICO CONSOLIDATI PRO-FORMA DELLA SOCIETÀ ERG S.p.A. PER IL SEMESTRE CHIUSO AL 30 GIUGNO 2010

**Al Consiglio di Amministrazione di
ERG S.p.A.**

1. Abbiamo esaminato i prospetti relativi alla situazione patrimoniale ed al conto economico consolidati pro-forma (i "Prospetti") corredati delle note esplicative della ERG S.p.A (nel seguito anche la "Società" o "ERG") e società controllate ("Gruppo ERG") per il semestre chiuso al 30 giugno 2010. Tali prospetti derivano:
 - dai dati storici del Gruppo ERG inclusi nella relazione finanziaria semestrale consolidata del Gruppo ERG al 30 giugno 2010 redatta in conformità agli IFRS adottati dall'Unione Europea; la relazione finanziaria semestrale consolidata del Gruppo ERG chiusa al 30 giugno 2010 è stata da noi assoggettata a revisione contabile limitata a seguito della quale è stata emessa la relazione datata 6 agosto 2010;
 - dai dati storici inclusi nei bilanci infrannuali al 30 giugno 2010 di Total Italia S.p.A. e delle sue controllate Raffineria di Roma S.p.A., Totalgaz Italia S.r.l. e Eridis S.r.l. (nel seguito anche "Ramo Total"), redatti secondo principi contabili italiani; tali bilanci semestrali individuali sono stati assoggettati a revisione contabile limitata da parte di KPMG S.p.A., che ha emesso le proprie relazioni in data 30 settembre 2010. Ai suddetti bilanci sono state applicate le scritture di consolidamento e apportate le rettifiche necessarie per riflettere l'adozione dei principi IFRS al fine di uniformarli ai criteri di valutazione e ai principi contabili seguiti nella redazione del bilancio consolidato del Gruppo ERG, che redige i prospetti pro-forma; e
 - dalle scritture di rettifica pro-forma ad essi applicate e da noi esaminate.

La revisione contabile limitata consiste principalmente nella raccolta di informazioni sulle poste del bilancio, nell'analisi dei criteri di valutazione e dei principi contabili utilizzati tramite colloqui con la Direzione della Società e nello svolgimento di analisi di bilancio. La revisione contabile limitata esclude procedure di revisione quali sondaggi di conformità e verifiche o procedure di validità delle attività e delle passività ed ha comportato un'estensione di lavoro significativamente inferiore a quella di una revisione contabile completa. Di conseguenza, non sono stati espressi giudizi professionali di revisione sulla relazione finanziaria consolidata e sui bilanci intermedi sopraindicati.

I Prospetti sono stati redatti sulla base delle ipotesi descritte nelle note esplicative, per riflettere retroattivamente gli effetti della fusione per incorporazione (la "Fusione") di Total Italia S.p.A. (di seguito "Total Italia") in ERG Petroli S.p.A. (di seguito "ERG Petroli") e della successiva

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Perugia
Roma Torino Treviso Verona

Sede Legale: Via Tortona, 25 - 20144 Milano - Capitale Sociale: Euro 10.328.220,00 i.v.
Codice Fiscale/Registro delle Imprese Milano n. 03049560166 - R.E.A. Milano n. 1720239
Partita IVA: IT 03049560166

Member of Deloitte Touche Tohmatsu

cessione da ERG a Total di una partecipazione rappresentativa dell'11,9% del capitale sociale della società risultante dalla Fusione.

La Fusione è la conseguenza dell'Accordo di joint venture (di seguito anche "l'Accordo") sottoscritto in data 27 gennaio 2010 da ERG ed ERG Petroli da una parte e da Total Holding Europe S.A.S. (nel seguito anche "Total") e Total Italia dall'altra, che prevedeva l'integrazione delle rispettive attività in Italia nel settore della raffinazione e della distribuzione di prodotti petroliferi.

La società risultante dalla Fusione ha assunto la ragione sociale TotalErg S.p.A. (nel seguito anche "TotalErg"). A seguito della Fusione, la partecipazione di Total in TotalErg, pari a circa il 37% del capitale sociale, era inferiore alla quota di partecipazione obiettivo indicata nell'Accordo; pertanto, al fine di consentire ai soci di TotalErg di raggiungere la quota di partecipazione obiettivo, pari al 51% per ERG ed al 49% per Total, in data 1 ottobre 2010 ERG ha ceduto a Total l'11,9% del capitale sociale della società risultante dalla Fusione; la Fusione e la cessione della partecipazione in TotalErg sono congiuntamente identificabili come "l'Operazione".

L'Operazione è consistita nella integrazione ERG Petroli e Total Italia e nella costituzione di una joint venture. In particolare:

- ERG ha apportato alla suddetta joint venture le attività e le passività relative al business downstream integrato in Italia, identificabile con le società ERG Petroli e le proprie partecipate con l'esclusione delle attività di raffinazione e di marketing di ERG in Sicilia;
- Total ha apportato alla suddetta joint venture le attività e le passività di Total Italia e delle sue controllate Raffineria di Roma S.p.A., Eridis S.r.l. e Totalgaz Italia S.r.l..

L'Operazione ha comportato la perdita del controllo da parte di ERG su ERG Petroli, il deconsolidamento di quest'ultima e l'iscrizione di una partecipazione in TotalErg.


2. I prospetti della situazione patrimoniale e del relativo conto economico consolidati pro-forma, corredati delle note esplicative relativi al periodo chiuso al 30 giugno 2010 sono stati predisposti ai fini di quanto richiesto dall'articolo 71 del Regolamento concernente la disciplina degli emittenti adottato dalla Consob con delibera n. 11971 del 14 maggio 1999, e successive modifiche ed integrazioni.

L'obiettivo della redazione dello stato patrimoniale e del conto economico consolidati pro-forma è quello di rappresentare, secondo criteri di valutazione coerenti con i dati storici e conformi alla normativa di riferimento, gli effetti dell'Operazione sull'andamento economico e sulla situazione patrimoniale del Gruppo ERG, come se essa fosse virtualmente avvenuta il 30 giugno 2010 per quanto riguarda gli effetti patrimoniali e all'inizio dell'esercizio 2010 per quanto attiene agli effetti economici. Tuttavia, va rilevato che, qualora l'Operazione in oggetto fosse realmente avvenuta alla data ipotizzata, non necessariamente si sarebbero ottenuti gli stessi risultati qui rappresentati.

La responsabilità della redazione dei prospetti pro-forma compete agli Amministratori della Società. E' nostra la responsabilità della formulazione di un giudizio professionale sulla ragionevolezza delle ipotesi adottate dagli Amministratori per la redazione dei prospetti pro-forma e sulla correttezza della metodologia da essi utilizzata per l'elaborazione dei medesimi prospetti. Inoltre è nostra la responsabilità della formulazione di un giudizio professionale sulla correttezza dei criteri di valutazione e dei principi contabili utilizzati.

3. Il nostro esame è stato svolto secondo i criteri raccomandati dalla Consob nella comunicazione DEM/1061609 del 9 agosto 2001 per la verifica dei dati pro-forma ed effettuando i controlli che abbiamo ritenuto necessari per le finalità dell'incarico conferitoci.
4. I dati relativi al Ramo Total sono stati sottoposti a revisione contabile limitata da parte di KPMG S.p.A. limitatamente ai bilanci semestrali individuali al 30 giugno 2010 predisposti secondo principi contabili italiani. Le rettifiche di consolidamento e quelle necessarie per riflettere l'adozione degli IFRS sono state oggetto di specifiche procedure di revisione e di conseguenza le analisi condotte si sono limitate a tali rettifiche e non alla completezza delle stesse.
5. Dal lavoro svolto nulla è emerso che ci induca a ritenere che le ipotesi di base adottate da ERG S.p.A. per la redazione dei prospetti relativi alla situazione patrimoniale e al conto economico pro-forma relativi al periodo chiuso al 30 giugno 2010, corredati delle note esplicative, per riflettere l'Operazione sopra menzionata non siano ragionevoli, che la metodologia utilizzata per l'elaborazione dei predetti prospetti non sia stata applicata correttamente per le finalità informative descritte in precedenza e, infine, ad eccezione delle possibili rettifiche connesse al rilievo menzionato al precedente paragrafo 4., che nella redazione dei medesimi prospetti siano stati utilizzati criteri di valutazione e principi contabili non corretti.

DELOITTE & TOUCHE S.p.A.



Corrado Toscano
Socio

Genova, 12 ottobre 2010

Declaration of the Manager responsible for preparing the company's financial reports in compliance with the provisions set forth in Article 154-bis, subsection 2 of Italian Legislative Decree 58/1998 (Consolidated Finance Act - TUF)

The undersigned Giorgio Coraggioso, manager responsible for preparing the financial reports of ERG S.p.A., states, pursuant to Article 154-bis, subsection 2 of the Consolidated Finance Act (TUF), that the accounting information contained in this Information Document, based on his knowledge, corresponds to the documented findings, accounting books and records.

Genoa, 14 October 2010

The Manager responsible for preparing
the company's financial reports

Giorgio Coraggioso

A handwritten signature in black ink, appearing to read "Giorgio Coraggioso". The signature is written in a cursive, flowing style with some loops and flourishes.

ERG S.p.A.

Torre WTC
via De Marini, 1
16149 Genoa
Phone +39 01024011
Fax +39 0102401585
www.erg.it

Registered Office:
via Nicola Piccinni, 2
20131 Milan

Share Capital Euro 15,032,000 fully paid.
R.E.A. Milan n. 1344017
Company Register Milan and
Fiscal Code 94040720107
VAT 10122410151

