



**Italgas S.p.A.**

**ORDINARY AND EXTRAORDINARY SHAREHOLDERS'**

**MEETING OF 19 APRIL 2018**

**SINGLE CALL**

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

**Item 1 of the ordinary session**

*“Financial statements of Italgas S.p.A. as at 31 December 2017, Consolidated financial Statements as at 31 December 2017. 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 2017, which closed with a profit for the year of 174,152,350.78 euros, and the consolidated financial statements, which closed with a profit of 292,766 thousand euros, are illustrated in the file entitled “2017 Annual Financial Report”, available at the registered offices of the Company, Borsa Italiana S.p.A., and published on the Company website. This report therefore refers to that document.

Dear Shareholders,

you are invited to approve the Financial Statements of Italgas S.p.A. as at 31 December 2017, ended with a profit of 174,152,350.78euros.

Milan, 12 March 2018

The Chairman of the Board of Directors

Mr Lorenzo Bini Smaghi