

List of significant investments

Direct investments as at 31 December 2008

ACANTHO Spa Share capital Euro 17,375,781 fully paid-in Held by HERA Spa since 2000		
REGISTERED OFFICE: Via Molino Rosso n. 8 - 40026 IMOLA (BO)		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	8,246,058	47.457%
AGEA RETI Srl Share capital Euro 19,000,000 fully paid-in Held by HERA Spa since 31-Dec-2004		
REGISTERED OFFICE: Piazza Municipale n. 2 - 44100 FERRARA		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	7,546,800	39.720%
AGESS Scarl Share capital Euro 79,750 fully paid-in Held by HERA Spa since 1-Nov-2002		
REGISTERED OFFICE: Via Lombardini n. 2 - 47100 FORLI' (FC)		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	17,100	21.442%
AKRON Spa Share capital Euro 1,152,940 fully paid-in Held by HERA Spa since 1-Nov-2002		
REGISTERED OFFICE: Via Molino Rosso n. 8 - 40026 IMOLA (BO)		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	662,940	57.500%
AMBIENTE MARE Spa Share capital Euro 2,000,000 fully paid-in Held by HERA Spa since 1-Nov-2002		
REGISTERED OFFICE: Via del Marchesato n. 35 - 48023 MARINA DI RAVENNA (RA)		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	300,000	15.000%
A.S.A. Spa Share capital Euro 1,820,000 fully paid-in Held by HERA Spa since 1994		
REGISTERED OFFICE: Via Saliceto n. 43/A - 40013 CASTEL MAGGIORE (BO)		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	928,200	51.000%
CALENIA ENERGIA Spa Share capital Euro 100,000 fully paid-in Held by HERA Spa since 23-Sep-2004		
REGISTERED OFFICE: Via Antica Fiumara n. 6 - GENOVA		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	15,000	15.000%
ECOLOGIA AMBIENTE Srl Share capital Euro 23,780,000 fully paid-in Held by HERA Spa since 2004		
REGISTERED OFFICE: Via Baiona n. 182 - 48100 RAVENNA		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	23,780,000	100.000%

ECOSFERA Spa Share capital Euro 1.000.000 fully paid-in Held by HERA Spa since 31-Dec-2004		
REGISTERED OFFICE: Via Stefano Trenti n. 32 - 44100 FERRARA		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	1,000,000	100.000%
ENERGIA ITALIANA Spa Share capital Euro 26,050,000 fully paid-in Held by HERA Spa since 2001		
REGISTERED OFFICE: Via V. Viviani n. 12 - 20124 MILANO		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	2,865,500	11.000%
FAMULA ON-LINE Spa Share capital Euro 4,364,030 fully paid-in Held by HERA Spa since 2001		
REGISTERED OFFICE: Viale Carlo Berti Pichat n. 2/4 - 40127 BOLOGNA		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	2,618,418	60.000%
FERONIA Srl Share capital Euro 2,430,000 fully paid-in Held by HERA Spa since 1-Jan-2008		
REGISTERED OFFICE: Piazza Verdi n. 6 - 41034 Finale Emilia (MO)		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	972,000	40.000%
FRULLO ENERGIA AMBIENTE Srl Share capital Euro 17,139,100 fully paid-in Held by HERA Spa since 2000		
REGISTERED OFFICE: Viale Carlo Berti Pichat n. 2/4 - 40127 BOLOGNA		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	8,740,941	51.000%
GAL.A Spa Share capital Euro 300,000 fully paid-in Held by HERA Spa since 1997		
REGISTERED OFFICE: Viale Carlo Berti Pichat n. 2/4 - 40127 BOLOGNA		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	180,000	60.000%
GASTECNICA GALLIERA Srl Share capital Euro 312,000 fully paid-in Held by HERA Spa since 23-Oct-2007		
REGISTERED OFFICE: Viale Carlo Berti Pichat n. 2/4 - 40127 BOLOGNA		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	312,000	100.000%
HERA IMOLA-FAENZA Srl Share capital Euro 750,000 fully paid-in Held by HERA Spa since 21-Oct-2002		
REGISTERED OFFICE: Via Casalegno 1 - 40026 IMOLA (BO)		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	750,000	100.000%
HERA BOLOGNA Srl Share capital Euro 1,250,000 fully paid-in Held by HERA Spa since 21-Oct-2002		
REGISTERED OFFICE: Viale Carlo Berti Pichat n. 2/4 - 40127 BOLOGNA		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	1,250,000	100.000%
HERA COMM Srl Share capital Euro 53,136,987.42 fully paid-in Held by HERA Spa since 2001		
REGISTERED OFFICE: Via Molino Rosso n. 8 - 40026 IMOLA (BO)		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	53,136,987	100.000%

HERA FERRARA Srl Share capital Euro 810,000 fully paid-in Held by HERA Spa since 23-Nov-2004		
REGISTERED OFFICE: Via Diana n. 40 - 44044 Cassana (FE)		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	810,000	100.000%
HERA FORLI'-CESENA Srl Share capital Euro 650,000 fully paid-in Held by HERA Spa since 21-Oct-2002		
REGISTERED OFFICE: Via Spinelli 60 - 47023 CESENA (FC)		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	650,000	100.000%
HERA ENERGIE RINNOVABILI Spa Share capital Euro 120,000 fully paid-in Held by HERA Spa since 27-Apr-2005		
REGISTERED OFFICE: Viale Carlo Berti Pichat n. 2/4 - 40127 BOLOGNA		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	120,000	100.000%
HERA LUCE Srl Share capital Euro 264,012 fully paid-in Held by HERA Spa since 2000		
REGISTERED OFFICE: Via Due Martiri n. 2 - 47030 S. MAURO PASCOLI (FC)		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	236,504	89.581%
HERA MODENA Srl Share capital Euro 1,150,000 fully paid-in Held by HERA Spa since 24-Nov-2005		
REGISTERED OFFICE: Via Razzaboni n. 80 - 41100 MODENA		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	1,150,000	100.000%
HERA RAVENNA Srl Share capital Euro 850,000 fully paid-in Held by HERA Spa since 21-Oct-2002		
REGISTERED OFFICE: Via Romea Nord 180/182 - 48100 RAVENNA		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	850,000	100.000%
HERA RETE MODENA Srl Share capital Euro 22,221,850 fully paid-in Held by HERA Spa since 30-Jun-2006		
REGISTERED OFFICE: Viale Carlo Berti Pichat n. 2/4 - 40127 BOLOGNA		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	22,221,850	100.000%
HERA RIMINI Srl Share capital Euro 1,050,000 fully paid-in Held by HERA Spa since 21-Oct-2002		
REGISTERED OFFICE: Via del Terrapieno 25 - 47900 RIMINI		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	1,050,000	100.000%
HERA SERVIZI FUNERARI Srl Share capital Euro 10,000 fully paid-in Held by HERA Spa since 22-Dec-2005		
REGISTERED OFFICE: Viale Carlo Berti Pichat n. 2/4 - 40127 BOLOGNA		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	10,000	100.000%
HERASOCREM Spa Share capital Euro 2,218,368 fully paid-in Held by HERA Spa since 10-Jul-2003		
REGISTERED OFFICE: Viale Carlo Berti Pichat n. 2/4 - 40127 BOLOGNA		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	1,131,368	51.000%

HERA TRADING Srl Share capital Euro 2,600,000 fully paid-in Held by HERA Spa since 2001		
REGISTERED OFFICE: Via Molino Rosso n. 8 40026 IMOLA (BO)		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	2,600,000	100.000%
INGENIA Srl Share capital Euro 52,000 fully paid-in Held by HERA Spa since 1-Nov-2002		
REGISTERED OFFICE: Via Molino Rosso n. 8 - 40026 IMOLA (BO)		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	38,480	74.000%
ITALCIC Scarl Share capital Euro 90,000 fully paid-in Held by HERA Spa since 31-Dec-2005		
REGISTERED OFFICE: Via Razzaboni n. 80 - 41100 MODENA		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	30,000	33.333%
MARCHE MULTISERVIZI Spa Share capital Euro 13,055,799 fully paid-in Held by HERA Spa since 2002		
REGISTERED OFFICE: Via dei Canonici n. 144 - 61100 PESARO (PU)		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	5,466,565	41.871%
MEDEA Spa Share capital Euro 4,500,000 fully paid-in Held by HERA Spa since 1-Jul-2003		
REGISTERED OFFICE: Via Torres n. 4 - 07100 SASSARI (SS)		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	4,500,000	100.000%
MODENA NETWORK Spa Share capital Euro 3,000,000 fully paid-in Held by HERA Spa since 31-Dec-2005		
REGISTERED OFFICE: Via Razzaboni n. 80 - 41100 MODENA		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	960,000	32.000%
Acantho Spa	900,000	30.000%
NUOVA GEOVIS Spa Share capital Euro 2,205,000 fully paid-in Held by HERA Spa since 2001		
REGISTERED OFFICE: Via Romita n. 1 - 40019 Sant'Agata Bolognese (BO)		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	1,124,550	51.000%
OIKOTHEN Scarl Share capital Euro 1,101,730 fully paid-in Held by HERA Spa since 9-Nov-2007		
REGISTERED OFFICE: Via Augusta n. 17 - 96100 SIRACUSA		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	507,892	46.099%
PRI.GE.A.S. Srl Share capital Euro 15,600 fully paid-in, Held by HERA Spa since 1-Jan-2008		
REGISTERED OFFICE: Via Brigata Folgore n. 26 - 41049 Sassuolo (MO)		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	7,644	49.000%
RECUPERA Srl Share capital Euro 1,673,290 fully paid-in Held by HERA Spa since 1-Nov-2002		
REGISTERED OFFICE: Via Traversagno n. 30 - 48028 VOLTANA DI LUGO (RA)		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	1,673,290	100.000%

REFRI Srl Share capital Euro 6,800,000 fully paid-in Held by HERA Spa since 27-Dec-2005		
REGISTERED OFFICE: Via Meuccio Ruini n. 10 - 42100 REGGIO EMILIA		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	1,360,000	20.000%
ROMAGNA COMPOST Srl Share capital Euro 3,560,002 fully paid-in Held by HERA Spa since 1-Nov-2002		
REGISTERED OFFICE: Via Cesare Spinelli n. 60 - 47023 CESENA (FC)		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	2,136,004	60.000%
SATCOM Spa Share capital Euro 2,000,000 fully paid-in, Held by HERA Spa since 1-Jan-2008		
REGISTERED OFFICE: Via Brigata Folgore n. 26 - 41049 Sassuolo (MO)		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	950,000	47.500%
SEI Spa Share capital Euro 120,000 fully paid-in Held by HERA Spa since 9-May-2008		
REGISTERED OFFICE: Via Uberti n. 37 - 20129 MILANO		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	24,000	20.000%
SERVICE IMOLA Srl Share capital Euro 10,000 fully paid-in Held by HERA Spa since 1-Nov-2002		
REGISTERED OFFICE: Via Allende n. 39 - 40021 BORGO TOSSIGNANO (BO)		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	4,000	40.000%
SET Spa Share capital Euro 120,000 fully paid-in Held by HERA Spa since 15-Dec-2004		
REGISTERED OFFICE: Viale Bianca Maria n. 15 - 20122 MILANO		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	46,800	39.000%
SO.SEL Spa Share capital Euro 240,240 fully paid-in, Held by HERA Spa since 1-Jan-2008		
REGISTERED OFFICE: Via Bellinzona n. 37/F - 41100 MODENA		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	62,462	26.000%
SOTRIS Spa Share capital Euro 2,340,000 fully paid-in Held by HERA Spa since 1-Nov-2002		
REGISTERED OFFICE: S.S. 309 Romea Km. 2,6 n. 272 - 48100 RAVENNA		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	1,638,000	70.000%
TAMARETE ENERGIA Srl Share capital Euro 3,600,000 fully paid-in Held by HERA Spa since 16-Dec-2008		
REGISTERED OFFICE: Contrada Tamarete s.n.c. - ORTONA (CH)		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	1,152,000	32.000%
UNIFLOTTE Srl Share capital Euro 2,254,177 fully paid-in Held by HERA Spa since 2001		
REGISTERED OFFICE: Viale Masini n. 42 - 40126 BOLOGNA		
Shareholder	Equity investment in €	Equity investment in %
HERA Spa	2,186,551	97.000%