



**HERA SPA**

**CONSOLIDATED FINANCIAL STATEMENTS AS OF  
31 DECEMBER 2008**

**AUDITORS' REPORT IN ACCORDANCE WITH ARTICLE 156  
OF LAW DECREE NO. 58 DATED 24 FEBRUARY 1998**

**AUDITORS' REPORT IN ACCORDANCE WITH ARTICLE 156 OF LAW  
DECREE NO. 58 DATED 24 FEBRUARY 1998**

To the Shareholders of  
Hera SpA

1. We have audited the consolidated financial statements of Hera SpA and its subsidiaries (Hera Group) as of 31 December 2008, which comprise the balance sheet, the income statement, the statement of changes in equity, the cash flow statement and related notes. The directors of Hera SpA are responsible for the preparation of these financial statements in compliance with the International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree no. 38/2005. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards and criteria recommended by CONSOB. Those standards and criteria require that we plan and perform the audit to obtain the necessary assurance about whether the consolidated financial statements are free of material misstatement and, taken as a whole, are presented fairly. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors. We believe that our audit provides a reasonable basis for our audit opinion.

For the opinion on the consolidated financial statements of the prior period, which are presented for comparative purposes, reference is made to our report dated 11 April 2008.

3. In our opinion, the consolidated financial statements of Hera SpA as of 31 December 2008 comply with the International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree no. 38/2005; accordingly, they have been drawn up clearly and give a true and fair view of the financial position, results of operations, changes in equity and cash flows of Hera Group for the year then ended.

4. The directors of Hera SpA are responsible for the preparation of the report on operations in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the report on operations with the consolidated financial statements, as required by article 156, paragraph 4-bis, letter d), of the Legislative Decree no. 58/98. For this purpose, we have performed the procedures required under Auditing Standard no. 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion the report on operations is consistent with the consolidated financial statements of Hera SpA as of 31 December 2008.

Rome, 10 April 2009

PricewaterhouseCoopers SpA

Signed by

Aurelio Fedele  
(Partner)

*This report has been translated from the original which was issued in accordance with Italian legislation.*

*Reference in this report to the consolidated financial statements refer to the consolidated financial statements in original Italian and not to their translation. We have not examined the translation of the consolidated financial statements referred to in this report.*