

**HERA SPA**

**AUDITORS' REPORT ON THE REVIEW OF CONDENSED  
CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR  
THE SIX MONTHS ENDED 30 JUNE 2009**

## AUDITORS' REPORT ON THE REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2009

To the Shareholders of  
Hera SpA

1. We have reviewed the condensed consolidated interim financial statements of Hera SpA and subsidiaries (Hera Group) as of 30 June 2009 and for the six months then ended, comprising the balance sheet, the income statement and the statement of comprehensive income, statements of changes in shareholders' equity, cash flows and related selected explanatory notes. Hera SpA's Directors are responsible for the preparation of the condensed consolidated interim financial statements in accordance with the international accounting standard (IAS 34), applicable to interim financial reporting, as adopted by the European Union. Our responsibility is to issue this report based on our review.
2. Our work was conducted in accordance with the criteria for a review recommended by the National Commission for Companies and the Stock Exchange (CONSOB) with Resolution no. 10867 of 31 July 1997. The review consisted principally of inquiries of company personnel about the information reported in the condensed consolidated interim financial statements and about the consistency of the accounting principles utilised therein as well as the application of analytical review procedures on the data contained in the above mentioned consolidated financial statements. The review excluded certain auditing procedures such as compliance testing and verification and validation tests of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with generally accepted auditing standards. Accordingly, unlike an audit on the annual consolidated financial statements, we do not express a professional audit opinion on the condensed consolidated interim financial statements.

Regarding the amounts of the consolidated financial statements of the prior year and the condensed consolidated interim financial statements of the prior year presented for comparative purposes, reclassified to take into account the amendments introduced by IAS 1 (2007) to the financial

statements presentation, reference should be made to our reports dated 10 April 2009 and dated 29 August 2008, respectively.

3. Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements of Hera Group as of 30 June 2009 have not been prepared, in all material respects, in accordance with the international accounting standard (IAS 34), applicable to interim financial reporting, as adopted by the European Union.

Rome, 28 August 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 condensed consolidated interim financial statements refer to the condensed consolidated interim financial statements in original Italian and not to their translation. We have not examined the translation of the condensed consolidated interim financial statements referred to in this report.*