



Press release

Bologna, July 6, 2004

HERA SPA: the Ravenna Ecologic Centre purchased from the ENI Group.

The operation will permit a strengthening of the position in the sector for the disposal of special waste

With an offer of Euro 48.9 million Hera spa (HRA.MI) was awarded the tender for the acquisition from Ambiente S.p.A., company of the Eni Group, of the Ravenna Ecologic Centre, one of the most important Italian industrial centres for the disposal of special waste.

The acquisition allows Hera to expand and complete its plant structure in the waste cycle sector and improve its competitive positioning in the sector of the disposal of special waste with particular reference to waste-to-energy technology.

In this specific area, in fact, the combination of the activities of Hera with that of the Centre will permit the Group to become the third national operator.

The plants of the Ravenna Ecologic Centre will in part serve the petrochemical sector – treating industrial waste (solids, liquids and gas) – and in part serve third party companies, national and international, opening to Hera new growth opportunities in the offer of integrated services to large clients and new possibilities of industrial development in the Ravenna area.

Overall the site will treat approximately 60-70 Ktons of special waste and, thanks to the waste-to-energy plant, produce approximately 15-20 Gwh/year of electricity sold to GRTN at incentive CIP6 tariffs.

The formalisation of the sales/purchase contract is expected on July 5, which will be followed by the environmental verifications and the communications to the relevant authorities and, in the autumn, the signing of the contract and the transfer of the shares.

From 2000 to 2003 the sales of the Ecologic Centre were between Euro 22 million and Euro 26 million and the EBITDA between Euro 7 million and Euro 12.8 million. Compared to the values of 2003, the Ecologic Centre equals approximately 8% of the revenues of the Waste Management Division of the Hera Group, equal to Euro 286 million, and approximately 15% of the disposal treatment activity, offering a further improvement in the overall profitability.

The acquisition will also permit Hera significant synergies both in investment terms (with an expected reduction of up to Euro 7.5 million), and creation of value, deriving from additional activities, estimated in the order of Euro 3/4 million.

The operation was carried out with the support of the financial advisor Unipol Merchant and the law firm Serafini.



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