

Divestments 2008

Corporate transactions 2008			
Divestments/ Closed	Acquisitions/ Establishment	Merger/ De-merger	Conferment
Consorzio VERA Energia Right of withdrawal exercised on 04/12/2007 with effect from 01/01/2008	Galsi S.p.A. On 13/02/2008, following the exit of Wintershall, Hera Trading increased its stake from 9% to 10.4%	FEA S.r.l. - Ambiente3000 S.r.l. Ambiente 3000 merged by incorporation into FEA with effect from 01/11/2008	Ecologia Ambiente S.r.l. With effect from 01/04/2008 Hera contributed the BURS*** branch of the company to Ecologia Ambiente and the share capital consequently increased from Euro 20 million to Euro 23.78 million
Modena NETWORK S.p.A. 30% of the share capital was transferred to Acantho on 19/02/2008	Anthea S.r.l. Established on 27/03/2008		
Satcom S.p.A. 47.5% transferred to Infracom and 5% to Con.Ami on 18/03/2008	Wimaxer S.p.A. Established on 06/05/2008 by Acantho and Infracom, with stakes of 25% and 75%, respectively		
Calorpiù Modena S.c.a.r.l. In liquidation since 16/04/2008, closed on 30/06/2008	Sei S.p.A. A 20% stake in Sei was purchased on 09/05/2008 from the shareholder Ratia Energie AG		
Delta Web Sp.A. The entire holding was transferred on 04/11/2008 proportionally to the other shareholders	Megas Trade S.r.l. Purchased outright (100%) on 28/07/2008		
Anthea S.r.l. The entire stake was transferred on 23/12/2008 to several Municipalities*	Tamarete Energia S.r.l. A 32% stake was purchased on 16/12/2008		
	Liguria Gas Service S.r.l.** Purchased on 10/07/2008 by HeraComm		

Notes:

* Municipalities of Rimini, Bellaria Igea Marina and Santarcangelo di Romagna

** The branch of the company handling the sale of gas in the Municipalities of Fanano, Riolunato, Pievepelago, Fiumalbo and Abetone in the Province of Modena was purchased by HeraComm thereby gaining 3,689 customers

*** BURS: Business Unit Rifiuti Speciali (Special Waste Business Unit)