

## Divestments 2010

Corporate transactions 2010		
Divestments/ Closed	Acquisitions/ Establishment	Merger/ De-merger
<p><b>Acef S.r.l.</b></p> <p>In liquidation since 08/04/2010</p>	<p><b>Hera Comm Marche S.r.l.</b></p> <p>On 02/02/2010 Hera Comm S.r.l. purchased 12% of the share capital of Hera Comm Marche S.r.l. from Marche Multiservizi S.p.A. and now holds a 60% stake in the former.</p>	<p><b>Hera Comm Marche S.r.l./Aspes Gas S.r.l.</b></p> <p>The Deed of Merger by Incorporation of Aspes Gas S.r.l. into Hera Comm Marche S.r.l. was signed on 10/12/2009 and was effective as from 01/01/2010. As a result of this 48% of the share capital of Hera Comm Marche S.r.l. is held by Hera Comm S.r.l. and the remaining 52% is held by Marche Multiservizi S.p.A.</p>
<p><b>Isgas Energit Multiutilities S.c.a.r.l.</b></p> <p>The entire stake held by Hera S.p.A. in Isgas Energit Multiutilities S.c.a.r.l., equal to 5% of the share capital, was transferred to Mediterranea Energia Ambiente S.p.A. on 10/06/2010.</p>	<p><b>Ghirlandina Solare S.r.l.</b></p> <p>On 19/07/2010 Hera Energie Rinnovabili S.p.A., C.P.L. Concordia Soc. Coop. and Ing. Ferrari S.p.A. set up the company known as Ghirlandina Solare S.r.l. in which they respectively hold 33%, 34% and 33% of the share capital.</p>	<p><b>Agea Reti S.r.l./Hera S.p.A.</b></p> <p>The Deed of Merger by Incorporation of Agea Reti S.r.l. into Hera S.p.A. was signed on 07/07/2010 with effect from 15.07.2010.</p>
<p><b>Herambiente S.p.A.</b></p> <p>11.897% of the share capital of Herambiente was sold to Ambiente Arancione Cooperatief U.A., on 15/10/2010. At the same time, Hera S.p.A. registered 8.103% of the share capital with Cordusio Fiduciaria S.p.A. as the fiduciary. Following this transaction Hera S.p.A. kept 88.103% of the share capital, of which 8.103% does not have voting rights during Shareholders' Meetings. Subsequently, on 09/12/2010, following the payment of the last tranche of the overall price for the entire transaction, the 21,972,234 shares registered with Cordusio S.p.A. as fiduciary were definitively transferred to Ambiente Arancione Cooperatief U.A. Lastly, it should be noted that on the same date, 09/12/2010, Hera S.p.A. transferred a further 5% of the share capital to Ambiente Arancione Cooperatief U.A. Following this last transaction Ambiente Arancione Cooperatief U.A. holds 25% of the share capital of Herambiente S.p.A.</p>	<p><b>Enomondo S.r.l.</b></p> <p>On 16/12/2010, but with effect as from 31/12/2010, Herambiente S.r.l. purchased 40% of the share capital of Enomondo S.r.l., a company that operates in the waste to energy sector.</p>	<p><b>Acantho S.p.A./Satcom S.p.A.</b></p> <p>The Deed of Merger by Incorporation of Satcom S.p.A. into Acantho S.p.A. was signed on 03/08/2010 with effect from 01/09/2010.</p>
	<p><b>Hera Servizi Cimiteriali S.r.l.</b></p> <p>On 22/12/2010 Hera S.p.A. set up Hera Servizi Cimiteriali S.r.l., a company that operates in the cemetery services management sector, and holds 100% of the share capital.</p>	<p><b>ASA S.c.p.A.</b></p> <p>On 22/07/2010, with effect as from 27/07/2010, the Extraordinary Shareholders' Meeting approved the transformation of the company from S.p.A. to S.c.p.A.</p>
		<p><b>Herambiente S.p.A.</b></p> <p>On 07/10/2010, the Shareholders' Meeting approved the transformation of the company from S.r.l. to S.p.A.</p>