



Record no. 47799

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**MINUTES OF ORDINARY SHAREHOLDERS' MEETING OF "HERA S.P.A."
HEADQUARTERED IN BOLOGNA (BO)**

I T A L I A N R E P U B L I C

On the twenty-ninth of April two thousand eleven at 10:20 a.m.
In Bologna at via Gobetti 101.

Before me, Federico Tassinari, notary registered in the
Notaries' Association of the District of Bologna, residing in
Imola,

appeared

- **TOMMASI DI VIGNANO Tomaso**, born in Brescia (BS) on 14 July
1947, domiciled for the office as stated below, who was
proceeding herein in his capacity as Chairman of the Board of
Directors of "**HERA S.p.A.**" with its registered office in
Bologna at Viale Carlo Berti Pichat 2/4, with share capital of
€1,195,013,754.00 (one billion one hundred ninety-five million
thirteen thousand seven hundred fifty-four period zero zero),
subscribed and paid up for €1,115,013,754.00 (one billion one
hundred fifteen million thirteen thousand seven hundred fifty-
four period zero zero), tax code and Bologna Companies
Register registration number 04245520376, R.E.A. number
363550.

This appearing party, an Italian citizen, of whose personal
identity, I, the notary, am certain, declared that an Ordinary
Shareholders' Meeting of the aforesaid company had been
convened on single call, in this location and for this date
and time by means of a notice disclosed to the market and
published on the Company's website, as well as in the daily
newspaper *Il Sole 24Ore* on 16 March 2011, in order to discuss
and resolve upon the following

AGENDA

1. Financial statements as of 31 December 2010, Directors'
Report, proposed distribution of earnings and report of the
Board of Statutory Auditors: consequent resolutions;
2. Appointment of the members of the Board of Directors;
3. Determination of compensation of members of the Board of
Directors;
4. Appointment of the members of the Board of Statutory
Auditors and the Chairman;
5. Determination of compensation of members of the Board of
Statutory Auditors;
6. Renewal of the authorisation to purchase treasury shares
and procedures for placement of the same: consequent
provisions.

The chairmanship of the meeting was assumed pursuant to



Article 13 of the Articles of Association and Article 4 of the Shareholders' Meeting Regulations by the said appearing party, who, having ascertained that:

- the meeting had been regularly called in accordance with Articles 9 and 10 of the Articles of Association;
- in attendance for the Board of Directors were not only the said Chairman, but also the following directors:

- Maurizio Chiarini, Chief Executive Officer;
- Giorgio Razzoli, Vice Chairman
- Mara Bernardini, Director;
- Filippo Brandolini, Director;
- Luigi Castagna, Director;
- Alberto Marri, Director;
- Daniele Montroni, Director;
- Roberto Sacchetti, Director;
- Bruno Tani, Director;

the following directors had excused absences:

- Mauro Cavallini, Director;
- Piero Collina, Director;
- Pier Giuseppe Dolcini, Director;
- Ferruccio Giovanelli, Director;
- Lanfranco Maggioli, Director;
- Paolo Trombetti, Director;
- Francesco Sutti, Director
- Stefano Zolea, Director;

and from the Board of Statutory Auditors, the following were present:

- Sergio Santi, Chairman of the Board of Statutory Auditors;
- Antonio Venturini, Member of the Board of Statutory Auditors;

the following person's absence was excused:

- Fernando Lolli, Member of the Board of Statutory Auditors;

- also present was the Secretary of the Board of Directors, Mila Fabbri, and, pursuant to Article 2 of the Shareholders' Meeting Regulations, the General Manager of Development and Markets, Stefano Venier, attended the Meeting;

- authorised journalists attended at a location outside the meeting site, with a closed-circuit TV connection, as provided for in Article 2 of the Shareholders' Meeting Regulations;

- pursuant to Article 2 of the Shareholders' Meeting Regulations, attendance by support service personnel was allowed, identified by special staff badges: such staff were present to deal with the technical and organisational demands of the proceedings;

- also present were experts to aid in carrying out the meeting's proceedings;

- The Company had engaged Servizio Titoli S.p.A. as Designated Representative, pursuant to Article 135-undecies of Legislative Decree 58/1998;

- the share capital amounted, on today's date, to €1,115,013,754.00 (one billion one hundred fifteen million thirteen thousand seven hundred fifty-four period zero zero), fully paid up, and divided into 1,115,013,754 (one billion one hundred fifteen million thirteen thousand seven hundred fifty-four) ordinary shares, with a par value of €1 (one) each, of which 1,109,860,917 (one billion one hundred nine million eight hundred sixty thousand nine hundred seventeen) carried the right to attend and vote at this Shareholders' Meeting, with HERA S.p.A. holding 5,152,837 (five million one hundred fifty-two thousand eight hundred thirty-seven) treasury shares on today's date;

- verifications were made by personnel engaged for this purpose of the personal identity and legitimacy of the parties attending for the purposes of participation in the Shareholders' Meeting, as well as of the regularity of the proxies submitted, which documents were entered on the Company's records, a detailed list of which is attached hereto as Appendix A), in accordance with Appendix 3E to the regulations implementing Legislative Decree 58/1998, adopted by Consob Resolution 11971 of 14 May 1999 as amended, and Article 2375 of the Civil Code.

Therefore:

- considering that, with reference to the legal provisions and the Articles of Association in effect, the Ordinary Shareholders' Meeting was duly convened and would resolve regardless of the portion of capital represented by the shareholders in attendance;

- having ascertained the presence at the meeting of those holding shares with voting rights attached, a list of whose names is included in the abovementioned Appendix A), the Chairman declared, based on the powers conferred upon him by Article 13 of the Articles of Association and by Articles 4 and 5 of the Shareholders' Meeting Regulations, that the Meeting was duly convened and able to resolve upon the items on the Agenda and he engaged me, the notary, to draft the respective minutes.

Based on the provisions of Article 5 of the Shareholders' Meeting Regulations, the items on the agenda would be dealt with in the sequence indicated above.

Before going on to discuss the items on the agenda, the Chairman also noted that:

a) based on what appears in the Shareholders' Register and

taking into account the updates relative to today's Meeting, the notifications received and the other information available, the shareholders that appeared to have an interest, directly or indirectly, in the share capital in excess of 2% (two percent) were the following:

- Municipality of Bologna
- HSST-Mo S.p.A.
- Municipality of Modena
- CON.AMI
- Municipality of Imola
- Municipality of Rimini
- Rimini Holding S.p.A.
- Municipality of Cesena
- Holding Ferrara Servizi S.r.l.
- Municipality of Ferrara
- Ravenna Holding S.p.A.
- Area Asset S.p.A.
- Municipality of Ravenna
- Carimonte Holding S.p.A.
- Gruppo Società Gas Rimini S.p.A.

b) also on record was the stipulation of the following shareholder agreements:

1) consultation agreement signed on 23 February 2010, last amended on 16 March 2011, by five minority shareholders of HERA S.p.A. for a total of 93,064,332 shares equal to 8.34% of the current share capital:

Carimonte Holding S.p.A.	22,940,680	2.06%
Fondazione Cassa dei Risparmi di Forlì	20,335,040	1.82%
Fondazione Cassa di Risparmio di Imola	11,882,858	1.06%
Fondazione Cassa di Risparmio di Modena	15,486,000	1.39%
Gruppo Società Gas Rimini S.p.A.	22,419,754	2.01%

2) Voting Syndicate and Share Transfer Rules Agreement executed on 20 April 2009 and last amended on 21 April 2011, between 127 public-sector shareholders of HERA S.p.A. for a total of 661,490,097 shares equal to 59.33% of the current share capital:

MUNICIPALITY OF ANZOLA DELL'EMILIA	1,237,858	0.11102%
AREA ASSET S.p.A.	33,118,002	2.97019%
MUNICIPALITY OF ALFONSINE	872,254	0.07823%
MUNICIPALITY OF ARGELATO	1,317,099	0.11812%
MUNICIPALITY OF BAGNACAVALLO	793,509	0.07117%
MUNICIPALITY OF BAGNARA DI ROMAGNA	39,708	0.00356%
MUNICIPALITY OF BAGNO DI ROMAGNA	289	0.00003%
MUNICIPALITY OF BARICELLA	695,451	0.06237%
MUNICIPALITY OF BASTIGLIA	964	0.00009%
MUNICIPALITY OF BAZZANO	663,356	0.05949%

MUNICIPALITY OF BENTIVOGLIO	783,774	0.07029%
MUNICIPALITY OF BERRA	665,926	0.05972%
MUNICIPALITY OF BOLOGNA	152,445,222	13.67205%
MUNICIPALITY OF BONDENO	623,725	0.05594%
MUNICIPALITY OF BORGHI	289	0.00003%
MUNICIPALITY OF BORGO TOSSIGNANO	590	0.00005%
MUNICIPALITY OF BRISIGHELLA	1,510	0.00014%
MUNICIPALITY OF BUDRIO	1,580,539	0.14175%
MUNICIPALITY OF CALDERARA DI RENO	2,219,498	0.19906%
MUNICIPALITY OF CAMPOGALLIANO	2,700	0.00024%
MUNICIPALITY OF CASALECCHIO DI RENO	3,365,319	0.30182%
MUNICIPALITY OF CASALFIUMANESE	580	0.00005%
MUNICIPALITY OF CASOLA VALSENO	680	0.00006%
MUNICIPALITY OF CASTEL BOLOGNESE	1,300	0.00012%
MUNICIPALITY OF CASTEL D`AIANO	908,965	0.08152%
MUNICIPALITY OF CASTEL DEL RIO	470	0.00004%
MUNICIPALITY OF CASTEL GUELFO	1,060	0.00010%
MUNICIPALITY OF CASTEL MAGGIORE	2,613,334	0.23438%
MUNICIPALITY OF CASTEL SAN PIETRO TERME	27,488	0.00247%
MUNICIPALITY OF CASTELLO D`ARGILE	6,050	0.00054%
MUNICIPALITY OF CASTELLO DI SERRAVALLE	732,053	0.06565%
MUNICIPALITY OF CASTENASO	1,550,041	0.13902%
MUNICIPALITY OF CASTIGLIONE DEI PEPOLI	1,394,220	0.12504%
MUNICIPALITY OF CATTOLICA	52,896	0.00474%
MUNICIPALITY OF CERVIA	5,099,917	0.45739%
MUNICIPALITY OF CESENA	23,260,003	2.08607%
MUNICIPALITY OF CESENATICO	1,416,549	0.12704%
MUNICIPALITY OF CIVITELLA DI ROMAGNA	589,341	0.05286%
MUNICIPALITY OF CODIGORO	798,774	0.07164%
MUNICIPALITY OF CONSELICE	213,531	0.01915%
MUNICIPALITY OF COPPARO	1,525,425	0.13681%
MUNICIPALITY OF CORIANO	30,519	0.00274%
MUNICIPALITY OF COTIGNOLA	396,754	0.03558%
MUNICIPALITY OF CREPELLANO	1,003,655	0.09001%
MUNICIPALITY OF DOVADOLA	330,728	0.02966%
MUNICIPALITY OF DOZZA	1,570	0.00014%
MUNICIPALITY OF FAENZA	3,155,339	0.28299%
MUNICIPALITY OF FERRARA	6,746,019	0.60502%
MUNICIPALITY OF FIRENZUOLA	940	0.00008%
MUNICIPALITY OF FONTANELICE	600	0.00005%
MUNICIPALITY OF FORLI`	21,877,766	1.96211%
MUNICIPALITY OF FORLIMPOPOLI	2,744,234	0.24612%
MUNICIPALITY OF FUSIGNANO	362,885	0.03255%
MUNICIPALITY OF GABICCE MARE	2,593	0.00023%
MUNICIPALITY OF GALEATA	376,640	0.03378%
MUNICIPALITY OF GALLIERA	602,882	0.05407%

MUNICIPALITY OF GAMBETTOLA	1,397,305	0.12532%
MUNICIPALITY OF GATTEO	1,106,324	0.09922%
MUNICIPALITY OF GEMMANO	23,623	0.00212%
MUNICIPALITY OF GRANAROLO DELL`EMILIA	1,165,182	0.10450%
MUNICIPALITY OF GRIZZANA MORANDI	1,499,171	0.13445%
MUNICIPALITY OF IMOLA	71,480	0.00641%
MUNICIPALITY OF LIZZANO IN BELVEDERE	15,480	0.00139%
MUNICIPALITY OF LOIANO	735,919	0.06600%
MUNICIPALITY OF LONGIANO	170	0.00002%
MUNICIPALITY OF LUGO	1,356,907	0.12169%
MUNICIPALITY OF MARRADI	630	0.00006%
MUNICIPALITY OF MARZABOTTO	3,123,916	0.28017%
MUNICIPALITY OF MASSA LOMBARDA	201,537	0.01807%
MUNICIPALITY OF MEDICINA	2,070	0.00019%
MUNICIPALITY OF MELDOLA	1,986,393	0.17815%
MUNICIPALITY OF MERCATINO CONCA	138	0.00001%
MUNICIPALITY OF MERCATO SARACENO	289	0.00003%
MUNICIPALITY OF MESOLA	109,111	0.00979%
MUNICIPALITY OF MINERBIO	972,622	0.08723%
MUNICIPALITY OF MIRABELLO	36,762	0.00330%
MUNICIPALITY OF MISANO ADRIATICO	822,032	0.07372%
MUNICIPALITY OF MONDAINO	1,199	0.00011%
MUNICIPALITY OF MONTE COLOMBO	49,307	0.00442%
MUNICIPALITY OF MONTE SAN PIETRO	2,534,634	0.22732%
MUNICIPALITY OF MONTEFIORE CONCA	35,892	0.00322%
MUNICIPALITY OF MONTEGRIDOLFO	943	0.00008%
MUNICIPALITY OF MONTEGRIMANO	453	0.00004%
MUNICIPALITY OF MONTEVEGLIO	1,503,094	0.13480%
MUNICIPALITY OF MONTIANO	170	0.00002%
MUNICIPALITY OF MONZUNO	3,429,721	0.30759%
MUNICIPALITY OF MORDANO	1,800	0.00016%
MUNICIPALITY OF NONANTOLA	4,436	0.00040%
MUNICIPALITY OF OZZANO DELL`EMILIA	2,716,439	0.24362%
MUNICIPALITY OF PALAZZUOLO SUL SENIO	480	0.00004%
MUNICIPALITY OF PIANORO	3,230,049	0.28969%
MUNICIPALITY OF PIEVE DI CENTO	1,060,415	0.09510%
MUNICIPALITY OF POGGIO BERNI	512	0.00005%
MUNICIPALITY OF PORTOMAGGIORE	295,764	0.02653%
MUNICIPALITY OF PREDAPPIO	1,225,233	0.10989%
MUNICIPALITY OF RAVARINO	1,736	0.00016%
MUNICIPALITY OF RAVENNA	1,000	0.00009%
RIMINI HOLDING S.p.A.	24,085,208	2.16008%
MUNICIPALITY OF RIOLO TERME	980	0.00009%
MUNICIPALITY OF ROCCA SAN CASCIANO	448,460	0.04022%
MUNICIPALITY OF RONCOFREDDO	170	0.00002%
MUNICIPALITY OF RUSSI	353,208	0.03168%



MUNICIPALITY OF SALA BOLOGNESE	919,309	0.08245%
MUNICIPALITY OF SAN BENEDETTO V. DI SAMBRO	2,140,457	0.19197%
MUNICIPALITY OF SAN GIORGIO DI PIANO	694,677	0.06230%
MUNICIPALITY OF SAN GIOVANNI IN MARIGNANO	636,715	0.05710%
MUNICIPALITY OF SAN GIOVANNI IN PERSICETO	5,160	0.00046%
MUNICIPALITY OF SAN LAZZARO DI SAVENA	2,772,010	0.24861%
MUNICIPALITY OF SAN LEO	566	0.00005%
MUNICIPALITY OF SAN MAURO PASCOLI	1,339,084	0.12010%
MUNICIPALITY OF SAN PIETRO IN CASALE	1,502,716	0.13477%
MUNICIPALITY OF SANT'AGATA SUL SANTERNO	53,873	0.00483%
MUNICIPALITY OF SANTA SOFIA	782,945	0.07022%
MUNICIPALITY OF SANTARCANGELO DI ROMAGNA	1,615,739	0.14491%
MUNICIPALITY OF SARSINA	289	0.00003%
MUNICIPALITY OF SASSO MARCONI	2,172,279	0.19482%
MUNICIPALITY OF SASSOFELTRIO	126	0.00001%
MUNICIPALITY OF SAVIGNANO SUL RUBICONE	1,746,628	0.15665%
MUNICIPALITY OF SOGLIANO AL RUBICONE	170	0.00002%
MUNICIPALITY OF SOLAROLO	830	0.00007%
MUNICIPALITY OF VERGATO	976,600	0.08759%
MUNICIPALITY OF VIGARANO MAINARDA	128,747	0.01155%
MUNICIPALITY OF ZOLA PREDOSA	486,709	0.04365%
CON.AMI	96,944,448	8.69446%
HOLDING FERRARA SERVIZI S.r.l.	23,812,901	2.13566%
HSST-MO S.p.A.	139,605,276	12.52050%
RAVENNA HOLDING S.p.A.	49,290,096	4.42058%

3) Voting Syndicate Agreement signed on 14 April 2010 and last amended on 21 April 2011, by 53 public-sector shareholders of HERA S.p.A., for a total of 273,971,370 shares equal to 24.57% of the current share capital:

AREA ASSET S.p.A.	33,128,002	2.97108%
MUNICIPALITY OF ALFONSINE	872,254	0.07823%
MUNICIPALITY OF BAGNACAVALLO	793,509	0.07117%
MUNICIPALITY OF BAGNARA DI ROMAGNA	39,708	0.00356%
MUNICIPALITY OF BORGHI	289	0.00003%
MUNICIPALITY OF BORGO TOSSIGNANO	590	0.00005%
MUNICIPALITY OF BRISIGHELLA	1,510	0.00014%
MUNICIPALITY OF CASALFIUMANESE	580	0.00005%
MUNICIPALITY OF CASOLA VALSENIO	680	0.00006%
MUNICIPALITY OF CASTEL BOLOGNESE	1,300	0.00012%
MUNICIPALITY OF CASTEL DEL RIO	470	0.00004%
MUNICIPALITY OF CASTEL GUELFO	1,060	0.00010%
MUNICIPALITY OF CASTEL SAN PIETRO TERME	27,488	0.00247%
MUNICIPALITY OF CERVIA	5,099,917	0.45739%
MUNICIPALITY OF CESENA	23,260,003	2.08607%
MUNICIPALITY OF CESENATICO	1,416,549	0.12704%
MUNICIPALITY OF CIVITELLA DI ROMAGNA	589,341	0.05286%

MUNICIPALITY OF CONSELICE	213,531	0.01915%
MUNICIPALITY OF COTIGNOLA	396,754	0.03558%
MUNICIPALITY OF DOVADOLA	330,728	0.02966%
MUNICIPALITY OF DOZZA	1,570	0.00014%
MUNICIPALITY OF FAENZA	3,155,339	0.28299%
MUNICIPALITY OF FIRENZUOLA	940	0.00008%
MUNICIPALITY OF FONTANELICE	600	0.00005%
MUNICIPALITY OF FORLI`	21,877,766	1.96211%
MUNICIPALITY OF FUSIGNANO	362,885	0.03255%
MUNICIPALITY OF GAMBETTOLA	1,397,305	0.12532%
MUNICIPALITY OF GATTEO	1,106,324	0.09922%
MUNICIPALITY OF IMOLA	71,480	0.00641%
MUNICIPALITY OF LONGIANO	170	0.00002%
MUNICIPALITY OF LUGO	1,356,907	0.12169%
MUNICIPALITY OF MARRADI	630	0.00006%
MUNICIPALITY OF MASSA LOMBARDA	201,537	0.01807%
MUNICIPALITY OF MEDICINA	2,070	0.00019%
MUNICIPALITY OF MELDOLA	1,986,393	0.17815%
MUNICIPALITY OF MERCATO SARACENO	289	0.00003%
MUNICIPALITY OF MONTIANO	170	0.00002%
MUNICIPALITY OF MORDANO	1,800	0.00016%
MUNICIPALITY OF PALAZZUOLO SUL SENIO	480	0.00004%
MUNICIPALITY OF PREDAPPIO	1,225,233	0.10989%
MUNICIPALITY OF RAVENNA	1,000	0.00009%
MUNICIPALITY OF RIOLO TERME	980	0.00009%
MUNICIPALITY OF ROCCA SAN CASCIANO	448,460	0.04022%
MUNICIPALITY OF RUSSI	353,208	0.03168%
MUNICIPALITY OF SAN MAURO PASCOLI	1,339,084	0.12010%
MUNICIPALITY OF SANT`AGATA SUL SANTERNO	53,873	0.00483%
MUNICIPALITY OF SANTA SOFIA	782,945	0.07022%
MUNICIPALITY OF SARSINA	289	0.00003%
MUNICIPALITY OF SAVIGNANO SUL RUBICONE	1,746,628	0.15665%
MUNICIPALITY OF SOGLIANO AL RUBICONE	170	0.00002%
MUNICIPALITY OF SOLAROLO	830	0.00007%
CON.AMI	96,944,448	8.69446%
RAVENNA HOLDING S.p.A.	49,290,096	4.42058%
RIMINI HOLDING S.p.A.	24,085,208	2.16008%

The Chairman nevertheless formally requested that the Meeting attendees disclose the existence of relationships, agreements or pacts other than those declared and any situations that, pursuant to the Articles of Association, entail limitations on exercising voting rights.

The Chairman then went on to explain the operational procedures for carrying out the proceedings of today's Shareholders' Meeting, drawing the attendees' attention to the instructions included in the notice contained in the folder

provided at reception, and specifically:

- a) the operations for recording attendance and tallying voting results would be managed with the aid of technical devices and an IT procedure;
- b) shareholders had been provided with a special electronic device known as a "radiovoter", in which an identification code for the shareholder and the respective shares held was memorised;
- c) this device had to be used to record attendance, at each time of entering or leaving the meeting room, so as to allow proper recording in the minutes, and had to be returned to the staff in charge at the end of the Meeting;
- d) voting would therefore take place using the radiovoters;
- e) detailed instructions for using the radiovoters could be found in a specific document contained in the folder provided at reception;
- f) votes against and abstentions thus cast and non-voters would be automatically recorded and included in a breakdown in an appendix to the minutes of the Meeting;
- g) for shareholders holding proxies who intended to cast various votes among the shares represented overall were to go to the special voting station indicated above ("assisted voting");
- h) shareholders were strongly encouraged not to go in and out of the room during voting operations to facilitate a proper attendance tally;
- i) shareholders were asked to participate in the discussion, pursuant to the provisions of Article 6 of the Shareholders' Meeting Rules, which would be carefully implemented during the Meeting;
- l) to ensure the broadest possible participation in the discussion, shareholders were asked to make statements that were relevant to the agenda items and to limit their duration. Each shareholder could make only one statement on each agenda item.

At the end of all statements on each agenda item discussed, responses would be provided to shareholder requests, with the possible suspension of the meeting's proceedings for a limited period of time, as allowed by Article 7 of the Shareholders' Meeting Regulations.

Those who had requested the floor would have the option after the responses of making a brief reply upon request;

- m) based on the provisions of Article 6 of the Shareholders' Meeting Regulations - taking into account the subject and relevance of the individual agenda items put up for discussion - the Chairman believed that the maximum duration of

statements should be set beforehand at ten minutes, and at five minutes for responses;

n) all those interested in requesting the floor were asked to go with the appropriate form, contained in the folder provided to shareholders at reception, and with their radiovoters, to the "SPEAKERS" station in the middle of the room;

o) as provided for by current regulations, statements would be included in the minutes in summary form, stating the names of the parties taking the floor and the responses obtained;

p) pursuant to the legal provisions and the Articles of Association in force, an Ordinary Shareholders' Meeting on single call resolved upon agenda items by an absolute majority of the capital represented by the shareholders present;

q) a voice amplification system would be working in the room, and there would be audiovisual recording for the sole purpose of facilitating the drawing up of the minutes, as allowed by Article 3 of the Shareholders' Meeting Regulations.

The Chairman declared the formalities relative to convening the meeting completed and, on behalf of the entire Board of Directors, thanked the shareholders for their attendance with the following welcome speech, which is transcribed in full:

"Dear Shareholders,

Today we are submitting the Group financial statements for the year 2010 to you for your approval, thus coming to the close of a three-year term of office, during which for the most part the Group's activity has been carried out concomitantly with the international economic crisis which has had a heavy hand on activities in all productive sectors.

Despite this, HERA has managed to continue along the lines of development and consolidation that it had set for itself beforehand and that have seen it maintain the expected growth objectives (€1,186 million in investments during the three-year period) and EBITDA growth (amounting to €154 million during 2008-2010).

Turning more specifically to last year, the results from operations were particularly positive with the contribution of the various business areas and a particularly strong performance by the energy businesses, overall generating operating profit growth of 7.3% (€40 million) on the previous year.

The confirmed validity of the model previously chosen, also reflected in improved financial soundness indicators, has therefore allowed us to deal appropriately with the varied impacts that the crisis has had on the individual areas.

Significant growth also has been achieved in business volumes, as shown by particularly strong expansion in the customer base



even in deregulated and highly competitive sectors.

During the year, there were no changes to the corporate scope, making growth ascribable to commercial expansion and to cost containment deriving from organisational synergies; meanwhile, growth opportunities could also be taken this year, including through one-off transactions.

The organisational procedures implemented toward the end of 2009 have been consolidated with local operating companies and the creation of Herambiente, in which a stake has been taken by an international partner that will share in development initiatives in this sector.

As in the past, stakeholders have benefited substantially from this series of results, with added value for the first time exceeding the €1 billion mark, of which 80% stayed in our local areas: today's approval will also make more profits available for our shareholders (+12.5% per share).

Quality of service, which remains the corporate business focus, has also been confirmed under these circumstances, with high levels of satisfaction consistently expressed by customers; this is also demonstrated by the technical service indicators included in the sustainability report submitted today, clearly confirming the company's position as a solid operator capable of juggling the abovementioned economic objectives with continual attention to the socio-environmental sustainability of its actions.

The company is now waiting, like the rest of the sector, for a significant future change due to increasing and more extensive competition, including in the regulated sectors, as well as to the decisions that shareholders will be called upon to make due to changes in the relative regulatory framework.

I believe that it can therefore be said that, even in this complex situation, the Group has now achieved a visibility and appreciation that make it able to deal with further development phases while preserving its focus on the local region.

We would therefore like to acknowledge everybody working at the Group and, on this special occasion marking the end of our term of office, I would like to thank the Board of Directors and the Board of Statutory Auditors."

The Chairman then went on to discuss the first item on the agenda for the ordinary part.

1. Financial statements as of 31 December 2010, Directors' Report, proposed distribution of earnings and report of the Board of Statutory Auditors: consequent resolutions.

With the consent of the attendees, the Chairman did not give a full reading of the Board of Directors' Report on Operations

or the reports of the Board of Statutory Auditors and the independent auditor on the separate and consolidated financial statements, the text of which was included in the folder containing the financial statements documentation, provided to the attendees at reception.

This would leave more time for discussion and therefore for dealing with items deserving more specific in-depth treatment. He then gave the floor to the Chief Executive Officer for a description of the Group's performance in 2010.

Chief Executive Officer Maurizio Chiarini then reported to the meeting on the performance of the HERA Group, touching upon key facts during the 2010 financial year and commenting on the information contained in the charts projected on screens behind him, a printout of which is attached hereto as Appendix **B**). He concluded the presentation with some relevant data from the Company's Sustainability Report.

The Chairman then took the floor again.

Regarding the Consob Communication of 18 April 1996, he noted that in order to audit the separate and consolidated financial statements for 2010, PricewaterhouseCoopers S.p.A. had taken 6,048 hours for a fee of €267,130.

Submission of requests for the floor and opening up the floor for discussion

The Chairman asked all those interested in submitting requests to take the floor to go, if they had not already done so, with the appropriate form and their radiovoters to the "SPEAKERS" station in the middle of the room.

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update the said list in the event of additional requests submitted during the statements.

Following the request submission order, he asked the first person requesting the floor to come to the podium, reminding him to keep his statement to up to 10 minutes.

The floor was taken by Daniele Manca, Mayor of Imola, who, as chairman of the public-sector shareholders' Syndicate Committee, made some assessments of the financial statements for 2010 and on the Company's outlook.

With regard to the 2010 financial statements, he noted that the numbers shown clearly indicate that the Company is growing in all relevant areas, both quantitatively and qualitatively, with consequent appreciation for the actions of the directors and management group. He furthermore noted that, also considering the complex and uncertain economic and regulatory context in question, these financial statements were particularly welcome.



He emphasised that the excellent results obtained, the result of a demanding and successful project launched in 2002, were a reason for pride in the local system. He noted that the data shown confirmed that the operating results were being achieved by means of Group efficiency, by implementing the business plans, rather than through tariff levels. This was a company whose performance enabled it to compete both industrially and in terms of local efficiency. He stressed the primary relevance and importance of the public services offered by local entities, also supported by the dividends produced by the Company. He noted that the work of management had been significant in safeguarding the Company's strategic objectives, which had to revolve around three fundamental elements: rigour, equilibrium and development.

In this context, he supported dividend distribution and announced his vote in favour of approval of the financial statements.

The financial statements to be approved at today's meeting confirmed the focus on costs and the ability to anticipate change. The company's business plans were serious and credible.

Environmental sustainability (demonstrated in its plant performance) was one of HERA's positive characteristics.

Its relationship with customers/citizens was also key. Therefore, in conclusion, HERA was a great group geared toward development, safeguarding quality of service and maintaining close ties with citizens and enterprises.

The floor was then taken by the shareholder Sandra Capraio, who noted that the 2010 financial statements were the Company's best financial statements since 2002, the Company's date of incorporation. She noted that HERA S.p.A. was a model company in terms of operational efficiency. She announced that she would vote to approve the financial statements and also asked what the outlook was for the Company's strategies.

The floor was then taken by shareholder Alessandra Paganelli, who brought greetings from the Fondazione dell'Ordine dei Dottori Commercialisti and, in particular, from Chairman Tommasoli. She congratulated the HERA Group on its positive results from every standpoint, noting how in 2010 the Company had achieved the best results since the date of its inception, especially in view of the difficult economic situation. She noted, in particular, that the financial statements showed an increase in operating profit and net profit compared with the previous year. She very much welcomed the results of the Sustainability Report, which showed that HERA could act as a role model for every multi-utility; as a professional, she



mentioned the significant commitment to training personnel. In addition, she noted that the Sustainability Report had set out the values of the HERA Group with special attention to workers. In fact, the majority of workers were hired under indefinite-term contracts. Equal opportunity and training were also promoted. Another fact she mentioned from the Sustainability Report was that many hours of professional training had been delivered. She asked, lastly, for information on the Group's strategies in terms of employment, equal opportunities and professional training.

The floor was then taken by Bruno Tani as a Member of the outgoing Board of Directors and representative of the shareholders Gruppo Gas Rimini S.p.A., Fondazione Cassa dei Risparmi di Forlì, Fondazione Cassa di Risparmio di Imola and Carimonte Holding S.p.A.

He stressed the interest of the private groups listed above in local development, and remarked, like Mayor Daniele Manca, on the importance of the results achieved, especially considering the current economic and regulatory context.

He pointed out that HERA was the best Italian multi-utility, having been able, amongst other things, to manage the switch to deregulated services in an exemplary fashion. He recalled that HERA had won an award for the best sustainability report. He emphasised HERA's strong local roots and respect for the environment. Private-sector companies would continue to invest in the company because they had faith in its development prospects. He echoed the request, already made by another shareholder, to specify here what the company's development strategies would be in the near future.

The Chairman took the floor again, thanking all of the speakers for their words of appreciation.

In particular, he thanked Mayor Daniele Manca for the extreme clarity with which he had highlighted and summarised the values that had inspired the actions of management at the HERA Group, allowing himself, in turn, to emphasise the complete transparency always followed in relations with shareholders. With respect to development prospects, he referred to the business plan and, in particular, to the strategy identified therein of continuing to increase the customer base in each of the services in which the Company was involved; it should also be noted that the Company was going through a consolidation phase, including in relation to the investments made in the initial phase of the Company's life. The objective therefore was to ensure further growth while containing debt.

He believed that the objectives set out in the business plan could be pursued and should be pursued by 2014 while meeting

the targets therein.

He concluded by saying that, in terms of local development, the outlook for the near future in the current context was not one of mergers between large companies but rather one of expanding in neighbouring areas, acquiring medium-to-small companies instrumental to HERA's expansion. He noted that in 2011 a corporate transaction for the execution of a biomass plant had already been implemented. In addition, in recent days a company operating in the gas sales sector had been acquired in the Marche region. He hoped to acquire a more significant stake in the multi-utility of Carpi - Mirandola, in which HERA currently held a minority interest.

He thanked the other shareholders as well, in particular engineer Tani for the views expressed.

Since there were no other interested parties, he declared the floor closed to statements.

The Chairman then declared the discussion closed and moved on to the vote.

Submission of the proposed resolution

As provided for by Article 5 of the Shareholders' Meeting Regulations, the Chairman therefore submitted for approval the following proposal relative to the first item on the agenda.

"The Shareholders' Meeting of HERA S.p.A.:

- having noted the Board of Directors' Report on Operations;
- having noted the report of the Board of Statutory Auditors;
- having noted the report of the Independent Auditor;
- having examined the financial statements as of 31 December 2010, which closed with a profit of €124,057,358.77;

resolved

a) to approve the financial statements of HERA S.p.A. as of 31 December 2010 and the Board of Directors' Report on Operations;

b) to allocate the profit of €124,057,358.77 for the year from 1 January 2010 to 31 December 2010 as follows:

- €6,202,867.94 to the legal reserve,
- €100,351,237.86 to shareholder dividends, corresponding to €0.09 per share, allocating to extraordinary reserves the larger dividend distributable relative to any treasury shares in the portfolio on the ex-dividend date.
- €17,503,252.97 to extraordinary reserves;

c) to make the dividend payable from 9 June 2011, with detachment of dividend warrant 8 on 6 June 2011.

Vote on the proposed resolution

The Chairman asked the attendees not to leave the room

throughout the duration of the voting operations.

He then declared the procedure for voting on the proposed resolution on the first item of the agenda as open.

Holders of proxies intending to cast various votes on the proposal were asked to go to the "assisted voting" station.

The other shareholders could remain seated and cast their votes using the radiovoter, according to the instructions in the document included in the folder provided at reception.

The Chairman then asked voters to:

- press the preselected voting key ("F" for a vote in FAVOUR or "A" for ABSTAIN or "C" for vote AGAINST);
- check on the screen that this choice was correct;
- press the "OK" key;
- check on the screen that the vote had been sent correctly.

Announcement of the results of the vote

The Chairman asked the "assisted voting" station if there were reports from shareholders intending to correct the vote cast using the radiovoter.

He then declared the vote on the proposal indicated in the first item of the agenda closed and asked a staff member from the "assisted voting" station to provide the results of the vote.

He then announced the results of the vote, which are reported, in accordance with the abovementioned Appendix 3E to Regulation 11971 of 14 May 1999, in the document attached hereto as Appendix C):

having achieved an absolute majority of the capital present at the Meeting, as it appears in the breakdown in the attached witnessing document, and with

887,899,443 votes in favour

0 votes against

0 abstentions

0 non-voters

the proposal was declared approved.

The approved financial statements are attached to these minutes as Appendix D).

The Chairman noted that the discussion of the first agenda item was closed and moved on to a discussion of the second agenda item.

2. Appointment of the members of the Board of Directors.

With the consent of the attendees, again no reading was given of the Explanatory Report prepared by the Board of Directors on this agenda item, the text of which was contained in the folder provided at reception.

It was mentioned briefly that the current Board of Directors of HERA S.p.A. had been appointed by the Shareholders' Meeting

on 29 April 2008 and would expire at today's meeting. He noted, lastly, that the methods for appointing the members of the Board of Directors were indicated in Article 17 of the Articles of Association.

He stated that, with regard to the appointment of the members of the Board of Directors, three slates had been filed, in accordance with the terms and conditions of the current provisions of the Articles of Association as set forth in Article 17, as specified below:

SLATE 1

This slate was submitted on 29 March 2011 by 127 public-sector shareholders adhering to the "Voting Syndicate and Share Transfer Rules Agreement", representing more than 1% of the shares with voting rights, and contained the names of the following candidates listed using consecutive numbers:

1. **Tomaso Tommasi di Vignano**, born in Brescia on 14 July 1947, tax code TMM TMS 47L14 B157W;
2. **Maurizio Chiarini**, born in Ferrara on 7 September 1950, tax code CHR MRZ 50P07 D548H;
3. **Giorgio Razzoli**, born in Reggio Emilia (RE) on 20 April 1968, tax code RZZ GRG 68D20 H223A;
4. **Montanari Nicodemo**, born in Castel Bolognese (RA) on 3 August 1938, tax code MNT NDM 38M03 C065J;
5. **Filippo Brandolini**, born in Cervia (RA) on 20 January 1964, tax code BRN FPP 64A20 C553G.
6. **Roberto Sacchetti**, born in Cesena on 1 June 1957, tax code SCC RRT 57H01 C573Z;
7. **Valeriano Fantini**, born in Riccione (RN) on 1 December 1957, tax code FNT VRN 57T01 H2740;
8. **Rossella Saoncella**, born in Budrio on 14 July 1954, tax code SNC RSL 54L54 B249G;
9. **Giancarlo Tonelli**, born in Bologna on 19 May 1960, tax code TNL GCR 60E19 A944J;
10. **Mauro Roda**, born in San Lazzaro di Savena (BO) on 28 September 1952, tax code RDO MRA 52P28 H945W;
11. **Mara Bernardini**, born in Modena (MO) on 9 October 1957, tax code BRN MRA 57R49 F257M;
12. **Luca Mandrioli**, born in Modena (MO) on 19 October 1967, tax code MND LCU 67R19 F257C;
13. **Luigi Castagna**, born in Monteveglio (BO) on 2 January 1949, tax code CST LGU 49A02 F659X;
14. **Fabio Giuliani**, born in Ferrara on 18 December 1957, tax code GLN FBA 57T18 D5480.

Together with the slate, curricula were filed at the registered office, containing the candidates' personal and professional characteristics, their irrevocable acceptance of

the office (subject to their appointment) and certifications of non-existence of grounds for ineligibility and/or forfeiture, as well as the certifications that the requirements of honesty stipulated by Article 148, paragraph 4 of Legislative Decree 58/1998 for statutory auditors were met. The candidates from numbers 3 to 14 had declared that they possessed the independence requirements established for Statutory Auditors by Article 148, paragraph 3 of Legislative Decree 58/1998 and those provided for by the Self-Governance Code prepared by the Corporate Governance Committee of Borsa Italiana S.p.A.

SLATE 2

This slate was submitted on 1 April 2011 by shareholders Em.Ro. Popolare Società Finanziaria di Partecipazioni S.p.A., Finenergie International SA, Amaco S.r.l., Ing. Ferrari S.p.A. and Fondazione Cassa di Risparmio di Carpi, representing more than 1% of the shares with voting rights, and contained the name of the following candidate:

1. **Alberto Marri**, born in Modena on 13 August 1954, tax code MRR LRT 54M13 F257A.

Together with the slate, a curriculum was filed at the registered office, containing the candidate's personal and professional characteristics, his irrevocable acceptance of the office (subject to his appointment), the certification of non-existence of grounds for ineligibility and/or forfeiture and certification that the requirements of honesty stipulated by Article 148, paragraph 3 of Legislative Decree 58/1998 for statutory auditors were met, as well as a declaration that the requirements of independence stipulated by Article 148, paragraph 3 of Legislative Decree 58/1998 and those provided for by the Self-Governance Code prepared by the Corporate Governance Committee of Borsa Italiana S.p.A. were met.

SLATE 3

This slate was submitted on 1 April 2011 by shareholders Carimonte Holding S.p.A., Fondazione Cassa dei Risparmi di Forlì, Fondazione Cassa di Risparmio di Imola, Fondazione Cassa di Risparmio di Modena and Gruppo Società Gas Rimini S.p.A., representing more than 1% of the shares with voting rights, and contained the name of the following candidates listed using consecutive numbers:

1. **Enrico Giovannetti**, born in Rome on 30 January 1952, tax code GVN NRC 52A30 H501P;

2. **Bruno Tani**, born in Sogliano al Rubicone (FC) on 18 September 1949, tax code TNA BRN 49P18 I7790;

3. **Marco Cammelli**, born in Florence on 8 October 1944, tax code CMM MRC 44R08 D612R;

4. **Piergiuseppe Dolcini**, born in Meldola (FC) on 12 January 1941, tax code DLC PGS 41A12 F097Q.

Together with the slate, curricula were filed at the registered office, containing the candidates' personal and professional characteristics, their irrevocable acceptances of the office (subject to their appointment), the certifications on non-existence of grounds for ineligibility and/or forfeiture and certifications on meeting the requirements for honesty stipulated for statutory auditors pursuant to Article 148, paragraph 4 of Legislative Decree 58/1998, as well as declarations of meeting the requirements for independence as stipulated for statutory auditors by Article 148, paragraph 3 of Legislative Decree 58/1998 and as provided for by the Self-Governance Code prepared by the Corporate Governance Committee of Borsa Italiana S.p.A.

Submission of requests for the floor and opening up the floor for discussion

The Chairman asked all those interested in submitting requests to take the floor to go, if they had not already done so, with the appropriate form and their radiovoters to the "SPEAKERS" station in the middle of the room.

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update the said list in the event of additional requests submitted during the statements.

Following the request submission order, he asked the first person requesting the floor to come to the podium, reminding him to keep his statement to up to 10 minutes.

The floor was taken by shareholder Tiziano Fantozzi, speaking on behalf of the shareholders who submitted Slate 2, who noted that director Alberto Marri, the sole name proposed on the slate, had carried out the term as director of the Company with professionalism, acquiring significant experience and being an independent figure who might be fundamental for ensuring the most effective dialectic between public- and private-sector shareholders.

He hoped that Alberto Marri would be re-elected to the office of director for the next three-year period.

The Chairman, though unable to go into the substance of the statement, reiterated his own thanks for the work carried out in the Board of Directors by Alberto Marri as a director.

Since there were no other interested parties, he declared the floor closed to statements.

The Chairman then declared the discussion closed and moved on to the voting of the slates.

He then put to the vote the slates submitted for the



appointment of members of the Board of Directors.

The vote on this agenda item would take place using radiovoters and according to the following procedures.

He reminded the attendees that, pursuant to Article 17 of the Articles of Association, each shareholder could vote for one slate only. Votes cast in violation of that prohibition would not be attributed to any slate.

The appointment of the members of the Board of Directors takes place according to the following procedures:

(i) from the slate obtaining the greatest number of votes, 14 (fourteen) members of the Board of Directors are taken based on the consecutive order in which they are listed;

(ii) for the appointment of the remaining 4 (four) members, the votes obtained by each of the slates other than the one mentioned above are divided successively by one, two, three and four. The quotients thus obtained are assigned progressively to the candidates on each list, in the order provided for therein. The candidates are thus placed in a single decreasing gradation, according to the quotients assigned to each candidate. Candidates winning the largest quotients are elected up to the remaining amount of members to be elected.

Once the slate voting procedure was declared open, shareholders would be asked to press the "1" key on the radiovoter to vote for Slate 1, the "2" key to vote for Slate 2, and the "3" key to vote for Slate 3, or the "C" key to cast a vote AGAINST the slates, or the "A" key to ABSTAIN from voting.

At this point - before pressing the "OK" key - shareholders would still be able to modify the choice made, simply by pressing the key for the new choice they intend to make.

Having verified on the display that the choice made is correct, shareholders must press the "OK" key on the radiovoter to cast their final vote, receiving confirmation on the display. From this time on, the vote cast could only be modified by going to the "assisted voting" station located in the middle of the room.

The Chairman reminded the attendees that those who did not vote or who did not confirm their vote with the OK key would be classified as "NON VOTERS".

He also said that the procedures for using the radiovoter for slate voting were described in detail in a special document contained in the folder provided at reception.

He indicated that shareholders holding proxies who intended to cast various votes among the shares represented overall were to go to the special voting station indicated above ("assisted

voting").

Finally he strongly encouraged shareholders not to go in and out of the room during voting operations to facilitate a proper attendance tally.

He then declared the slate voting procedure for the second item on the agenda open.

The Chairman then asked voters to:

- press the preselected voting key;
- check on the screen that this choice was correct;
- press the "OK" key;
- check on the screen that the vote had been registered.

Announcement of the results of the vote

The Chairman asked the "assisted voting" station if there were reports from shareholders intending to correct the vote cast using the radiovoter.

He then declared the voting on the proposal indicated on the second item on the agenda for the ordinary part closed and asked a staff member from the "assisted voting" station to provide the results of the vote.

He then announced the result of the vote provided by the "assisted voting" station.

He then announced the results of the vote, which are reported, in accordance with the abovementioned Appendix 3E to Regulation 11971 of 14 May 1999, in the document attached hereto as Appendix **E**):

SLATE 1 submitted by 127 public-sector shareholders adhering to the "Voting Syndicate and Share Transfer Rules Agreement" won 622,992,923 votes.

SLATE 2 submitted by shareholders Em.Ro. Popolare Società Finanziaria di Partecipazioni S.p.A., Finenergie International SA, Amaco S.r.l., Ing. Ferrari S.p.A. and Fondazione Cassa di Risparmio di Carpi, won 35,088,139 votes.

SLATE 3 submitted by shareholders Carimonte Holding S.p.A., Fondazione Cassa dei Risparmi di Forlì, Fondazione Cassa di Risparmio di Imola, Fondazione Cassa di Risparmio di Modena and Gruppo Società Gas Rimini S.p.A., won 225,372,234 votes.

Also cast were

2,943,319 votes against

1,502,827 abstentions

0 non-voters

Upon completion of the voting operations based on the provisions of Article 17 of the Articles of Association, the Chairman declared that the following had been appointed as members of the Board of Directors, electing domicile for the office in Bologna at Viale Carlo Berti Pichat 2/4 at the offices of HERA S.p.A.:

1. Tomaso Tommasi di Vignano
2. Maurizio Chiarini
3. Giorgio Razzoli
4. Nicodemo Montanari
5. Filippo Brandolini
6. Roberto Sacchetti
7. Valeriano Fantini
8. Rossella Saoncella
9. Giancarlo Tonelli
10. Mauro Roda
11. Mara Bernardini
12. Luca Mandrioli
13. Luigi Castagna
14. Fabio Giuliani
15. Enrico Giovannetti
16. Bruno Tani
17. Marco Cammelli
18. Piergiuseppe Dolcini

The Chairman also announced that, as provided for by Article 16 of the Articles of Association, the members of the Board of Directors would remain in office for three years and more specifically until the Shareholders' Meeting called to approve the financial statements for the year ending on 31 December 2013.

The Chairman noted that the discussion of the second agenda item was closed, and moved on to discuss the third agenda item.

3. Determination of compensation for members of the Board of Directors.

With the consent of the attendees, again no reading was given of the Explanatory Report prepared by the Board of Directors on this agenda item, the text of which was contained in the folder provided at reception.

The Chairman reminded attendees that the compensation due to the members of the previous Board of Directors had been set by the Ordinary Shareholders' Meeting on 29 April 2008 at €50,000 gross annually each, plus insurance cover and out-of-pocket expenses incurred in carrying out their office, using A.C.I. (Automobile Club of Italy) tables as the reference for the reimbursement of automobile expenses and official documentation (train tickets, invoices, etc.) for any other expenses incurred.

The floor was taken by shareholder Daniele Manca, Mayor of Imola, who made the following proposal on behalf of the public-sector shareholders:

"Compensation of €50,000 gross annually each plus

reimbursement of out-of-pocket expenses incurred in carrying out their office, using the A.C.I. tables as a reference for the reimbursement of automobile expenses and official documents (train tickets, invoices, etc.) for any other expenses incurred."

Submission of requests for the floor and opening up the floor for discussion

The Chairman asked all those interested in submitting requests to take the floor to go, if they had not already done so, with the appropriate form and their radiovoters to the "SPEAKERS" station in the middle of the room.

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update the said list in the event of additional requests submitted during the statements.

Following the request submission order, he asked the first person requesting the floor to come to the podium, reminding them to keep their statements to 10 minutes.

Since there were no interested parties, he declared the floor closed to statements.

The Chairman then declared the discussion closed and moved on to the vote.

Submission of the proposed resolution

Having heard the shareholders' statements, the Chairman submitted the following proposal for determining the compensation due to the members of the Board of Directors for approval by today's Shareholders' Meeting.

"Compensation of €50,000 gross annually each plus reimbursement of out-of-pocket expenses incurred in carrying out their office, using the A.C.I. tables as a reference for the reimbursement of automobile expenses and using official documents (train tickets, invoices, etc.) for any other expenses incurred."

Vote on the proposed resolution

The Chairman asked the attendees not to leave the room throughout the duration of the voting operations.

He then declared the procedure for voting on the proposed resolution on the third item of the agenda open.

Holders of proxies intending to cast various votes on the proposal were asked to go to the "assisted voting" station.

The other shareholders could remain seated and cast their votes using the radiovoter, according to the instructions in the document included in the folder provided at reception.

The Chairman then asked voters to:

- press the preselected voting key ("F" for a vote in FAVOUR or "A" for ABSTAIN or "C" for vote AGAINST);

- check on the screen that this choice was correct;
- press the "OK" key;
- check on the screen that the vote had been sent correctly.

Announcement of the results of the vote

The Chairman asked the "assisted voting" station if there were reports from shareholders who intended to correct the vote cast using the radiovoter.

He then declared the voting on the proposal indicated in the third item of the agenda closed and asked a staff member from the "assisted voting" station to provide the results of the vote.

He then announced the results of the vote, which are reported, in accordance with the abovementioned Appendix 3E to Regulation 11971 of 14 May 1999 in the document attached hereto as Appendix F):

having achieved an absolute majority of the capital present at the meeting, as it appears in the breakdown in the attached witnessing document, and with

785,994,153 votes in favour

66,167,697 votes against

31,992,954 abstentions

972,622 non-voters

the proposal was declared approved.

The Chairman noted that the discussion of the third agenda item was closed and moved on to discuss the fourth agenda item.

4. Appointment of the Board of Statutory Auditors and of the Chairman.

With the consent of the attendees, again no reading was given of the Explanatory Report prepared by the Board of Directors, the text of which was contained in the folder provided at reception.

The Chairman announced that 2 slates had been filed for the appointment of the members of the Board of Statutory Auditors. These slates had been filed pursuant to the terms and conditions of the current provisions of Article 26 of the Articles of Association.

Specifically,

- **SLATE 1** had been filed on 29 March 2011 by 127 public-sector shareholders adhering to the "Voting Syndicate and Share Transfer Rules Agreement", representing more than 2% of the shares with voting rights, as per Consob Resolution 17633 of 26 January 2011, and contained the names of the following candidates, listed by consecutive numbers:

1. **Antonio Venturini**, born in Ravenna on 8 February 1966, residing in Ravenna at Via Mangagnina 42, tax code VNT NTN

66B08 H199Y, Principal Statutory Auditor, registered in the Register of Chartered Accountants under no. 77028 by Ministerial Decree of 26 May 1999 published in Official Gazette supplement no. 45 - IV special series - on 8 June 1999;

2. **Elis Dall'Olio**, born in Castel San Pietro Terme (BO) on 23 September 1951, residing in Castel San Pietro Terme (BO) at Via San Giorgio 1143, tax code DLL LSE 51P23 C265X, Principal Statutory Auditor, registered in the Register of Chartered Accountants under no. 115808 by Ministerial Decree of 12 April 1995, published in Official Gazette supplement no. 17 - IV special series - on 29 February 2000;

3. **Roberto Picone**, born in Bologna on 10 July 1961, residing in Casalecchio di Reno (BO) at Via Martiri di Colle Ameno 17, tax code PCN RRT 61L10 A944V, Alternate Statutory Auditor, registered in the Register of Chartered Accountants under no. 45649 by Ministerial Decree of 12 April 1995, published in Official Gazette supplement no. 31-bis - IV special series - on 21 April 1995;

as well as the declaration certifying the lack of pacts or connections of any nature with other shareholders submitting other slates.

Together with the slate, the appropriate declarations had been filed at the registered office, whereby the individual candidates accepted their candidacy, declaring the non-existence of grounds for ineligibility, forfeiture and conflict of interest as provided for by law, as well as the existence of the requirements for honesty and professionalism required by law for members of the Board of Statutory Auditors. A list had also been provided for each candidate of management and oversight positions held at other companies;

- **SLATE 2** was submitted by shareholders Carimonte Holding S.p.A., Fondazione Cassa dei Risparmi di Forlì, Fondazione Cassa di Risparmio di Imola, Fondazione Cassa di Risparmio di Modena and Gruppo Società Gas Rimini S.p.A., representing more than 2% of the shares with voting rights, as per Consob Resolution 17633 of 26 January 2011, and contained the names of the following candidates, listed by consecutive numbers:

1. **Sergio Santi**, born in Imola (BO) on 5 January 1943, residing in Imola (BO) at Via S. Lucia 26, tax code SNT SRG 43A05 E289F, Principal Statutory Auditor, registered in the Register of Chartered Accountants under no. 52696 by Ministerial Decree of 12 April 1995, published in Official Gazette supplement no. 31-bis - IV special series - of 21 April 1995;

2. **Stefano Ceccacci**, born in Palermo on 5 June 1964, residing in Rome (RM) at Via A. Baldovinetti 24, tax code CCC SFN 64H05 G273A, Alternate Statutory Auditor, registered in the Register of Chartered Accountants under no. 12774 by Ministerial Decree of 12 April 1995, published in Official Gazette supplement no. 31-bis - IV special series - of 21 April 1995;

as well as the declaration certifying the lack of pacts or connections of any nature with other shareholders submitting other slates.

Together with the slate, the appropriate declarations had been filed at the registered office, whereby the individual candidates accepted their candidacy, declaring the non-existence of grounds for ineligibility, forfeiture and conflicts of interest as provided for by law, as well as the existence of the requirements of honesty and professionalism required by law for members of the Board of Statutory Auditors. A list had also been provided for each candidate of management and oversight positions held at other companies.

Submission of requests for the floor and opening up the floor for discussion

The Chairman asked all those interested in submitting requests to take the floor to go, if they had not already done so, with the appropriate form and their radiovoters to the "SPEAKERS" station in the middle of the room.

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update the said list in the event of additional requests submitted during the statements.

Following the request submission order, he asked the first person requesting the floor to come to the podium, reminding them to keep their statement to 10 minutes.

Since there were no interested parties, he declared the floor closed to statements.

The Chairman then declared the discussion closed and moved on to the voting.

Slate voting

He then put to the vote the slates submitted for the appointment of the members of the Board of Statutory Auditors.

The voting on this agenda item would take place using the radiovoters and according to the following procedures.

He reminded the attendees that, pursuant to Article 26 of the Articles of Association, each shareholder could vote for one slate only.

Once the slate voting procedure was declared open, shareholders would be asked to press the "1" key on the

radiovoter to vote for Slate 1 or the "2" key for Slate 2, or the "C" key to cast a vote AGAINST the sales or the "A" key to abstain from voting.

At this point - before pressing the "OK" key - shareholders would still be able to change the choice made, simply by pressing the key for the new choice that they intended to make.

After then checking the display to see that the correct choice had been made, shareholders must press the "OK" key on the radiovoter to cast their final vote, receiving confirmation on the display. From this time on, the vote cast could only be changed by going to the "assisted voting" station.

The Chairman reminded attendees that those who did not vote or who did not confirm their vote with the OK key would be classified as "NON-VOTERS".

He also said that the procedures for using the radiovoter for slate voting were described in detail in a special document in the folder provided at reception.

He indicated that shareholders holding proxies who intended to cast various votes among the shares represented overall were to go to the special voting station indicated above ("assisted voting").

Finally he strongly encouraged shareholders not to go in and out of the room during voting operations to facilitate a proper attendance tally.

He then declared the slate voting procedure for the fourth agenda item open.

The Chairman then asked voters to:

- press the pre-selected voting key;
- check on the screen that this choice was correct;
- press the "OK" key;
- check on the screen that the vote had been registered.

Announcement of the results of the vote

The Chairman asked the "assisted voting" station if there were reports from shareholders who intended to correct the vote cast using the radiovoter.

He then declared the vote on the proposal indicated in the fourth item of the agenda closed and asked a staff member from the "assisted voting" station to provide the results of the vote.

He then announced the results of the vote from the "assisted voting" station, which are reported, in accordance with the abovementioned Appendix 3E to Regulation 11971 of 14 May 1999, in the document attached hereto as Appendix **G**):

SLATE 1 submitted by 127 public-sector shareholders adhering

to the "Voting Syndicate and Share Transfer Rules Agreement" won 588,768,228 votes.

SLATE 2 submitted by shareholders Carimonte Holding S.p.A., Fondazione Cassa dei Risparmi di Forlì, Fondazione Cassa di Risparmio di Imola, Fondazione Cassa di Risparmio di Modena and Gruppo Società Gas Rimini S.p.A. won 248,484,169 votes.

Also cast were

1,925,115 votes against

11,972,033 abstentions

0 non-voters

Upon completion of the voting operations, based on the provisions of Article 26 of the Articles of Association, he therefore declared that:

a) from SLATE 1, which had won the greatest number of votes cast by shareholders, two principal statutory auditors and one alternate statutory auditor were taken in the consecutive order in which they were listed on that slate, namely:

1. Antonio Venturini - Principal Statutory Auditor
2. Elis Dall'Olio - Principal Statutory Auditor
3. Roberto Picone - Alternate Statutory Auditor

b) from SLATE 2, which had won the second-highest quotient, one principal statutory auditor and one alternate statutory auditor were taken in the consecutive order in which they were listed on that slate, namely:

1. Sergio Santi - Principal Statutory Auditor
2. Stefano Ceccacci - Alternate Statutory Auditor

He also declared that the chairmanship of the Board of Statutory Auditors would be conferred, pursuant to Article 26.6 of the Articles of Association, on the first candidate from SLATE 2, which had won the second-highest quotient, and therefore on Sergio Santi.

As provided for by Article 25 of the Articles of Association, the Board of Statutory Auditors would remain in office for three years and more specifically until the Shareholders' Meeting called to approve the financial statements for the year ending on 31 December 2013.

The Chairman noted that the discussion of the fourth agenda item was closed and moved on to discuss the fifth agenda item.

5. Determination of compensation for members of the Board of Statutory Auditors.

With the consent of the attendees, again no reading was given of the Explanatory Report prepared by the Board of Directors, the text of which was contained in the folder provided at reception.

The Chairman reminded attendees that the compensation due to

the members of the previous Board of Statutory Auditors had been set by the Ordinary Shareholders' Meeting on 29 April 2008 with reference to professional rates in the industry, based on the stipulations of Presidential Decree 645 of 10 October 1994 as amended and supplemented, applying the minimum amounts, with an increase of 50% for the Chairman of the Board of Statutory Auditors.

The floor was taken by shareholder Daniele Manca, Mayor of Imola, who made the following proposal on behalf of the public-sector shareholders:

"The compensation of the Board of Statutory Auditors is determined for each year as a lump sum of €280,000, of which €120,000 is for the Chairman and €80,000 for each principal member, plus reimbursement of documented expenses and legal charges, which compensation is to be understood as also including the fees due to members of the Board of Statutory Auditors who are appointed as members of the Board of Statutory Auditors of companies in which the share capital is wholly owned by HERA S.p.A."

Submission of requests for the floor and opening up the floor for discussion

The Chairman asked all those interested in submitting requests to take the floor to go, if they had not already done so, with the appropriate form and their radiovoters to the "SPEAKERS" station in the middle of the room.

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update the said list in the event of additional requests submitted during the statements.

Following the request submission order, he asked the first person requesting the floor to come to the podium, reminding them to keep their statements to 10 minutes.

Since there were no interested parties, he declared the floor closed to statements.

The Chairman then declared the discussion closed and moved on to the vote.

Submission of the proposed resolution

Having heard the statements by the shareholders, the Chairman submitted the following proposal for determining the compensation due to members of the Board of Statutory Auditors for approval by today's Shareholders' Meeting.

"The compensation of the Board of Statutory Auditors is determined for each year as a lump sum of €280,000, of which €120,000 is for the Chairman and €80,000 for each principal component, plus reimbursement of documented expenses and legal

charges, which compensation is to be understood as also including the fees due to members of the Board of Statutory Auditors who are appointed as members of the Board of Statutory Auditors of companies in which the share capital is wholly owned by HERA S.p.A."

Vote on the proposed resolution

The Chairman asked the attendees not to leave the room throughout the duration of the voting operations.

He then declared the procedure for voting on the proposed resolution on the fifth item of the agenda open.

Holders of proxies intending to cast various votes on the proposal were asked to go to the "assisted voting" station.

The other shareholders could remain seated and cast their votes using the radiovoters, according to the instructions in the document included in the folder provided at reception.

The Chairman then asked voters to:

- press the preselected voting key ("F" for a vote in FAVOUR or "A" for ABSTAIN or "C" for vote AGAINST);
- check on the screen that this choice was correct;
- press the "OK" key;
- check on the screen that the vote had been sent correctly.

Announcement of the results of the vote

The Chairman asked the "assisted voting" station if there were reports from shareholders who intended to correct the vote cast using the radiovoter.

He then declared the vote on the proposal indicated in the fifth item of the agenda for the ordinary part closed and asked a staff member from the "assisted voting" station to provide the results of the vote.

He then announced the results of the vote, which are reported, in accordance with the abovementioned Appendix 3E to Regulation 11971 of 14 May 1999 in the document attached hereto as Appendix H):

having achieved an absolute majority of the capital present at the meeting, as it appears in the breakdown in the attached witnessing document, and with

813,293,161 votes in favour

5,301,041 votes against

31,582,721 abstentions

972,622 non-voters

the proposal was declared approved.

The Chairman noted that the discussion of the fifth item on the agenda had ended and moved on to discuss the sixth item on the agenda.

6. Renewal of the authorisation to purchase treasury shares

and procedures for placement of the same: consequent provisions.

With the consent of the attendees, again no reading was given of the Explanatory Report prepared by the Board of Directors, the text of which was contained in the folder provided at reception.

The Chairman reminded the attendees that during the Shareholders' Meetings held for approval of the financial statements from 2006 to 2010, the shareholders at each session had authorised the purchase and/or utilisation/sale of HERA S.p.A. shares up to a revolving maximum limit of 15,000,000 shares, corresponding to approximately 1.5% of the share capital for the years 2006, 2007 and 2008 and up to maximum limit of 24,000,000 shares for the years 2009 and 2010.

In this regard, he noted that on today's date the share capital amounted to €1,115,013,754, the company held 5,152,837 (five million one hundred fifty-two thousand eight hundred thirty-seven) treasury shares, and its subsidiaries did not hold HERA S.p.A. shares.

He therefore proposed that, to increase value for shareholders, not excluding the possibility of using treasury shares purchased in connection with corporate operations in relation to which investment opportunities arose, the Company's Shareholders' Meeting should, within the limitations and in observance of Article 2357 of the Civil Code, again authorise the purchase of ordinary shares of HERA with a par value of €1, up to a revolving maximum limit of 25,000,000, corresponding to approximately 2.24% of the share capital of HERA S.p.A., noting that the abovementioned number of shares was consistent with the provisions of Article 2357 of the Civil Code.

He then proposed that today's Shareholders' Meeting authorise the purchase of treasury shares within a time period of 18 months from today's date, in one or more instalments for a total amount not exceeding €60,000,000 and for a price no lower than their par value and no higher than 10% more than the reference price posted on the market day prior to each individual purchase.

With reference to the procedures for the use of the shares purchased, he also requested that the following be authorised pursuant to Article 2357-ter of the Civil Code:

(a) the utilisation of purchased treasury shares in transactions in which investment opportunities arose, as well as by exchange, swap, barter, contribution, sale or other acts of disposal of treasury shares for the acquisition of stakes

or share packages or other transactions involving the assignment or disposal of treasury shares;

(b) the sale, also to be implemented in several instalments, at a price that did not entail negative economic effects for the Company and in any case observing legal and regulatory provisions and the requirements of supervisory authorities and Borsa Italiana S.p.A.

Submission of requests for the floor and opening up the floor for discussion

The Chairman asked all those interested in submitting requests to take the floor to go, if they had not already done so, with the appropriate form and their radiovoters to the "SPEAKERS" station in the middle of the room.

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update the said list in the event of additional requests submitted during the statements.

Following the request submission order, he asked the first person requesting the floor to come to the podium, reminding them to keep their statement to 10 minutes.

Since there were no interested parties, he declared the floor closed to statements.

The Chairman then declared the discussion closed and moved on to the vote.

Submission of the proposed resolution

As provided for by Article 5 of the Shareholders' Meeting Regulations, the Chairman therefore submitted for approval the following proposal relative to the sixth item on the agenda.

"The Shareholders' Meeting of HERA S.p.A.:

- having noted the report of the Board of Directors;
- have acknowledged what was reported by the Chairman;

resolves

1. to approve the purchase, to be implemented within a time period of 18 months from the date of this Shareholders' Meeting resolution, in one or more instalments, up to a revolving maximum limit of 25,000,000 ordinary shares of HERA with a par value of €1 per share, and all in any event observing the limits referred to in Article 2357 of the Civil Code. The purchase of treasury shares may take place at a price no lower than their par value and no higher than 10% more than the reference price posted on the market day prior to each individual purchase, providing for a maximum amount of €60,000,000 to be allocated to purchases. In any event, purchases shall take place preferably on the M.T.A. market, observing legal and regulatory provisions and the requirements

of the supervisory authorities and/or Borsa Italiana S.p.A.;

2. to authorise the following pursuant to Article 2357-ter of the Civil Code:

(a) the utilisation of the purchased treasury shares in transactions in relation to which investment opportunities arise, including by exchange, swap, barter, contribution, sale or other acts of disposal of treasury shares for the acquisition of stakes or share packages or other transactions implying the assignment or disposal of treasury shares;

(b) the sale, also to be implemented in several instalments, at a price that does not entail negative economic effects for the Company and in any event observing legal and regulatory provisions and the instructions of oversight authorities and Borsa Italiana S.p.A.;

3. to authorise,, pursuant to Article 2357-ter of the Civil Code, an increase of the restricted reserves already created by an amount totalling the amount of treasury shares recognised as assets on the financial statements;

4. to give a mandate to the Board of Directors and through it to the Chairman and to the Chief Executive Officer, separately among themselves, to proceed in the legal manner and time periods and in observance of this resolution authorising the purchase and/or utilisation/sale of HERA shares under the conditions indicated above and gradually over time as deemed appropriate;

5. to establish that in the event of the sale of treasury shares, the reserve pursuant to Article 2357-ter of the Civil Code should be reconstituted in an amount totalling the carrying value of the treasury shares sold into the special reserve for the purchase of treasury shares, in order for it to be used subsequently for further purchases within the time limits and the conditions authorised in this resolution, providing that in the event of devaluation or revaluation of the treasury shares in the portfolio, this latter reserve shall consequently be adjusted.".

Vote on the proposed resolution

The Chairman asked the attendees not to leave the room throughout the duration of the voting operations.

He then declared the procedure for voting on the proposed resolution on the sixth item of the agenda open.

Holders of proxies intending to cast various votes on the proposal were asked to go to the "assisted voting" station.

The other shareholders could remain seated and cast their votes using the radiovoters, according to the instructions in the document included in the folder provided at reception.

The Chairman then asked voters to:

- press the preselected voting key ("F" for a vote in FAVOUR or "A" for ABSTAIN or "C" for vote AGAINST);
- check on the screen that this choice was correct;
- press the "OK" key;
- check on the screen that the vote had been sent correctly.

Announcement of the results of the vote

The Chairman asked the "assisted voting" station if there were reports from shareholders who intended to correct the vote cast using the radiovoter.

He then declared the vote on the proposal indicated in the sixth item of the agenda for the ordinary part closed and asked a staff member from the "assisted voting" station to provide the results of the vote.

He then announced the results of the vote, which are reported, in accordance with the abovementioned Appendix 3E to Regulation 11971 of 14 May 1999, in the document attached hereto as Appendix I):

having achieved an absolute majority of the capital present at the meeting, as it appears in the breakdown in the attached witnessing document, and with

779,600,481 votes in favour

67,962,437 votes against

2,614,005 abstentions

972,622 non-voters

the proposal was declared approved.

The Chairman noted that the discussion of the second agenda item for the ordinary part was closed.

Before concluding, he thanked the notary, the staff at the "SPEAKERS" and "ASSISTED VOTING" stations, and all those who had collaborated in the organisation and carrying out of this Shareholders' Meeting.

The meeting proceedings were then closed at 12:40 p.m.

The appearing party releases me from a reading of the documentation attached.

I, the notary

have read the deed to the appearing party, who approves and confirms it.

Written by a person trusted by me and completed by me, the notary, on twelve sheets for forty-six pages.

Signed at 12:40 p.m.

Signed Tomaso Tommasi Di Vignano - FEDERICO TASSINARI