

**MINUTES OF AN ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF
THE COMPANY "HERA S.P.A." WITH REGISTERED OFFICE IN BOLOGNA (BO)**

R E P U B L I C O F I T A L Y

On the thirtieth day of April of the year two thousand and ten,
at 10:25 a.m.,
in Bologna, at Via Gobetti No. 101,
before me, Federico Tassinari, notary registered with the
Association of Notaries of the District of Bologna, residing in
Imola,

the following has appeared:

- **TOMASO TOMMASI DI VIGNANO**, born in Brescia (BS) on 14 July 1947,
domiciled as set forth below by virtue of the office held,
participating in the making of this record in his capacity as Chairman
of the Board of Directors of the company "**HERA S.p.A.**", with its
registered office in Bologna at Viale Carlo Berti Pichat No. 2/4,
with share capital of EUR 1,115,013,754.00 (one thousand one hundred
and fifteen million thirteen thousand seven hundred and fifty-four
and 00/100 euros), fully paid-up, with Tax Code and Bologna Companies
Register No. 04245520376 and Economic and Administrative Index No.
363550.

The aforementioned party appearing before me, a citizen of Italy
of whose personal identity I, the notary, am certain, declares that,
on second call - after failure to convene upon first call on 29
April 2010 - at this place, for this date and time, by notice published
in the *Gazzetta Ufficiale della Repubblica Italiana* (official
journal of the Italian State) Part Two, Notices Page No. 35, dated
23 March 2010, as well as in the daily periodicals *La Repubblica*
and *Milano Finanza* dated 23 March 2010, an ordinary and extraordinary
shareholders' meeting of the mentioned company was convened to
discuss and resolve upon the following

AGENDA

Ordinary Part:

1. Financial statements as of 31 December 2009, Directors' Report,
proposal to distribute the profit and report of the Board of Statutory
Auditors: consequent resolutions;
2. Renewal of the authorisation to purchase treasury shares and
procedures for arrangement of the same: consequent provisions.

Extraordinary Part:

1. Approval of the plan to merge Agea Reti S.r.l. into Hera S.p.A.
The party appearing before me assumed the chairmanship of the meeting
pursuant to Article 13) of the Articles of Association and Article

4) of the Shareholders' Meeting Regulations and verified that:

- the meeting had been properly convened pursuant to Articles 9) and 10) of the Articles of Association;
- the meeting had failed to convene on first call on 29 April 2010;
- the following directors were present from the Board of Directors, in addition to the Chairman himself:
 - Mr Maurizio Chiarini - Managing Director;
 - Mr Giorgio Razzoli - Vice Chairman;
 - Ms Mara Bernardini, Director;
 - Mr Filippo Brandolini, Director;
 - Mr Luigi Castagna, Director;
 - Mr Ferruccio Giovanelli, Director;
 - Mr Daniele Montroni, Director;
 - Mr Roberto Sacchetti, Director;
 - Mr Paolo Trombetti, Director;
 - Mr Francesco Sutti, Director;
 - Mr Stefano Zolea, Director;

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

- Mr Sergio Santi, Chairman of the Board of Statutory Auditors;
- Mr Fernando Lolli, Member of the Board of Statutory Auditors;
- Mr Antonio Venturini, Member of the Board of Statutory Auditors;
- Ms Mila Fabbri, the Secretary of the Board of Directors, was also present, and, pursuant to Article 2) of the Shareholders' Meeting Regulations, the General Manager for Operations, Mr Roberto Barilli, and the General Manager for Development and Markets, Mr Stefano Venier, participated;
- from a location outside of the shareholders' meeting, by closed-circuit TV link, accredited journalists attended the meeting as provided for by Article 2) of the Shareholders' Meeting Regulations;
- pursuant to Article 2) of the Shareholders' Meeting Regulations, assisting personnel were allowed to attend, recognised by the appropriate staff ID card; such staff were present to handle the technical and organisational requirements of the work;
- experts were also present to assist the progress of the work of the meeting;
- the share capital as of this date amounts to EUR 1,115,013,754.00 (one thousand one hundred and fifteen million thirteen thousand seven hundred and fifty-four and 00/100 euros), fully paid-up, divided into 1,115,013,754.00 (one thousand one hundred and fifteen million thirteen thousand seven hundred and fifty-four and 00/100) ordinary shares, with a par value of 1 euro each, of which 1,112,189,470 have the right to participate and vote in this Meeting, and with Hera S.p.A. holding 2,824,284 treasury shares as of this date, substantially in line with the 2,893,000 shares in portfolio as of 31 December 2009;

- using personnel engaged for such purpose, the personal identities and accreditations of those appearing in order to participate in the meeting were verified, as well as the validity of the proxies submitted, documents entered into the records of the Company as listed in detail and attached hereto, marked **A**), pursuant to Appendix 3E to the Regulations implementing Legislative Decree 58/1998 adopted by Consob with Decision 11,971 of 14 May 1999, as subsequently amended, and Article 2375 of the Italian Civil Code.

Therefore:

- whereas, with reference to the rules of law and of the Articles of Association in force, the Ordinary Shareholders' Meeting is validly constituted to resolve on second call whatever the portion of the capital represented by the participating shareholders may be, while the Extraordinary Shareholders' Meeting is validly constituted on second call with the participation of more than one third of the share capital;

- having determined the presence of shares with the right to vote in the Meeting, as listed by name and set forth in the mentioned appendix A),

the Chairman declared, based on the powers conferred to him by Article 13) of the Articles of Association and Articles 4) and 5) of the Shareholders' Meeting Regulations, that the Meeting had been duly constituted and able to resolve on the matters on the Agenda, instructing me, the notary, to make the pertinent minutes.

Based on the provisions of Article 5) of the Shareholders' Meeting Regulations, the matters on the agenda were discussed in the sequence indicated above.

Before proceeding to resolve upon the matters on the agenda, the Chairman also acknowledged the following:

a) On the basis of the Shareholders' Register and considering the updates for the meeting on this day, as well as the communications received and the other information available, the shareholders participating directly or indirectly in the share capital to an extent greater than 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
- 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

b) He also determined that the following shareholders' agreements had been entered into:

1) Consultation agreement signed on 23 February 2010 by 4 minority shareholders of HERA S.p.A. totalling 72,602,821 shares equivalent to 6.49% of the present share capital:

• Fondazione Cassa dei Risparmi di Forlì	20,335,040	1.82%
• Gruppo Società Gas Rimini S.p.A.	20,654,754	1.85%
• Fondazione Cassa di Risparmio di Imola	11,882,858	1.06%
• Carimonte Holding S.p.A.	19,730,169	1.76%

2) Voting Trust and Share Transfer Rules Agreement finalised on 20 April 2009 and last modified on 7 April 2010 among 125 public shareholders of HERA S.p.A. totalling 661,887,086 shares equivalent to 59.36% of the present share capital:

AN.T.E.A. S.r.l.	1,237,855	0.11102%
AREA ASSET S.p.A.	33,118,002	2.97019%
MUNICIPALITY OF ALFONSINE	872,254	0.07823%
MUNICIPALITY OF ARGELATO	1,338,668	0.12006%
MUNICIPALITY OF BAGNACAVALLO	793,509	0.07117%
MUNICIPALITY OF BAGNARA DI ROMAGNA	39,708	0.00356%
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	361,401	0.03241%
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	1,659,171	0.14880%
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	1,072,032	0.09615%
MUNICIPALITY OF MONDAINO	1,199	0.00011%

MUNICIPALITY OF MONTE COLOMBO	49,307	0.00442%
MUNICIPALITY OF MONTE SAN PIETRO	2,674,634	0.23987%
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%
MUNICIPALITY OF RIMINI	24,085,208	2.16008%
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 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	96,439,448	8.64917%

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 Trust Agreement entered into on 14 April 2010 by 53 public shareholders of HERA S.p.A. totalling 249,381,162 shares equivalent to 22.37% of the present 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	96,439,448	8.64917%
RAVENNA HOLDING S.P.A.	49,290,096	4.42058%

In any event, the Chairman formally asked attendees to report any relationships, agreements or pacts, other than those declared, and any situations that might restrict the exercise of voting rights pursuant to the Articles of Association.

The Chairman then went on to describe the operational procedure for the meeting, drawing the attention of attendees to the instructions set forth in the communication contained in the folders handed out at registration, which were:

- a) Attendance and voting results are recorded with the assistance of technical devices and a computerised procedure;
- b) Shareholders are provided with an appropriate electronic device called a "radiovoter" in which the Shareholder's identification code and the shares he/she owns are stored;
- c) This device must be used to tally attendance every time someone enters or leaves the meeting room, in order to enable accurate minutes to be taken, and must be returned to the staff in charge at the end of the meeting;
- d) Votes are cast using the "radiovoter";
- e) Instructions for using the "radiovoter" are provided in detail in the document contained in the folder given out at registration;
- f) "No" votes, declared abstentions and votes not cast are recorded automatically and reported analytically in an appendix to the Meeting minutes;
- g) For Shareholders holding proxies who wish to cast differing votes within the context of the overall shares represented, a separate desk marked "assisted voting" is set up to allow such votes to be cast;
- h) Shareholders are asked not to enter and leave the room during voting operations, so that an accurate tally of their attendance can be achieved;
- i) Shareholders are invited to participate in the discussions

pursuant to the provisions of Article 6) of the Shareholders' Meeting Regulations, which particularly applies to the holding of this Meeting;

l) In order to enable the widest possible participation in discussion, shareholders are asked to make speeches that are relevant to the items included in the agenda and to limit the duration of such speeches. Each shareholder may only speak once on each matter included in the agenda.

Once all the speeches on each of the matters being discussed are over, responses will be given to questions asked by the Shareholders, after a possible suspension of the meeting for a limited period of time, as allowed by Article 7) of the Shareholders' Meeting Regulations.

Any person who has asked to take the floor will have the right to give a brief reply to such responses on request;

m) Based on the provisions of Article 6) of the Shareholders' Meeting Regulations, considering the subject matter and importance of the individual matters being discussed, the Chairman has seen fit to limit the length of speeches to ten minutes and the length of replies to five minutes;

n) All those interested in submitting a request to speak are asked to report to the "SPEECHES" desk in the middle of the room, bringing the appropriate form contained in the folder given to the shareholders at registration along with the "radiovoter";

o) As allowed by current rules, speeches will be recorded in the minutes in a summarised manner, stating the names of the speakers and the responses given;

p) With reference to the rules of law and of the Articles of Association, the Ordinary Shareholders' Meeting resolves on second call by an absolute majority of the capital represented by the shareholders present, while the Extraordinary Shareholders' Meeting, with respect to the matters under point 1) of the Agenda, resolves on second call with a favourable vote of at least two thirds of the capital represented in the meeting;

q) A voice amplification system operates in the room and audiovisual recording is carried out for the sole purpose of facilitating the minuting procedure, as allowed by Article 3) of the Shareholders' Meeting Regulations.

The Chairman declared the completion of the operations involved in convening the meeting and, on behalf of the entire board of directors, thanked the shareholders for their participation, giving the following greetings, as transcribed in full:

"Dear Shareholders:

Today we are presenting the eighth financial statements since the formation of the Hera Group.

The context in which we have carried out our business has been

naturally and significantly influenced by the general recessionary phase, which has not spared the Group's business but has nonetheless allowed appreciable results to be achieved thanks to the increased commitment of the organisation as a whole.

The financial results, in terms of the contributions from the individual business areas, have been significant, even compared to overall performance in the sector, recording a 7.5% growth in EBITDA (EUR +39 million).

The good performance of the individual areas compared to last year confirmed the solidity of the multiutility formula, both for regulated and free-market activities.

The latter, in fact, offset the strong reduction in energy consumption and in the field of special waste, with increased strengthening of sales policies that have led to growth in the customer base both in absolute terms and in the number of services per customer.

The two most significant extraordinary transactions carried out during the year were, firstly, the acquisition of gas networks in the territories of Ravenna, Ferrara and Imola, authorised with the respective capital increase by the Shareholders' Meeting, and, secondly, the acquisition, by competitive tender, of 25% of the capital of the multiutility AIMAG, operating in Carpi and Mirandola. This confirms the constant and diversified attention also paid by the Group to the potential for external growth.

Last year also witnessed intense activity in organisational terms, particularly with the reverse spin-off of Operating Companies, leading to a simplification of internal relations within the Group and, in another respect, the formation of Herambiente, a Group company set up to manage environmental facilities, making the best use of existing assets and benefitting from further development opportunities.

Even in the difficult economic conditions of 2009, the local contribution made by our business, which was consistent with previous years, confirmed its economic impact on local stakeholders, maintaining the level of investments and ensuring continuity in the management of our human resources.

These decisions to ensure continuity, which the Board of Directors deemed appropriate, have not diminished the return for investors, a decision having been taken to offer this Meeting the same level of dividend, despite the negative impact of the well-known and debatable "tax moratorium" issue.

The main part of the aforementioned investment (EUR 390 million) arises from the virtually completed construction of the 6 major facilities that were planned for gradual completion since the formation of the Company; only the Rimini facility now remains to be completed soon.

The effectiveness of the aforementioned sales policy has also been

significantly and satisfyingly confirmed by the annual report on customer quality of service evaluations. Thanks to the investments made in this respect there has been further improvement in customer satisfaction, achieving the level of satisfaction envisioned in the Business Plan well ahead of expectations, with more than 90% of customers considering themselves "satisfied" or "highly satisfied".

General difficulties in the economy are undoubtedly requiring just as much attention in the current year as they did in the last, in order to ensure that we remain on course. In the meantime, there are a number of areas that require clarification as regards regulations in the sector, where the lack of definition is undoubtedly creating operational difficulties.

In this regard, particularly with respect to business on concession, discussions will have to be held with owners in order to make choices that will support the future of the Group.

I thank the Board of Directors, the Board of Statutory Auditors and the entire organisation for the work done, noting that, even in the current year, one can see positive and favourable results." The Chairman then proceeded to deal with the first item on ordinary meeting agenda.

1. Financial statements as of 31 December 2009, Directors' Report, proposal to distribute the profit and report of the Board of Statutory Auditors: consequent resolutions.

With the consent of attendees, the Chairman dispensed with a full reading of the Director's Report from the Board of Directors, along with the Reports from the Board of Statutory Auditors and the Independent Auditing Firm concerning both the statutory and consolidated financial statements, therefore referring shareholders to the text reproduced in the bundles containing the financial statement documentation included in the folder provided at registration.

This allowed more time for discussion and therefore deliberation on the points deserving more detailed consideration.

The Managing Director then took the floor to describe the performance of the Group in 2009.

The Managing Director, Mr Maurizio Chiarini, then proceeded to draw the attention of the meeting to the performance of the Hera Group, focusing on the significant events in financial year 2009 and commenting on the data contained in the charts that were simultaneously projected on the screens behind him and a printout of which is attached to this document as appendix B).

The Chairman again took the floor.

With reference to the CONSOB communication of 18 April 1996, the

Chairman specified that Pricewaterhousecoopers S.p.A. spent 6,050 hours, for a remuneration of EUR 356,000, on auditing and certifying the statutory and consolidated financial statements for the financial year 2009.

Presentation of requests to speak and opening of discussion

The Chairman invited all those interested in requesting the right to speak to report, unless they had already done so, with the appropriate form and their "radiovoter", to the "SPEECHES" desk in the middle of the room.

He then asked a person assigned to the "SPEECHES" desk to provide the list of people asking to speak and to update the list if further requests were made during the course of the speeches.

Following the order of submission of the requests, he invited the first person who had asked to speak to come up to the podium, reminding attendees that speeches were to be restricted to 10 minutes.

Claudia Loizzi took the floor as proxy for the shareholder Walter Rodinò noting that the results in the financial statements for 2009 show an improvement on the last approved financial statements.

As proxy for a small shareholder, she expressed satisfaction both with the uniform development achieved in various sectors and with the proposed dividend, noting how development was evident in all sectors where the company does business.

She announced that she would be voting in favour of approving the financial statements.

She then asked a series of questions. She first asked for clarifications on the reasons why there had been such a significant "narrowing" of net profits compared to the increases achieved and whether accelerated depreciations had been carried out. She expressed satisfaction with the outcome of the 500 million Eurobond placement and the other financing transactions, which confirm the level of favour encountered in the markets. She also asked for clarifications concerning performance and the prospects for local investment and the costs of financial management. Finally, she asked whether the renewal of authorisation for the acquisition of treasury shares was intended to guarantee stabilisation of stock market prices or to achieve some other purpose such as, for example, the purchase of stock options.

She also asked whether external expansions of the scope of business were envisaged.

Enrico Nannetti took the floor and, referring to the financial statements, noted the quality of the gas and hydroelectric services offered. As a small shareholder, he asked whether Hera, one of the few remaining multi-service production businesses, could intensify its local investments and, in particular, whether it could improve its relations with local businesses, with regard to both the supply of goods and services and the provision of credit, avoiding the

use of supplier companies based in so-called tax havens.

He therefore proposed the creation of a coordination office for Hera shareholders that would allow shareholders to make proposals, especially at the present time of crisis, and thus enable new proposals to emerge locally. For this purpose, use could also be made of the Hera portal, thus allowing public and private shareholders to communicate with each other if they so desire.

He also proposed the creation of a local energy or eco-packaging knowledge centre, perhaps in co-operation with research institutes, for the purpose of recovering and making use of waste.

He concluded by observing that Hera could develop agreements with banking networks at local level to institute a service card that would allow goods and services to be paid for in shops and then charged to bills.

The Chairman again took the floor, answering the questions raised. With respect to the questions raised by Claudia Loizzi, he believed that the high level of overall taxation in 2009 stemmed from the problem of the "tax moratorium," which increased the tax liability by around 5% (from about 41% to 47%). He also pointed out that no accelerated depreciations had been carried out, rather, the significant increase in depreciations arose from application of rules already in place that also affected the start-up of the major facilities activated in the meantime.

With respect to renewal of the authorisation for the acquisition of treasury shares, which was also the topic of the subsequent item on the agenda for the meeting, he ruled out any plan for the acquisition of stock options, confirming that the purpose of the authorisation had been to guarantee stabilisation of the share on the stock markets or the purchase of shareholdings by trading these shares.

He confirmed the priority given to the local context in any expansion policy, but pointed out that this should not be seen as a self-imposed restriction, given that Hera could be competitive in its areas of business even outside the said local context.

With regard to the questions raised by Enrico Nannetti, he confirmed the company's intention to maintain the centrality of its relationship with the local area in the choice of new initiatives, while underlining the very considerable investments made to date, which were far greater than those made by other companies in the sector.

With respect to local supply businesses, he confirmed the preference given to local businesses, as has been the case in the past.

He confirmed the use of local banks in all areas of business. He completely ruled out the use of supply companies based in so-called tax havens.

As regards relations with smaller shareholders, he pointed out that the portal mentioned by the speaker was already operational and

allowed for all manner of communication with the company.

On the topic of research and innovation, he made reference to the relevant chapter of the financial statements, confirming, for example, the existence of a strong relationship with ENEA.

With no further participants wishing to speak, he declared the making of speeches closed.

The Chairman then declared the discussion closed and proceeded to the voting stage.

Presentation of the resolution proposal

Pursuant to Article 5 of the Shareholders' Meeting Regulations, the Chairman therefore submitted for approval the following proposal on the first item of the ordinary meeting agenda.

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

- having regard to the Director's Report on operations;
- having regard to the Report of the Board of Statutory Auditors;
- having regard to the Independent Auditing Firm's Report;
- having reviewed the financial statements as of 31 December 2009, which closed with a profit of EUR 52,411,881.79;

resolved

a) to approve the financial statements of Hera S.p.A. as of 31 December 2009 and the Director's Report on operations prepared by the Board of Directors;

b) to allocate the profit for the financial year 1 January 2009

- 31 December 2009, equivalent to EUR 52,411,881.79 as follows:

- EUR 2,620,594.09 to the legal reserve;
- EUR 49,791,287.70 to dividends for the shareholders;

c) To increase the dividend for shareholders by EUR 39,409,812.62, drawing it from the spin-off surplus reserve, equivalent to EUR 57,384,438.29, generated in financial year 2009 as a result of the company organisation programme carried out on local operating companies. Therefore, the overall dividend for distribution amounted to EUR 89,201,100.32, corresponding to EUR 0.08 per share. The dividend for distribution pertaining to any treasury shares in the portfolio as of the coupon detachment date will be set aside in a special reserve;

d) to start paying the dividend on 10 June 2010, with detachment of coupon No. 7 on 7 June 2010."

Voting on the resolution proposal

The Chairman asked attendees not to leave the room at any time during the voting process.

He then declared the voting procedure open on the stated resolution proposal relating to the first item on the ordinary meeting agenda. Proxy holders intending to cast different votes on the proposal were asked to report to the "assisted voting" desk.

The other Shareholders were able to remain in their seats and cast their votes using the "radiovoter" by the methods indicated in the

document contained in the folder provided at registration.

The Chairman then asked attendees:

- to press the button corresponding to the vote they wished to cast ("F" for a YES vote, "A" for an ABSTENTION or "C" for a NO vote);
- to check that the selection was correct on their screen;
- to press the "OK" button;
- to check on their screen that the vote was transmitted correctly;

Report on the voting results

The Chairman asked the "assisted voting" desk whether there were any requests from Shareholders to correct the votes they had cast using the "radiovoter".

He then declared the voting closed on the stated proposal regarding the first item on the ordinary meeting agenda and asked a person assigned to the "assisted voting" desk to provide the voting results. He then announced the results of the voting as reported pursuant to Appendix 3E of Regulation 11,971 of 14 May 1999 in the document attached and marked **C**):

Having reached an absolute majority of the capital present at the meeting, as shown analytically in aforesaid attached document, and with

733,801,941 "YES" votes

0 "NO" votes

3,429,722 abstentions

0 votes not cast

the proposal was declared approved.

The approved financial statements were attached to these minutes, marked **D**).

The Chairman confirmed that the discussions on the first item of the ordinary meeting agenda had ended and went on to discuss the second item on the ordinary meeting agenda.

2. Renewal of the authorisation to purchase treasury shares and procedures for arrangement of the same: consequent provisions.

With the consent of attendees, the Chairman dispensed with a reading of the descriptive report prepared by the Board of Directors on this point of the agenda, the text of which is contained in the folder provided at registration.

He reminded attendees that during the meetings on the financial statements held in 2006, 2007 and 2008, the Shareholders attending each session had authorised the purchase and/or use/sale of Hera S.p.A. shares up to a maximum revolving limit of 15,000,000 shares, corresponding to about 1.5% of the share capital.

In the previous year's meeting on the financial statements the Shareholders had authorised the purchase and/or use/sale of Hera

S.p.A. shares, increasing the maximum revolving limit to 24,000,000 shares, corresponding to about 2.3% of the share capital.

In this regard, he specified that, as of this date, the share capital was equal to EUR 1,115,013,754.00, that the company held 2,824,284 treasury shares and that its subsidiaries did not hold Hera S.p.A. shares.

He then proposed that, in order to increase value for shareholders, without ruling out the option of using treasury shares purchased in the context of organisational operations that might create investment opportunities, the Shareholders' Meeting of the Company, within the limits of and pursuant to Article 2357 of the Civil Code, again authorise the purchase of Hera ordinary shares at a par value of one euro and up to a maximum revolving limit of 24,000,000 shares, corresponding to around 2.15% of the share capital of HERA S.p.A., noting that the aforementioned number of shares is compatible with the provisions of Article 2357 of the Italian Civil Code.

He therefore requested authorisation for a purchase of treasury shares to be carried out within 18 months of today's date, in one or more instalments, for a total amount of no more than EUR 60,000,000 and for a price of no less than their par value and no more than 10% greater than the reference price recorded on the stock market trading day preceding each individual purchase.

Furthermore, with reference to the methods by which the acquired shares could be used, he asked that the following be authorised pursuant to Article 2357 of the Italian Civil Code:

(a) Use of the treasury shares acquired within the context of transactions that might create investment opportunities, including by means of exchanges, swaps, barter, grants, transfers or other acts of disposition of treasury shares for the acquisition of stakes or blocks of shares or other transactions involving the assignment or disposal of treasury shares;

(b) A sale, to be carried out in one or more instalments, at a price not resulting in negative economic effects for the Company and, in any event, in accordance with legal and regulatory provisions and with the recommendations of the Supervisory Authorities and of Borsa Italiana S.p.A.

Presentation of requests to speak and opening of discussion

The Chairman invited all those interested in making a request to speak to report, unless they had already done so, with the appropriate form and their "radiovoter" to the "SPEECHES" desk in the middle of the room.

He then asked a person assigned to the "SPEECHES" desk to provide the list of the requests made to speak and to update the list if further requests were made during the course of the speeches.

Following the order of submission of the requests, he invited the first person who had asked to speak to come up to the podium, reminding

attendees that speeches were to be restricted to 10 minutes. There being nobody interested in making a speech, he declared the making of speeches closed.

The Chairman then declared the discussion closed and proceeded to the voting stage.

Presentation of the resolution proposal

Pursuant to Article 5 of the Shareholders' Meeting Regulations, the Chairman therefore submitted for approval the following proposal on the second item of the ordinary meeting agenda.

"The Shareholders' Meeting of HERA S.p.A., meeting in ordinary and extraordinary session:

- having regard to the Director's Report;
- having regard to the comments made by the Chairman;

resolved

1. To approve the acquisition of Hera ordinary shares to be carried out within 18 months from the date of this meeting's resolution, in one or more instalments, up to a maximum revolving limit of 24,000,000 shares with a par value of one euro per share, all of this, in each case, in accordance with the limits stated in Article 2357 of the Italian Civil Code. The acquisition of treasury shares may take place at a price no lower than their par value and no more than 10% higher than the reference price recorded on the stock market trading day preceding each individual purchase, with a maximum amount of EUR 60,000,000 being allocated to the purchases. In each case, the purchases are to take place preferably on the MTA in accordance with the rules of the laws, regulations and requirements of the Supervisory Authority and/or Borsa Italiana S.p.A.;

2. To authorise the following under Article 2357 ter of the Italian Civil Code:

(a) Use of the treasury shares acquired within the context of transactions that might create investment opportunities, including by means of exchanges, swaps, barter, grants, transfers or other acts of disposition of treasury shares for the acquisition of stakes or blocks of shares or other transactions involving the assignment or disposal of treasury shares;

(b) A sale, to be carried out in one or more instalments, at a price not resulting in negative economic effects for the Company and, in any event, in accordance with legal and regulatory provisions and with the recommendations of the Supervisory Authorities and of Borsa Italiana S.p.A.

3. To authorise, pursuant to Article 2357 ter of the Italian Civil Code, an increase in the unavailable reserve already created by an amount equivalent to the amount of the treasury shares posted as assets in the financial statements;

4. To instruct the Board of Directors, and on its behalf the Chairman and the Managing Director, acting independently of one another,

to proceed, according to the terms and procedures of the law and in compliance with this authorising resolution, with the acquisition and/or use/sale of the Hera shares under the conditions indicated above and as gradually as they may deem appropriate;

5. To establish that, in the event of a transfer of treasury shares, an amount equivalent to the book value of the treasury shares transferred should be paid from the reserve pursuant to Article 2357 ter of the Italian Civil Code into the appropriate reserve for the acquisition of treasury shares, so that it may be used subsequently for further acquisitions within the time limits and under the conditions authorised by this resolution, establishing that, in the event of a loss or increase in the value of the treasury shares held in the portfolio, the latter reserve will be adjusted accordingly."

Voting on the resolution proposal

The Chairman asked attendees not to leave the room at any time during the voting process.

He then declared the voting procedure open on the stated resolution proposal relating to the second item on the ordinary meeting agenda. Proxy holders intending to cast different votes on the proposal were asked to report to the "assisted voting" desk.

The other Shareholders were able to remain in their seats and cast their votes using the "radiovoter" by the methods indicated in the document contained in the folder provided at registration.

The Chairman then asked attendees:

- to press the button corresponding to the vote they wished to cast ("F" for a YES vote, "A" for an ABSTENTION or "C" for a NO vote);
- to check that the selection was correct on their screen;
- to press the "OK" button;
- to check on their screen that the vote was transmitted correctly;

Report on the voting results

The Chairman asked the "assisted voting" desk whether there were any requests from Shareholders to correct the votes they had cast using the "radiovoter".

He then declared the voting closed on the stated proposal regarding the second item on the ordinary meeting agenda and asked a person assigned to the "assisted voting" desk to provide the voting results. He then announced the results of the voting as reported pursuant to Appendix 3E of Regulation 11,971 of 14 May 1999 in the document attached and marked **E**):

Having reached an absolute majority of the capital present at the meeting, as shown analytically in aforesaid attached document, and with

738,560,089 "YES" votes

0 "NO" votes

1,443,584 abstentions

0 votes not cast

the proposal was declared approved.

The Chairman confirmed that the discussions on the second item of the ordinary meeting agenda had ended and went on to discuss the first item on the extraordinary meeting agenda.

Before going on to discuss the first point on the extraordinary meeting agenda, the Chairman reminded attendees that Hera S.p.A. and Agea Reti S.r.l. had created an integration plan leading initially to the acquisition by Hera S.p.A. of all of the share capital of Agea Reti, and which would culminate in the merger of the latter into Hera S.p.A.

Agea Reti is a fully owned subsidiary of Hera S.p.A. created for the purpose of complying with the obligation to divest itself of networks, facilities and other capital assets used in the local public utilities business.

The merger into Hera S.p.A. is an appropriate way of implementing an integration process that will increase and improve the services provided to users, while achieving better cost economies and ensuring good business opportunities.

He then proceeded to discuss the first item on the extraordinary meeting agenda.

1. Approval of the plan to incorporate Agea Reti S.r.l. into Hera S.p.A.

With the consent of attendees, the Chairman dispensed with a full reading of the descriptive report prepared by the Board of Directors on this item of the agenda, the text of which is contained in the folder provided at registration.

Presentation of requests to make comments and opening of discussion

The Chairman invited all those interested in requesting the right to speak to report, unless they had already done so, with the appropriate form and their "radiovoter", to the "SPEECHES" desk in the middle of the room.

He then asked a person assigned to the "SPEECHES" desk to provide the list of people asking to speak and to update the list if further requests were made during the course of the speeches.

Following the order of submission of the requests, he invited the first person who had asked to speak to come up to the podium, reminding attendees that speeches were to be restricted to 10 minutes.

There being nobody interested in making a speech, he declared the making of speeches closed.

The Chairman then declared the discussion closed and proceeded to the voting stage.

Presentation of the resolution proposal

Pursuant to Article 5 of the Shareholders' Meeting Regulations, the Chairman therefore submitted for approval the following proposal on the first item of the extraordinary meeting agenda.

"The Shareholders' Meeting of HERA S.p.A., meeting in ordinary and extraordinary session:

- having regard to the Merger Plan was approved by the Board of Directors in the meeting of 27 January 2010;
- having regard to the fulfilment of the requirements of Article 2501 ter of the Italian Civil Code;
- having reviewed and discussed the Merger Plan;
- having regard to the balance sheets of the Merging Company HERA and of the Merged Company Agea Reti, all referring to 30 September 2009;
- having regard to the filing of the records referred to in Article 2501 septies of the Italian Civil Code at the registered offices of HERA and Agea Reti

resolved

1) To approve the Merger Plan of Agea Reti S.r.l. into Hera S.p.A., drafted pursuant to and for the purposes of the combined provisions of Articles 2501 ter and 2505 of the Italian Civil Code;

2) To grant the Chairman of the Board of Directors the appropriate powers in order to:

- make and sign the public deed of Merger;
- draw up and sign any records of acknowledgment, amendment and/or rectification, establishing any clause, term and procedure for the Merger Plan, consenting to the transfer of registration and transfer of any assets, including any publicly registered real and personal property, public and private securities, rights, sureties, licenses, concessions, and receivables from the government and other public entities;
- carry out any other formality required to ensure that the resolutions adopted are recorded in the Register of Company, with the specific power to make any amendments, deletions and/or additions to such resolutions that may be required upon registration, provided that they are not substantial.

Voting on the resolution proposal

The Chairman asked attendees not to leave the room at any time during the voting process.

He then declared the voting procedure open on the stated resolution proposal relating to the first item on the extraordinary meeting agenda.

Proxy holders intending to cast different votes on the proposal were asked to report to the "assisted voting" desk.

The other Shareholders were able to remain in their seats and cast their votes using the "radiovoter" by the methods indicated in the document contained in the folder provided at registration.

The Chairman then asked attendees:

- to press the button corresponding to the vote they wished to cast ("F" for a YES vote, "A" for an ABSTENTION or "C" for a NO vote);
- to check that the selection was correct on their screen;
- to press the "OK" button;
- to check on the screen that the vote was transmitted correctly;

Report on the voting results

The Chairman asked the "assisted voting" desk whether there were any requests from Shareholders to correct the votes they had cast using the "radiovoter".

He then declared the voting closed on the stated proposal regarding the first item on the extraordinary meeting agenda and asked a person assigned to the "assisted voting" desk to provide the voting results. He then announced the results of the voting as reported pursuant to Appendix 3E of Regulation 11,971 of 14 May 1999 in the document attached and marked **C**):

Having reached an absolute majority of the capital present at the meeting, as shown analytically in aforesaid attached document, and with

735,403,450 "YES" votes
0 "NO" votes
1,443,584 abstentions
3,155,339 votes not cast

the proposal was declared approved.

The Chairman then:

- handed me the merger plan approved by this meeting, recorded in the Bologna Companies Register on 28 January 2010, reference number 5314/2010, which plan is attached hereto, together with its appendix, and marked **G**);

and asked me to acknowledge that, with respect to the merger plan, all of the documentation referred to in Article 2501-septies of the Italian Civil Code has been filed at the registered office pursuant to the law and that, pursuant to Article 2502-bis of the Civil Code, in conjunction with these minutes and their appendices, the documents indicated in Article 2501-septies of the Civil Code will be filed with the Bologna Companies Register, specifying that the financial statements relating to financial years 2006, 2007 and 2008 have already been filed with the appropriate Companies Register with the following reference numbers:

"**HERA S.p.A.**", with registered office in Bologna at Viale Carlo Berti Pichat No. 2/4, with share capital of EUR 1,115,013,754.00 (one thousand one hundred and fifteen million thirteen thousand seven hundred and fifty-four and 00/100 euros), fully paid-up, with Tax Code and Bologna Companies Register No. 04245520376, has filed its financial statements with the Bologna Companies Register with

the following reference numbers:

* for the financial year ending 31 December 2008, reference number 46013/2009 dated 18 May 2009;

* for the financial year ending 31 December 2007, reference number 24099/2008 dated 8 May 2008;

* for the financial year ending 31 December 2006, reference number 26566/2007 dated 17 May 2007;

"AGEA RETI S.R.L.", a sole person company, with registered office in Ferrara, Via Monsignor Luigi Maverna No. 4, with share capital of EUR 19,000,000.00 (nineteen million and 00/100 euros), fully paid-up, with Tax Code and Ferrara Companies Register No. 01571500386, has filed its financial statements with the Ferrara Companies Register with the following reference numbers:

* for the financial year ending 31 December 2008, reference number 11828/2009 dated 27 April 2009;

* for the financial year ending 31 December 2007, reference number 7740/2008 dated 8 May 2008;

* for the financial year ending 31 December 2006, reference number 7772/2007 dated 15 May 2007.

Before concluding, he thanked the notary, the staff manning the "SPEECHES" and "ASSISTED VOTING" desks, and everyone who had contributed to organising and holding this Meeting.

The meeting ended at 11:50 a.m.

The party appearing before me allowed me to dispense with a full reading aloud of the attached documentation.

The notary

for the record I read the document out to the party appearing before me, who approved and confirmed it.

Drafted by a person in my trust and completed by me, the notary, on seven folio sheets comprising twenty-eight pages.

Signed at 11:50 a.m.

Signed: Tomaso Tommasi di Vignano - FEDERICO TASSINARI