

**SUMMARY OF RESOLUTIONS OF THE SHAREHOLDERS' MEETING OF  
29<sup>th</sup> APRIL 2008**

The Ordinary Shareholders' Meeting of Hera S.p.A., is called for 29 April 2008 at 10.00 a.m. in the Auditorium of the CENTRO CONGRESSI - CNR - Via Gobetti no 101, Bologna to discuss and resolve on the following Agenda:

1. Financial statements at 31 December 2007, Director's Report on Operations, proposal for allocation of profit and Report of the Board of Statutory Auditors: consequent resolutions;
2. Acknowledgement of appointment of the members of the Board of Directors pursuant to Article 2449 of the Italian Civil Code;
3. Appointment of the members of the Board of Directors not designated pursuant to Article 2449 of the Italian Civil Code;
4. Appointment of the members of the Board of Statutory Auditors and the Chairman;
5. Determination of the remuneration of the members of the Board of Directors;
6. Determination of the remuneration of the members of the Board of Statutory Auditors;
7. Renewal of authorisation to purchase treasury shares and procedures for arrangement of the same: consequent provisions.

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As of today's date, Hera's share capital amounts to Euro 1,032,737,702, fully paid-in, and is divided into the same amount of ordinary shares with a par value of Euro 1 each. In the Shareholders' Meeting, 1,031,596,604 shares hold voting rights, as 1,141,098 shares are held by Hera SpA (and thus, lack voting rights).

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- 1. Financial statements at 31 December 2007, Director's Report on Operations, proposal for allocation of profit and Report of the Board of Statutory Auditors: consequent resolutions;**

The Chairman's speech.

"Dear Shareholders,

Today we present you with the results achieved by your company in its fifth year of operation. This year was marked by complex efforts to achieve the goals set forth in the industrial plan, whose results, though positive, were affected especially by the particular weather conditions in the first half of the year, which

limited sales in the Gas and district heating sectors compared to the values usually achieved.

In any case, EBITDA growth exceeded 6%, and was achieved thanks to the good results in the electricity sector, and the overall commitment of the structure to continue the process of increasing internal efficiency.

In effect, there were no contributions from the expansion of the geographic scope of the company, as the two initiatives defined in 2007 (the acquisition of SAT of Sassuolo and the expansion of Aspes of Pesaro to the Urbino area) produced accounting effects only starting from 1 January 2008.

The scenario within the sector, mainly driven by issues concerning the energy area, saw the realisation of further concentration processes both at European and national level.

As planned, the level of operating investments was particularly high (Euro 464 million), concentrated mainly in the water and environmental sectors.

The amount of this investment is destined for a necessary decline over the next three years, while remaining at high levels, as a result of the progressive completion of the plant in the environment sector.

In this area, the Ferrara and Forlì plants have been completed, and the two electrical power plants in the Campania region have come on stream during the year, which significantly strengthened the company's presence in the electrical energy sector.

In 2007, the value of the Group's capitalisation decreased slightly (-7.3%), partly due to the excellent results achieved during the previous year, but, above all, due to the first signs of the difficulties in the international stock markets, which then took shape, at a significant level, during the first quarter of the current year.

In the services area, as planned, the unification of the Group IT systems in the provinces of Ferrara and Modena was completed. Consolidation and innovation on this project will continue also over the next few years.

Lastly, I would like to point out that in the framework of initiatives aimed at stakeholders of the Group, this year, for the first time, we are publishing the economic results of the financial statements and the sustainability report, in order to formally guarantee the constant melding of the two fundamental components of the Group's actions.

The difficult general economic context, also characterised by the trend in the costs of raw materials and the resulting impact on charges borne by customers, did not aid the public in gaining a correct view of the efforts made by the company in terms of efficiency and cost containment. As a result, we have increased our commitment to constant attention to providing information and communicating, in order to ensure that the company's activities

are transparent to and appreciated by the local areas and customers.

Lastly, I would like to give special thanks to the Board of Directors and the Board of Statutory Auditors, who today are completing their three years of work, as well as thanking all the employees for their hard work, with the hope that the Group can continue its positive sequence of results achieved, also through the ability to take advantage of further opportunities for growth."

Discussion is opened and shareholder Giorgio Vitangeli takes the floor:

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He appreciates that the dividend has been maintained. He asks for clarification regarding the financial investments, with specific regard to the possible existence of instruments hedging derivative risk. He also asks if Hera can offer consulting to Italian regions which are undergoing waste management emergencies."

Shareholder Sergio Cofferati (Mayor of Bologna) takes the floor, and puts forth 4 recommendations:

- A. defending the structure of the business
- B. forging of strong roots by the company in the local areas
- C. paying constant and significant attention to sustainability
- D. promoting new company aggregations

Shareholder Giorgio Pighi (Mayor of Modena) takes the floor:

He expresses his appreciation for the work of the entire management of the Group. He states the need for the company to remain vigilant regarding significant reforms which could come about in sector regulations. Lastly, as a shareholder, seeing the importance of Hera in the market, and the need to effectively compete with increasingly powerful economic players, he hopes for conscious action, above all by Hera's public shareholders, regarding the value that the investment made represents for those shareholders.

The shareholder Enrico Nannetti takes the floor:

He makes two comments:

1. In terms of transparency, he asks if it is possible to point out the "significant" suppliers".
2. He asks if it is opportune to break down the financial statement data organised by territorial operative company.

The Chairman answers the shareholders' questions as follows:

In response to shareholder Vitangeli: Debt is hedged using derivatives in full compliance with IAS criteria, and sustaining a cost of debt with an average fixed annual rate of 4.2%. The Chairman also reveals that Hera has received specific requests from third parties for consulting and assistance in building new waste treatment plants.

In response to shareholder Sergio Cofferati: These four recommendations are an expression of the "company DNA", and must be taken into consideration in view of the significant upcoming aggregations, while keeping the required open mind towards organisational models different to the Hera Group.

In response to shareholder Giorgio Pighi: As regards the issue of local public services, the Hera Group is facing this matter calmly, but attentively. He also points out the importance of respecting the expiry of the current concession, so that the company can prepare itself for new tender arrangements.

Once the debate is closed, the financial statements are approved:

Votes in favour:	729,367,683
Votes against:	0
Abstained:	173,487
Not voting:	0

## **2. Acknowledgement of appointment of the members of the Board of Directors pursuant to Article 2449 of the Italian Civil Code.**

The public shareholders carry out the appointment pursuant to Article 2449 of the Italian Civil Code. Specifically:

The Municipality of Bologna appoints 4 Directors: Maurizio Chiarini, Luciano Sita, Stefano Zolea, and Francesco Sutti. The Municipality of Casalecchio di Reno appoints Luigi Castagna. The consortium A.M.I. appoints Nicodemo Montanari. The Municipality of Ravenna appoints: Filippo Brandolini. The Municipality of Forlì appoints Tomaso Tommasi di Vignano. The Municipality of Rimini appoints Lanfranco Moggioli: The Municipality of Cesena appoints Roberto Sacchetti. The Municipality of Ferrara appoints Mauro Cavallini. The Municipality of Modena appoints 3 Directors: Giorgio Razzoli, Mara Bernardini, and Ferruccio Giovanelli.

## **3. Appointment of the members of the Board of Directors not designated pursuant to Article 2449 of the Italian Civil Code**

The Chairman communicates that for the appointment of directors by the private shareholders, a single list has been presented on behalf of the shareholders: Gruppo Società Gas Rimini SpA,

Fondazione Cassa di risparmio di Forlì, Fondazione Cassa di risparmio di Imola, Fondazione Cassa di risparmio di Bologna, Consorzio e Cooperative Costruzioni scrl and Unipol Merchant Spa, representing over 1% of shares with voting rights. This list contains the following candidates: Bruno Tani, Piergiuseppe Dolcini, Piero Collina, and Alberto Marri.

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Once the debate is closed, the list is approved:

Votes in favour:	150,052,605
Votes against:	0
Abstained:	3,349,185
Not voting:	576,139,380

#### **4. Appointment of the members of the Board of Statutory Auditors and the Chairman**

Two lists have been filed:

List 1: presented by public shareholders representing over 3% of shares with voting rights. This list contains the following candidates: Antonio Venturini, Fernando Lolli, and Roberto Piccone.

List 2: Presented by Gruppo Società Gas Rimini SpA, Fondazione Cassa di risparmio di Forlì, Fondazione Cassa di risparmio di Imola, Fondazione Cassa di risparmio di Bologna, Consorzio e Cooperative Costruzioni scrl and Unipol Merchant Spa, representing over 3% of shares with voting rights. This list contains the following candidates: Sergio Santi and Stefano Ceccacci.

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Once the debate is closed, list 1 is approved:

Votes in favour of list 1:	606,905,023
Votes in favour of list 2:	93,900,820
Votes against:	31,209
Abstained:	4,618,910
Not voting:	0

## **5. Determination of the remuneration of the members of the Board of Directors**

The Chairman proposes gross compensation of Euro 50,000 per year for each member, in addition to the reimbursement of out-of-pocket expenses incurred during the exercise of their office.

Votes in favour:	716,884,415
Votes against:	2,137,900
Abstained:	10,018,855
Not voting:	500,000

## **6. Determination of the remuneration of the members of the Board of Statutory Auditors**

The Chairman proposes remuneration determined referring to the professional fees for this role, based on that set forth by Presidential Decree no. 645 of 10 October 1994 and subsequent amendments and integrations, applying the minimum values, with an increase of 50% for the chairman of the board of statutory auditors.

Votes in favour:	719,455,960
Votes against:	1,470,002
Abstained:	1,129,444
Not voting:	400,000

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

The plan for repurchase of treasury shares with the following characteristics:

- A. 18 months duration
- B. Rolling maximum of 15 million ordinary shares
- C. Minimum purchase price no lower than the par value (Euro 1 each) and a maximum price no more than 5% higher than the benchmark price recorded on the trading day prior to each single purchase
- D. Total maximum amount allocated for the plan is Euro 60 million.
- E. The sale of shares should not lead to negative economic results for the company.
- F. The use of treasury shares acquired within operations which give rise to investment opportunities, also through the exchange, swap, conveyance, contribution, disposal or other

action carried out on treasury shares for the purchase of equity investments or share packets or other operations which involve the assignment or disposal of treasury shares.

Votes in favour:	714,875,336
Votes against:	116,346
Abstained:	31,209
Not voting:	3,156,849

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