

**REPORT BY THE INDEPENDENT AUDITING FIRM
ON THE LIMITED AUDIT OF THE HALF-YEAR REPORT
DRAWN UP PURSUANT TO ARTICLE 81 OF
CONSOB REGULATION ADOPTED WITH RESOLUTION
NO. 11971 OF 14 MAY 1999 AND SUBSEQUENT AMENDMENTS
AND INTEGRATIONS**

HERA SPA

HALF-YEAR REPORT AS AT 30 JUNE 2007

REPORT BY THE INDEPENDENT AUDITING FIRM ON THE LIMITED AUDIT OF THE HALF-YEAR REPORT DRAWN UP PURSUANT TO ARTICLE 81 OF CONSOB REGULATION ADOPTED WITH RESOLUTION NO. 11971 OF 14 MAY 1999 AND SUBSEQUENT AMENDMENTS AND INTEGRATIONS

To the shareholders of
HERA SpA

1. We have carried out the limited audit of the consolidated interim report, comprising balance sheet, the income statement, the statement of changes in shareholders' equity, the cash flow statement (hereinafter, the "financial statements") and the related explanatory notes, included in the half-year report of HERA SpA as at 30 June 2007. Drawing up the half-year report is the responsibility of the Directors of HERA SpA. Our responsibility is to prepare this report based on the limited audit we have carried out. We have also audited the part of the notes containing information on operations with the sole objective of verifying consistency with the remainder of the half-year report.
2. We conducted our audit in accordance with the CONSOB (The Italian Commission for Listed Companies and the Stock Exchange) accounting audit guidelines set forth in Resolution no. 10867 of 31 July 1997. The limited audit consisted primarily of the collection of information relating to the items in the accounting statements and the consistency of application of the accounting policies through discussions with company management and analytical procedures applied to the financial data presented. The limited audit excluded such audit procedures as tests of compliance or controls or verification or validation of assets and liabilities, and the scope of work was significantly less than that of an audit performed in accordance with generally accepted auditing standards. As a result, contrary to our report on the annual consolidated financial statements, we do not express an opinion on the half-year report.
3. With regard to comparative figures relative to the annual consolidated financial statements of the previous year, and the half-year report of the previous year presented in the financial statements, reference should be made to our reports issued, respectively on 10 April 2007 and 11 October 2006.
4. Based on our review, we are not aware of any significant changes or integrations that should be made to the consolidated financial statements and related explanatory notes, identified in paragraph 1 herein, in order to render them compliant with the international accounting standard IAS 34 and the guidelines governing the preparation of half-year reports set out in article 81 of the CONSOB Regulation adopted with Resolution no. 11971 of 14 May 1999 and subsequent amendments and integrations.

Rome, 11 October 2007

PricewaterhouseCoopers SpA

Aurelio Fedele
(Auditor)