



AUDITORS' REPORT ON THE REVIEW OF CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2014

To the Shareholders of
Hera SpA

- 1 We have reviewed the consolidated condensed interim financial statements of Hera SpA (hereinafter also "Company") and its subsidiaries (jointly, "Hera Group") as at 30 June 2014 and for the six months period then ended, comprising the statement of financial position, the income statement, the statement of comprehensive income, the statements of changes in shareholders' equity and cash flows and the related selected explanatory notes. Hera SpA Directors are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the international accounting standard (IAS 34) applicable to interim financial reporting, as adopted by the European Union. Our responsibility is to issue this report based on our review.
- 2 Our work was conducted in accordance with the criteria for a review recommended by the National Commission for Companies and the Stock Exchange (CONSOB) with Resolution no. 10867 of 31 July 1997. The review consisted principally of inquiries of company personnel about the information reported in the consolidated condensed interim financial statements and about the consistency of the accounting principles utilised therein as well as the application of analytical review procedures on the data contained in the above mentioned consolidated condensed interim financial statements. The review excluded certain auditing procedures such as compliance testing and verification and validation tests of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with generally accepted auditing standards. Accordingly, unlike an audit on the annual consolidated financial statements, we do not express a professional audit opinion on the consolidated condensed interim financial statements.

The consolidated condensed interim financial statements show as comparatives the amounts of the prior year consolidated financial statements, of the prior year consolidated condensed interim financial statements and of the statement of financial position as at 1 January 2013. As described in the explanatory notes, the Directors restated the comparative amounts of the prior year consolidated financial statements, of the prior year consolidated condensed interim financial statements and of the statement of financial position as at 1 January 2013, which derives from the consolidated financial statements as at 31 December 2012, on which we issued our reports dated 1 April 2014, 28 August 2013 and 8 April 2013, respectively. We have reviewed the method applied to restate the amounts and the disclosures made in the explanatory notes for the purposes of issuing our report on the consolidated condensed interim financial statements for the six months ended 30 June 2014.

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- 3 Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of Hera Group as at 30 June 2014 and for the six months then ended have not been prepared, in all material respects, in accordance with the international accounting standard applicable to interim financial reporting (IAS 34), as adopted by the European Union.

Bologna, 27 August 2014

PricewaterhouseCoopers SpA

Signed by
Edoardo Orlandoni
(Partner)

This report has been translated into the English language solely for the convenience of international readers.