

REPORT ON THE HERA GROUP UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2011 AND ON THE UNAUDITED PRO FORMA CONSOLIDATED INCOME STATEMENT AND ON THE UNAUDITED PRO FORMA CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR THEN ENDED

To the Board of Directors of
Hera S.p.A.

1. We have examined the unaudited pro forma consolidated statement of financial position as of December 31, 2011 and the unaudited pro forma consolidated income statement and unaudited pro forma consolidated cash flow statement for the year then ended of Hera SpA (hereinafter the “Company” and together with its subsidiaries the “Hera Group”), accompanied by the explanatory notes (together the “Unaudited Pro Forma Consolidated Financial Information”) included in the document “Hera Group unaudited pro forma consolidated statements of financial position as of June 30, 2012 and December 31, 2011 and unaudited pro forma consolidated income statements and unaudited pro forma consolidated cash flow statements for the six months and for the year then ended” (the “Pro Forma Document”). The Unaudited Pro Forma Consolidated Financial Information has been derived from the consolidated financial statements of the Company for the year ended December 31, 2011 audited by us and on which our audit report was issued on April 5, 2012, as well as from the pro forma adjustments applied which we have examined.
2. The consolidated financial statements for the year ended December 31, 2011 of Acegas-Aps Holding Srl (hereinafter “AcegasAps Holding”) were audited by us and on which our audit report was issued on September 18, 2012.
3. Our report on the unaudited pro forma consolidated statement of financial position as of June 30, 2012 and the unaudited pro forma consolidated income statement and unaudited pro forma consolidated cash flow statement for the six months then ended included in the Pro Forma Document was issued on December 4, 2012.
4. The Unaudited Pro Forma Consolidated Financial Information has been prepared on the basis of the assumptions illustrated in the notes thereto, in order to retrospectively reflect the main effects of the acquisition of a controlling interest in AcegasAps Holding (the “Transaction”), which provides, among other operations, for the merger through incorporation of AcegasAps Holding into the Company.
5. The Unaudited Pro Forma Consolidated Financial Information has been prepared pursuant to article 70, paragraph 6, and article 57, paragraph 1, letter d), of the regulations implementing the Italian Legislative Decree n° 58 of February 24, 1998, adopted by CONSOB with Resolution n° 11971 of May 14, 1999, as subsequently amended and integrated.
6. The purpose of the preparation of the Unaudited Pro Forma Consolidated Financial Information is to simulate, using accounting policies that are consistent with the historical data and compliant with applicable legislation, the effects of the Transaction on the consolidated statement of financial position, the consolidated income statement and the consolidated cash flow statement of the Hera Group, as if they had taken place on December 31, 2011, for statement of financial position purposes and January 1, 2011, for income statement and cash flow statement purposes. However, it should be noted that if the Transaction had actually taken place on the dates assumed above, the effects would have not necessarily been the same as those presented in the Unaudited Pro Forma Consolidated Financial Information.
7. The preparation of the Unaudited Pro Forma Consolidated Financial Information is the responsibility of the Company’s directors. Our responsibility is to express an opinion on the reasonableness of the assumptions used by the directors, and the correctness of the methodology applied in the preparation of the Unaudited Pro Forma Consolidated Financial Information. It is also our responsibility to express an opinion on the correctness of the measurement criteria and the accounting principles applied.

8. We conducted our examination in accordance with criteria recommended by CONSOB in its communication DEM/1061609 of August 9, 2001 for the examination of pro forma financial information, carrying out tests as we considered necessary for the purposes of our engagement.
9. In our opinion, the assumptions used by the Company in the preparation of the Unaudited Pro Forma Consolidated Financial Information to retrospectively reflect the effects of the Transaction are reasonable and the method used in the preparation of the above mentioned pro forma information has been applied correctly for the purposes illustrated above. Moreover, the measurement criteria and accounting principles used for the preparation of the above pro forma information are correct.

Bologna, December 4, 2012

PricewaterhouseCoopers SpA

/s/ Edoardo Orlandoni
(Partner)

This report has been translated into the English language from the original, which was issued in Italian, solely for the convenience of international readers