

## Corporate profile

Hera is a multi utility company working in the following businesses: Waste (collection and disposal, urban hygiene, WTE technology, sorted waste collection, recycling), Energy (supply of gas and electricity), Water cycle (supply of drinkable water and management of the whole hydric cycle, together with purification of the sewage water collected), Networking (management of data networks and connectivity).

## Mission

“Hera’s goal is to be the best multi-utility in Italy for its customers, workforce and shareholders. It aims to achieve this through further development of an original corporate model capable of innovation and of forging strong links with the areas in which it operates by respecting the local environment”.

## Corporate Governance

### Board of Directors

<b>Chairman</b>	<b>Tomaso Tommasi di Vignano</b>
<b>C.E.O.</b>	<b>Stefano Venier</b>
<b>Vice chairman</b>	<b>Giovanni Basile</b>
Director	Francesca Fiore
Director	Giorgia Gagliardi
Director	Massimo Giusti
Director	Sara Lorenzon
Director	Stefano Manara
Director	Danilo Manfredi
Director	Alessandro Melcarne
Director	Erwin Paul Walter Rauhe
Director	Duccio Regoli
Director	Federica Seganti
Director	Marina Vignola
Director	Giovanni Xilo

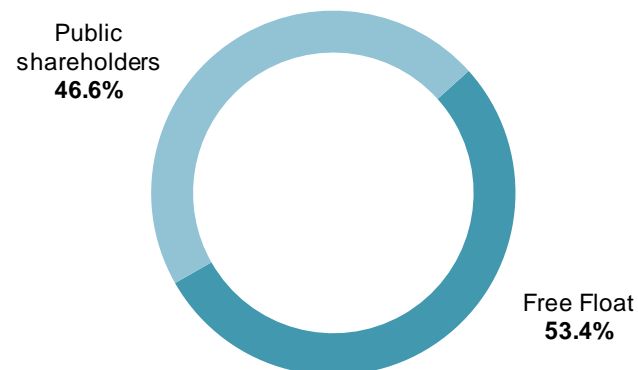
### Board of statutory auditors

<b>Chairman</b>	<b>Myriam Amato</b>
Standing auditor	Antonio Gaiani
Standing auditor	Marianna Girolomini
Alternative auditor	Valeria Bortolotti
Alternative auditor	Stefano Gnocchi

### Comitato Esecutivo

<b>Chairman</b>	<b>Tomaso Tommasi di Vignano</b>
Vice chairman	Giovanni Basile
Member	Stefano Venier
Member	Alessandro Melcarne

## Shareholding



## Economic data

<i>mln €</i>	2014	2015	2016	2017	2018	2019
Revenues	4,189.1	4,487.0	4,460.2	5,612.1	6,134.4	6,912.8
Ebitda	867.8	884.4	916.7	984.6	1,031.1	1,085.1
Ebit	441.2	442.4	457.1	460.9	510.1	542.5
Pre tax profit	295.1	307.9	339.7	359.4	418.4	442.5
Tax	112.7	113.5	119.3	92.6	121.8	125.4
Net profit	182.4	194.4	220.4	266.8	296.6	402.6
Minorities	17.6	13.9	13.1	15.4	14.7	16.3
Hera net profit	164.8	180.5	207.3	251.4	281.9	385.7
D/E	107%	106%	100%	93%	91%	109%
ROI	8.7%	8.6%	8.9%	9.2%	9.4%	9.4%

\* Adjusted due to the Acegas Aps consolidation and IFRS 11

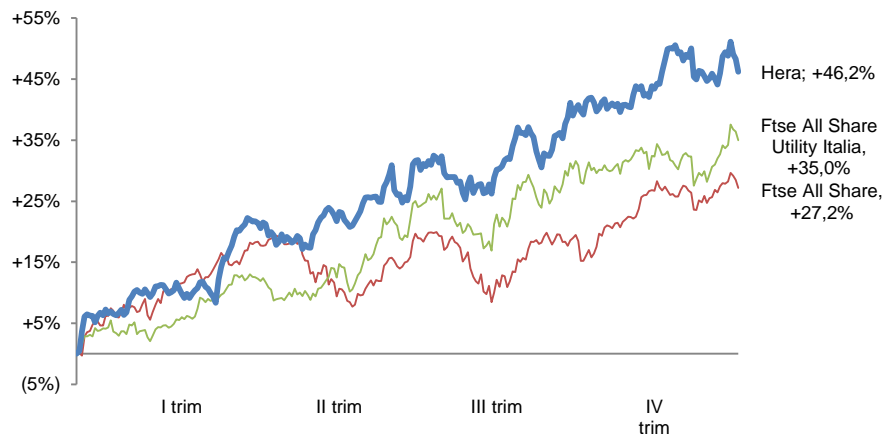
## CONTACTS

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## INVESTOR RELATIONS

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Tel: +39 051 28 77 37 Fax: +39 051 281 42 56

## Hera share



### Hera on stock market

Segment	Blue Chip
ISIN code	IT0001250932
Bloomberg ticker	HER IM
Reuters ticker	HER.MI
Sector	Public Utility

### Data as of 31/12/2019

Shares issued (n.)	1.489.538.745
Nominal value	1.0 €
Minimum trading block	500,000
Official price	3.909 €

Data per share	2014	2015	2016	2017	2018	2019
DPS (€)	0,09	0,09	0,09	0,095	0,10	0,10
Coupon (date)	22/06	20/06	19/06	18/06	24/06	22/06
Payment (date)	24/06	22/06	21/06	20/06	26/06	24/06
EPS (€)	0,114	0,123	0,141	0,171	0,192	0,262
Capital Gain	0,31	0,49	(0,26)	0,74	(0,26)	1,24
Total return (€)	0,40	0,58	(0,17)	0,83	(0,16)	1,34
% return	24,0%	29,8%	(6,8%)	38,0%	(5,3%)	50,0%

## Analysts

Broker	Analyst	Rating	Target Price
B. Akros	Emanuele Oggioni	Accumulate	4.10 €
Banca IMI	Roberto Ranieri	Buy	4.70 €
Equita	Roberto Letizia	Buy	3.80 €
Fidentiis	Dario Michi	Hold	4.20 €
Intermonte	Federico Pezzetti	Outperform	4.60 €
Kepler Cheuvreux	Claudia Introvigne	Hold	3.50 €
MainFirst	Enrico Bartoli	Neutral	4.03 €
Mediobanca	Javier Suarez	Neutral	4.10 €

## Operating data

Volumes	Y 2019	Clients	31/12/2019
Gas sold (mln mc)	9,850.7	Gas ('000)	2,049.5
Water invoiced (mln mc)	289.3	Electricity ('000)	1,252.9
Electricity sold (GW/h)	12,830.4	Water ('000)	1,467.8
Urban waste ('000 ton)	2,347.8		
Waste treated ('000 ton)	7,175.1		

## Latest M&A

Company	Execution	Business/activity
Pistoia Ambiente (JV)	30/07/2019	Waste
Ascopiave (JV)	17/06/2019	Energy sales
Cosea Ambiente	09/05/2019	Waste
CMV	26/02/2019	Gas distribution & sales

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