

With regard to the Hera S.p.A. "Voting Trust and Share Transfer Rules Agreement" ("Agreement"), completed on 21 December 2011, as amended and supplemented, the data relating to the decrease in the number of shares subject to the Voting Trust of the Municipality of Monteveglio at 21 October 2013, is set out below pursuant to Article 131 of the Issuers' Regulation.

## VOTING TRUST CHANGE

HERA Shareholders' Agreement signatories	Shares subject to Voting Trust at 27/08/2013	% of Voting Trust	% of S.C.	Shares sold	% of Voting Trust	% of S.C.	Shares subject to Voting Trust at 21/10/13	% of Voting Trust	% of S.C.
MUNICIPALITY OF MONTEVEGLIO	1,503,094	0.18760%	0.11193%	- 73,171	0.00911%	0.00545%	1,429,923	0.17849%	0.10648%

## SUMMARY

DATE	NUMBER OF SHARES SUBJECT TO VOTING TRUST	% OF S.C. EQUAL TO €1,342,876,078	NUMBER OF SHARES SUBJECT TO BLOCK SHAREHOLDERS' AGREEMENT	% OF S.C. EQUAL TO €1,342,876,078
AS AT 01/07/2013	801,315,213	59.672%	686,144,660	51.095%
AS AT 27/08/2013	801,215,213	59.664%	686,144,660	51.095%
AS AT 21/10/2013	801,142,042	59.659%	686,144,660	51.095%

A table of subscribers to the Agreement is set out below and highlights the changes resulting from the above in relation to:

- the percentage of share capital subject to the Voting Trust of the Municipality of Monteveglio;
- the total number of shares subject to the Voting Trust and the respective percentage of the share capital;
- the percentage of each individual subscriber in relation to the total shares subject to the Voting Trust.

Subscribers	SHARES SUBJECT TO VOTING TRUST	% SHARE CAPITAL	% OF VOTING TRUST	SHARES SUBJECT TO BLOCK SHAREHOLDERS' AGREEMENT	% SHARE CAPITAL	% OF BLOCK SHAREHOLDERS' AGREEMENT
MUNICIPALITY OF ANZOLA DELL'EMILIA	1,237,858	0.09218%	<b>0.15451%</b>	1,177,599	0.08769%	0.17163%
MUNICIPALITY OF ARGELATO	1,317,099	0.09808%	<b>0.16440%</b>	1,310,826	0.09761%	0.19104%
MUNICIPALITY OF BARICELLA	695,451	0.05179%	<b>0.08681%</b>	661,595	0.04927%	0.09642%
MUNICIPALITY OF BAZZANO	663,356	0.04940%	<b>0.08280%</b>	631,062	0.04699%	0.09197%
MUNICIPALITY OF BENTIVOGLIO	783,774	0.05837%	<b>0.09783%</b>	745,619	0.05552%	0.10867%
MUNICIPALITY OF BOLOGNA	152,445,222	11.35214%	<b>19.02849%</b>	144,951,776	10.79413%	21.12554%
MUNICIPALITY OF BUDRIO	725,461	0.05402%	<b>0.09055%</b>	725,461	0.05402%	0.10573%
MUNICIPALITY OF CALDERARA DI RENO	2,219,498	0.16528%	<b>0.27704%</b>	2,111,451	0.15723%	0.30773%
MUNICIPALITY OF CASALECCHIO DI RENO	3,365,319	0.25061%	<b>0.42007%</b>	3,201,490	0.23841%	0.46659%
MUNICIPALITY OF CASTEL MAGGIORE	2,613,334	0.19461%	<b>0.32620%</b>	2,129,871	0.15861%	0.31041%
MUNICIPALITY OF CASTELLO D'ARGILE	6,050	0.00045%	<b>0.00076%</b>	3,086	0.00023%	0.00045%
MUNICIPALITY OF CASTELLO DI SERRAVALLE	714,403	0.05320%	<b>0.08917%</b>	696,415	0.05186%	0.10150%
MUNICIPALITY OF CASTIGLIONE DEI PEPOLI	1,394,220	0.10382%	<b>0.17403%</b>	1,227,521	0.09141%	0.17890%
MUNICIPALITY OF CRESPELLANO	1,003,655	0.07474%	<b>0.12528%</b>	954,796	0.07110%	0.13915%
MUNICIPALITY OF GAGGIO MONTANO	2,000	0.00015%	<b>0.00025%</b>	1,020	0.00008%	0.00015%
MUNICIPALITY OF GALLIERA	602,882	0.04489%	<b>0.07525%</b>	573,534	0.04271%	0.08359%
MUNICIPALITY OF GRANAROLO DELL'EMILIA	1,165,182	0.08677%	<b>0.14544%</b>	1,108,461	0.08254%	0.16155%
MUNICIPALITY OF GRIZZANA MORANDI	1,499,171	0.11164%	<b>0.18713%</b>	1,432,763	0.10669%	0.20881%
MUNICIPALITY OF LIZZANO IN BELVEDERE	15,480	0.00115%	<b>0.00193%</b>	7,895	0.00059%	0.00115%
MUNICIPALITY OF LOIANO	735,919	0.05480%	<b>0.09186%</b>	375,319	0.02795%	0.05470%
MUNICIPALITY OF MARZABOTTO	3,123,916	0.23263%	<b>0.38993%</b>	2,350,149	0.17501%	0.34252%
MUNICIPALITY OF MINERBIO	972,622	0.07243%	<b>0.12140%</b>	925,274	0.06890%	0.13485%
MUNICIPALITY OF MONTE SAN PIETRO	2,434,634	0.18130%	<b>0.30390%</b>	2,179,830	0.16233%	0.31769%
MUNICIPALITY OF MONTEVEGLIO	<b>1,429,923</b>	<b>0.10648%</b>	<b>0.17849%</b>	1,429,923	0.10648%	0.20840%
MUNICIPALITY OF MONZUNO	3,429,721	0.25540%	<b>0.42810%</b>	2,544,705	0.18950%	0.37087%
MUNICIPALITY OF OZZANO DELL'EMILIA	1,794,278	0.13361%	<b>0.22397%</b>	1,794,278	0.13361%	0.26150%
MUNICIPALITY OF PIANORO	3,230,049	0.24053%	<b>0.40318%</b>	3,072,806	0.22882%	0.44784%
MUNICIPALITY OF PIEVE DI CENTO	1,060,415	0.07897%	<b>0.13236%</b>	1,008,793	0.07512%	0.14702%
MUNICIPALITY OF SALA BOLOGNESE	919,309	0.06846%	<b>0.11475%</b>	874,556	0.06513%	0.12746%
MUNICIPALITY OF SAN BENEDETTO V. DI SAMBRO	2,140,457	0.15939%	<b>0.26718%</b>	1,436,751	0.10699%	0.20939%
MUNICIPALITY OF SAN GIORGIO DI PIANO	694,677	0.05173%	<b>0.08671%</b>	691,368	0.05148%	0.10076%
MUNICIPALITY OF SAN GIOVANNI IN PERSICETO	5,160	0.00038%	<b>0.00064%</b>	2,632	0.00020%	0.00038%
MUNICIPALITY OF SAN LAZZARO DI SAVENA	2,772,010	0.20642%	<b>0.34601%</b>	2,637,064	0.19637%	0.38433%
MUNICIPALITY OF SAN PIETRO IN CASALE	1,502,716	0.11190%	<b>0.18757%</b>	1,245,473	0.09275%	0.18152%
MUNICIPALITY OF SASSO MARCONI	2,172,279	0.16176%	<b>0.27115%</b>	1,894,113	0.14105%	0.27605%
MUNICIPALITY OF VERGATO	976,600	0.07272%	<b>0.12190%</b>	929,058	0.06918%	0.13540%
MUNICIPALITY OF ZOLA PREDOSA	486,709	0.03624%	<b>0.06075%</b>	463,016	0.03448%	0.06748%
MUNICIPALITY OF BAGNO DI ROMAGNA	289	0.00002%	<b>0.00004%</b>	289	0.00002%	0.00004%
MUNICIPALITY OF BORGHI	289	0.00002%	<b>0.00004%</b>	148	0.00001%	0.00002%
MUNICIPALITY OF CASTROCARO TERME - TERRE DEL SOLE	999,377	0.07442%	<b>0.12474%</b>	509,683	0.03795%	0.07428%
MUNICIPALITY OF CESENA	23,260,003	1.73210%	<b>2.90336%</b>	21,744,745	1.61927%	3.16912%
MUNICIPALITY OF CESENATICO	1,416,549	0.10549%	<b>0.17682%</b>	1,301,007	0.09688%	0.18961%
MUNICIPALITY OF CIVITELLA DI ROMAGNA	589,341	0.04389%	<b>0.07356%</b>	563,348	0.04195%	0.08210%
MUNICIPALITY OF DOVADOLA	330,728	0.02463%	<b>0.04128%</b>	276,041	0.02056%	0.04023%
MUNICIPALITY OF FORLÌ	100	0.00001%	<b>0.00001%</b>	100	0.00001%	0.00001%
MUNICIPALITY OF FORLIMPOPOLI	2,744,234	0.20435%	<b>0.34254%</b>	1,999,981	0.14893%	0.29148%
MUNICIPALITY OF GALEATA	376,640	0.02805%	<b>0.04701%</b>	192,087	0.01430%	0.02800%
MUNICIPALITY OF GAMBETTOLA	1,397,305	0.10405%	<b>0.17441%</b>	1,154,427	0.08597%	0.16825%
MUNICIPALITY OF GATTEO	1,106,324	0.08238%	<b>0.13809%</b>	1,106,324	0.08238%	0.16124%
MUNICIPALITY OF LONGIANO	170	0.00001%	<b>0.00002%</b>	139	0.00001%	0.00002%
MUNICIPALITY OF MERCATO SARACENO	289	0.00002%	<b>0.00004%</b>	148	0.00001%	0.00002%
MUNICIPALITY OF MODIGLIANA	289	0.00002%	<b>0.00004%</b>	148	0.00001%	0.00002%
MUNICIPALITY OF MONTIANO	170	0.00001%	<b>0.00002%</b>	139	0.00001%	0.00002%
MUNICIPALITY OF PORTICO-SAN BENEDETTO	195,131	0.01453%	<b>0.02436%</b>	99,517	0.00741%	0.01450%
MUNICIPALITY OF PREDAPPIO	1,225,233	0.09124%	<b>0.15294%</b>	1,047,764	0.07802%	0.15270%
MUNICIPALITY OF PREMILCUORE	193,203	0.01439%	<b>0.02412%</b>	98,534	0.00734%	0.01436%
MUNICIPALITY OF ROCCA SAN CASCIANO	448,460	0.03340%	<b>0.05598%</b>	384,585	0.02864%	0.05605%
MUNICIPALITY OF RONCOFREDDO	170	0.00001%	<b>0.00002%</b>	87	0.00001%	0.00001%
MUNICIPALITY OF SAN MAURO PASCOLI	1,339,084	0.09972%	<b>0.16715%</b>	1,106,324	0.08238%	0.16124%
MUNICIPALITY OF SANTA SOFIA	782,945	0.05830%	<b>0.09773%</b>	666,188	0.04961%	0.09709%
MUNICIPALITY OF SARSINA	289	0.00002%	<b>0.00004%</b>	148	0.00001%	0.00002%
MUNICIPALITY OF SAVIGNANO SUL RUBICONE	1,746,628	0.13007%	<b>0.21802%</b>	1,443,032	0.10746%	0.21031%
MUNICIPALITY OF SOGLIANO AL RUBICONE	170	0.00001%	<b>0.00002%</b>	139	0.00001%	0.00002%
MUNICIPALITY OF TREDOZIO	289	0.00002%	<b>0.00004%</b>	148	0.00001%	0.00002%
MUNICIPALITY OF VERGHERETO	154	0.00001%	<b>0.00002%</b>	79	0.00001%	0.00001%
LIVIA TELLUS GOVERNANCE S.p.A.	21,877,666	1.62916%	<b>2.73081%</b>	21,397,024	1.59337%	3.11844%
MUNICIPALITY OF BAGNARA DI ROMAGNA	39,708	0.00296%	<b>0.00496%</b>	37,780	0.00281%	0.00551%
MUNICIPALITY OF BORGO TOSSIGNANO	590	0.00004%	<b>0.00007%</b>	561	0.00004%	0.00008%
MUNICIPALITY OF BRISIGHELLA	1,510	0.00011%	<b>0.00019%</b>	1,436	0.00011%	0.00021%
MUNICIPALITY OF CASALFUMANESE	580	0.00004%	<b>0.00007%</b>	552	0.00004%	0.00008%
MUNICIPALITY OF CASOLA VALSENIO	680	0.00005%	<b>0.00008%</b>	646	0.00005%	0.00009%

Subscribers	SHARES SUBJECT TO VOTING TRUST	% SHARE CAPITAL	% OF VOTING TRUST	SHARES SUBJECT TO BLOCK SHAREHOLDERS' AGREEMENT	% SHARE CAPITAL	% OF BLOCK SHAREHOLDERS' AGREEMENT
MUNICIPALITY OF CASTEL BOLOGNESE	1,300	0.00010%	<b>0.00016%</b>	1,237	0.00009%	0.00018%
MUNICIPALITY OF CASTEL DEL RIO	470	0.00003%	<b>0.00006%</b>	447	0.00003%	0.00007%
MUNICIPALITY OF CASTEL GUELFO	1,060	0.00008%	<b>0.00013%</b>	1,008	0.00008%	0.00015%
MUNICIPALITY OF CASTEL SAN PIETRO TERME	27,488	0.00205%	<b>0.00343%</b>	26,153	0.00195%	0.00381%
MUNICIPALITY OF CONSELICE	213,531	0.01590%	<b>0.02665%</b>	203,162	0.01513%	0.02961%
MUNICIPALITY OF DOZZA	1,570	0.00012%	<b>0.00020%</b>	1,494	0.00011%	0.00022%
MUNICIPALITY OF FAENZA	100	0.00001%	<b>0.00001%</b>	100	0.00001%	0.00001%
MUNICIPALITY OF FIRENZUOLA	940	0.00007%	<b>0.00012%</b>	894	0.00007%	0.00013%
MUNICIPALITY OF FONTANELICE	600	0.00004%	<b>0.00007%</b>	570	0.00004%	0.00008%
MUNICIPALITY OF IMOLA	71,480	0.00532%	<b>0.00892%</b>	68,010	0.00506%	0.00991%
MUNICIPALITY OF MARRADI	630	0.00005%	<b>0.00008%</b>	599	0.00004%	0.00009%
MUNICIPALITY OF MASSA LOMBARDA	201,537	0.01501%	<b>0.02516%</b>	191,751	0.01428%	0.02795%
MUNICIPALITY OF MEDICINA	2,070	0.00015%	<b>0.00026%</b>	1,970	0.00015%	0.00029%
MUNICIPALITY OF MORDANO	1,800	0.00013%	<b>0.00022%</b>	1,712	0.00013%	0.00025%
MUNICIPALITY OF PALAZZUOLO SUL SENIO	480	0.00004%	<b>0.00006%</b>	457	0.00003%	0.00007%
MUNICIPALITY OF RIOLO TERME	980	0.00007%	<b>0.00012%</b>	933	0.00007%	0.00014%
MUNICIPALITY OF SANT'AGATA SUL SANTERNO	53,873	0.00401%	<b>0.00672%</b>	51,257	0.00382%	0.00747%
MUNICIPALITY OF SOLAROLO	830	0.00006%	<b>0.00010%</b>	790	0.00006%	0.00012%
CON.AMI	98,965,000	7.36963%	<b>12.35299%</b>	74,418,874	5.54175%	10.84595%
MUNICIPALITY OF ALFONSINE	872,254	0.06495%	<b>0.10888%</b>	523,672	0.03900%	0.07632%
MUNICIPALITY OF BAGNACAVALLO	793,509	0.05909%	<b>0.09905%</b>	655,589	0.04882%	0.09555%
MUNICIPALITY OF CERVIA	3,799,917	0.28297%	<b>0.47431%</b>	2,913,498	0.21696%	0.42462%
MUNICIPALITY OF COTIGNOLA	396,754	0.02955%	<b>0.04952%</b>	327,795	0.02441%	0.04777%
MUNICIPALITY OF FUSIGNANO	362,885	0.02702%	<b>0.04530%</b>	299,812	0.02233%	0.04370%
MUNICIPALITY OF LUGO	1,356,907	0.10104%	<b>0.16937%</b>	339,159	0.02526%	0.04943%
MUNICIPALITY OF RAVENNA	1,000	0.00007%	<b>0.00012%</b>	0	0.00000%	0.00000%
MUNICIPALITY OF RUSSI	353,208	0.02630%	<b>0.04409%</b>	291,818	0.02173%	0.04253%
RAVENNA HOLDING S.P.A.	86,873,337	6.46920%	<b>10.84369%</b>	67,968,898	5.06144%	9.90591%
MUNICIPALITY OF CATTOLICA	52,896	0.00394%	<b>0.00660%</b>	50,328	0.00375%	0.00733%
MUNICIPALITY OF CORIANO	30,519	0.00227%	<b>0.00381%</b>	30,519	0.00227%	0.00445%
MUNICIPALITY OF GEMMANO	23,623	0.00176%	<b>0.00295%</b>	22,475	0.00167%	0.00328%
MUNICIPALITY OF MISANO ADRIATICO	822,032	0.06121%	<b>0.10261%</b>	769,972	0.05734%	0.11222%
MUNICIPALITY OF MONTEFIORE CONCA	35,892	0.00267%	<b>0.00448%</b>	18,305	0.00136%	0.00267%
MUNICIPALITY OF MONTESCUDO	326	0.00002%	<b>0.00004%</b>	326	0.00002%	0.00005%
MUNICIPALITY OF MORCIANO DI ROMAGNA	6,262	0.00047%	<b>0.00078%</b>	3,194	0.00024%	0.00047%
MUNICIPALITY OF SAN CLEMENTE	82,981	0.00618%	<b>0.01036%</b>	42,320	0.00315%	0.00617%
MUNICIPALITY OF SANTARCANGELO DI ROMAGNA	1,615,739	0.12032%	<b>0.20168%</b>	1,537,277	0.11448%	0.22405%
MUNICIPALITY OF SASSOFELTRIO	126	0.00001%	<b>0.00002%</b>	65	0.00000%	0.00001%
MUNICIPALITY OF TORRIANA	513	0.00004%	<b>0.00006%</b>	262	0.00002%	0.00004%
RIMINI HOLDING S.p.A.	24,085,208	1.79355%	<b>3.00636%</b>	24,085,208	1.79355%	3.51022%
MUNICIPALITY OF BERRA	665,926	0.04959%	<b>0.08312%</b>	371,929	0.02770%	0.05421%
MUNICIPALITY OF BONDENO	623,725	0.04645%	<b>0.07785%</b>	606,951	0.04520%	0.08846%
MUNICIPALITY OF CODIGORO	798,774	0.05948%	<b>0.09970%</b>	606,325	0.04515%	0.08837%
MUNICIPALITY OF COPPARO	1,525,425	0.11359%	<b>0.19041%</b>	851,948	0.06344%	0.12416%
MUNICIPALITY OF FERRARA	6,323,600	0.47090%	<b>0.78932%</b>	1,310,640	0.09760%	0.19102%
MUNICIPALITY OF MESOLA	109,111	0.00813%	<b>0.01362%</b>	60,929	0.00454%	0.00888%
MUNICIPALITY OF PORTOMAGGIORE	205,764	0.01532%	<b>0.02568%</b>	201,932	0.01504%	0.02943%
MUNICIPALITY OF VIGARANO MAINARDA	128,747	0.00959%	<b>0.01607%</b>	97,311	0.00725%	0.01418%
HOLDING FERRARA SERVIZI S.R.L.	24,235,320	1.80473%	<b>3.02510%</b>	24,235,320	1.80473%	3.53210%
MUNICIPALITY OF CAMPOGALLIANO	2,700	0.00020%	<b>0.00034%</b>	1,377	0.00010%	0.00020%
HSST-MO S.p.A.	139,605,276	10.39599%	<b>17.42578%</b>	121,918,057	9.07888%	17.76856%
MUNICIPALITY OF PADUA	71,546,945	5.32789%	<b>8.93062%</b>	58,078,303	4.32492%	8.46444%
MUNICIPALITY OF TRIESTE	71,833,706	5.34924%	<b>8.96641%</b>	58,311,081	4.34225%	8.49837%
<b>GRAND TOTAL</b>	<b>801,142,042</b>	<b>59.65867%</b>	<b>100.00000%</b>	<b>686,144,660</b>	<b>51.09516%</b>	<b>100.00000%</b>