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quarterly report
january - march



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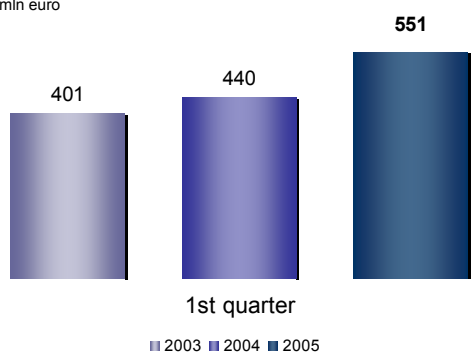


1. The Hera Group

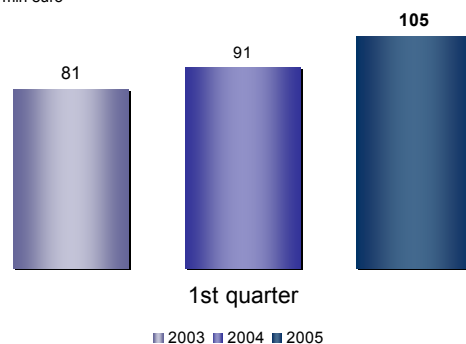
1.1 Consolidated results of the HERA Group

(Euro millions)	Dec 31, 04	Inc. %	1Q 2004	Inc. %	1Q 2005	Inc. %	Change %
Value of production	1.639,0		440,4		551,2		25,2%
Ebitda	300,2	18,3%	90,9	20,6%	105,1	19,1%	15,7%
Ebit	144,3	8,8%	60,0	13,6%	67,6	12,3%	12,8%
Pre tax Profit	117,1	7,1%	53,7	12,2%	59,4	10,8%	10,6%

Value of Production
mln euro



Ebitda
mln euro



1.2 Corporate Boards at April 28, 2005.

Board of Directors

Office	Name
Chairman	Tomaso Tommasi di Vignano
Managing Director	Maurizio Chiarini
Director	Filippo Brandolini
Director	Luigi Castagna
Director	Pier Luigi Celli
Director	Piero Collina
Director	Piergiuseppe Dolcini
Director	Vander Maranini
Director	Nicodemo Montanari
Director	Fabio Alberto Roversi Monaco
Director	Roberto Sacchetti
Director	Luciano Sita
Director	Ermanno Vichi
Director	Stefano Zolea

Board of Statutory Auditors

Office	Name
Chairman	Antonio Venturini
Standing Auditor	Fernando Lolli
Standing Auditor	Sergio Santi
Alternate Auditor	Roberto Picone
Alternate Auditor	Stefano Ceccacci

1.3 Mission of Hera

- To gain a market position that maximises the value of the plant, networks and experience in the core business sectors of the companies that have taken part in the integration; increase the value of the Group and its competitive capacity, to take advantage of the opportunities presented with the progressive liberalisation of the markets
- To fulfil the “Hera system”, creating synergies, optimising the available resources to achieve a better price/quality structure and ensuring further margins of growth and development
- To combine the capacity to respond positively to market expectations with the objective of always providing adequate responses to the needs of the customers/clients, guaranteeing the quality, continuity and safety of the services, respecting the environment and maintaining constant relations with the territory
- To develop the core business activities in adjacent territories to those currently served, which present the possibilities for the attainment of economies of scale and synergies in the short-medium term

1.4 History

Hera is one of the most important Italian Local Utilities, operating in the Emilia – Romagna Region, and it is currently within the top 55 companies listed on the Italian Stock Exchange following an intense growth process that is still in course.

The Hera Group was created in 2002 from the first and most important consolidation operation carried out, anticipating the modernisation and industrialisation processes in the Utility sector in Italy.

The aggregation related to 11 “Local Utilities” in the Emilia-Romagna region, consolidated according to a model, unique in its characteristics, that reorganised the business activities and that were then incorporated into 5 new “Local Operating Companies” (LOC) held and coordinated by the Industrial Holding.

After a period of 8 months from its incorporation the Group was successfully privatised, in June 2003, with the placing on the Stock Exchange of 44.5% of the share capital.

After the quotation, Hera continued the consolidation process with the aggregation of other Multi-Utilities. In July 2003, the Group was enlarged with the aggregation of Geat (Multi-utility company of Riccione) and in 2004, with the consolidation of Agea (Multi-utility company of Ferrara) and the acquisition of the Ravenna Ecologic Centre (company specialised in the treatment of industrial waste).

Hera continued the development of the Group focussing the growth on operating companies in neighbouring territories with similar Business portfolios reaching, as a consequence, primary market positions and achieving economies of scale in all the main businesses (Energy, Waste Management and Water Cycle)

In only two years, the “Hera” aggregation model, together with the reorganisation and the modernisation of the activities, permitted one of the most important growths in profitability in the sector and has laid the foundations for such further growth in the future.

1.5 Strategy

The Hera Group was created with the objective of achieving greater levels of efficiency and growth from potential cost and market synergies obtained with the integration of several companies into one single group.

The dimensional growth pursued by the Group in the core businesses has also been achieved through external lines with the integration of other Multi-Utilities through the replication of the “open” organisational model adopted and “vertical” type integrations in some core businesses (in particular Energy and Waste Management).

The strategy of the Group is centred on pursuing specific growth opportunities in line with the following guidelines:

- 1. Growth of the core businesses**, through greater commercial penetration in the liberalised sectors with:
 - a. the plant consolidation and integration in electricity generation, in a sufficient manner to serve its market, in the treatment of urban and special waste and in the sale of gas;
 - b. the continuation of the consolidation process (through the process of mergers) of multi-utility companies operating in neighbouring regions and with a similar business profile;
- 2. Increase the economic-financial efficiency**, exploiting the synergies and the economies of scale of the Group in terms of cross-selling, reduction of costs and improvement in operational efficiency through the sharing of “internal” best practices;
- 3. Rationalisation**, the portfolio of investments and development of some high potential growth businesses such as District Heating and Public Lighting;
- 4. Guaranteed Sustainability**, through the cost optimisation of all of the businesses whilst continuing to respect the social and environment expectations of all stakeholders.

These four strategic priorities unite all of the activities of Hera in the search for opportunities in the creation of value emerging from the Group “internally” and “externally” and in continual evolution.

1.6 Description of the business

The Hera Group operates in the provision of public utility services in over 150 municipalities in the Emilia – Romagna region within the provinces of Bologna, Rimini, Ravenna, Forlì – Cesena and Ferrara, a region with a GDP and pro-capita consumption amongst the highest in Europe and where the quality and level of local public services have always represented a typical trait of economic and social development.

Hera has a multi-business portfolio that guarantees an optimal diversification of the typical regulation risk of the sector, that includes services regulated and managed under “concession regimes” (such as the integrated water cycle, collection and treatment of solid urban waste, distribution of methane gas and electricity) and businesses managed under “free competition” (such as the sale of methane gas and electricity, the treatment of special and industrial waste, the management of public lighting).

The complementary nature of the businesses favours the generation of significant expansion potential in turnover (based on the market opportunities pursued with “multi-service” commercial proposals), in addition to the realisation of cost synergies and the reaching of higher levels of efficiency.

Solid urban waste business

The Hera Group plays a primary role in Italy in the solid urban waste business (that includes collection and transport of refuse, urban hygiene and the recovery and disposal of refuse).

In Italy, these activities are managed by local operators based on concessions with an average duration of 10 years. The tariffs of the services are regulated by the Ronchi Decree and agreed with the “local” regulators (Autorità Territoriali d’ambito Ottimale: ATO) on a three yearly basis.

Hera manages the service in 5 ATO’s (corresponding to the 5 Provinces in which the Group operates in the Emilia-Romagna region), based on concessions to 2012, covering a territory of approximately 7,500 km squared with approximately 1.9 million inhabitants and manages the collection and treatment of approximately 1.3 million tonnes of solid urban waste.

The Group is the owner of one of the most important plant compositions in Italy that consists of 12 plants specifically dedicated and another 24 with shared usage (urban-industrial wastes), that include selection plants, chemical-physical and inert treatment, in addition to landfills and waste-to-energy plants. The “integrated” management of a high number of plants geographically located in different parts of the region permits an efficient and advanced logistical management, and also in terms of environmental impact.

The Group is among the main Italian operators in the exploitation of waste-to-energy plants (WTE). In fact, Hera operates 5 WTE plants (including the plant of Canal Bianco conferred by Agea of Ferrara) with a total waste treatment capacity equal to approximately 500,000 tonnes annually and electricity generation capacity equal to 57 MW.

Hera has an investment plan that provides for the increase in the waste-to-energy capacity of the group (up to almost 1 million tonnes) and energy production capacity up to a total of 95 MW installed. These projects will permit an increase in the sale of electricity and of green certificates and to further reduce the quota of urban waste not utilised that is currently transferred to landfills. The first construction in relation to this plan was the new waste-to-energy plant at Bologna, that entered into service in October; this plant has a treatment capacity of approximately 180,000 tonnes/year, with a recovery of electrical equal to approximately 150 GWh/year sold to GRTN at CIP6 tariffs.

The Hera Group manages the service, placing particular attention on the environmental impact of its activities; in 2004 over 60% of the waste managed

was subjected to treatment and recovery activity which was above the national average of the operators by 50%. In addition, many plants managed by the Group have ISO 14000, ISO 9000 and EMAS certificates confirming the good management and low environmental impact.

Special waste business

The Hera Group is among the first 4 operators in Italy in the Special Waste sector. The activities are prevalently connected to the treatment and disposal of harmful and non-harmful special waste.

These activities are operated in a freely competitive Italian market that is particularly fractioned with small sized operators. Hera is among the main operators at a national level with a disposal capacity equal to 2.2 million tonnes per year concentrated in the region in which it operates (where it holds 40% of the market).

The offer of these services in Italy is not able to meet the internal demand, due to infrastructural problems that oblige producers to dispose of waste abroad - sustaining considerable transport costs.

The Hera Group has 22 specifically dedicated plants and 24 shared usage plants available (both special and urban wastes), which were further increased with the acquisition of the Ravenna Ecologic Centre in 2004, that has a waste-to-energy plant with a capacity of approx. 30,000 tonnes/year and other plants for the treatment of sludge and water.

The treatment and disposal capacity now reached permits the group to expand its presence in a market that offers significant growth opportunities.

Hera has recently reorganised its commercialisation activities with the objective of implementing a multi-service marketing strategy centred on the "Business" clientele already served by the Group with other services.

Integrated Water Cycle

The Hera Group is one of the five leading Italian operators that includes abstraction, adduction, distribution, sewerage and purification services.

In Italy, these activities are managed by “local” operators on the basis of concessions with an average duration of twenty years. The tariffs of the services are regulated by the Galli Decree and agreed with the “local” regulators (Autorità Territoriali d’ambito Ottimale: ATO) on a three yearly basis.

Hera operates the service on the basis of concessions that on average expire in 2022 in 5 ATO’s (corresponding to the 5 Provinces in which the Group operates in the Emilia-Romagna area), that includes over 150 municipalities, providing approximately 200 million cubic metres of drinking water for civil and industrial use.

The Group has a complete and efficient water system of almost 21,000 km, on a surface area of 9,000 km squared serving approximately 2 million inhabitants that increases considerably in the tourist areas of the Adriatic Riviera during the summer period.

Completing the plant structure utilised for the water service is the sewerage network that extends over 6,600 km and over 350 purification plants.

Energy: Methane Gas and Electricity

In the sale and distribution of Gas business, the Hera Group is among the main Italian operators (with over 1,850 million square metres per year sold and approx. 800,000 clients served) while in the sale and distribution of electricity business, it operates with a limited presence (with sales of approximately 2 Twh/year).

The sale of these energy products is an activity in an advanced stage of liberalisation while that of distribution is still managed under a monopoly regime based on long-term concessions (expiry 2012 for those relating to methane gas and 2030 for those relating to electricity).

In response to the greater competitive pressure in the sale of energy products, the Hera Group has developed a Dual Fuel strategy for the Business clientele (joint methane gas and electricity offer), and has strengthened the customer care activities for the “Domestic” clientele. These strategies were implemented with success, despite the competition from the largest national competitors, resulting in an expansion of the client base and greater penetration within the market in which the group operates.

The Hera Group has a reduced electricity generation capacity (in that the production is with dedicated plants prevalently from other production processes of cogeneration, waste-to-energy, biogas and turbo-expansion, of which a

significant part is sold directly to GRTN at subsidised tariffs). To satisfy the demand of its customers, Hera has signed long-term contracts with national and foreign suppliers.

In order to optimise the electricity procurement costs, the Hera Group has implemented an Up stream integration strategy. During 2003, this policy resulted in the acquisition (through the consortium Energia Italiana/Acea-Electrabel) of an investment equal to 5.5% of the share capital of Tirrenopower S.p.A. (the third generation company sold by ENEL S.p.A. with an installed power above 2,600 MWh) and in 2004 continued with the acquisition, first of 15% of Calenia Energia (company set up for the construction of a CCGT plant of 800 MW at Splanise), and then of 39% of SET (company set up for the construction of a CCGT plant of 400 MW at Teverola).

In completion of the Up Stream integration strategy the investment plan of the Group provides for the construction of new medium/small sized CCGT plants for a total installed capacity of 310 MW.

This Up Stream integration strategy is pursued by the Group to the extent required to satisfy the demand of the Business clientele in the region served and therefore with the exclusive objective of maintaining a relatively contained role as producer.

In relation to the procurement of methane gas, Hera was able to increase the capacity of its international shipping activity being awarded, in 2004, further importation quotas of 200 million cubic metres of gas obtained from the so-called "Gas Release".

All of the energy resources procurement activities are directly managed by Hera Trading, a company specialised in optimising the purchases of electricity through the Borsa Elettrica Italiana. Hera has thus prepared strategic and organisational initiatives that provide the Group with the possibility of maximising its level of competitiveness and profitability within the energy business which is in progressive liberalisation.

Other Businesses: District Heating and Public Lighting

Thanks to the rationalisation of the activities of the companies within the Hera Group, other complementary businesses were reorganised and provided with an integrated management. Within this, process of particular importance were the District Heating activities, in which Hera has a primary role in Italy, and those

relating to Public Lighting in which Hera is the second operator in the domestic market.

The Group provided over 430 GWt/h in 2004 and managed over 249,000 light points within the area in which it operates.

These activities are considered strategic in view of the potential growth of the market and of the efficiencies obtained thanks to the economies of scale achieved with the size of the Hera Group.

1.7 Structure of the Group

In Hera, loyalty and attachment to ones region are particular character traits of the Group that, while strategic efficiencies continue internally, externally the operating activities are reorganised locally in order to create and undertake over time efficient relationships with the final customers.

This was the guideline followed by Hera since its incorporation in 2002.

A strong point in the consolidation process is the “model adopted” that provides for the initial merger of the companies incorporated into the Holding and consequent spin-off of the operating activities into the local operating companies (LOC) controlled 100% by Hera and created “ad hoc” with business profiles and similar dimensions between each company.

The Holding, operational and strategic centre for the whole Group, incorporates all of the operational and coordination activities, regrouped in divisions and organised by business areas, thus permitting the achievement of scale and cost synergies.

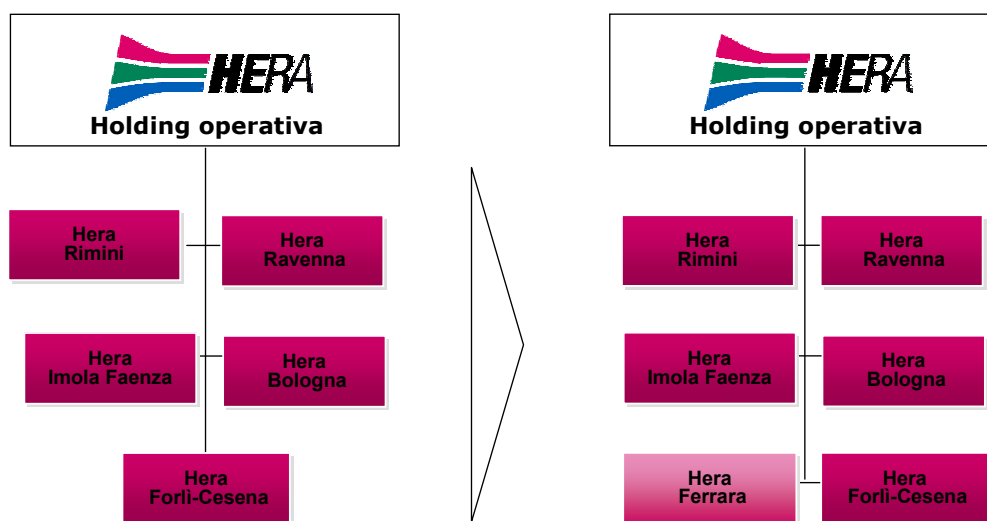
The LOC's, resulting from the reorganisation of the companies merged into Hera, which contain the historical memory of the Group and the technical and managerial know-how – have the task to carry out the activities in the territory, developing efficiencies and quality in the services provided and maintain the traditional “attachment” to the region. The similarity of the operating models and businesses of the LOC's permits the creation of the internal benchmarks with the aim of promoting a concrete process of improvement in the levels of efficiency through the sharing of best practices.

The organisational structure thus defined, has resulted in an aggregated “open” model, which permits the entry into the Group of other companies that on the one hand, have the advantage to acquire a role and functions in the governance of the company and on the other to maintain a “local” corporate operating structure capable of ensuring increasing quality in standards and efficiencies in the services (thanks to the sharing of the best practices and synergies achieved).

The success of the model described is evidenced by the group synergies achieved and the further aggregations carried out with success in a short time

period. A demonstration of this is the recent merger with Agea, multi-utility of the municipality of Ferrara whose complete integration occurred in less than 3 months from the shareholder approval with the consequent incorporation of “Hera Ferrara”, 6th LOC of the Group, fully operative from January 1, 2005.

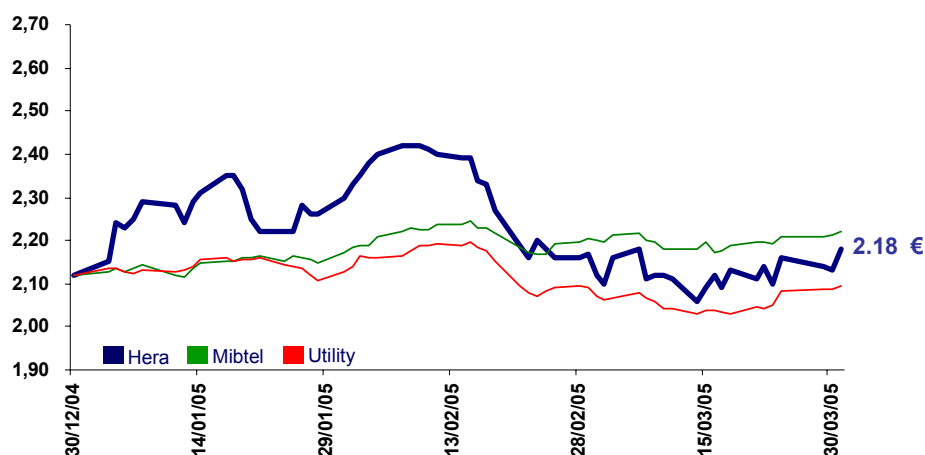
Group structure with the merger of Agea SpA.



1.8 Hera share performance

In the quarter ended March 31, 2005 the Hera share price reached quotations of Euro 2.18 recording an increase of +2.8%; this result was above the Italian stock exchange utility index (equal to -1.2%) while the result was lower than the general market (+4.7% compared to the Mibtel index).

€ per share



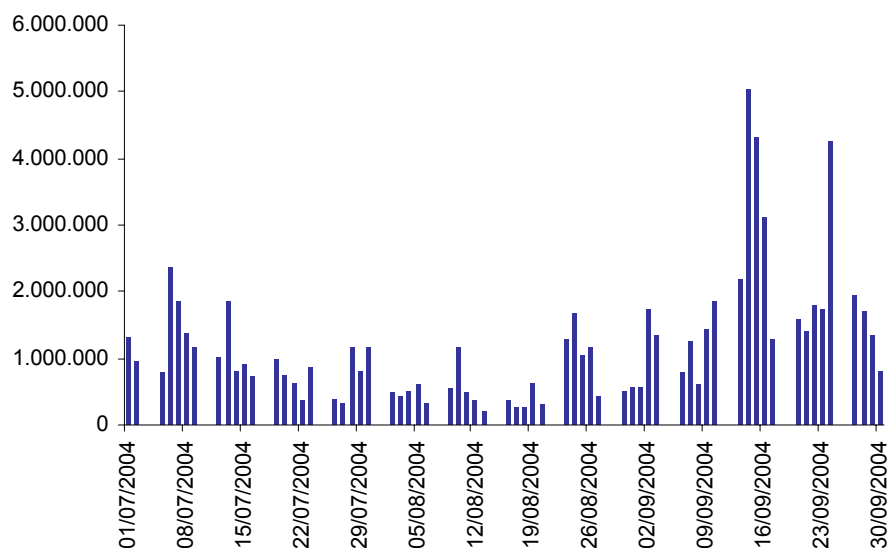
The positive performance of the share price compared to the utility index for the quarter is prevalently due to the positive expectations of the market on the results for the year 2004.

The variability of the performance in relation to the market in general, that saw price movements between Euro 2.06 and Euro 2.42, is in part due to the speculative nature on the interest rate trend. The trend was particularly positive up to the first half of February thanks to expectations of lower interest rates; these expectations were inverted as of February 18 following the publication of American economic data higher than expectations, thus penalising all of the utility sector including the Hera share price despite the limited financial exposure of the Group (Hera has a financial exposure, measured in D/E ratio, lower than the sector average of approximately 40 percentage points).

At the end of March the Hera share price commenced a positive trend above the utility index following the publication of the annual accounts for 2004. The results reported growth in line with market expectations excelling compared to the main Italian listed competitors. The upward trend at the end of March continued in April following the road show by management to illustrate the results to the investment community in Europe (Milan, Frankfurt, Lugano and Geneva, Paris, London) and in the United States (New York, Boston and Chicago).

The results for 2004 also permitted an improvement of the consensus among analysts at the end of the quarter with an average Target Price of Euro 2.52. The consensus of the analysts that regularly publish studies on the Hera share (such as ABN Amro, Actinvest, Axia - “ethical” study - Caboto, Credit Agricole Indosuez, Euromobiliare, ING, Intermonte Securities, Jefferies, IMI, Kepler, Rasbank, Unicredit Italiano) was enriched with Akros that published its first study on February 22, 2005.

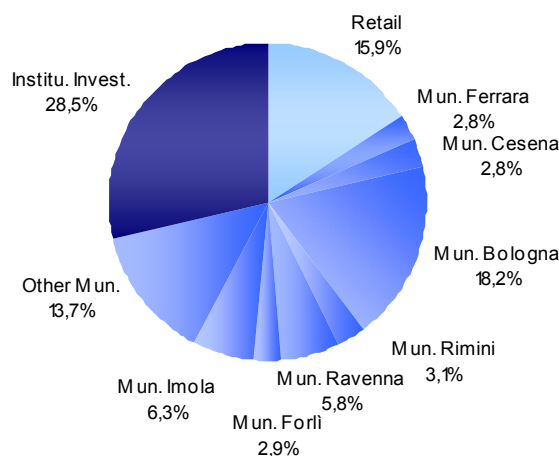
The average volumes traded of the Hera share in the quarter (January-March) were maintained at levels around 1.6 million shares daily with an average counter-value of Euro 3.6 million, an increase of +3.4% compared to the previous quarter (value tripled compared to the same period in 2004).



Thanks to this continual increase in the liquidity, from March 21, 2005 the Hera share was included in the Italian Stock Exchange MIDEX index that includes the top 25 shares of medium capitalisation.

100% of the share capital of Hera is represented by 839,903,881 ordinary shares, each with a par value of Euro 1.

The estimate of the composition of the shareholding structure at March 31, 2005 is shown in the graph below:



The public shareholders are comprised of the municipalities that hold approximately 55.4% of the share capital (a slight decrease compared to 56.4% at the end of the year) while the Free float, approximately 44.6%, is comprised of approximately 28.5% of Italian and foreign institutional investors and approximately 15.9% of private investors (residents, users, employees etc).

The Investor Relations of the Group organised, on February 23, the first Investor Day of Hera, a day of meetings at Bologna with financial operators offering an occasion to know the Group better. During the Investor Day, in which 25 persons participated among investors and Italian and foreign analysts, a meeting was organised with the management of Hera which illustrated presentations on the businesses (published on the institutional internet site of the Group www.gruppohera.it) and a visit was organised to the new WTE plant of Bologna which entered into service in October 2004.

The financial communication activity to the market, that included a number of individual meetings (one to one) with foreign institutional investors and approximately 20 meetings with financial analysts, took place up to end of February and was then interrupted, in March, in respect of the practice of suspension of the activity of communication in the period prior to the publication of the annual results (so-called black out period).



2. Information on the Hera Group operations at March 31, 2005

2.1 Consolidated results of the Hera Group

The Hera Group ended the first three months of 2005 with increased consolidated results compared to the same period in the previous year.

It should be recalled that at the end of 2004 the incorporation took place of the companies of Ferrara that changed the results of the Group; in the analysis of the single accounts and for business divisions the impact of this integration is reported.

The value of production at March 31, 2005 increased by 25.2%, as did the Ebitda (+15.7%), the Ebit (+12.9%) and the pre-tax result (+10.7%), as illustrated in the following table:

(Euro millions)	Dec 31, '04	Inc. %	1Q 2004	Inc. %	1Q 2005	Inc. %	Change %
Sales	1.491,4	91,0%	412,3	93,6%	523,7	95,0%	27,0%
Other revenues	27,8	1,7%	8,0	1,8%	5,1	0,9%	-36,7%
Incr.costr.& work in progress	119,8	7,3%	20,1	4,6%	22,4	4,1%	11,6%
Value of Production	1.639,0	100,0%	440,4	100,0%	551,2	100,0%	25,2%
Operating costs	(1118,3)	-68,2%	(299,7)	-68,0%	(386,2)	-70,1%	28,9%
Personnel costs	(220,6)	-13,5%	(49,9)	-11,3%	(59,9)	-10,9%	20,1%
Ebitda	300,2	18,3%	90,9	20,6%	105,1	19,1%	15,7%
Amort., depr. & prov.	(155,8)	-9,5%	(30,9)	-7,0%	(37,5)	-6,8%	21,2%
Ebit	144,3	8,8%	60,0	13,6%	67,6	12,3%	12,8%
Financial income & charges adj. to value of financial asset:	(23,4)	-1,4%	(4,5)	-1,0%	(8,9)	-1,6%	97,8%
Extr. income & charges	(3,8)	-0,2%	(1,7)	-0,4%	0,7	0,1%	-140,2%
Pre tax Profit	117,1	7,1%	53,7	12,2%	59,4	10,8%	10,6%

To correctly interpret the comparison between the two quarters under review (2005 and 2004) consideration should be taken that, in addition to the above-mentioned integration of Ferrara, in the final quarter of 2004 the plants of the Ecologic Centre of Ravenna were acquired and the new waste-to-energy plant at Bologna entered into production.

It should also be noted that the tariff interventions in the gas and electricity distribution sector negatively impacted on the margins of the Group as better illustrated in the analysis by business divisions.

The value of production increased from Euro 440.4 million to Euro 551.2 million in the first three months of 2005 recording an increase of 25.2%; net of the integration of the companies of Ferrara, that in the first quarter of 2004 recorded a value of production of Euro 50.3 million, the increase would have been 12.3%.

For the purposes of a better comparison of the economic indicators, the pro-forma first quarter of 2004 is shown below with the data from the companies of Ferrara.

(Euro millions)	Dec 31, '04	Inc. %	1Q 2004 pro-forma	Inc. %	1Q 2005	Inc. %	Change %
Sales	1.491,4	91,0%	460,3	93,8%	523,7	95,0%	13,8%
Other revenues	27,8	1,7%	8,5	1,7%	5,1	0,9%	-40,4%
Internal const. & work in progress	119,8	7,3%	21,9	4,5%	22,4	4,1%	2,5%
Value of Production	1.639,0	100,0%	490,7	100,0%	551,2	100,0%	12,3%
Operating costs	(1118,3)	-68,2%	(335,2)	-68,3%	(386,2)	-70,1%	15,2%
Personnel costs	(220,6)	-13,5%	(56,4)	-11,5%	(59,9)	-10,9%	6,3%
Ebitda	300,2	18,3%	99,2	20,2%	105,1	19,1%	6,0%
Amort, depr. & prov.	(155,8)	-9,5%	(34,0)	-6,9%	(37,5)	-6,8%	10,2%
Ebit	144,3	8,8%	65,2	13,3%	67,7	12,3%	3,9%
Financial income & charges adj. to value of financial assets	(23,4)	-1,4%	(5,1)	-1,0%	(8,9)	-1,6%	74,5%
Extr. income and charges	(3,8)	-0,2%	(1,7)	-0,4%	0,7	0,1%	-140,2%
Pre tax Profit	117,1	7,1%	58,3	11,9%	59,5	10,8%	2,0%

On similar consolidation area the significant increase, from Euro 490.7 million to Euro 551.2 million, was achieved, in part significant, through the increase in gas volumes sold and the increase in the raw material component that overall had an impact of approximately Euro 54 million, of which Euro 10 million should be deducted for the effect of the tariff reductions on the distribution. It should also be noted the increase of sales in the Waste Management sector of over Euro 10 million, thanks principally to the activity of the new WTE plant at Bologna and the newly incorporated company Ecologia Ambiente. The other business divisions also recorded significant increases in revenues.

The increase in operating costs of Euro 51.0 million (+15.2%) is attributable for almost 85% to the increase of costs connected to energy materials and to the higher volumes of gas and electricity sold.

The percentage on the Value of Production of personnel costs improved by 1.2 percentage points between first three months of 2004 and the same period in the current year, reducing from 11.5% to 10.9%.

The consolidated Group Ebitda, compared to the first three months of 2005 with the same period in 2004 including the Ferrara area, increased by 6.0% from Euro 99.2 million to Euro 105.1 million. This result was obtained, in particular, thanks to the positive performances in the Waste Management and Other Services. The energy activities decreased slightly compared to the previous year due to the decrease in the tariff prices applied.

The Ebitda percentage decreased from 20.2% to 19.1%, principally due to the loss of margins in the Gas sector as a result of the increase in turnover related to Trading, to the increase in the raw material component and to the reduction of the margins in distribution caused by the reduction of the tariffs by the Authority for Electricity and Gas.

The Amortisation, depreciation and provisions increased in absolute value by Euro 3.5 million (+10.2%) but slightly decreased in percentage terms on the Value of Production from 6.9% to 6.8%.

The first three months of 2005 ended with an Ebit of Euro 67.7 million increasing +3.9% compared to the same period in the previous year including the result of the Ferrara area. This result, much more significant in relation to the increase in turnover of activity at lower margins, was made possible by the continuation of the rationalisation actions and improvement of efficiencies in place by the group since its incorporation.

The increase in the Financial Charges, from Euro 5.1 million to Euro 8.9 million, is due to the increase in debt in the first quarter of 2005, compared to the same period in the previous year, caused by the lengthening of the invoicing period related to the entry into operation of the Sap/ISU system as illustrated in detail in the analysis on the Net Financial Position. Also impacting this account are the hedging financial instruments on energy commodities in place to guarantee the industrial margins.

The period ended, including extraordinary income of Euro 0.7 million, with a pre-tax profit of Euro 59.5 million, an increase of 2% compared to the first three months of the previous year.

2.2 Capital expenditures of the Hera Group

The Group capital expenditures, net of the increase in leasing assets, whose accounting treatment, in line with the previous years, is in application of IAS, amounted to Euro 29.5 million compared to Euro 33.9 million in the previous year (-13%).

In particular, the capital expenditures in the period are shown below by business sector.

<i>(Euro millions)</i>	1Q 2004	1Q 2005
Gas	3,4	3,1
Electricity	0,8	0,8
Integrated water cycle	10,7	9,9
Waste management	4,5	5,6
Other services	6,6	3,3
Central structures	4,5	6,8
Total mat. & imm. Inv.	30,4	29,5
Financial investments	3,5	-
Total investments	33,9	29,5

In the Gas division the capital expenditures principally related to extraordinary maintenance, reclamation and extension of the distribution network.

In the Electricity sector the capital investments related to the extension of the service in the Imola area.

In the Integrated Water Cycle particular importance was given to the adaptation of the purification plant to new regulations (Euro 2.5 million) and the improvement of the distribution network to contain losses and, as a consequence, the wastage of water resources (Euro 7.4 million). It should be noted that the intervention plans for 2005 are based on agreement with the ATO's.

In the Waste Management area the most important capital investments related to accessory work on the waste-to-energy plant at Bologna (FEA) of approximately Euro 2.7 million and the commencement of the new waste-to-energy lines at Canal Bianco (Ferrara) of approximately Euro 0.7 million.

In the Other Services, work was carried out relating to the extension of the district heating network of approximately Euro 1.0 million, the TLC networks

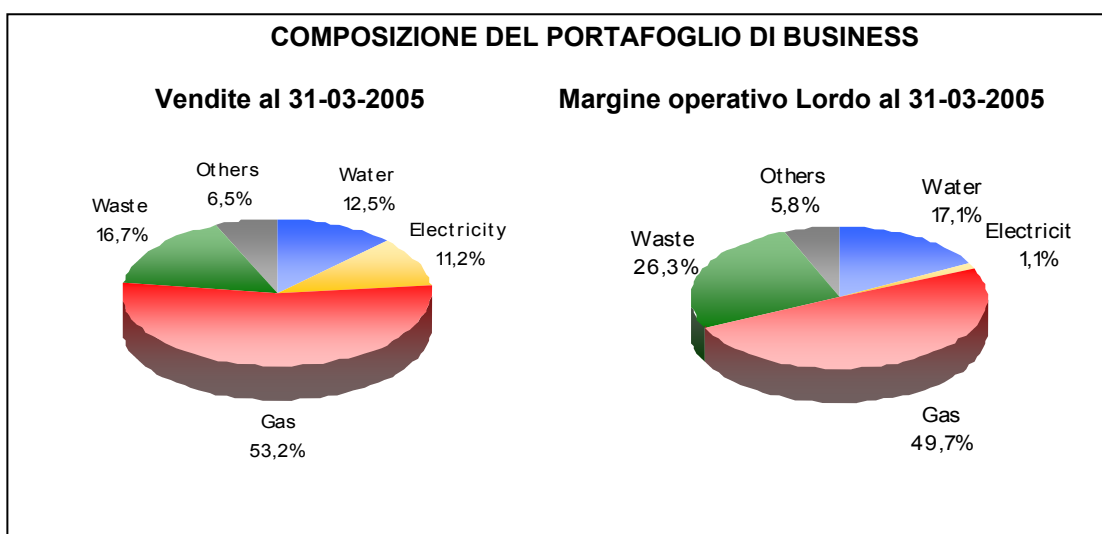
for the Regional Telematic Plan of Euro 1.5 million and extension of the public lighting networks of Euro 0.2 million.

In relation to the general services, the increase in capital expenditure is mainly due to the IT systems of Euro 5.0 million. These interventions principally related to the implementation of the SAP/ISU system and the relative integrations with SAP/R3 (already adopted by all of the companies of the Group). Building and office restructuring was also carried out of approximately Euro 1.2 million.

2.3 Analysis by Business Area

Below is shown an analysis of the results in the business areas in which the Group operates: distribution and sale of methane gas and LPG, distribution and sale of electricity, Integrated Water Cycle (Aqueduct, Purification and Sewerage), Waste Management (Collection and Treatment of waste) and Other Services (District Heating, Heat Management, Cemetery Services and Public Lighting).

The data relating to the period ended March 31, 2005 is compared to the same period in 2004. This comparison illustrates the results in each business with the composition in terms of Sales and Ebitda in the following graphs:



An analysis of the results by business area is presented below. The income statements by business area include general costs and inter-divisional transactions valued at current prices and, for 2004, the data relating to the Ferrara companies is included.

It should also be noted that, in order to provide a clear representation of the operational performance, the analysis by business area is net of the increases of the internal constructions (and relative costs capitalised).

2.3.1 Analysis of the Gas business

The business area, which includes the distribution and sale of gas and electricity, is the largest business of the group as illustrated in the following table, which however reports a reduction in the contribution to overall Ebitda in line with expectations:

(Euro millions)	1Q 2004	1Q 2005	Change %
Ebitda Gas Area	54,6	52,2	-4,4%
Ebitda Hera Group	99,2	105,1	6,0%
Incidence %	55,1%	49,7%	

The results are summarised below:

(Euro millions)	Dec 31, '04	Inc. %	1Q 2004	Inc. %	1Q 2005	Inc. %	Change %
Sales	589,8	100,0%	250,6	100,0%	294,7	100,0%	17,6%
Operating costs	(448,2)	-76,0%	(186,6)	-74,5%	(231,5)	-78,6%	24,1%
Personnel costs	(32,8)	-5,6%	(9,4)	-3,8%	(11,0)	-3,7%	17,0%
Ebitda	108,8	18,4%	54,6	21,8%	52,2	17,7%	-4,4%

The sales in the Gas business increased by 17.6% from Euro 250.6 million to Euro 294.7 million in the first three months of 2005, principally in relation to the increase in the cost of raw material, transferred to the sales price, and to the increase in the sales volumes, also in relation to sales to wholesalers that, in the first quarter of 2005, contributed to revenues of approximately Euro 17.2 million.

The increase in the sales described above largely compensated the tariff reduction on the distribution quota imposed by the authorities which, also in relation to the different composition of the fixed and variable components, had an effect on the comparison between the quarters of approximately Euro 10 million.

The distribution tariffs decreased on average, quarter on quarter, by 15.2 % from 5.64 to 4.78 Euro/cent per cubic metre. The cost of the raw material changed in the same period by +13.4%.

The principal factors in determining the results of the distribution and sales of gas are shown below:

	1Q 2004	1Q 2005	Change %
Number of customers (units)	792.492	806.733	1,8%
Volums distributed (millions of mc)	875,0	898,4	2,7%
Volums sold (millions of mc)	863,3	977,2	13,2%

The volumes shown in the table include Euro 84 million cubic metres sold to wholesalers

The Ebitda in the Gas business, in relation to the decrease in the distribution tariffs impacted directly on the margin which decreased from Euro 54.6 million to Euro 52.2 million.

The substantial maintenance of the Ebitda was achieved, in addition to the increase in sales volumes, from the efficiencies in the procurement of raw materials on national and international markets by the subsidiary Hera Trading.

2.3.2 Analysis of the Electricity business

The sales of electricity historically represent a marginal quota in terms of profitability for the Group as shown in the table below:

(Euro millions)	1Q 2004	1Q 2004	Change %
Ebitda Electricity Area	2,8	1,2	-57,1%
Ebitda Hera Group	99,2	105,1	6,0%
Incidence %	2,8%	1,1%	

This activity, that in 2004 recorded higher growth rates to complete, in line with the overall strategy of the Group, the energy services provided to the clients and strengthen the commercial competitive capacity of the Group ("Dual Fuel" policy), stabilised in the first quarter of 2005, impacting on the margin in the area as shown in the following table.

(Euro millions)	Dec 31, '04	Inc. %	1Q 2004	Inc. %	1Q 2005	Inc. %	Change %
Sales	205,0	100,0%	51,2	100,0%	61,9	100,0%	20,9%
Operating costs	(195,1)	-95,2%	(47,3)	-92,4%	(60,3)	-97,4%	27,5%
Personnel costs	(2,4)	-1,2%	(1,1)	-2,1%	(0,4)	-0,6%	-63,6%
Ebitda	7,5	3,7%	2,8	5,5%	1,2	1,9%	-57,1%

The division of the revenues by type of customer shows the development of the business in the free market:

	1Q 2004	1Q 2005	Change %
Volume sold (GW/h)	519,2	545,1	5,0%
Non-eligible customers	51,7	48,8	-5,6%
Eligible customers	467,5	496,3	6,2%

The increase in revenues equal to Euro 10.7 million is principally due to the tariff components related to the balancing of the energy flows between the various time periods.

The reduction in the distribution tariffs and the change in the sales mix impacted the Ebitda margin that decreased from Euro 2.8 million to Euro 1.2 million.

The unitary sales margin remained unaltered despite a reduction of prices in absolute value of 4.6%.

2.3.3 Analysis of the Integrated Water Cycle business

The Hera Group covers a primary role in the competition for the national water sector and is among the primary operators in Italy thanks to its almost complete coverage in the 5 ATO areas of the Provinces of Ravenna, Forlì-Cesena, Rimini, Bologna and Ferrara.

From January 1, 2005 the conventions agreed with all of the ATO's are in force, in accordance with the provisions of the so-called Galli law, that permitted the application of the new tariff system and the completion of the coverage of the services related to the Integrated Water Cycle in the regions served.

Also in relation to the above matters the Integrated Water Cycle business recorded an increase in contribution to the group, as shown in the following table:

(milioni di Euro)	1Q 2004	1Q 2005	Change %
Ebitda Water Area	16,6	18,0	8,4%
Ebitda Hera Group	99,2	105,1	6,0%
Incidence %	16,7%	17,1%	

The first quarter of 2005, compared to the same period in 2004, shows an improvement in line with expectations with an increase in revenues related to the tariffs approved by the ATO's and to the increase of the costs connected to the increased services provided especially in the sewerage activities.

Below is shown an analysis of the results in the Integrated Water Cycle business.

(Euro milions)	31-dic-04	Inc. %	1Q 2004	Inc. %	1Q 2005	Inc. %	Change %
Sales	304,9	100,0%	62,7	100,0%	69,4	100,0%	10,7%
Operating costs	(169,1)	-55,5%	(32,1)	-51,2%	(36,1)	-52,0%	12,5%
Personnel costs	(58,1)	-19,1%	(14,0)	-22,3%	(15,3)	-22,0%	9,3%
Ebitda	77,7	25,5%	16,6	26,5%	18,0	25,9%	8,4%

In the first three months of 2005 the sales amounted to Euro 69.4 million, an increase of 10.7% compared to the same period in 2004, thanks to the increase in the number of clients.

The principal quantitative data of the business area is shown below:

	1Q 2004	1Q 2005	Change %
Volumes sold (millions of mc)			
Aqueduct	46,2	45,9	-0,6%
Purification	41,0	41,2	0,5%
Sewerage	34,8	39,7	14,1%

The Ebitda at March 31, 2005 increased by 8.4% to Euro 18.0 million compared to Euro 16.6 million in the same period in previous year.

The increased contribution of sewerage volumes slightly impacted on margins in the sector that amounted to 25.9%.

2.3.4 Analysis of the Waste Management business

The Waste Management business represents an increasingly important part of the overall Group as illustrated by the percentage on the overall Group Gross Operating Margin shown below:

(Euro millions)	1Q 2004	1Q 2005	Change %
Ebitda Waste Area	21,2	27,6	30,2%
Ebitda Hera Group	99,2	105,1	6,0%
Incidence %	21,4%	26,3%	

The waste treatment plants held for solid urban and special waste places the Group among the most important in the sector at a European level and was further strengthened by the acquisition of the plant at the Ravenna Ecologic Centre and the entry into service of the new waste-to-energy plant at Bologna in addition to increase the waste disposal capacity to produce electricity at subsidised tariffs (CIP6).

As already mentioned in relation to the Integrated Water Cycle, the Group operates in the 5 ATO areas of the Provinces of Ravenna, Forlì-Cesena, Rimini, Bologna and Ferrara. With three of these Agencies definitive conventions were agreed in accordance with the regulations, while for Ravenna and Forlì-Cesena the process is in the process of being completed.

Below is shown an analysis of the results in the Waste Management business:

(Euro millions)	Dec 31, '04	Inc. %	1Q 2004	Inc. %	1Q 2005	Inc. %	Change %
Sales	362,3	100,0%	82,3	100,0%	92,5	100,0%	12,4%
Operating costs	(184,7)	-51,0%	(40,1)	-48,7%	(41,1)	-44,4%	2,5%
Personnel costs	(88,4)	-24,4%	(21,0)	-25,5%	(23,8)	-25,7%	13,3%
Ebitda	89,2	24,6%	21,2	25,8%	27,6	29,8%	30,2%

The results of the first quarter of 2005 were positively impacted by the increased plant mentioned in the introduction compared to the previous year.

The revenues at the end of March recorded an increase of 12.4% from Euro 82.3 million in 2004 to Euro 92.5 million in 2005.

The increase in the sales is principally due to the revenues in the subsidiary Ecologia Ambiente (approximately Euro 6.2 million), that operates the plant acquired at Ravenna, and to the higher electricity sales of the new Bologna plant (approximately Euro 2.6 million).

The quantity of waste-to-energy refuse increased permitting a reduced quantity transferred to landfills thus improving the management of waste also in terms of environmental impact.

The Ebitda increased by 30.2% from Euro 21.2 million to Euro 27.6 million. The percentage margin increased by four percentage points from 25.8% in the first quarter of 2004 to 29.8% in the same period of 2005.

2.3.5 Analysis of the Other Services.

In 2004, the rationalisation and reorganisation of the Other Services was carried out successfully which will continue in the future.

The percentage of the Other Services on the overall Group margin increased to 5.8% thanks to the integration of the Ferrara companies and to the significant growth achieved to date:

(Euro millions)	1Q 2004	1Q 2005	Change %
Ebitda Other Services Area	4,0	6,1	52,5%
Ebitda Hera Group	99,2	105,1	6,0%
Incidence %	4,0%	5,8%	

The Other Services that includes the District Heating, Public Lighting, Heat Management, Cemetery and Funeral services and other minor services, in the first quarter of 2005 achieved a very positive result as illustrated in the following table:

(Euro millions)	Dec 31, '04	Inc. %	1Q 2004	Inc. %	1Q 2005	Inc. %	Change %
Sales	126,8	100,0%	30,9	100,0%	35,8	100,0%	15,9%
Operating costs	(88,3)	-69,6%	(21,8)	-70,6%	(23,5)	-65,6%	7,8%
Personnel costs	(21,5)	-17,0%	(5,1)	-16,5%	(6,2)	-17,3%	21,6%
Ebitda	17,0	13,4%	4,0	12,9%	6,1	17,0%	52,5%

The increase in sales, from Euro 30.9 million to Euro 35.8 million, was obtained thanks to the increase of the light points managed and the good performance in the first three months of the district heating and the management of the heat production plants resulting from a favourable climate.

The successful reorganisation of activities in the services area permitted the reaching of efficiency levels that recorded a percentage margin of 17.0%, an increase of over 4 percentage points.

2.4 Analysis of the Net Financial Position of the Hera Group

In illustrating the Net Financial Position (NFP) a comparison is made with December 31, 2004 which provides a better comparison than with the same period in the previous year:

(Euro millions)	Dec 31, '04	Inc. %	1Q 2005	Inc. %	Change %
Net financial position					
Short term debt	62,5	11,1%	193,8	28,1%	210,1%
Medium/Long term debt	498,8	88,9%	495,6	71,9%	-0,6%
Total Net Financial Position	561,3	100,0%	689,4	100,0%	22,8%

In absolute value the Net Financial Position of the Group increased, at March 31, 2005 compared to December 31, 2004, by Euro 128.1 million due to seasonal factors and to the passage of the subsidiary Hera Comm from the quarterly VAT liquidation to a monthly basis (Finance Act 2005)

Particularly important was the increase in the net working capital due to the commencement of the new “client system” in the Bologna and Ravenna regions that although planned, necessitated the suspension of the invoicing in order to activate the *data recovery* between the systems.

This peak level will be progressively recovered on the full functioning of the “client system” in the various regions already in the second quarter.

The different structure of the debt is substantially related to the necessity to cover this working capital increase described above.

2.5 Human resources

At March 31, 2005 the number of employees in the Hera Group was 5,054 (consolidated companies) compared to 5,023 at December 31, 2004, with the following division by category:

	Dec 31, '04	Mar, 31, '05	Change
Executives	84	89	5
Managers	193	199	6
White-collar	1.986	2.021	35
Blue-collar	2.760	2.745	(15)
Total	5.023	5.054	31

The slight increase in the quarter is in part due to some changes in the consolidation area and in part to the strengthening to the specialist technical capacity of the company with the insertion of professional persons.

	2004	2005
Headcount as at Jan. 1st	4.428	5.023
In flow	80	38
Out flow	(185)	(29)
Net Flow	4.323	5.032
Change in perimeter	700	22
Headcount as at Mar. 31st	5.023	5.054

In the first quarter of 2005 the block on lower added value resources continued.



3. Consolidated financial statements of the Hera Group as at March 31, 2005

Reclassified accounts
Reclassified Consolidated Income Statement

INCOME STATEMENT	Mar 31, 2004	Dec 31, 2004	Mar 31, 2005
Income from sales and supply of services	412.336	1.491.381	523.669
Change in product inventory	(0.117)	3.538	(1.714)
Change in contract work in progress	18.809	5.649	6.103
Increases on internal work capitalised under fixed assets	1.406	110.599	18.052
Other revenues and income	7.992	27.806	5.067
Value of production	440.426	1.638.973	551.177
Raw materials, consumables and supplies	(207.597)	(619.556)	(270.309)
Use of third party assets	(15.883)	(66.274)	(18.242)
Service costs	(70.971)	(407.778)	(91.168)
Other charges	(5.212)	(24.643)	(6.410)
Costs of production	(299.663)	(1.118.251)	(386.129)
Value added	140.763	520.722	165.048
Personnel costs	(49.854)	(220.552)	(59.923)
Ebitda	90.909	300.170	105.125
Amortisation & depreciation	(23.055)	(105.542)	(28.669)
Other provisions	(7.865)	(50.296)	(8.797)
Ebit	59.989	144.332	67.659
Net financial income (charges)	(3.885)	(20.454)	(8.932)
Adjustment to financial assets	(633)	(3.029)	97
Result from normal operations	55.471	120.849	58.824
Net extraordinary income (charges)	(1.727)	(3.785)	694
Pre-tax result	53.744	117.064	59.518

Net Financial Position

	<i>Mar 31, 2004</i>	<i>Dec 31, 2004</i>	<i>Mar 31, 2005</i>
Liquid assets	124,6	172,4	144,7
Non-current financial assets	11,6	34,5	9,8
Payables to banks and other lenders - short term	(92,4)	(270,7)	(304,7)
Other financial receivables/payables - short term	4,1	1,4	(43,6)
Net Financial Position - short term	48,0	(62,4)	(193,8)
Payables to banks and lenders. - med./long term	(403,6)	(517,7)	(533,8)
Other financial receivables - med./long term	0,0	18,9	38,2
Net Financial Position - med./long term	(403,6)	(498,8)	(495,6)
Net Financial Position	(355,6)	(561,3)	(689,4)

Contents and form of the consolidated financial statements

The quarterly report as at March 31, 2005 was prepared in accordance with article 82 of the Consob Regulation No. 11971 of 14/5/1999 and consists of the financial statements and the director's report on operations. The quarterly report was not audited.

The financial statements are compared to the consolidated financial statements as at December 31, 2004 and consist of the re-classified consolidated income statement and the net financial position.

The income statement data relates to the quarter under examination; comparative data is presented for the same period in the previous year and the data for the previous year.

The data for the net financial position is provided with reference to the closing date of the quarter and are compared to the data in the same period in the previous year and to the end of the previous year.

The numeric data in the financial statements are expressed in Euro thousands.

The results for the periods are presented before taxes.

Accounting policies and consolidation principles

The accounting policies and consolidation principles adopted in the preparation of the quarterly financial statements as at March 31, 2005 are those utilised in the consolidated financial statements as at December 31, 2004 and have not been modified. It is noted, as already indicated in the financial statements for the year 2004, that the Group will change to the IAS/IFRS accounting standards in the half-year report as at June 30, 2005.

The companies included in the consolidation are the following:

LIST

Fully consolidated companies

Company:	Headquarters	Share capital	Currency	Percentage held		Total stake
				Directly	Indirectly	
Parent company:						
Hera SpA	Bologna	839.903.881	Euro			
Subsidiaries:						
Adriatica Acque Srl	Rimini	209.435	Euro	52,25%		52,25%
Agea One Srl	Cassana (Fe)	2.300.000	Euro	100,00%		100,00%
Akron SpA	Imola (Bo)	1.152.940	Euro	57,50%		57,50%
Ares SpA	Bologna	1.125.240	Euro	65,00%		65,00%
Attivabologna Srl	Bologna	2.558.600	Euro		91,74%	91,74%
Cales Srl	Imola (Bo)	250.000	Euro	50,01%		50,01%
Ecolgia Ambiente Srl	Ravenna	20.000.000	Euro	100,00%		100,00%
Ecosfera Spa	Ferrara	1.000.000	Euro	51,00%		51,00%
Eris Srl	Ravenna	75.000	Euro		51,00%	51,00%
Famula On-line SpA	Bologna	3.316.427	Euro	60,00%		60,00%
Fruilo Energia Ambiente Srl	Bologna	17.139.100	Euro	51,00%		51,00%
Gal. A. SpA	Bologna	300.000	Euro	60,00%		60,00%
Hera Bologna Srl	Bologna	1.250.000	Euro	100,00%		100,00%
Hera Clion Srl	Napoli	200.000	Euro	100,00%		100,00%
Hera Comm Srl	Imola (Bo)	88.591.541	Euro	100,00%		100,00%
Hera Ferrara Srl	Ferrara	810.000	Euro	100,00%		100,00%
Hera Imola-Faenza Srl	Imola (Bo)	750.000	Euro	100,00%		100,00%
Hera Forl'-Cesena Srl	Cesena (Fc)	650.000	Euro	100,00%		100,00%
Hera Luce Srl	S.Mauro Pascoli (Fc)	216.600	Euro	69,30%		69,30%
Hera Ravenna Srl	Ravenna	850.000	Euro	100,00%		100,00%
Hera Rimini Srl	Rimini	1.050.000	Euro	100,00%		100,00%
Herasocrem SpA	Bologna	2.218.368	Euro	51,00%		51,00%
Hera Trading Srl	Imola (Bo)	2.600.000	Euro	100,00%		100,00%
Ingenia Srl	Imola (Bo)	52.000	Euro	74,00%		74,00%
Medea SpA	Sassari	4.500.000	Euro	100,00%		100,00%
Nuova Geovis SpA	S.Agata Bolognese (Bo)	2.205.000	Euro	51,00%		51,00%
Recupera Srl	Cassana (Fe)	413.200	Euro	75,50%		75,50%
Romagna Compost Srl	Cesena (Fc)	310.000	Euro	60,00%		60,00%
Seas Srl Consortile	Bologna	51.000	Euro	6,00%	94,00%	85,30%
Sinergia Srl	Forl' (Fc)	579.600	Euro	59,00%		59,00%
Sotris SpA	Ravenna	2.340.000	Euro	70,00%		70,00%
Uniflotte Srl	Bologna	2.254.177	Euro	51,00%		51,00%

Companies valued at net equity value

Company:	Headquarters	Share capital	Currency	Percentage held		Total stake
				Directly	Indirectly	
Acantho SpA	Imola (Bo)	14.662.751	Euro	48,00%		48,00%
Agea Reti Srl	Ferrara	19.000.000	Euro	39,72%		39,72%
Agess Srl	Forlì (Fc)	99.000	Euro	21,44%		21,44%
Amav Ambiente SpA	S.Anastasia (NA)	103.200	Euro	49,00%		49,00%
Ambiente 3000 Srl	Bologna	100.000	Euro	51,00%		51,00%
ASA SpA	Castelmaggiore (Bo)	1.820.000	Euro	20,00%		20,00%
Aspes Multiservizi SpA	Pesaro	10.963.627	Euro	26,87%		26,87%
Azimut Srl	Rimini	50.000	Euro	29,00%		29,00%
Consorzio Energia Servizi Bologna	Bologna	5.200	Euro	51,50%		51,50%
Consorzio Ferrara E-Care	Ferrara	60.000	Euro	33,33%		33,33%
Consorzio Frullo	Bologna	1.500	Euro	33,33%	66,66%	67,33%
Consorzio Rizzoli Energia	Bologna	10.400	Euro	27,00%		27,00%
Delta Web Spa	Codigoro (Fe)	191.660	Euro	35,56%		35,56%
Energica SpA	Faenza (Ra)	200.000	Euro	50,00%		50,00%
Estense Global Service Srl	Ferrara	10.000	Euro	23,00%		23,00%
Ferrara Tua Spa	Ferrara	260.000	Euro	20,00%		20,00%
Geat Service in liquid.	Riccione	163.000	Euro	100,00%		100,00%
Hera Immobiliare Srl	Bologna	100.000	Euro	100,00%		100,00%
Ideametropoli Srl in liquid.	Bologna	21.045	Euro	76,98%		76,98%
Immobiliare Berti Pichat Srl	Bologna	10.000	Euro	100,00%		100,00%
Inter.Imm Srl in liquid.	Carpegna (PU)	10.200	Euro	100,00%		100,00%
Locride Ambiente SpA	Siderno superiore (Rc)	1.522.745	Euro	25,00%		25,00%
Oikothén Srl	Siracusa	1.101.730	Euro		46,10%	29,97%
Penisola Verde SpA	Sorrento (Na)	103.200	Euro	48,00%		48,00%
Quattro Italy Energy & Environment	Modena	100.000	Euro	25,00%		25,00%
Rio d'Orzo Srl	Castello di Serravalle (Bo)	59.000	Euro	21,00%		21,00%
Sbi Srl in liquid.	Bologna	100.000	Euro	51,00%		51,00%
Seia Spa in liquid.	Ferrara	175.230	Euro	34,78%		34,78%
Service Imola Srl	Borgo Tossignano	10.000	Euro	40,00%		40,00%
Set Spa	Milano	120.000	Euro	39,00%		39,00%
Sgs Srl	Rimini	52.000	Euro	41,00%		41,00%
Sinergie Ambientali Srl	Bologna	100.000	Euro	50,00%		50,00%
Tre A.Web Spa	Cassana (Fe)	1.749.000	Euro	29,00%		29,00%
Viviservizi Srl	Bologna	451.500	Euro	48,00%		48,00%
Yele SpA	Vallo della Lucania (Sa)	103.400	Euro	35,00%		35,00%