



Direct and indirect equity investments in liquidation as at 31 December 2009

Hera Spa holdings:

INGENIA Srl share capital Euro 52,000 fully paid-in Held by
Hera Spa since 01-Nov-2002
In liquidation since 18-Dec-2009
Registered office: Via Correcchio n. 4 - 40026 IMOLA (BO)

Shareholders	equity investment in €	equity investment in %
Hera Spa	38,480	74.00%

ITALCIC Scarl share capital Euro 90,000 fully paid-in Held by
Hera Spa since 31-Dec-2005
In liquidation since 20-Oct-2009
Registered office: Via Razzaboni n. 80 - 41100 MODENA

Shareholders	equity investment in €	equity investment in %
Hera Spa	30,000	33.33%

Hera Comm Srl holdings:

CALORPIU' ITALIA Scarl share capital Euro 10,000 fully paid-
in Held by Hera Comm Srl since 26-Sept-2006
In liquidation since 01-Jan-2009
Registered office: Via Razzaboni n. 80 - 41100 MODENA

Shareholders	equity investment in €	equity investment in %
Hera Comm Srl	5,100	51.00%

Marche Multiservizi Spa holdings:

ACQUAGEST Srl share capital Euro 51,480 fully paid-in Held
by Marche Multiservizi Spa since 01-Jan-2008
In liquidation
Registered office: Via degli Abeti n. 120 - 61100 PESARO (PU)

Shareholders	equity investment in €	equity investment in %
Marche Multiservizi Spa	10,296	20.00%