



## Indirect equity investments as at 31 December 2009

**Acantho Spa holding:**

WIMAXER Spa share capital Euro 500,000 fully paid-in Held by ACANTHO Spa since 06-May-2008

registered office: Via Molino Rosso n. 8 - 40026 IMOLA (BO)

Shareholders	equity investment in €	equity investment in %
Acantho Spa	125,000	25.00%

**Herambiente Srl holdings:**

A.S.A. Spa share capital Euro 1,820,000 fully paid-in Held by Herambiente Srl since 01-Jul-2009

registered office: Via Saliceto n. 43/A - 40013 CASTEL MAGGIORE (BO)

Shareholders	equity investment in €	equity investment in %
Herambiente Srl	928,200	51.00%

AKRON Spa share capital Euro 1,152,940 fully paid-in Held by Herambiente since 10-Jul-2009

registered office: Via Molino Rosso n. 8 - 40026 IMOLA (BO)

Shareholders	equity investment in €	equity investment in %
Herambiente Srl	662,940	57.50%

FERONIA Srl share capital Euro 2,430,000 fully paid-in, Held by Herambiente Srl since 01-Jul-2009

registered office: Piazza Verdi n. 6 - 41034 Finale Emilia (MO)

Shareholders	equity investment in €	equity investment in %
Herambiente Srl	972,000	40.00%

FRULLO ENERGIA AMBIENTE Srl share capital Euro 17,139,100 fully paid-in Held by Herambiente Srl since 01-Jul-2009

registered office: Viale Carlo Berti Pichat n. 2/4 - 40127 BOLOGNA

Shareholders	equity investment in €	equity investment in %
Herambiente Srl	8,740,941	51.00%

GAL.A Spa share capital Euro 300,000 fully paid-in Held by Herambiente Srl since 01-Jul-2009

registered office: Viale Carlo Berti Pichat n. 2/4 - 40127 BOLOGNA

Shareholders	equity investment in €	equity investment in %
Herambiente Srl	180,000	60.00%

NUOVA GEOVIS Spa share capital Euro 2,205,000 fully paid-in Held by Herambiente Srl since 01-Jul-2009

registered office: Via Romita n. 1 - 40019 Sant'Agata Bolognese (BO)

Shareholders	equity investment in €	equity investment in %
Herambiente Srl	1,124,550	51.00%



REFRI Srl share capital Euro 6,800,000 fully paid-in Held by Herambiente Srl since 01-Jul-2009  
registered office: Via Meuccio Ruini n. 10 - 42100 REGGIO EMILIA

Shareholders	equity investment in €	equity investment in %
Herambiente Srl	1,360,000	20.00%

ROMAGNA COMPOST Srl share capital Euro 3,560,002 fully paid-in Held by Herambiente Srl since 01-Jul-2009  
registered office: Via Cesare Spinelli n. 60 - 47023 CESENA (FC)

Shareholders	equity investment in €	equity investment in %
Herambiente Srl	2,136,004	60.00%

SOTRIS Spa share capital Euro 2,340,000 fully paid-in Held by Herambiente Srl since 01-Jul-2009  
registered office: S.S. 309 Romea Km. 2,6 n. 272 - 48100 RAVENNA

Shareholders	equity investment in €	equity investment in %
Herambiente Srl	1,638,000	70.00%
HERA Spa	117,000	5.00%

#### Hera Comm Srl holdings:

ADRIATICA ACQUE Srl share capital Euro 89,033 fully paid-in Held by Hera Comm Srl since 23-Nov-2005  
registered office: Via Circonvallazione Meridionale n. 56 - 47900 RIMINI

Shareholders	equity investment in €	equity investment in %
Hera Comm Srl	19,872	22.32%
Marche Multiservizi Spa	6,838	7.68%

ERIS Scarl share capital Euro 300,000 fully paid-in - Held by Hera Comm Srl since 28-Sept-2004  
registered office: Via Romea Nord 180/182 - 48100 RAVENNA

Shareholders	equity investment in €	equity investment in %
Hera Comm Srl	153,000	51.00%

ESTENSE GLOBAL SERVICE Scarl share capital Euro 10,000 fully paid-in Held by Hera Comm Srl since 27-Sept-2007  
registered office: Via M.N. Plattis n. 5/c - 44100 FERRARA

Shareholders	equity investment in €	equity investment in %
Hera Comm Spa	2,300	23.00%

HERA COMM MEDITERRANEA Srl (previously CALES Srl) share capital Euro 250,000 fully paid-in Held by Hera Comm Srl since 05-Feb-2007  
registered office: Zona Industriale ASI Nord - 81032 Carraro (CF)

Shareholders	equity investment in €	equity investment in %
Hera Comm Srl	125,025	50.01%



HERA ENERGIE BOLOGNA Srl share capital Euro 926,000 fully paid-in Held by Hera Comm Srl since 30-Jun-2005

registered office: Via dell'Elettricista 2 - 40138 BOLOGNA

Shareholders	equity investment in €	equity investment in %
Hera Comm Srl	472,260	51.00%

Hera Comm MARCHE Srl share capital Euro 700,000 fully paid-in Held by Hera Comm since 28-Jul-2008

registered office: Via Sasso n. 120 - 61029 Urbino (PU)

Shareholder	equity investment in €	equity investment in %
Hera Comm Srl	700,000	100.00%

SGR Servizi Spa share capital Euro 5,982,262 fully paid-in - Held by Hera Comm Srl since 17-May-2005

registered office: Via Chiabrera n. 34/b - 47900 RIMINI

Shareholders	equity investment in €	equity investment in %
Hera Comm Srl	1,771,062	29.61%

SINERGIA Srl share capital Euro 579,600 fully paid-in Held by Hera Comm Srl since 19-Dec-2005

registered office: Via Righi n. 1 - 47100 FORLI (FC)

Shareholders	equity investment in €	equity investment in %
Hera Comm Srl	341,964	59.00%

SO.SEL Spa share capital Euro 240,240 fully paid-in, Held by Hera Comm Srl since 15-Sept-2009

registered office: Via Bellinzona n. 37/F - 41100 MODENA

Shareholders	equity investment in €	equity investment in %
Hera Comm Srl	62,462	26.00%

#### Hera Trading Srl holdings:

GALSI Spa share capital resolved as Euro 58,881,000, subscribed and paid-in for Euro 34,838,000 fully paid-in Held by Hera Trading Srl since 2003

registered office: Foro Buonaparte n. 31 - 20100 MILAN

Shareholders	equity investment in €	equity investment in %
Hera Trading Srl	3,624,762	10.40%

DYNA GREEN Srl share capital Euro 30,000 fully paid-in Held by Hera Trading Srl since 22-Nov-2005

registered office: Via Boschetti n. 6 - 20121 MILAN

Shareholders	equity investment in €	equity investment in %
Hera Trading Srl	10,000	33.33%



FlameEnergy Trading GmbH share capital Euro 3,000,000 fully paid-in Held by Hera Trading Srl since 19-Apr-2006 registered office: VIENNA (Austria)

Shareholders	equity investment in €	equity investment in %
Hera Trading Srl	1,500,000	50.00%

#### Marche Multiservizi Spa holdings:

ACQUE Srl share capital Euro 102,700 fully paid-in Held by Marche Multiservizi Spa since 1996 registered office: Via dei Canonici n. 144 - 61100 PESARO (PU)

Shareholder	equity investment in €	equity investment in %
Marche Multiservizi Spa	102,700	100.00%

MMS Ecologica Srl share capital Euro 95,000 fully paid-in Held by Marche Multiservizi S.p.A. since 25-Nov-2009 registered office: Via dei Canonici n. 144 - 61100 PESARO (PU)

Shareholder	equity investment in €	equity investment in %
Marche Multiservizi Spa	95,000	100.00%

ASPES GAS Srl share capital Euro 1,000,000 fully paid-in Held by Marche Multiservizi Spa since 2002 registered office: Via dei Canonici n. 144 - 61100 PESARO (PU)

Shareholder	equity investment in €	equity investment in %
Marche Multiservizi Spa	1,000,000	100.00%

SIS Società Intercomunale di Servizi Spa share capital Euro 103,300 fully paid-in Held by Marche Multiservizi Spa since 01-Nov-2002 registered office: Piazza Municipio n. 1 - 61020 Montecalvo in Foglia (PU)

Shareholders	equity investment in €	equity investment in %
Marche Multiservizi Spa	43,128	41.75%

NATURA Srl share capital Euro 10,000 fully paid-in Held by Marche Multiservizi Spa since 01-Jan-2008 registered office: Via Don Minzoni n. 44 - Cagli (PU)

Shareholders	equity investment in €	equity investment in %
Marche Multiservizi Spa	4,600	46.00%

Provincia Fiorita Srl share capital Euro 25,000 Held by Marche Multiservizi Spa since 01-Jan-2008 registered office: Via Sasso n. 120 - 61043 Cagli (PU)

Shareholders	equity investment in €	equity investment in %
Marche Multiservizi Spa	7,500	30%