

HERA
S.p.A.

EXTRAORDINARY AND ORDINARY SHAREHOLDERS'
MEETING HELD ON 27 JANUARY 2011

SUMMARY REPORT OF THE VOTING ON THE POINTS ON THE MEETING AGENDA

Point 1) extraordinary section agenda

Capital increase, in one or more tranches, associated exclusively with the conversion of bonds for a maximum total amount of EUR 140 million, known as “EUR 130 million Senior equity linked bonds due 2013” – reserved for qualified investors – approved by the Board of Directors on 10 November 2010 for a maximum total nominal amount of EUR 80,000,000.00 (EUR eighty million/00), through the issue of a maximum of 80,000,000 (eighty million) ordinary shares, with the exclusion of the option right in compliance with Article 2441, paragraph 5 of the Civil Code, Amendment of Article 5 of the Company Bylaws: applicable and consequent resolutions.

	NO. OF SHAREHOLDERS (ON THEIR OWN BEHALF OR BY PROXY)	NO. OF SHARES	% OF ORDINARY SHARES REPRESENTED	% OF ORDINARY SHARE CAPITAL
For	184	815,352,332	97.234998	73.124868
Against	7	6,498,815	0.775017	0.582846
Abstentions	7	16,686,777	1.989985	1.496553
Non-votes	0	0	0.000000	0.000000
Total	198	838,537,924	100.000000	75.204267

Point 2) extraordinary section agenda

Amendment of Articles 8, 14 and 17 of the Company Bylaws.

	NO. OF SHAREHOLDERS (ON THEIR OWN BEHALF OR BY PROXY)	NO. OF SHARES	% OF ORDINARY SHARES REPRESENTED	% OF ORDINARY SHARE CAPITAL
For	191	821,879,651	98.013415	73.710270
Against	1	4	0.000000	0.000000
Abstentions	5	16,658,268	1.986585	1.493997
Non-votes	0	0	0.000000	0.000000
Total	197	838,537,923	100.000000	75.204267

Point 3) extraordinary section agenda

Amendment of Articles 10, 11, 12, 26 and 27 of the Company Bylaws.

	NO. OF SHAREHOLDERS (ON THEIR OWN BEHALF OR BY PROXY)	NO. OF SHARES	% OF ORDINARY SHARES REPRESENTED	% OF ORDINARY SHARE CAPITAL
For	190	821,039,735	97.913250	73.634942
Against	1	4	0.000000	0.000000
Abstentions	5	16,658,268	1.986585	1.493997
Non-votes	2	839,917	0.100164	0.075328
Total	198	838,537,924	100.000000	75.204267

Point 1) ordinary section agenda

Amendment of Articles 2, 3, 4 and 6 of the Meeting Regulations.

	NO. OF SHAREHOLDERS (ON THEIR OWN BEHALF OR BY PROXY)	NO. OF SHARES	% OF ORDINARY SHARES REPRESENTED	% OF ORDINARY SHARE CAPITAL
For	193	823,220,147	98.498890	73.830493
Against	1	4	0.000000	0.000000
Abstentions	3	12,545,763	1.501110	1.125167
Non-votes	0	0	0.000000	0.000000
Total	197	835,765,914	100.000000	74.955660

Point 2) ordinary section agenda

Redetermination of the payments relating to the statutory audit: consequent resolutions.

	NO. OF SHAREHOLDERS (ON THEIR OWN BEHALF OR BY PROXY)	NO. OF SHARES	% OF ORDINARY SHARES REPRESENTED	% OF ORDINARY SHARE CAPITAL
For	188	830,885,884	99.416101	74.517994
Against	5	2,319,851	0.277572	0.208056
Abstentions	2	2,560,139	0.306322	0.229606
Non-votes	2	40	0.000005	0.000004
Total	197	835,765,914	100.000000	74.955660