PRESS RELEASE

IREN Group: the Board of Directors has approved the results for the year ending 31 December 2017 – Improved results (Net profit +32%, tripling in the last three years) and a reduction in the net financial debt; proposed dividend up 12%.

The results achieved in 2017 confirm the positive trend of the last three years and the guidance given during the presentation of the business plan. Specifically, EBITDA stands at 820 million euros (+0.7% vs 2016FY), an increase which, net of the extraordinary factors occurring in 2016 and 2017, would have been greater than 7%. In addition, there has been a constant improvement in net profit (+32% compared to the previous year and +245% compared to 2014) and in the proposed dividend (+12% compared to the previous year and +34% compared to 2014) which demonstrate the Group's ability to transform efficiency and development into tangible advantages for its Shareholders. The trend in net financial position is particularly positive, showing an improvement of 85 million.

- **Revenues at 3,697.1 million euros (+12.6% compared to 3,283.0 million euros at 31/12/2016)**
- **Ebitda at 820.2 million euros (+0.7% compared to 814.2 million euros at 31/12/2016)**
- **Ebit at 420.3 million euros (-1.5% compared to 426.6 million euros at 31/12/2016)**
- **Group Net Profit at 237.7 million euros (+32.2% compared to 179.8 million euros at 31/12/2016).**
- **Net Financial Position of 2,372 million euros, falling by around 85 million euros compared to 31 December 2016. Net Debt/Ebitda ratio of 2.9x**
- **Proposed dividend per share 0.07€, up by 12%**

Reggio Emilia, 7 March 2018 – The Board of Directors of IREN S.p.A. has today approved the consolidated results for the year ending 31 December 2017.

Paolo Peveraro, Chairman of the Group declared: *- "The results presented today in the 2017 financial statements are the best ever in the history of Iren. The year that has just ended marked, in fact, a further step forward in the Group's strategy which has always been characterized by its focus on Clients, Shareholders and, more generally the reference territory. From this point of view, 2017 was marked not only by a significant increase in profits and dividends, but also by a considerable increase in investments, almost entirely dedicated to development in the territories, with a real impact in social-economic terms. This trend will continue in the future, in line with the business plan presented in November, which provides for greater attention towards the themes of sustainability and for a strong push*

Investor Relations
Giulio Domma
Tel. + 39 0521.248410
investor.relations@gruppoiren.it

Media Relations
Paolo Colombo
Tel. + 39 011.5549175
Cell. + 39 348.2206005
paolobartolomeo.colombo@gruppoiren.it

Barabino & Partners
Tel. +39 02 72023535
Giovanni Vantaggi + 39 328 8317379
g.vantaggi@barabino.it

towards innovation, also thanks to the introduction of more than 200 young talents under 30 years of age into the Group workforce. As regards the future, growth will continue through a process of aggregation, in particular in the reference territories, promoting further industrial and service synergies."

"*The excellent performance in 2017 consolidates the results achieved in previous years and demonstrates the Group's ability to rapidly and effectively adapt to the profound changes that characterise and will characterise the utilities and energy market."* - commented **Massimiliano Bianco, CEO of the Group** who then added – "*Reaching in advance the target of financial flexibility, considered as when the net debt/EBITDA ratio is below 3x, deriving particularly from the growth in EBITDA (+7.7% in 2017 net of the extraordinary effects that have characterised the last two years) thanks to a structural improvement in the profitability of the network business and the Waste sector together with a consolidation of margins in the energy supply chain, is particularly satisfying. The other significant element is the constant reduction in the net debt (-85 million compared to the figure recorded at the end of 2016) due to the robust generation of cash which has easily covered investments and dividends in constant growth. The results obtained lay the foundation for developing the strategic guidelines which, in the business plan presented in November, are summarised as development, efficiency, sustainability, the careful management of internal resources and attention towards the Client."*

IREN GROUP: CONSOLIDATED RESULTS AT 31 DECEMBER 2017

Consolidated revenues in 2017 stand at 3,697.1 million euros, up 12.6% compared to 3,283.1 million euros in the previous year. This increase is linked to a significant increase in volumes and commodity prices already recorded in the first nine months of the year.

Ebitda is 820.2 million euros, +0.7% compared to 814.2 million euros recorded in the previous year. This result derives from a number of non-recurring elements occurring in 2017 and, specifically, the capital gain linked to the sale of a turbine for the production of electricity for around +14 million euros and a provision for the new layoff scheme for -34 million. From an operating point of view, the good performance is down to the structural improvement in the profitability of the networks business unit (+5%) thanks also to the achievement of significant synergies and in the Waste sector (+24%), mainly due to higher saturation of the waste disposal plants that have allowed for a higher recovery of energy. With regards to the energy supply chain, the overall result has been affected by the absence of the extremely favourable scenario conditions which, instead, characterised 2016.

Ebit stands at 420.3 million euros, slightly down (-1.5%) compared to 426.6 million euros at 31 December 2016. This is mainly due to the greater depreciation connected largely with the extension, from May 2016, of the scope of consolidation including Atena and the residual concessions of Società Acque Potabili, the latter acquired at the beginning of 2017.

Group Net Profit is 237.7 million euros, a strong increase (+32.2%) compared to 179.8 million euros recorded in 2016. This growth is linked to the improved financial management, due also to the lower costs of liability management, to improved results of the companies consolidated with the equity method and to lower tax cost.

Investor Relations
Giulio Domma
Tel. + 39 0521.248410
investor.relations@gruppoiren.it

Media Relations
Paolo Colombo
Tel. + 39 011.5549175
Cell. + 39 348.2206005
paolobartolomeo.colombo@gruppoiren.it

Barabino & Partners
Tel. +39 02 72023535
Giovanni Vantaggi + 39 328 8317379
g.vantaggi@barabino.it

Net Financial Position at 31 December 2017 is 2,372 million euros, down by around 85 million euros compared to 31 December 2016 and benefits from a robust cash generation which easily covers the strongly increasing investments and the payment of dividends for the year 2016 for around 90 million euros.

Gross technical investments in the period amount to 357.3 million euros, a significant increase on 2016 (+32%).

IREN GROUP: MAIN RESULTS BY BUSINESS AREA

(millions of euros)	31/12/2017	31/12/2016	Var. %
Revenues	**3,697.1**	**3,283.0**	**12.6%**
Electricity and district heating	1.104.2	908.2	21.6%
Market	2.417.5	2.186.9	10.5%
Networks (electricity, gas, and water infr.)	936.4	853.9	9.7%
Waste	550.7	502.0	9.7%
Services and other	126.6	62.3	(*)
Netting and adjustments	-1,438.3	-1,230.3	21.9%
Gross Operating Profit	**820.2**	**814.2**	**0.7%**
Electricity and district heating	255.2	233.6	9.2%
Market	110.8	135.1	-17.9%
Electricity	*19.9*	*52.2*	*-62.0%*
Gas and Heat	*91.0*	*82.8*	*9.9%*
Networks	336.1	318.6	5.5%
Electricity networks	*75.8*	*83.3*	*-9.1%*
Gas networks	*86.9*	*72.7*	*19.5%*
Water networks	*173.5*	*162.6*	*6.7%*
Waste	148.7	119.5	24.4%
Services and other	-30.6(**)	7.4	(*)
Operating Profit	**420.3**	**426.6**	**-1.5%**
Electricity and district heating	138.3	103.5	33.6%
Market	68.7	79.3	-13.3%
Networks (electricity, gas, and water infr.)	178.7	183.1	-2.4%
Waste	67.4	52.9	27.4%
Services and other	-32.9	7.8	(*)

(*) Changes higher than 100%
(**) Including 33.8 million euros provision related to the lay-off scheme ex. Art. 4 L. Fornero.

ENERGY (GENERATION AND DISTRICT HEATING)

Revenues of the Energy sector amount to 1,104.2 million euros against 908.2 million euros reported in 2016 (+21.6%). The strong increase is mainly due to the trend in the commodity price (PUN +26.2%).

EBITDA of the sector is 255.2 million euros, a significant increase (9.2%) compared to what was reported at 31 December 2016. This performance, which includes around 14 million euros deriving from the capital gains from the sale of a turbine for the production of electricity, is mainly linked to a greater contribution by the hydroelectric sector in which the increase in sales price more than compensated for the lower volumes produced. In addition

Investor Relations
Giulio Domma
Tel. + 39 0521.248410
investor.relations@gruppoiren.it

Media Relations
Paolo Colombo
Tel. + 39 011.5549175
Cell. + 39 348.2206005
paolobartolomeo.colombo@gruppoiren.it

Barabino & Partners
Tel. +39 02 72023535
Giovanni Vantaggi + 39 328 8317379
g.vantaggi@barabino.it

to this, the improved performance in ancillary services deriving from the thermoelectric/co-generative sector, largely offset by lower volumes produced by the Turbigo power station, particularly in the last quarter, mainly due to extraordinary maintenance work.

In 2017 the total **electricity** produced was 8,398 GWh, -2.0% compared to 8,573 GWh recorded in 2016.
This is mainly due to the hydroelectric sector, which recorded an annual production of 1,111 (-9.5%), due to a drop in water capacity while the volumes produced in the thermoelectric/co-generative sector stand at 7,287 Gwh, substantially stable compared to 2016 despite the lower production of the Turbigo plant.

Heat production for district heating stands at 2,815 Gwht, a 5.1% growth compared to 2016 figures, thanks to an increase in heated volumes, which reached 87 million cubic meters.

At 31 December 2017 **gross investments** amounted to 55.8 million euros, mainly devoted to the cogeneration production sector.

MARKET

Revenues of the Market sector stand at 2,417.5 million euros, up by 10.5% on 2,186.9 million euros reported for 2016: this stemmed primarily from the above-mentioned trend in commodity prices and from higher volumes of electricity and gas sold.

EBITDA of the sector is 110.8 million euros, a -17.9% decrease compared to 135.1 million euros reported at 31 December 2016. This derives chiefly from the electricity sale sector, which was impacted by a commodity price trend that penalises the specific sector because of the increase in commodity purchase prices and by the absence of the particularly positive and unrepeatable scenario that characterised 2016. This trend has been partially offset by the gas sales sector that benefitted from lower purchase costs thanks also to the utilization of gas storage. In addition, the focus on final clients, which have increased by around 120,000 in the last 12 months, (and by 200,000 since 2015) exceeding 1.7 million thanks also to the inclusion of Salerno Energia Vendite S.p.A. in the scope of consolidation since May 2017, is particularly important.

Electricity directly sold in 2017 was 9,818 GWh, slightly up on the 9,539 Gwh sold in 2016 mainly due to the higher volumes (+29%) sold to final Clients.

2,872 million cubic meters of **gas** were purchased, a 4.4% growth on 2,752 million cubic metres purchased in the previous year.

At 31 December 2017 **gross investments** amounted 20.5 million euros.

Investor Relations
Giulio Domma
Tel. + 39 0521.248410
investor.relations@gruppoiren.it

Media Relations
Paolo Colombo
Tel. + 39 011.5549175
Cell. + 39 348.2206005
paolobartolomeo.colombo@gruppoiren.it

Barabino & Partners
Tel. +39 02 72023535
Giovanni Vantaggi + 39 328 8317379
g.vantaggi@barabino.it

NETWORKS (ENERGY AND WATER INFRASTRUCTURE)

Revenues in the sector amount to 936.4 million euros, a 9.7% increase compared to 853.9 million euros reported in 2016.

EBITDA stands at 336.1 million euros, up on the 318.6 million euros at 31 December 2016. The achievement of significant synergies along with the enlargement of the scope of consolidation (ATENA and residual water concession of Società Acque Potabili), and the increase in revenues deriving from the replacement with electronic gas meters together with the accounting positive effect stemming from the improvement of the policy for the acquisition of energy efficiency certificates relating to 2016 have more than offset the effect of a number of positive non-recurring elements which characterized the previous year (in particular, the so-called “time-lag” in the electricity networks).

In the year the Group distributed 4,248 GWh of **electricity,** 1,305 million cubic metres of **gas** and 181 million cubic metres of **water.**

At 31 December 2017, **gross investments** in the sector amount to 207.4 million euros for the modernization of the gas and electricity networks and for the construction of the infrastructures as provided for in the “Piani d’ambito” (Territorial plans).

WASTE

In the Waste sector, **revenues** totalled 550.7 million euros, up by 9.7% on the figure reported for 2016 of 502.0 million euros. The increase derives from several elements, the most important ones being the increase in the price of electricity produced and the higher volumes of special waste treated.

EBITDA of 148.7 million euros, a sharp increase (+24.4%) compared to 119.5 million euros at 31 December 2016 is mainly due to improved capacity utilization of the Group’s waste disposal plants, allowing for a higher energy recovery. In addition there is the contribution of a considerable increase in the quantity of special wastes collected (+36%), part of which were treated in the new special waste landfill, REI, situated in Collegno (Turin). The latter, acquired by the Group in December 2016, came on stream in summer 2017 and has contributed to the results of the year for around 4 million euros.

Approximately 2,016,000 tons of waste was treated in the period.

At 31 December 2017, gross investments made in the sector amount to 27.0 million euros mainly devoted to the implementation and development of the “door-to-door” sorted waste collection system and to the maintenance of various plant.

BUSINESS OUTLOOK

The second half of 2017 confirmed the consolidation of growth both in the Euro area and, more specifically in Italy, with GDP forecasts of around 1.5%. This trend was reflected in a steady increase in the PUN (the price of electricity in the Electricity Stock Exchange) which registered an increase of more than 25% compared to 2016, and the increase of more than

20% in the price of gas at VTP (Virtual Trading Point). This scenario consolidates the recovery of margins in the energy supply chain already initiated in 2016 and confirms the projections of the business plan for a progressive growth in generation margins. IREN has also achieved positive results in the networks and Waste sectors, which have benefitted from the growth in investments and from the synergies achieved in the period, as well as a stable regulatory context.

These performances are part of a growth path that in the last three years has seen Ebitda increase by an average of 10% per year, confirming the appropriateness of the strategic choices made and IREN's capacity to implement them in a timely and effective way. The Group's strategy has been further developed in the new business plan presented to the financial community in November 2017, which introduced the concept of "circular vision": an all-round strategic vision that puts the Client/Citizen at the centre through sustained efforts towards efficiency, development, sustainability and the careful management of internal resources. These will be the elements that guide the Group's activities in 2018 with the aim of meeting the challenging targets set out in the business plan and of confirming its role as an aggregator and driver of development in the North-West of Italy. From this last point of view, the business combination with ACAM S.p.A., the multi-utility company operating in the La Spezia area, the closure of which is expected in the first half-year of the year in progress, will be particularly important.

DIVIDEND

The Board of Directors resolved to propose to the General Meeting of Shareholders the payment of a dividend of 0.07 euros per share, up 12% compared to the previous year, which will be paid on 20 June 2018 (detachment date 18 June 2018 – record date 19 June 2018).

CONFERENCE CALL

The results at 31 December 2017 will be illustrated tomorrow, 8 March at 9.30 (Italian time), during a conference call to the financial community, also broadcast through web casting in listen-only mode on the www.gruppoiren.it website in the investor relations section.

ALTERNATIVE PERFORMANCE MEASURES (APMs)

Some alternative performance measures (APMs) not envisaged by the international financial reporting standards adopted by the European Union (IFRS- EU), are used in this press release. The purpose is to enable a better assessment of the economic-financial management performance of the IREN Group. In compliance with the recommendations of the Guidelines published in October 2015 by the ESMA, below is meaning, contents and basis for calculation of the above-mentioned indicators:

- **EBITDA:** it is determined by subtracting total operating costs from total revenues. This APM is used by the Group within both internal and external Group documents and is a useful tool for assessing the Group's operating performance (both as a

Investor Relations
Giulio Domma
Tel. + 39 0521.248410
investor.relations@gruppoiren.it

Media Relations
Paolo Colombo
Tel. + 39 011.5549175
Cell. + 39 348.2206005
paolobartolomeo.colombo@gruppoiren.it

Barabino & Partners
Tel. +39 02 72023535
Giovanni Vantaggi + 39 328 8317379
g.vantaggi@barabino.it

whole and at a single Business Unit level), also by comparing operating results for the reporting period with those relating to previous periods or years.
This indicator also allows for the analysis of operating trends and the measurement of performance in terms of operational efficiency over time.

- **EBIT**: it is determined by subtracting depreciation, amortization, provisions and operating write-downs from the EBITDA.

- **Net Financial position:** determined by the sum of non-current financial liabilities net of non-current financial assets and the current financial liabilities net of current financial assets and cash and cash equivalents. This IAP is used by the Group in the context of both internal and external Group documents and represents a useful measurement of the Group's financial structure, also through the comparison between periods or financial years.

- **Investments:** they are determined by the sum of investments in tangible, intangible and financial assets (equity investments) and shown gross of capital grants. This IAP is used by the Group within both internal and external Group documents and represents a measure of the financial resources absorbed in purchases of durable goods in the period.

The Manager in charge of drawing up the corporate accounting documents, Mr, Massimo Levrino, hereby declares, pursuant to paragraph 2 of article 154 bis of the Consolidated Finance Act, that the accounting information presented herein corresponds to the accounting documents, records and registers.
The Financial Report at 31 December 2017 will be made available to the public as provided for by the law, at the company's headquarters (Via Nubi di Magellano, 30 – Reggio Emilia) at Borsa Italiana S.p.A, and they will be published on the website www.gruppoiren.it.

The financial statements of IREN Group S.p.A. (currently subject to audit) are set out below.

Investor Relations
Giulio Domma
Tel. + 39 0521.248410
investor.relations@gruppoiren.it

Media Relations
Paolo Colombo
Tel. + 39 011.5549175
Cell. + 39 348.2206005
paolobartolomeo.colombo@gruppoiren.it

Barabino & Partners
Tel. +39 02 72023535
Giovanni Vantaggi + 39 328 8317379
g.vantaggi@barabino.it

IREN GROUP: CONSOLIDATED INCOME STATEMENT AT 31/12/2017

(Thousands Euro)

	31.12.2017	31.12.2016 Ridetermined*	Var. %
Revenues			
Revenues from goods and services	3,448,664	3,042,735	13.3
Change in contract work in progress	(22,792)	14,174	(**)
Other revenues and income	271,263	226,106	20.0
Total Revenues	**3,697,135**	**3,283,015**	**12.6**
Operating expenses			
Costs for raw materials, consumables, supplies and goods	(1,248,639)	(997,328)	25.2
Services and use of third-party assets	(1,166,638)	(1,043,889)	11.8
Other operating expenses	(99,814)	(89,999)	10.9
Capitalized expenses for internal work	27,724	22,328	24.2
Personnel expenses	(389,552)	(359,956)	8.2
Total Operating Expenses	**(2,876,919)**	**(2,468,844)**	**16.5**
Gross Operating Profit (EBITDA)	**820,216**	**814,171**	**0.7**
Amortization, depreciation, impairment and provisions			
Amortization/depreciation	(321,865)	(304,614)	5.7
Provisions and impairment	(78,002)	(82,910)	(5.9)
Total amortization, depreciation impairment and provisions	**(399,867)**	**(387,524)**	**3.2**
Operation Profit (EBIT)	**420,349**	**426,647**	**(1.5)**
Financial Income			
Financial Income	46,246	40,087	15.4
Financial expense	(128,678)	(177,000)	(27.3)
Net Financial Income	**(82,432)**	**(136,913)**	**(39.8)**
Share of profit (loss) of associates accounted for using the equity method	22,532	3,639	(**)
Impairment losses on investments	8,670	15,798	(45.1)
Profit before tax	**369,119**	**309,171**	**19.4**
Income tax expenses	(104,359)	(118,102)	(11.6)
Profit for the period from continuing operations	**264,760**	**191,069**	**38.6**
Profit from discounted operations	-	-	-
Profit for the period	**264,760**	**191,069**	**38.6**
Attributable to:			
- owners of the Parent	237,720	179,844	32.2
- non-controlling interests	27,040	11,225	(**)

(*) As provided by IFRS 3, with the completion for the Purchase Price Allocation, the representation of 2016 financial flows has been redetermined in order to take into account, at the date of the acquisition, the final fair value of the assets and liabilities purchased related to Atena (now ASM), Atena Tradingand REI – Ricupero Ecologici Industriali.
(**) Variation of more than 100%

Investor Relations
Giulio Domma
Tel. + 39 0521.248410
investor.relations@gruppoiren.it

Media Relations
Paolo Colombo
Tel. + 39 011.5549175
Cell. + 39 348.2206005
paolobartolomeo.colombo@gruppoiren.it

Barabino & Partners
Tel. +39 02 72023535
Giovanni Vantaggi + 39 328 8317379
g.vantaggi@barabino.it

IREN GROUP: RECLASSIFIED STATEMENT OF FINANCIAL POSITION AT 31/12/2017

(Thousands Euro)

	31.12.2017	31.12.2016 Ridetermined*	Var. %
Non-current assets	5,412,159	5,244,309	3.2
Other non-current assets (liabilities)	(177,981)	(148,513)	19.8
Net Working Capital	181,869	170,991	6.4
Deferred tax assets (liabilities)	64,011	55,693	14.9
Provisions and employee benefits	(618,194)	(570,595)	8.3
Assets (Liabilities) held for sale	8,724	2,498	(**)
Net invested capital	**4,870,588**	**4,754,383**	**2.4**
Shareholders' Equity	2,498,803	2,297,276	8.8
Non-current financial assets	*(165,767)*	*(49,950)*	*(**)*
Non-current financial indebtedness	*3,023,888*	*2,967,471*	*1.9*
Non-current net financial indebtedness	2,858,121	2,917,521	(2.0)
Current financial assets	*(675,468)*	*(860,245)*	*(21.5)*
Current financial indebtedness	*189,132*	*399,831*	*(52.7)*
Current net financial indebtedness	(486,336)	(460,414)	5.6
Net financial debt	2,371,785	2,457,107	(3.5)
Own funds and net financial indebtedness	**4,870,588**	**4,754,383**	**2.4**

(*) As provided by IFRS 3, with the completion for the Purchase Price Allocation, the representation of 2016 financial flows has been redetermined in order to take into account, at the date of the acquisition, the final fair value of the assets and liabilities purchased related to Atena (now ASM), Atena Tradingand REI – Ricupero Ecologici Industriali.
(**) Variation of more than 100%

Investor Relations
Giulio Domma
Tel. + 39 0521.248410
investor.relations@gruppoiren.it

Media Relations
Paolo Colombo
Tel. + 39 011.5549175
Cell. + 39 348.2206005
paolobartolomeo.colombo@gruppoiren.it

Barabino & Partners
Tel. +39 02 72023535
Giovanni Vantaggi + 39 328 8317379
g.vantaggi@barabino.it

IREN GROUP: CONSOLIDATED STATEMENT OF CASH FLOWS AT 31/12/2017

(Thousands Euro)

	31.12.2017	31.12.2016 Ridetermined*	Var. %
A. Opening Net Financial Debt	**(2,457,107)**	**(2,169,369)**	**13.3**
Cash flow from operating activities			
Profit (loss) for the period	264,760	191,069	38.6
Adjustment for non-financial elements	611,342	654,950	(6.7)
Benefits to employees	(5,675)	(10,096)	(43.8)
Net change in provision for risk and other changes	(26,625)	(25,011)	6.5
Change in other non-current assets and liabilities	22,721	(17,240)	(**)
Other changes	(17,586)	(17,236)	2.0
Taxes paid	(123,338)	(100,694)	22.5
B. Cash flows from operating activities before changes in NWC	**725,599**	**675,742**	**7.4**
C. Cash flows from changes in NWC	**(65,705)**	**(69,930)**	**(6.0)**
D. Cash flows from/(used in) operating activities (B+C)	**659,894**	**605,812**	**8.9**
Cash flows from/(used in) investing activities			
Investments in intangible assets, property, plant, equipment and investment property	(357,299)	(269,983)	32.3
Investments in financial assets	(17,479)	(4,823)	(**)
Proceeds from the sale of investments and changes in assets held for sale	7,157	9,993	(28.4)
Change in consolidation perimeter	(66,575)	(454,956)	(85.4)
Dividends received	4,143	7,840	(47.2)
E. Total cash flow from/(used in) investing activities	**(430,053)**	**(711,929)**	**(39.6)**
F. Free cash flow (D+E)	**229,841**	**(106,117)**	**(**)**
Cash flow from/used in financing activities			
Dividends paid	(89,965)	(87,098)	3.3
Interests paid	(157,866)	(137,074)	15.2
Interests received	15,589	15,707	(0.8)
Change in fair value of hedging derivatives	24,000	33,531	(28.4)
Other changes	63,723	(6,687)	(**)
G. Total cash flows from/(used in) financing activities	**(144,519)**	**(181,621)**	**(20.4)**
H. Change Net Financial Debt (F+G)	**85,322**	**(287,738)**	**(**)**
I. Closing Net Financial Debt (A+H)	**(2,371,785)**	**(2,457,107)**	**(3.5)**

(*) As provided by IFRS 3, with the completion for the Purchase Price Allocation, the representation of 2016 financial flows has been redetermined in order to take into account, at the date of the acquisition, the final fair value of the assets and liabilities purchased related to Atena (now ASM), Atena Tradingand REI – Ricupero Ecologici Industriali.
(**) Variation of more than 100%

Investor Relations
Giulio Domma
Tel. + 39 0521.248410
investor.relations@gruppoiren.it

Media Relations
Paolo Colombo
Tel. + 39 011.5549175
Cell. + 39 348.2206005
paolobartolomeo.colombo@gruppoiren.it

Barabino & Partners
Tel. +39 02 72023535
Giovanni Vantaggi + 39 328 8317379
g.vantaggi@barabino.it