Consolidated **Quarterly Report** at 31 march **2017**

Board of Directors
of 11 may 2017

iren

Summary

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Certification by the Financial Reporting Manager pursuant to Article 154-bis, paragraph 2 of Italian Legislative Decree no. 58/1998 ("Testo Unico della Finanza" [Consolidated Finance Act]); 49

INTRODUCTION

Italian Legislative Decree no. 25 of 15 February 2016 (OJ no. 52 of 3 March 2016) transposed Directive 2013/50/EU on the harmonisation of transparency requirements for issuers whose securities are admitted to trading (the Transparency Directive), introducing a new package of amendments to the Consolidated Finance Act ("Testo Unico della Finanza"). Included among these, the most significant change regards the end of the obligation to make available to the public quarterly financial reports; listed companies are in fact no longer required to publish accounts every three months, even in a simplified form.
In this context, in its capacity as Supervisory Authority on the financial markets, Consob issued Resolution no. 19770 of 26 October 2016, which introduced article 82-*ter* in the Issuer Regulations with effect from 2 January 2017, defining the principles and application criteria for those who intend to publish information on a voluntary basis (referred to as the "Additional Periodic Financial Information").

Subsequent to these regulations, on 24 January 2017 Iren made public its intention to continue to communicate, on a voluntary basis, the "additional periodic financial information", starting from financial year 2017 and until otherwise communicated.
This Quarterly Report is therefore prepared in accordance with the principles and application criteria issued by Consob, subject to approval by the Board of Directors within 45 days from the end of the quarter and published in accordance with the provisions of the Issuer Regulations.

COMPANY OFFICERS

Board of Directors [1]

Chairperson	Paolo Peveraro (1
Deputy Chairperson	Ettore Rocchi [3]
Chief Executive Officer	Massimiliano Bianco [4]
Directors	Moris Ferretti[5]
	Lorenza Franca Franzino [6]
	Alessandro Ghibellini [7]
	Fabiola Mascardi
	Marco Mezzalama [8]
	Paolo Pietrogrande [9]
	Marta Rocco [10]
	Licia Soncini [11]
	Isabella Tagliavini [12]
	Barbara Zanardi [13]

Board of Statutory Auditors [14]

Chairperson	Michele Rutigliano
Standing Auditors	Emilio Gatto
	Annamaria Fellegara
Supplementary Auditors	Giordano Mingori
	Giorgio Mosci

Financial Reporting Manager

Massimo Levrino

Independent Auditors

PricewaterhouseCoopers S.p.A. [15]

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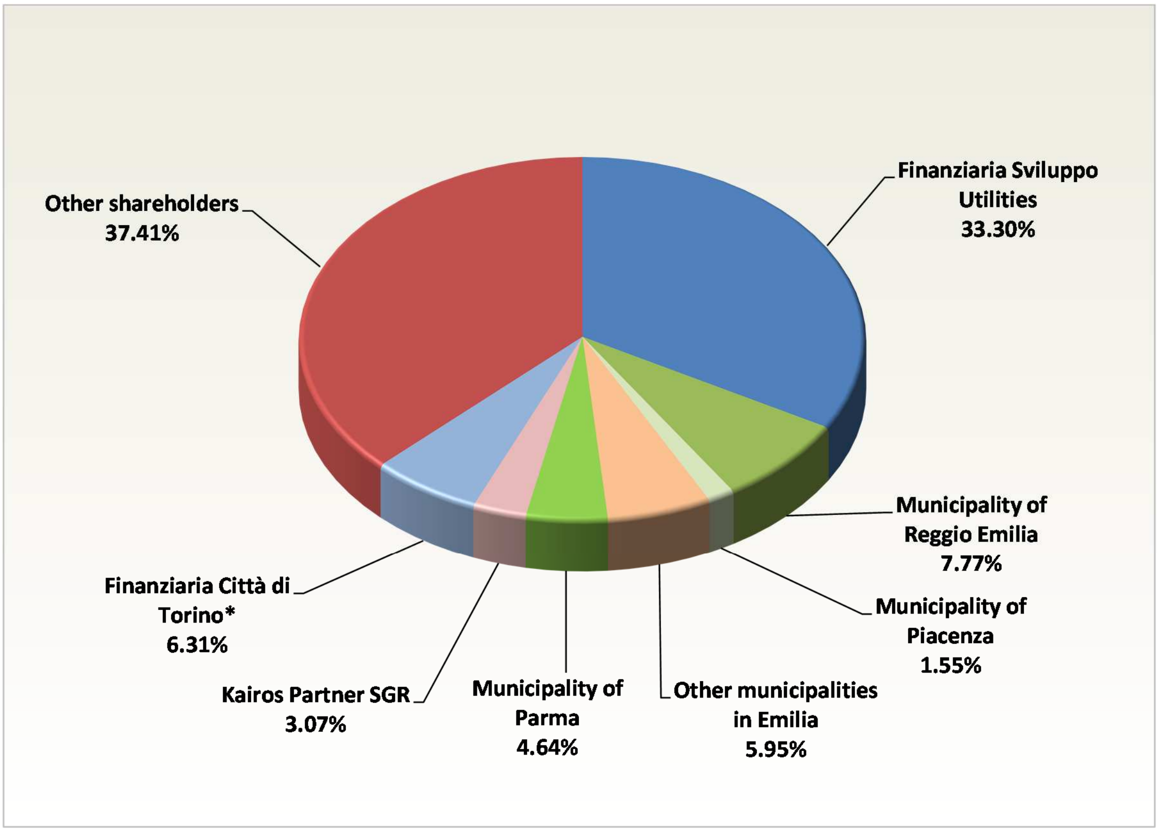
(1) Appointed by the Shareholders' Meeting of 09 May 2016 for the three years 2016–2017–2018.
(2) Appointed Chairperson by the Shareholders' Meeting of 09 May 2016.
(3) Appointed Deputy Chairperson at the meeting of the Board of Directors of 09 May 2016.
(4) Appointed Chief Executive Officer at the meeting of the Board of Directors of 09 May 2016.
(5) Member of the Remuneration and Appointments Committee, appointed on 12 May 2016.
(6) Member of the Transactions with Related Parties Committee, appointed on 12 May 2016.
(7) Member of the Control and Risk Committee (from 20 December 2016 named "Control, Risk and Sustainability Committee"), appointed on 12 May 2016.
(8) Member of the Control and Risk Committee (from 20 December 2016 named "Control, Risk and Sustainability Committee"), appointed on 12 May 2016.
(9) Member of the Control and Risk Committee (from 20 December 2016 named "Control, Risk and Sustainability Committee"), appointed on 12 May 2016. Mr Pietrogrande was also appointed Chairperson of the said Committee during the Committee meeting held on 18 May 2016.
(10) Member of the Remuneration and Appointments Committee, appointed on 12 May 2016. Ms Rocco was also appointed Chairperson of the Remuneration and Appointments Committee during the Committee meeting held on 24 May 2016.
(11) Member of the Transactions with Related Parties Committee, appointed on 12 May 2016.
(12) Member of the Remuneration and Appointments Committee, appointed on 12 May 2016.
(13) Member of the Transactions with Related Parties Committee, appointed on 12 May 2016. Ms Zanardi was also appointed Chairperson of the Transactions with Related Parties Committee during the Committee meeting held on 24 May 2016.
(14) Appointed by the Shareholders' Meeting of 28 April 2015 for the three years 2015–2016–2017.
(15) Appointed by the Shareholders' Meeting of 14 May 2012 for the nine years 2012–2020.

Mission and Values of the Iren Group

The Iren Group's mission is to offer its customers and residents service efficiency, effectiveness, economic convenience and high quality, operating with expertise and professionalism with full respect for the environment and safety in the energy, integrated water services and waste management sectors and on behalf of public administrations, contributing to the well-being of its staff and of the community and guaranteeing its shareholders adequate profitability.

SHAREHOLDING STRUCTURE

The Company's share capital amounts to 1,276,225,677 euro, paid up, and consists of 1,195,727,663 ordinary shares with a face value of 1 euro each and 80,498,014 savings shares without voting rights with a face value of 1 euro each.
At 31 March 2017, based on available information, the shareholding structure of Iren was as follows:



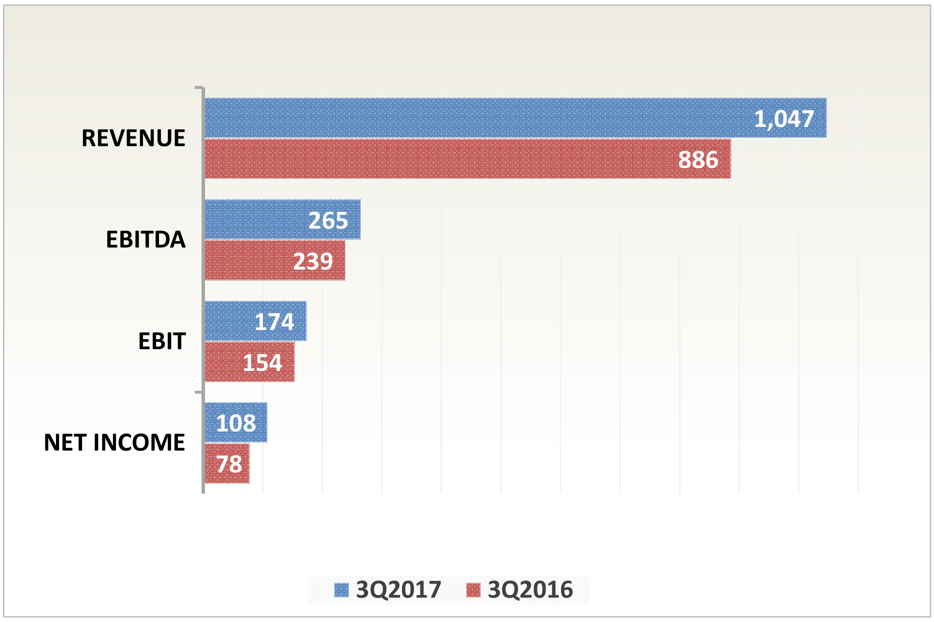
*Savings shares without voting rights

KEY FIGURES OF THE IREN GROUP: HIGHLIGHTS OF THE FIRST 3 MONTHS 2017

Economic data

millions of euro

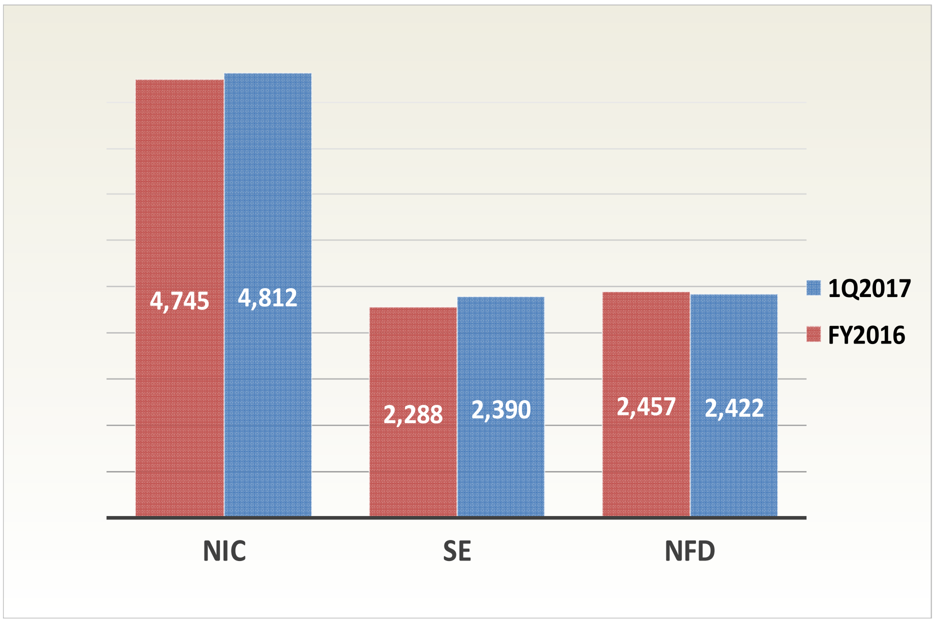
	First 3 months 2017	First 3 months 2016	Changes %
Revenue	1,047	886	18.2
EBITDA	265	239	10.9
EBIT	174	154	13.0
Net income	108	78	38.5
EBITDA Margin (EBITDA/Revenue)	25.3%	27.0%	



Financial position data

millions of euro

	31.03.2017	31.12.2016	Changes %
Net invested capital (NIC)	4,812	4,745	1.4
Group and non-controlling interests shareholders' equity (SE)	2,390	2,288	4.5
Net financial debt (NFD)	2,422	2,457	(1.4)
Debt/Equity (Net financial debt/Shareholders' equity)	1.01	1.07	



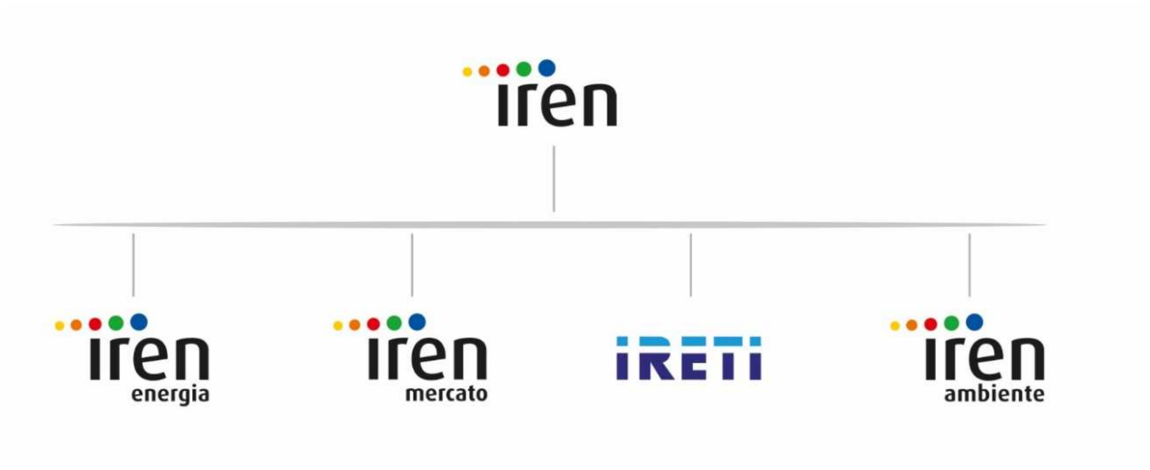
Technical and commercial data

millions of euro

	First 3 months 2017	First 3 months 2016	Changes %
Electricity produced (GWh)	2,876	2,642	8.9
Thermal energy produced (GWht)	1,346	1,308	2.9
Electricity distributed (GWh)	1,089	1,062	2.5
Gas distributed (mln m3)	574	548	4.7
Water distributed (mln m3)	44	40	10.0
Electricity sold (GWh)	4,641	3,955	17.3
Gas sold (mln m3)	1,050	934	12.4
District heating volume (mln m3)	84.6	82.1	3.0
Waste handled (tonnes)	461,257	434,685	6.1

* of which, 535 mln m3 for internal use (498 mln m3 in the first 3 months of 2016)

THE CORPORATE STRUCTURE OF THE IREN GROUP



Note that this is the organisational structure for management purposes.

The presentation includes the Companies directly and entirely controlled by Iren S.p.A. In addition, Iren S.p.A. has a direct equity interest in the associate Plurigas S.p.A. – this company was placed in voluntary liquidation by the Shareholders' Meeting of 27 March 2013.

The Group is structured according to a model which provides for an industrial holding company, with registered office in Reggio Emilia, and four companies responsible for the single business lines operating in the main operating bases of Genoa, Parma, Piacenza, Reggio Emilia, Turin and owing to the recent acquisition of the Atena Group also in Vercelli.
The Holding is responsible for the strategic, development, coordination and control activities, while the four Business Units (BUs) have been entrusted with the coordination and guidance of the Companies operating in their respective sectors:

- Energy Business Unit operating in the sector of electricity production and district heating
- Market Business Unit active in the sale of electricity, gas and heat
- Networks Business Unit which operates in the field of the integrated water cycle, and in the gas distribution and electricity distribution sectors
- Waste Management Business Unit which performs the activities of waste collection and disposal.

As of 1 May 2016, the Iren Group has consolidated the company Atena SpA, operating in the integrated water cycle, electricity and gas distribution and environment and the company Atena Trading active in the sale of electricity and gas.
The Group has an important customer portfolio and a significant number of plants in support of the operating activities:

Production of electricity and heat: a considerable number of electricity and heat production plants for urban district heating production, for a total capacity of approximately 2,900 MW of electricity

Gas Distribution: through its network of approximately 7,973 kilometres Iren serves more than 742,000 customers.

Electricity Distribution: with 7,715 kilometres of high, medium and low voltage underground and overhead networks, the Group distributes electricity to more than 713,000 customers in Turin, Parma and Vercelli.

Integrated water cycle: with around 18,500 kilometres of aqueduct networks, 9,600 km of sewerage networks and 1,136 treatment plants, Iren provides services to more than 2,800,000 residents.

Environmental cycle: with 152 equipped ecological stations, 3 waste-to-energy plants, 5 landfill sites, 18 treatment, selection, storage and recovery plants and 2 composting plants, the Group serves 147 municipalities for a total of more than 2,100,000 residents and more than 1,800,000 tonnes managed in 2016.

District heating: through 905 kilometres of dual-pipe underground networks the Iren Group supplies heating for an overall volume of around 85 million m³, equivalent to a population served of over 846,000 residents.

Sales of gas, electricity and heat energy: during 2016 the Group sold almost 2.7 billion m³ of gas, more than 15,000 GWh of electricity and 2,900 GWht of heat for the district heating networks.

ENERGY BU

Cogenerative production of electricity and heat

The Energy BU installed capacity totals approximately 2,700 MW (in electricity). Specifically, it owns 25 electricity production plants: 19 hydroelectric plants, 5 thermoelectric cogeneration plants and 1 thermoelectric plant, for a total capacity of approximately 2,700 MW of electricity and 2,300 MW of heat, of which 900 MW through cogeneration. All primary energy sources used – hydroelectric and cogeneration – are eco-compatible. In particular, the hydroelectric production system plays an important role in environmental protection, as it uses a renewable and clean resource without the emission of pollutants. Hydroelectric energy reduces the need to make use of other forms of production that have a greater environmental impact. Environmental protection is a corporate priority for Iren Energia, which has always maintained that the development of hydroelectric production systems, in which it invests heavily each year, is one of the main ways to safeguard the local environment. 40% of total heat production capacity is generated by Group-owned cogeneration plants, while the remainder comes from conventional heat generators. Iren Energia oversees the Group's electricity and thermal energy planning and dispatching activities.

District heating

In Turin, Iren Energia has the largest district heating network in Italy, with 554.2 km of dual pipes (of which 23.9 km in the Municipality of Nichelino), and the networks of Reggio Emilia with an extension of 218.7 km, Parma with 98.7 km, Piacenza with 22.7 km and Genoa with approximately 10.3 km, for a total of 904.6 km.
The total volume heated at 31 March 2017 amounted to 84.6 million cubic metres, up compared to the same period in 2016 by 3.0%.

Services to Local Authorities and Global Service

On 1 January 2017, the merger by incorporation of Iren Servizi e Innovazione S.p.A. to Iren Energia S.p.A. came into effect; the former operates in the field of street and monument lighting and traffic lights, and manages, in technological global service, the thermal and electrical systems of the public buildings of the city of Turin and renewable and alternative energy. Iren Energia, in agreement with the Municipality of Turin is continuing to carry out a structured plan of renewals aimed at improving energy efficiency and limiting consumption, which involves replacing traditional mercury lamps with LED lamps, already started by Iren Servizi e Innovazione.

On 1 January 2017, the acquisition of the "Operational management of thermal systems" business branch from Iren Mercato S.p.A. also took effect, referring to the operational management of thermal systems for certain municipal buildings located in the province of Genoa.
The operation to transfer the business branch from Iren Mercato S.p.A. to Iren Energia S.p.A., together with the merger by incorporation of Iren Servizi e Innovazione S.p.A. into Iren Energia S.p.A. both fall within the general scope of the Group's corporate restructuring project.

MARKET BU

Through Iren Mercato the Group sells electricity, gas and heat, supplies fuel to the Group, provides customer management services to Group companies, and supplies heat services and sells heat through

the district heating network. On 1 May 2016 Atena Trading, a company operating in the sale of both electricity and gas also became part of the group.
Iren Mercato operates at the national level with a higher concentration of customers served in the Centre and North of Italy and handles the sale of the energy provided by the Group's various sources on the market represented by final customers and other wholesale operators.
The main Group energy sources available for its activities are the thermoelectric and hydroelectric plants of Iren Energia S.p.A.
Iren Mercato also acts as "higher protection" service operator for retail customers in the electricity market in Turin province and the Parma area.
Historically it has operated in the direct sale of natural gas in the territories of Genoa, Turin and Emilia.
Lastly, it handles heat sales to district heating customers in Turin and the provincial capitals of Reggio Emilia, Parma, Piacenza and Genoa and sales development in new district heating areas.
The Group also sells heat management services and global services both to private entities and public authorities.

Sale of Natural Gas
Total volumes of natural gas procured during the first quarter of 2017 were approximately 1,050 million m^3 of which 515 million m^3 were sold to end customers outside the Group and 535 million m^3 were used within the Iren Group both for electricity and thermal energy production and for the provision of heating services.
At 31 March 2017, gas customers managed by the Market Business Unit were approximately 799,000, spread throughout the traditional Genoa, Turin and Emilia Romagna catchment area and surrounding development areas, and customers of the new Vercelli catchment area brought in by Atena Trading, consolidated as from 1 May 2016 (approximately 26,000 customers).

Sale of electricity
The volumes sold in the first quarter of 2017 by the Market BU amounted to 3,028 GWh.
Retail electricity customers managed at 31 March 2017 were just under 801,000 distributed mainly in the areas traditionally served, corresponding to Turin and Parma, and in the areas covered commercially by the company and by Atena Trading (approximately 27,000 customers).

Sale of heat through the district heating network
Iren Mercato manages the sale of heat, purchased from Iren Energia, to customers receiving district heating in the municipalities of Genoa, Turin and Nichelino, and in the provinces of Reggio Emilia, Piacenza and Parma.
The total district heating volumes at 31 March 2017 amounted to 84.6 million cubic metres.

Heat service management
The resolution for the merger by incorporation of the subsidiary IREN Gestioni Energetiche S.p.A. took effect from 1 January 2017. The latter was formerly held for 100% by Iren Mercato. The merger took place simultaneously with the transfer of the "Operational management of thermal systems" business branch to Iren Energia S.p.A., which included the existing contracts with Public Administrations.

NETWORKS BU

The lead company IRETI and the business unit's subsidiaries handle the integrated water cycle, electricity distribution, natural gas distribution and other minor activities. On 1 May 2016 Atena Trading also became part of the group. This company operates in the supply of integrated water cycle services and of electricity and gas distribution in the territory of the city and in part of the province of Vercelli.

Integrated Water Services
IRETI, directly and through the operating subsidiaries Mediterranea delle Acque and Idrotigullio, and since May 2016 also Atena S.p.A. as mentioned above, operates in the field of water supply, sewerage and waste water treatment in the provinces of Genoa, Savona, Piacenza, Parma, Reggio Emilia and Vercelli. With acquisition of the business unit known as "Ramo Ligure" from Società Acque Potabili S.p.A. with effect from 1 July 2015, IRETI extended to 4 more municipalities (Camogli, Rapallo, Coreglia Ligure and

Zoagli) in the optimal territorial area of Genoa and to the municipality of Bolano (La Spezia) management of the integrated water service.
Overall in the optimal territorial areas ("Ambiti Territoriali Ottimali" - ATOs) managed at 31 December 2016 (Genoa Area, Reggio Emilia, Parma, Piacenza, Savona and La Spezia), the service was provided in 206 Municipalities serving over 2.6 million residents. The Municipalities served in the province of Vercelli are 14 plus the capital.
With effect from 1 January 2017, subsequent to the acquisition of the additional "remaining" business unit from Acque Potabili S.p.A., IRETI further extended its management services of the different phases of the water cycle (distribution of drinking water, sewerage, waste water treatment), in various municipalities in the regions of Piedmont, Valle d'Aosta, Lombardy and Veneto for a total of approximately 133 thousand residents.
During the first quarter of 2017 the Networks BU sold approximately 44 million cubic metres of water, through a distribution network of around 18,500 km. As regards waste water, the company manages a total sewerage network spanning approximately 9,600 km.

Gas distribution
IRETI distributes natural gas in 75 municipalities of the provinces of Reggio Emilia, Parma and Piacenza, in the municipality of Genoa and in 19 other municipalities nearby. Through Atena S.p.A. it distributes gas in the city of Vercelli and in 11 other municipalities of the province. The distribution network made up of 7,973 km of high, medium and low pressure pipes serves a catchment area of approximately 742,000 customers. During the first quarter of 2017, IRETI introduced approximately 574 million cubic metres of gas into the network.

Electricity distribution
With approximately 7,715 km of network in medium and low voltage IRETI provides the electricity distribution service in the cities of Turin and Parma. Atena S.p.A. distributes electricity in the city of Vercelli. Electricity distributed in the first quarter of 2017 amounted to 1,089 GWh.

WASTE MANAGEMENT BU

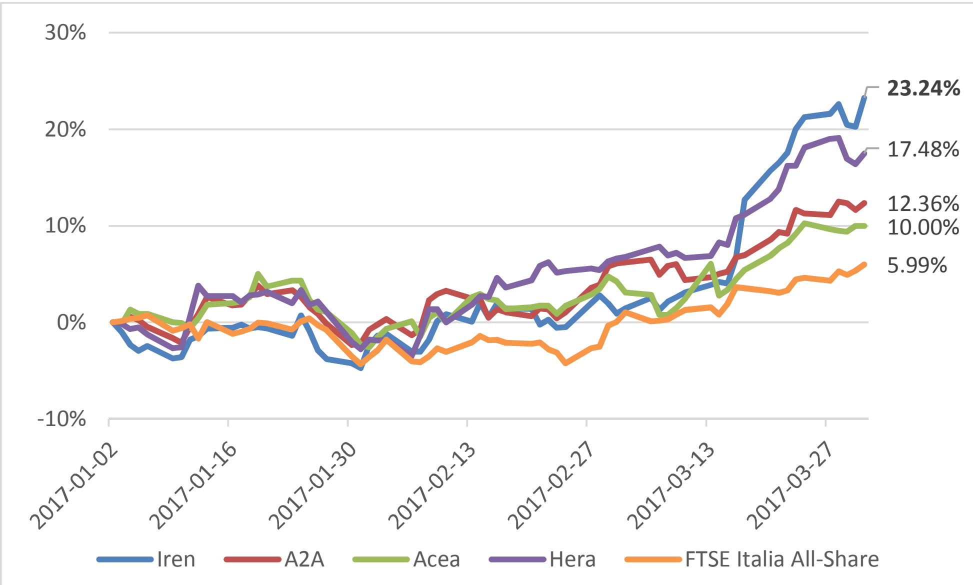
The Waste Management BU carries out the activities of waste collection and disposal mainly through three companies: Iren Ambiente, operating in the Emilia area, AMIAT and TRM operating in the Piedmont area. In May 2016, Atena S.p.A. also became part of the group. This company is an IRETI investee but also operates in waste collection work in the city of Vercelli and in 26 other municipalities of the province.
During 2016, the plant network of the BU was increased with the purchase of the company REI S.r.l. situated in the Piedmont area and with the equity interest in the company ReCos S.p.A. operating in the Liguria area.
The Waste Management BU carries out all the activities of the urban waste management chain (collection, selection, recovery and disposal) with particular attention to sustainable development and to environmental protection confirmed by growing levels of separate waste collection; it also manages an important customer portfolio to which it provides all the services for special waste disposal.
In January 2016, the Group acquired control over TRM S.p.A., the company that manages the Turin waste-to-energy plant. This plant has a waste-to-energy capacity of approximately 500 thousand tonnes/year of waste with energy recovery and has enabled the Group to triple its waste-to-energy capacity, confirming IREN among the top three companies at the national level in terms of waste handled. On 1 October 2016, an equity investment was acquired in the company ReCos S.p.A. based in La Spezia, of which Iren Ambiente S.p.A. holds 25.5%. ReCos S.p.A. performs both management and maintenance of the WDF production plant in the municipality of Vezzano Ligure and the composting plant in the municipality of Arcola. In December 2016, with the start of operations planned for the first quarter of 2017, the Group acquired the single-plant company REI S.r.l. set up for the creation of a new landfill site, to include hazardous and exclude municipal waste, based in Pianezza (Turin).

INFORMATION ON THE IREN SHARE IN THE FIRST THREE MONTHS OF 2017

Iren share performance on the Stock Exchange
In the first quarter of 2017, the FTSE Italia All-share (the main Borsa Italiana index), recorded an increase of around 6%. This was mainly attributable to the recovery in bank securities, which in 2016 had penalised the trend and had been driven by a general increase in stock exchange indices at world level.

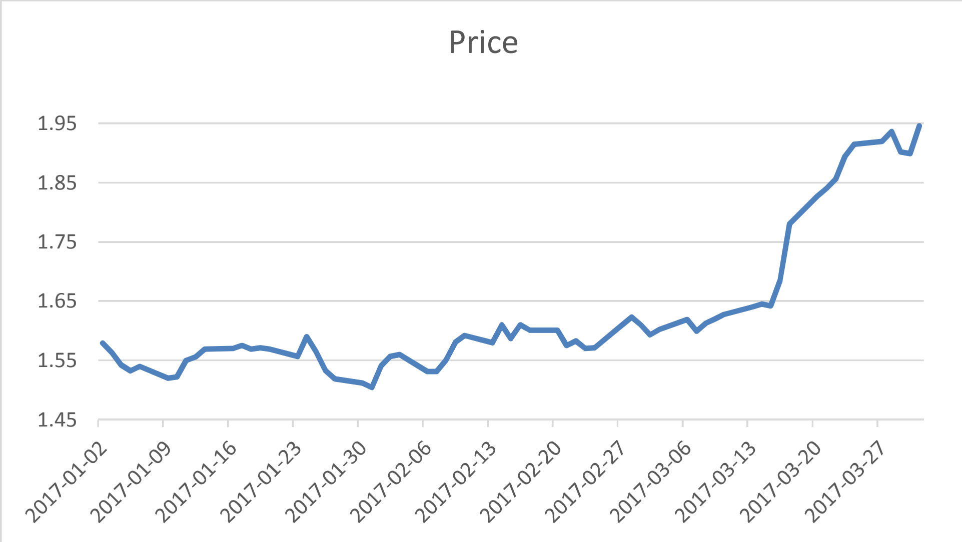
In this scenario, the IREN share rose by about 23.2%, opening the year with a higher increase in value compared to its most direct competitors.

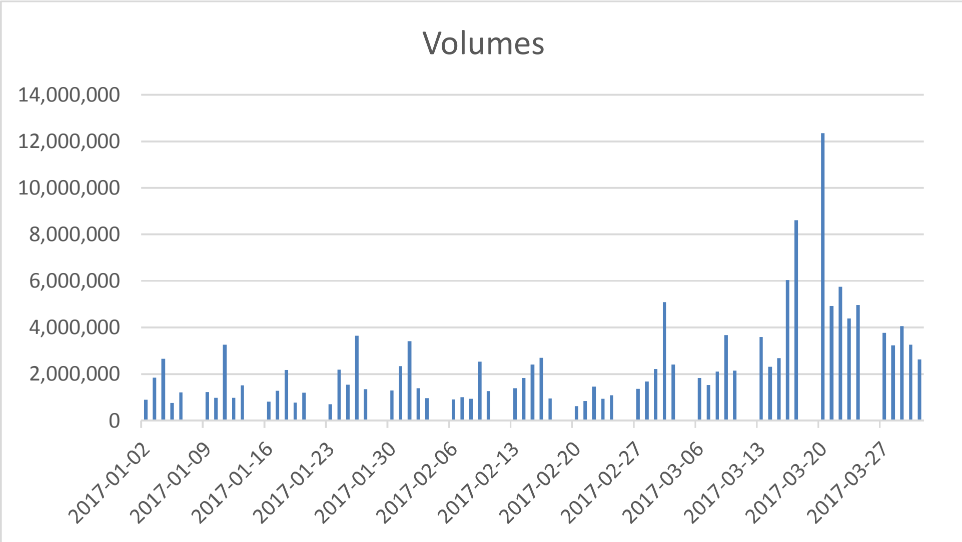
Performance of Iren share v. Competitors



At the end of March 2017, the IREN share stood at 1.95 euro per share, the highest ever reached since the inception of the Group, with average trading volumes in the first quarter of the year at approximately 2.4 million units per day.
During the first three months of the year the average price was 1.63 euro per share reaching a peak at 1.95 euro per share on 31 March and a low of 1.54 euro per share on 4 January.

The two graphs below show the pricing trend and volumes traded in Iren share over the first quarter of 2017.





Share coverage
During the first quarter of the year, the IREN Group was followed by eight brokers: Banca IMI, Banca Akros, Equita, Fidentiis, Intermonte, KeplerCheuvreux and Mediobanca, with the addition of Main First that activated coverage from 23 January 2017.

"I think having land and not ruining it is the most beautiful art that anybody could ever want to own."

ANDY WARHOL

Directors' Report

at 31 march **2017**

SIGNIFICANT EVENTS OF THE PERIOD

Conversion of Iren S.p.A. savings shares into ordinary shares by FCT Holding S.p.A. and subsequent sale
On 2 March 2017 FCT Holding S.p.A. communicated that it had concluded the sale of 14,001,986 ordinary shares, representing 1.18% of the Iren S.p.A. ordinary share capital. After the sale, FCT Holding S.p.A. holds a 6.308% stake in the Iren share capital.
The shares sold derive from the conversion of savings shares into ordinary shares, within the settlement date of the Offer, in accordance with the conversion procedure indicated in art. 6.9 of Iren's By-laws.
This said, the Iren S.p.A. share capital is therefore currently represented by 1,195,727,663 ordinary shares with voting rights and by 80,498,014 savings shares without voting rights, all with a face value of 1.00 euro each.

EIB funding for investments in modernisation and the development of the electricity distribution grid
On 28 March 2017, Iren S.p.A signed a financing contract with the European Investment Bank (EIB) for a total of 75 million euro, to be utilised over several tranches, with a duration up to 15 years. The funding provided to Iren, on the basis of the successful economic and technical investigations by the EIB, is intended to support IRETI's 2017–2021 Investments Plan regarding the development and modernisation of the electricity grids in order to be environmentally sustainable, and for research and development relating to these projects. The Investments programme focuses especially on the requalification of existing plants, and the replacement of electricity meters with second generation devices. This loan reinforces the Group's financial profile, and consolidates its collaboration with the EIB: in the last 6 years, transactions for a total of 825 million euro have been finalised between the EIB and Iren, including the one above, bringing the portion of direct and secured EIB funding to around one third of total consolidated debt.

Integration project between the Iren Group and AMIU S.p.A.
On 30 March 2017, the Board of Directors of Iren S.p.A. approved the integration project between the Group and AMIU S.p.A. The implementation of the project is initially subject to its approval by the Municipal Council of Genoa.
AMIU is the contractor for urban hygiene services in the Municipality of Genoa, and is fully controlled by the latter.
The Board of Directors' resolution follows the manifestation of interest expressed by the Group in response to the exploratory notice published by the Municipality of Genoa.
The resolution's implementation was suspended following the Municipality of Genoa's postponement to review the resolution proposal presented by the Council regarding the integration project between the Group and AMIU until the next administrative cycle.

The integration project referred to above, with counterparties AMIU Genoa/Municipality of Genoa, represents a transaction with related party in terms of art. 3.1 of the internal TRP Regulation. Given its quali-quantitative aspects, this operation qualifies as one of major relevance pursuant and to all effects of article 9 of the internal TRP Regulation.

FINANCIAL POSITION, RESULTS OF OPERATIONS AND CASH FLOWS OF THE IREN GROUP

Income statement

IREN GROUP INCOME STATEMENT

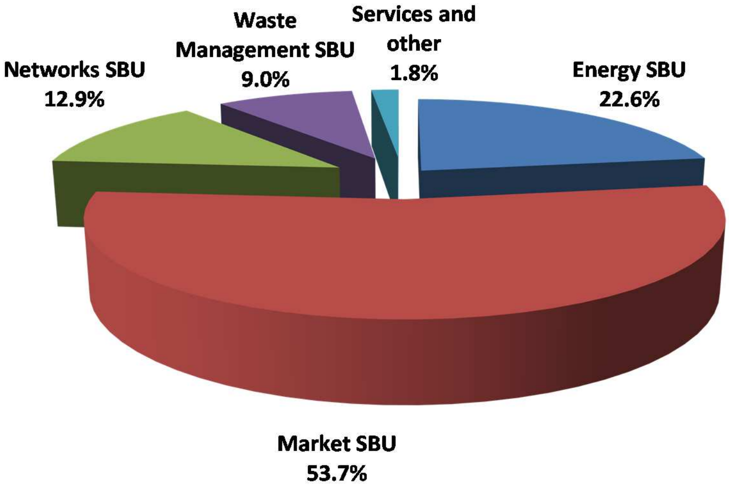
thousands of euro

	First 3 months 2017	First 3 months 2016	Change %
Revenue			
Revenue from goods and services	1,011,993	837,515	20.8
Change in work in progress	1,479	368	(*)
Other income	33,276	48,342	(31.2)
Total revenue	**1,046,748**	**886,225**	**18.1**
Operating expense			
Raw materials, consumables, supplies and goods	(383,667)	(303,847)	26.3
Services and use of third-party assets	(294,762)	(245,180)	20.2
Other operating expenses	(17,476)	(14,005)	24.8
Capitalised expenses for internal work	6,276	6,562	(4.4)
Personnel expenses	(92,077)	(90,611)	1.6
Total operating expense	**(781,706)**	**(647,081)**	**20.8**
GROSS OPERATING PROFIT (EBITDA)	**265,042**	**239,144**	**10.8**
Depreciation, amortisation, provisions and impairment losses			
Depreciation and amortisation	(76,369)	(70,567)	8.2
Provisions and impairment losses	(14,232)	(14,311)	(0.6)
Total depreciation, amortisation, provisions and impairment losses	**(90,601)**	**(84,878)**	**6.7**
OPERATING PROFIT (EBIT)	**174,441**	**154,266**	**13.1**
Financial income and expense			
Financial income	7,996	5,806	37.7
Financial expenses	(28,542)	(36,096)	(20.9)
Total financial income and expense	**(20,546)**	**(30,290)**	**(32.2)**
Share of profit (loss) of associates accounted for using the equity method	4,884	(356)	(*)
Value adjustments on equity investments	-	-	-
Profit (loss) before tax	**158,779**	**123,620**	**28.4**
Income tax expense	(50,947)	(45,874)	11.1
Net profit (loss) from continuing operations	**107,832**	**77,746**	**38.7**
Net profit (loss) from discontinued operations	-	-	-
Net profit (loss) for the period	**107,832**	**77,746**	**38.7**
attributable to:			
- Profit (loss) - Group	100,638	72,947	38.0
- Profit (loss) - non-controlling interests	7,194	4,799	49.9

(*) Change of more than 100%

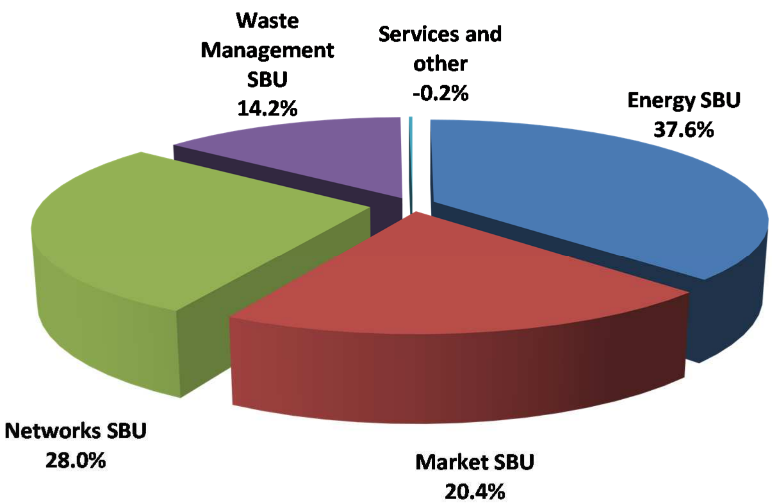
Revenue

At 31 March 2017, the Iren Group achieved revenue of 1,047 million euro, up by +18.1% compared to the 886 million euro of the first quarter of 2016. The increase is mainly attributable to the change in the pricing for electricity as well as the extended scope of consolidation to include the Atena Vercelli Group and the management of the integrated water services in the aforementioned Municipalities as from 1 January 2017 by SAP- Società Acque Potabili.



Gross Operating Profit (EBITDA)

Gross operating profit amounted to 265 million euro, up +10.8% compared to 239 million euro recorded in 2016. The four business units all contributed to the improved margin, albeit to a different extent. The prevalence of Gross Operating Profit achieved in the regulated and semi-regulated sectors during the quarter was confirmed with respect to the non-regulated sectors.



Operating profit (EBIT)

Operating profit totalled 174 million euro, an improvement of +13.1% compared to the figure of 154 million euro in 2016. The Gross Operating Profit trend was partially absorbed by higher amortisations and depreciations for around 6 million euro.

Financial income and expense

The economic components of a financial nature showed a balance of net financial expenses of 20.5 million euro (30.3 million euro in the first quarter of 2016).

Besides the drop in the average cost of debt, the change is largely attributable to the trend in interest rates for the periods in question, which in the first quarter of 2016 significantly influenced expenses for discounting provisions and the change in fair value regarding certain marginal positions on hedging derivative positions not measured under hedge accounting.

Share of Profit (loss) of associates accounted for using the equity method

The result of associates accounted for using the equity method amounted to +4.9 million euro (-0.4 million in the first quarter of 2016). The positive change between the periods in question (+5.3 million) is mainly due to the results of the ASTEA Group, which was influenced by the capital gain realised from the transfer of control of the commercial company and the profit of the ASA Group, partly offset by ATENA's lower results in the first quarter of 2016, which had become fully consolidated from May of the same year.

Value adjustments on equity investments

The item is not included in either of the periods analysed.

Profit (loss) before tax

As a result of the above trends the consolidated profit before tax came out at 158.8 million euro, up on the 123.6 million euro recorded in the first quarter of 2016 (+28.4%).

Income tax expense

Income tax expense for the period amounted to 50.9 million euro, up by 11.1% compared to the same period of 2016 in relation to the higher pre-tax profit. The effective tax rate was 32.1% (37.1% in the corresponding period) and represents an estimate, as of today, of the proportion of the cost of taxes for 2017. The reduction in the tax rate was due above all to the nominal IRES rate that came down from 27.5% to 24% starting from 1 January 2017, pursuant to the 2016 Stability Law.

Statement of Financial Position

RECLASSIFIED STATEMENT OF FINANCIAL POSITION OF THE IREN GROUP

thousands of euro

	31.03.2017	31.12.2016	Change %
Non-current assets	5,241,777	5,220,438	0.4
Other non-current assets (liabilities)	(153,227)	(148,513)	3.2
Net Working Capital	222,973	170,991	30.4
Deferred tax assets (liabilities)	65,078	61,412	6.0
Provisions for risks and employee benefits	(567,051)	(561,622)	1.0
Assets (Liabilities) held for sale	2,498	2,498	-
Net invested capital	**4,812,048**	**4,745,204**	**1.4**
Shareholders' equity	2,390,192	2,288,097	4.5
Non-current financial assets	*(51,624)*	*(49,950)*	*3.4*
Non-current financial debt	*2,966,786*	*2,967,471*	*(0.0)*
Non-current net financial debt	2,915,162	2,917,521	(0.1)
Current financial assets	*(884,513)*	*(860,245)*	*2.8*
Current financial debt	*391,207*	*399,831*	*(2.2)*
Current net financial debt	(493,306)	(460,414)	7.1
Net financial debt	2,421,856	2,457,107	(1.4)
Own funds and net financial debt	**4,812,048**	**4,745,204**	**1.4**

The main changes in the statement of financial position of first quarter 2017 are commented on below.

Non-current assets at 31 March 2017 amounted to 5,242 million euro, an increase of 22 million euro (+0.4%) compared to 31 December 2016, when they amounted to 5,220 million euro. The change refers mainly to investments in plant, property and equipment and in intangible assets for the period (+47 million) and to depreciation and amortisations (-76 million), as well as the acquisition of 45% of GAIA (company in the environmental sector in the province of Asti) with the subscription to the share capital increase (+15 million) and the assets relating to the integrated water service concessions for 31 municipalities in northern Italy owned by Acque Potabili S.p.A. (+27 million).
For details on investments in the period, reference should be made to the section "Segment Reporting" below.

Net Working Capital totalled 223 million euro (171 million euro at 31 December 2016). The increase (+30.4%) is mainly attributable to commercial components and the settlement of payables to suppliers related to investments from the end of the previous period, mitigated by the drop in gas storage and the tax estimate for the period.

Shareholders' equity was 2,390 million euro, up by 4.5% compared to 31 December 2016 (2,288 million euro), which was essentially due to the combined effect of the profit for the period and the change in the cash flow hedging reserve related to hedging derivatives.

Net financial debt for 2,422 million euro, recorded a drop (35 million euro, equal to 1.4%) compared to 31 December 2016, due mainly to the positive contribution of financial flows from operational management, which is detailed in the statement of cash flows included below.

CASH FLOW STATEMENT OF THE IREN GROUP

Change in net financial debt

The statement details the movements in the Group's net financial debt during the first quarter of 2017.

thousands of euro

	First 3 months 2017	First 3 months 2016	Change %
A. Opening Net financial (debt)	**(2,457,107)**	**(2,169,369)**	**13.3**
Cash flows from operating activities			
Profit (loss) for the period	107,832	77,746	38.7
Adjustments for non-financial movements	163,944	167,339	(2.0)
Utilisations of employee benefits	(1,914)	(3,445)	(44.4)
Utilisations of provisions for risks and other charges	(6,639)	(4,633)	43.3
Change in other non-current assets and liabilities	4,714	(4,604)	(*)
Other financial changes	(4,515)	694	(*)
Taxes paid	-	-	-
B. Cash flows from operating activities before changes in NWC	**263,422**	**233,097**	**13.0**
C. Cash flows from changes in NWC	**(124,501)**	**(111,089)**	**12.1**
D. Cash flows from /(used in) operating activities (B+C)	**138,921**	**122,008**	**13.9**
Cash flows from /(used in) investing activities			
Investments in intangible assets, property, plant and equipment and investment property	(46,554)	(41,256)	12.8
Investments in financial assets	(15,145)	(31)	(*)
Proceeds from the sale of investments and changes in assets held for sale	486	1,509	(67.8)
Changes in consolidation scope	(13,064)	(424,401)	(96.9)
Dividends received	599	4,850	(87.6)
E. Total cash flows from /(used in) investing activities	**(73,678)**	**(459,329)**	**(84.0)**
F. Free cash flow (D+E)	**65,243**	**(337,321)**	**(*)**
Cash flows from /(used in) financing activities			
Dividends paid	-	-	-
Interest paid	(7,619)	(7,721)	(1.3)
Interest received	3,854	93	(*)
Change in fair value of hedging derivatives	(9,508)	(18,223)	(47.8)
Other changes	(16,719)	(18,578)	(10.0)
G. Total cash flows from /(used in) financing activities	**(29,992)**	**(44,429)**	**(32.5)**
H. Change in net financial (debt) (F+G)	**35,251**	**(381,750)**	**(*)**
I. Closing Net financial (debt) (A+H)	**(2,421,856)**	**(2,551,119)**	**(5.1)**

(*) Change of more than 100%

The significant reduction in net financial debt is largely attributable to the free cash flow for the period (+65 million), higher than the negative flows resulting from financial activities (-30 million).
In particular, the free cash flow derives from the combined effect of the following determinants:

- operating cash flow of 139 million euro;
- cash flows from investing activities, negative for 74 million euro, include the technical investments made in the period, as well as the subscription to the share capital increase in GAIA (15 million) and the acquisition of the Acque Potabili unit for 13 million, which incorporated the price paid and financial debt subject to the consolidation.

It should be noted that the free cash flow in the first three months of 2016 for -337 million euro included the extraordinary effect of the operation to acquire control over TRM, which had absorbed the positive net cash flows of the period.
The statement of cash flows prepared according to the format of a change in cash and cash equivalents, is presented under the section "Consolidated Financial Statements" in this document.

SEGMENT REPORTING

The Iren Group operates in the following business segments:

- Energy (Hydroelectric Production, Combined Heat and Power, District Heating Networks, Thermoelectric Production)
- Market (Sale of electricity, gas, heat)
- Networks (Electricity Distribution Networks, Gas Distribution Networks, Integrated Water Service)
- Waste Management (Waste collection and disposal)
- Other services (Public Lighting, Global Services and other minor services).

These operating segments are disclosed pursuant to IFRS 8. Under this standard, the disclosure about operating segments should be based on the elements which management uses in making operational and strategic decisions.

For a proper interpretation of the income statements relating to individual businesses presented and commented on below, revenue and expense referring to joint activities were fully allocated to the businesses based on actual usage of the services provided or according to technical and economic drivers.

Given the fact that the Group mainly operates in the Italian north-west area, the following segment information does not include a breakdown by geographical area.

Below are the main income statement items with relative comments broken down by operating segment compared to the figures for the first quarter of 2016.

In first quarter of 2017 non-regulated activities contributed to the formation of gross operating profit for 32% (27% in 2016), regulated activities accounted for 34% (35% in 2016), while semi-regulated activities grew, going up from 38% in 2016 to 34% in the first quarter of 2017.

Energy SBU

At 31 March 2017 revenue for the period amounted to 341 million euro, up +44.1% on the 236 million euro of 2016.

			First 3 months 2017	First 3 months 2016	Δ %
Revenue		€/mln	341	236	44.1%
Gross Operating Profit (EBITDA)		€/mln	100	80	24.1%
EBITDA Margin			*29.3%*	*34.0%*	
Operating Profit (EBIT)		€/mln	68	51	32.2%
Investments		€/mln	6	7	-11.7%
Electricity produced		GWh	2,749	2,517	9.2%
	from hydroelectric sources	*GWh*	207	252	-17.7%
	from cogeneration sources	*GWh*	2,058	1,823	12.9%
	from thermoelectric sources	*GWh*	483	442	9.3%
Heat produced		GWh_t	1,259	1,224	2.9%
	from cogeneration sources	GWh_t	1,129	1,079	4.6%
	from non-cogeneration sources	GWh_t	131	145	-9.9%
District heating volumes		Million m^3	85	82	3.1%

At 31 March 2017 electricity produced was 2,749 GWh, up by +9.2% compared to the 2,517 GWh in the same period of 2016, as a result of higher thermoelectric production at the Turbigo plant and at the cogeneration plants.

In particular, total thermoelectric production was 2,541 GWh, of which 2,058 GWh from cogeneration sources, up by +12.9% compared to the 1,823 GWh of 2016 and 483 GWh from thermoelectric sources in the strict sense, connected with the contribution of the Turbigo plant up by +9.3% compared to the 442 GWh of 2016.
Hydroelectric production was 207 GWh, down by -17.7% compared to 252 GWh in 2016.
Heat production in the period amounted to 1,259 GWht up by +2.9% compared to the 1,224 GWht of 2016, as a result of a more favourable thermal season compared to the particularly mild season in the first quarter of 2016 and the increase in volumes connected. Overall district heating volumes amounted to approximately 85 million m^3 up by +3.1% compared to the 82 million m^3 in the first quarter of 2016.

Gross operating profit (EBITDA) amounted to 100 euro million, up +24.1% on the 80 million euro of the corresponding period of 2016.
This improvement is mainly attributable to the recovered margins in all electricity production segments (hydroelectric, cogeneration and thermoelectric), which was only partially absorbed by the lower unit margins for district heating that was nonetheless partly offset by the higher quantities of heat produced.

The operating profit (EBIT) of the Energy segment totalled 68 million euro, an improvement of +32.2% compared to the 51 million euro in the first quarter of 2016. The trend in the operating profit was partially absorbed by higher allocations to the risks provision for around 3 million euro, and the lower release of funds compared to the first quarter of 2016.
Technical investments made in this sector amounted to 6 million euro.

Market SBU

At 31 March 2017, the revenue of the segment amounted to 810 million euro, up +8.5% from the 747 million euro in the corresponding period of 2016. As of 1 May 2016, the consolidation scope of the Market SBU includes Atena Trading, a company operating in the province of Vercelli.
Gross operating profit (EBITDA) amounted to 54 million euro and was up 2.2% compared to the 53 million euro recorded in 2016.

			First 3 months 2017	First 3 months 2016	Δ %
Revenue		€/mln	810	747	8.5%
Gross Operating Profit (EBITDA)		€/mln	54	53	2.2%
EBITDA Margin			*6.7%*	*7.1%*	
	from Electricity	*€/mln*	3	16	-82.3%
	from gas	*€/mln*	50	36	39.1%
	from heat	*€/mln*	2	2	9.9%
Operating Profit (EBIT)		€/mln	43	43	0.7%
Investments			4	5	-6.1%
Electricity Sold		GWh	3,028	3,955	-23.4%
Gas purchased		Million m^3	1,050	934	12.5%
	Gas sold by the Group	Million m^3	515	436	18.0%
	Gas for internal use	Million m^3	535	498	7.6%

Sale of electricity

The volumes of electricity sold amounted to 3,028 GWh (net of pumping, network leaks and dedicated withdrawals) down by -23.4% compared to the 3,955 GWh of financial year 2016.
The drop is attributable solely to sales on the market carried out as from 1 April 2016 directly by the Energy BU, following a reorganisation of the Energy Management business.
Net of this organisational event, volumes sold on the free market, including the segments of business and retail customers and wholesalers, amounted to a total of 2,844 GWh, up 25.9% compared to the 2,455 GWh of 2016, and this thanks also to the change in the scope related to the entry of Atena Trading as from May 2016. The end users' segments (business and free) show improvements both for the business segment that recorded sales for 1,162 GWh, up +124.4% compared to the 518 GWh in 2016, and the retail customers segment that recorded sales for 409 GWh with an increase of +21.3% on the 337 GWh in 2016.
The wholesalers segment dropped by -9.6%, at 1,263 GWh compared to the 1,396 GWh in 2016.
The volumes sold on the protected market were 152 GWh, down by -4.2%, compared to the 158 GWh in the corresponding period.

The gross operating profit (EBITDA) of the sale of electricity amounted to 3 million euro, down compared to 16 million euro in the first quarter of 2016. The trend for the gross operating profit was characterised by the increased first margin for the protected market, the increase in the portion referred to the marketing component (RCV), and a reduction in the first margin for the free market, due to the unrepeatable positive results for the first quarter of 2016 (especially favourable energy scenario), and the increase in the costs to procure electricity characterising the first two months of 2017. These effects were partially offset by the higher quantities sold and the increase in the marketing component (PCV).

Sale of Natural Gas

The volumes purchased amounted to 1,050 million m³, up by +12.5% compared to the 934 million m³ of financial year 2016. The gas sold by the group amounted to 515 million m³, up by +18% compared to the 436 million m³ of 2016, while internal consumption was 535 million m³ up by +7.6% compared to the 498 million m³ of the first quarter in 2016.

Gross operating profit (EBITDA) of gas sales amounted to 50 million euro, up +39.1% compared to the 36 million euro recorded in the first quarter of 2016. The increase is mainly attributable to the higher quantities sold and improved procurement conditions guaranteed by the use of storage.

Sales of other services

Heat sales and other services presented an operating profit of 2 million euro, slightly up on 2016.

Networks SBU

At 31 March 2017, the segment of Network activities, which comprises the businesses of Gas Distribution, Electricity and the Integrated Water Service, recorded revenue of 195 million euro, slightly down by -1.7% compared to the corresponding period in 2016, when it was 192 million euro.

Gross operating profit (EBITDA) amounted to 74 million euro, up + 2.8% on the 72 million euro of the comparative period.

Net operating profit (EBIT) totalled 41 million euro, a -6.2% decrease on the 2016 figure of 43 million euro. The positive trend in gross operating profit was partially absorbed by the higher allocations to the risks provisions and higher amortisations and depreciations.

The main changes in gross operating profit for the segments concerned are illustrated below.

		First 3 months 2017	**First 3 months 2016**	**Δ %**
Revenue	€/mln	195	192	1.7%
Gross Operating Profit (EBITDA)	€/mln	74	72	2.8%
EBITDA Margin		*38.1%*	*37.7%*	
from Electricity Networks	*€/mln*	*18*	*17*	*8.8%*
from gas networks	*€/mln*	*18*	*18*	*-0.7%*
from Integrated Water Service	*€/mln*	39	38	*1.7%*
Operating Profit (EBIT)	€/mln	41	43	-6.2%
Investments	€/mln	29	25	19.1%
in Electricity Networks	*€/mln*	*5*	*4*	*9.7%*
in Gas Networks	*€/mln*	*7*	*8*	*-9.3%*
in Integrated Water Service	*€/mln*	18	13	39.3%
Electricity distributed	GWh	1,089	1,062	2.6%
Gas introduced into the network	Million m^3	574	548	4.7%
Water sold	Million m^3	44	40	10.7%

(*) Change of more than 100%

Networks SBU - Electricity

Gross operating profit (EBITDA) amounted to 18 million euro, up +8.8% from the 17 million euro of financial year 2016.

The increase in profit is mainly due to the reduction in operating expenses, which was only partially offset by the lower revenue constraint and higher costs for energy efficiency certificates (EECs).

During the period investments for 5 million euro were made, mainly related to new connections, the construction of new LV/MV substations and LV/MV lines.

Networks SBU - *Gas Distribution*

Gross operating profit of gas distribution networks amounted to 17.6 million euro, slightly down by -0.7% compared to 17.7 million euro in the first quarter of 2016. The slight downward shift is mainly attributable to the higher costs for energy efficiency certificates (EECs), which was only partially offset by lower operating expenses and higher other revenue.

Investments made in the period amounted to 7 million euro and regarded the provisions of AEEGSI resolutions, in particular making the network compliant with cathodic protection, the installation of electronic meters and replacement of grey cast iron pipes.

Networks SBU - *Water Cycle*

The gross operating profit for the period amounted to 39 million euro, up by +1.7% compared to 38 million euro in the first quarter of 2016. The increase in profit is largely the result of synergies, characterised by lower operating costs and higher capitalisations, the change in the consolidation scope with the acquisition of the Società Acque Potabili (SAP) business unit and Atena SpA, which were only partially absorbed by the negative balance for contingencies for insurance repayments recorded for 5 million euro in the first quarter of 2016 and for approximately 1.8 million euro in the first quarter of 2017.

Investments in the period totalled 18 million euro and concerned the construction, development and maintenance of distribution networks and systems, the sewerage network and in particular water treatment plants.

Waste Management SBU

At 31 March 2017, turnover for the segment amounted to 135 million euro, up 6.2% from the 127 million euro in the first quarter of 2016. The increase is due to higher revenue from waste collection and management of special waste, the higher electricity revenue of the disposal hubs and the effect of Atena spa entering the consolidation scope from May 2016.

		First 3 months 2017	First 3 months 2016	Δ %
Revenue	€/mln	135	127	6.2%
Gross Operating Profit (EBITDA)	€/mln	38	31	21.6%
EBITDA Margin		*27.8%*	*24.3%*	
Operating Profit (EBIT)	€/mln	24	15	56.9%
Investments	€/mln	3	3	16.7%
Electricity sold	GWh	123	133	-7.7%
Thermal energy produced	GWh_t	86	84	2.4%
Waste managed	tonnes	461,257	434,685	6.1%
Emilia area separate waste collection	%	*68.5*	*67.2*	*2.1%*
Turin area separate waste collection	%	*44.7*	*43.0*	*4.0%*

Gross operating profit of the segment amounted to 38 million euro, up +21.6% on the 31 million euro of the first quarter of 2016. The increase is due to the improved margins from collection, the increase in energy revenue from the disposal hubs, mainly as a result of the favourable trend in electricity prices and lower operating costs.

The operating profit was 24 million euro, up +56.9% compared to the 15 million euro recorded in the corresponding period in 2016. The improved profit is due to the positive EBITDA trend, and the lower allocations to the risks and impairment provisions, which was only partially offset by higher depreciations relating to the WTE TRM plant.

The investments made in the period amounted to 3 million euro and refer to investments for maintenance of the various plants and investments in equipment and vehicles supporting waste collection based on the door-to-door and separated method.

Services and other

		First 3 months 2017	First 3 months 2016	Δ %
Revenue	€/mln	28	16	69.5%
Gross Operating Profit (EBITDA)	€/mln	-1	3	(*)
EBITDA Margin		*-3.1%*	*15.4%*	
Operating Profit (EBIT)	€/mln	-1	1	(*)
Investments	€/mln	4	2	44.7%

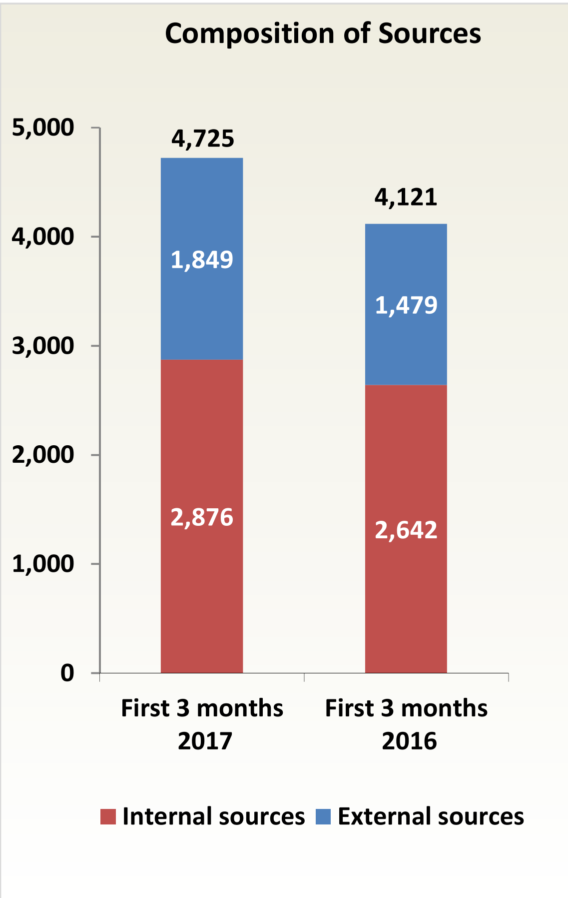
(*) Change of more than 100%

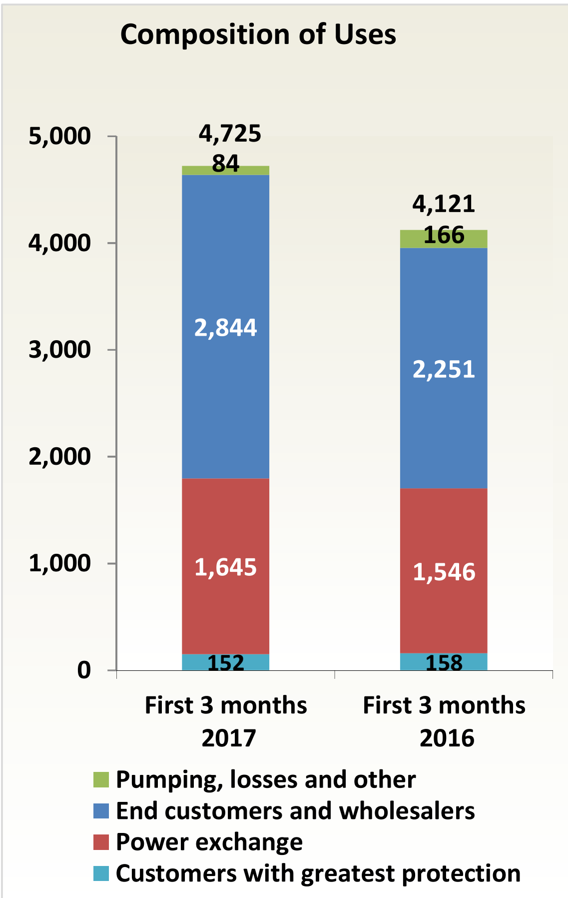
At 31 March 2017, the revenue totalled 28 million euro, up by +69.5% compared to the 16 million euro of the first quarter of 2016.
Gross Operating Profit (EBITDA) was negative for 1 million euro, down compared to the 3 million euro in the first three months of 2016.
Investments in the period amounted to 4 million euro and related largely to information systems and telecommunications.

ENERGY BALANCES

Electricity balance sheet

GWh	First 3 months 2017	First 3 months 2016	Changes %
SOURCES			
The Group's gross production	2,876	2,642	8.9
a) Hydroelectric	*208*	*252*	(17.5)
b) Cogeneration	*2,058*	*1,823*	*12.9*
c) Thermoelectric	*483*	*442*	*9.2*
d) Production from WTE plants and landfills	*127*	*125*	*1.6*
Purchases from *Acquirente Unico* (Single Buyer)	160	167	(4.2)
Energy purchased on the Power Exchange	1,159	795	45.8
Energy purchased from wholesalers and imports	530	517	2.5
Total Sources	**4,725**	**4,121**	**14.7**
USES			
Sales to protected customers	152	158	(3.8)
Sales on the Power Exchange	1,645	1,546	6.4
Sales to eligible final customers and wholesalers	2,844	2,251	26.4
Pumping, distribution losses and other	84	166	(49.4)
Total Uses	**4,725**	**4,121**	**14.7**

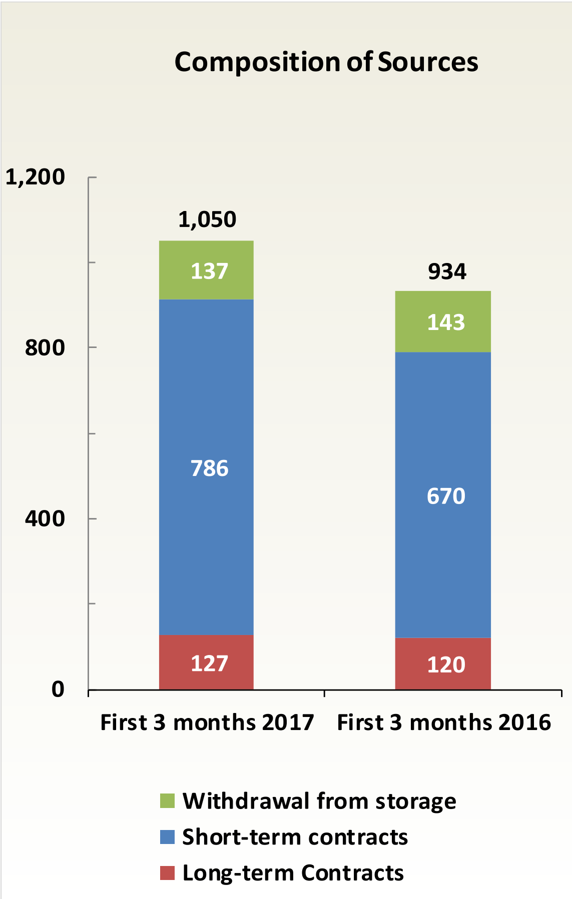


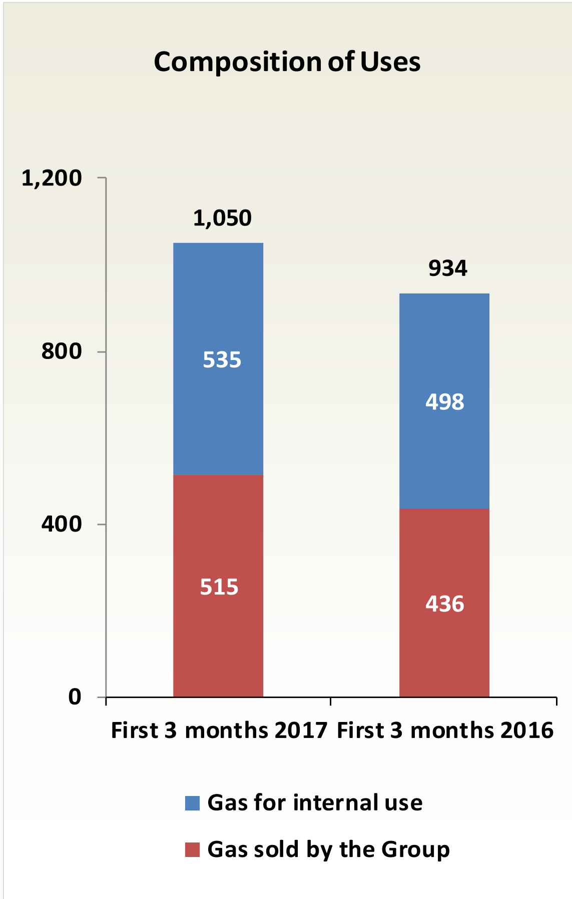


Gas Production

Gas Production Millions of m³	First 3 months 2017	First 3 months 2016	Changes %
SOURCES			
Long-term contracts	127	120	5.8
Short- and medium-term contracts	786	671	17.1
Withdrawals from storage	137	143	4.2
Total Sources	**1,050**	**934**	**12.4**
USES			
Gas sold by the Group	515	436	18.1
Gas for internal use (1)	535	498	7.4
Total Uses	**1,050**	**934**	**12.4**

(1) Internal use involves thermoelectric plants and use for heat services and internal consumption





FINANCIAL MANAGEMENT

General framework

During the first quarter of 2017, the downward trend of interest rates remained for the short-term part of the rate curve, while the medium/long-term part saw great volatility in a scenario that has an upward trend.

The latest intervention by the European Central Bank refers to the cut in rates in march 2016. The current rate is 0%. Examining the trend in the six-month Euribor rate we can note that the parameter that has been in negative territory since November 2015, continued on the trend of slow but progressive decline to the current levels of -0.25%. The quotation of fixed rates, reflected in the 5 and 10-year IRS figures, since the last quarter of 2016 has come back almost to the levels of the beginning of 2016.

Activities performed

During the first quarter of 2017, activities aimed at consolidating the financial structure of the Iren Group continued. The development of funding needs is monitored through careful financial planning, which enables requirements for new financial resources to be anticipated, taking into account the repayments of outstanding loans, the development of debt, the investments, the trend in working capital and the balance of short-term and long-term sources.

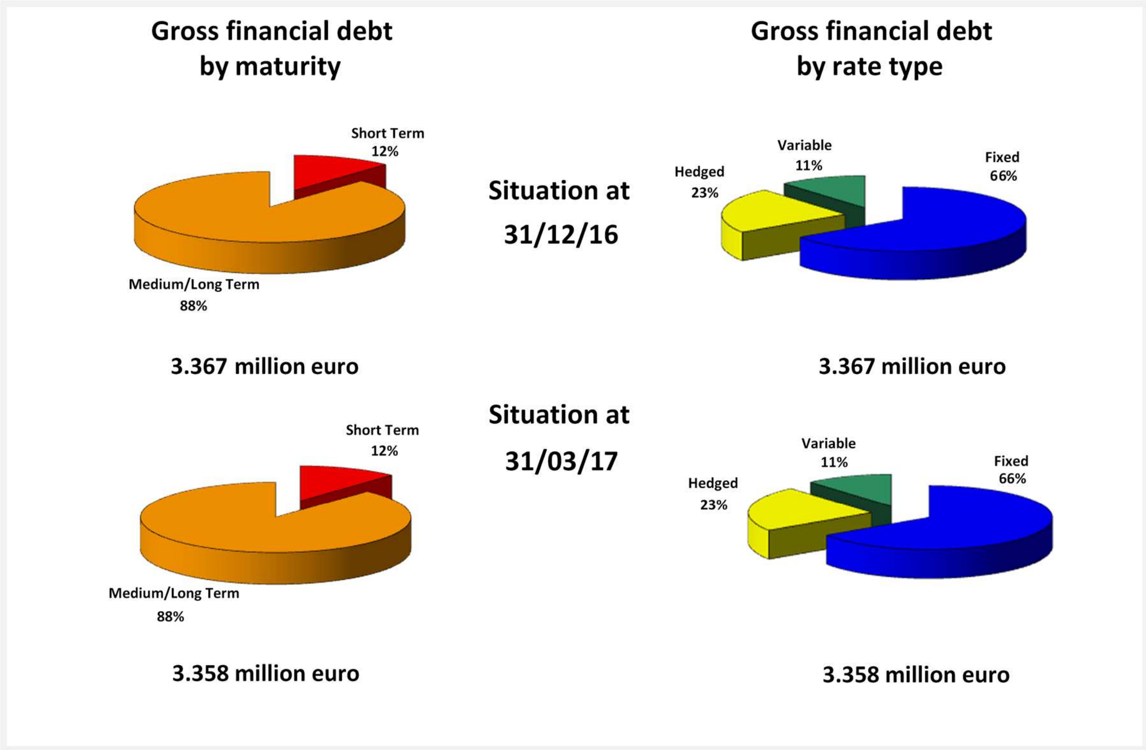
The organisational model adopted by the Iren Group, with the goal of financial optimisation of all Group companies, provides for Iren’s centralisation of treasury management, medium/long-term loans management and financial risk monitoring and management. Iren has relations with the leading Italian and international banks, for the purpose of locating the types of loans best suited to its needs, and the best market conditions.

Financial debt at the end of the period is made up 54% of loans and 46% of bonds.

Moving on to discuss in detail the financing transactions completed in the first quarter of 2017, as detailed in the “Significant events of the period”, we can note the new funding contract with the European Investment Bank (EIB) for 75 million, for investments in the electricity distribution grid.

With this new funding, direct loans with the European Investment Bank, with a duration of up to 15 years, remaining unused and available total 285 million euro.

The composition of gross financial debt in terms of maturity and type of rate, compared with the situation at 31 December 2016, is shown below.



Rating

In December 2016, the Fitch agency confirmed for the Iren Group a BBB- rating, with a stable outlook. The reasons for the "Investment Grade" rating are mainly associated with the balanced mix of its business portfolio between regulated and semi-regulated activities, the liquidity profile, the solid nature of its shareholding structure and the Group's strategy confirmed in the latest business plan oriented to greater efficiency, integration and debt reduction, as well as the positive result reported in the last 12–18 months.
In support of the liquidity risk indicators, in addition to the available lines for medium/long term funding referred to above, three-year committed credit lines were negotiated, which at 31 March 2017 amounted to 140 million euro.

SIGNIFICANT SUBSEQUENT EVENTS

Shareholders' Meeting of IREN S.p.A.

On 20 April 2017, the Ordinary Shareholders' Meeting of IREN S.p.A. approved the Company's Financial Statements in relation to financial year 2016, the 2016 Directors' Report, the first section of the 2016 Remuneration Report and resolved to distribute a dividend of 0.0625 euro per share, confirming what had been proposed by the Board of Directors.

The dividend of 0.0625 euro for each ordinary and savings share will be paid starting from 21 June 2017 (ex-dividend date 19 June 2017 and record date 20 June 2017).

Consolidated **Financial Statements**

at 31 march **2017**

BASIS OF PREPARATION

CONTENT AND STRUCTURE

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, as well as with the provisions set forth in implementation of art. 9 of Italian Legislative Decree no. 38/2005. The "IFRSs" also include all the revised international accounting standards ("IASs/IFRSs") and all interpretations issued by the International Financial Reporting Interpretations Committee ("IFRC"), previously known as the Standing Interpretations Committee ("SIC").
In drawing up these consolidated financial statements, the same accounting principles were applied as those adopted for the previous year's statements.

In line with what was previously published, in the statement of financial position, assets and liabilities are classified as "current/non-current". Assets and liabilities classified as discontinued or held for sale are shown separately. Current assets, which include cash and cash equivalents, are those that will be realised, transferred or consumed during the Group's ordinary operating cycle or during the twelve months following year end. Current liabilities are those for which settlement is envisaged during the Group's ordinary operating cycle or during the twelve months following year end.
The Income Statement is classified on the basis of the nature of costs. In addition to the Operating Profit/(Loss), the Income Statement also shows the Gross Operating Profit/(Loss) obtained by deducting total operating expense from total revenue.
The indirect method is used in the cash flow statement. The cash configuration analysed in the cash flow statement includes cash on hand and cash in current bank accounts. In order to improve the financial information provided, more analysis on cash flows was included, specifically on those produced from operating and financial activities. In order to provide consistency, the period of comparison was prepared on a like-to-like basis as the first quarter of 2017.

The consolidated financial statements have been drawn up on the basis of the historical cost principle, except for certain financial instruments measured at fair value.

The preparation of the consolidated reports has required the use of estimates and assumptions that affect the reported amounts of revenues, costs, assets and liabilities. The later results that derive from occurrence of events could differ from these estimates.
It should also be noted that certain complex valuation processes, such as the determination of any impairment losses on non-current assets, are generally carried out in full only on preparing the annual financial statements, when all the information that may be needed is available, except in cases when there is evidence of impairment that requires an immediate measurement of any losses. In the same way, the actuarial valuations necessary to determine employee benefit funds are normally carried out when preparing the annual financial statements.
It should also be remembered that these statements are not subject to independent auditing.

SEASONALITY

The Iren Group's results for the period reflect the seasonality that is characteristic of the sectors in which it operates. These are influenced above all by the weather trends, and consequently cannot be extrapolated for the entire year.

CONSOLIDATION POLICIES

The subsidiaries, joint ventures and associates are consolidated.

Subsidiaries
Entities controlled by the Group are considered subsidiaries, as defined by IFRS 10 - Consolidated Financial Statements. Control exists when the Parent Company has at the same time:

- decision-making power over the investee, that is the power to direct the relevant activities of the investee, that is activities that have a significant influence on the results of the said investee;
- the right to variable (positive or negative) returns from its involvement with the entity;
- the ability to use its decision-making power to determine the amount of the returns coming from its involvement with the entity.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Equity and portion of profit/loss attributable to non-controlling interests are identified separately in the consolidated statement of financial position and income statement. Subsidiaries are consolidated on a line-by-line basis. intra-group balances, transactions, unrealised income and expenses are eliminated in full.
We can note also that: a) all changes in the equity interest that do not constitute a loss of control are treated as equity transactions and therefore have a contra entry in equity; b) when a parent company transfers control to one of its investees, but continues all the same to hold an interest in the company, it measures the equity investment retained in the financial statements at fair value and recognises any gains or losses deriving from loss of control in the income statement.

Joint ventures
These are companies over whose activity the Group has joint control, in virtue of contractual agreements. Joint control, as defined by IFRS 11 – *Joint Arrangements, is the "contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control".*
With reference to entities jointly owned by mixed public and private ventures, given the objective possibility for the public shareholder to influence the company not only by means of governance agreements, but also owing to its nature as a public entity, the existence of joint control is judged on the basis of contractual agreements, assessing the actual possibility for the private partner to jointly control strategic decisions regarding the joint venture.
Joint arrangements are divided into 2 types:

- a Joint Venture (JV) is an arrangement whereby the parties have rights to the net assets of the arrangement. Joint ventures are measured using the equity method;
- a Joint Operation (JO) is an arrangement whereby the parties are not limited exclusively to participating in the company's net profit or loss, but have rights to its assets and obligations for its liabilities. In this case, the assets/revenues on which the joint operator exercises such rights and the liabilities/costs of which the joint operator assumes the obligations are fully consolidated.

Associates (accounted for using the equity method)
An associate is a company over which the Group has significant influence, but not control or joint control over its financial and operating policies. The consolidated financial statements include the Group's share of the associates' profit or loss recognised using the equity method from the date that significant influence commences until the date that significant influence ceases. If the Group's share of losses of an associate meets or exceeds the carrying amount of its interest in the associate, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations.

Transactions eliminated on consolidation
Intra-group balances and significant transactions and any unrealised gains and losses arising from intra-group transactions are all eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with jointly controlled entities are eliminated to the extent of the Group's interest in the entity. The related tax effect is calculated for all consolidation adjustments.

CONSOLIDATION SCOPE

The consolidation scope includes the companies directly or indirectly controlled by the Parent Company, plus joint ventures and associates.

On 1 January 2017, two operations to combine companies within the Group took effect, which did not change the scope of consolidation, but did impact on the structure of the Group itself:

- Merger by incorporation of the subsidiary Iren Servizi e Innovazione S.p.A. into its parent Iren Energia S.p.A.;
- Merger by incorporation of the subsidiary Iren Gestioni Energetiche S.p.A. into its parent Iren Mercato S.p.A.

The operations occurred as part of the Group's "overall" Corporate Rationalisation and Organisational Project, aimed at simplifying the equity investment structure and reducing the number of business Companies wholly held, directly or indirectly, by the Parent Company and at integrating/optimising the business processes/activities with uniform operating characteristics.

Furthermore, on 1 January 2017 the acquisition by IRETI of the business unit owned by Acque Potabili S.p.A. comprising the assets, liabilities and related legal relationships regarding the integrated water service concessions in 31 Municipalities in Northern Italy took place. The operation completes the rationalisation process that saw the concessions held by the latter being transferred to the shareholders SMAT S.p.A. and IRETI S.p.A.
The unit's acquisition resulted in a change to the Group's scope of assets and liabilities. While awaiting the assessment to be carried out under the terms of IFRS 3 - Business Combinations, there is no difference between the purchase price and the carrying amount of the net assets acquired in continuity of values.

For details of the subsidiaries, joint ventures and associates please see the lists included among the Annexes at the end of the document.

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

thousands of euro

	31.03.2017	31.12.2016
ASSETS		
Property, plant and equipment	3,433,586	3,470,706
Property investments	13,397	13,483
Intangible assets with a finite useful life	1,486,267	1,448,826
Goodwill	131,998	131,779
Investments accounted for using the equity method	169,358	148,473
Other equity investments	7,171	7,171
Non-current trade receivables	71,521	76,302
Non-current financial assets	51,624	49,950
Other non-current assets	54,886	54,954
Deferred tax assets	264,628	265,065
Total non-current assets	**5,684,436**	**5,666,709**
Inventories	75,144	94,952
Trade receivables	1,018,218	935,805
Current tax assets	23,119	21,242
Other receivables and other current assets	228,356	215,155
Current financial assets	597,554	606,561
Cash and cash equivalents	286,959	253,684
Total current assets	**2,229,350**	**2,127,399**
Assets held for sale	2,498	2,498
TOTAL ASSETS	**7,916,284**	**7,796,606**

thousands of euro

	31.03.2017	31.12.2016
SHAREHOLDERS' EQUITY		
Equity attributable to owners of the Parent		
Share capital	1,276,226	1,276,226
Reserves and retained earnings (Losses)	675,666	507,580
Net profit (loss) for the period	100,638	173,980
Total equity attributable to owners of the Parent	**2,052,530**	**1,957,786**
Non-controlling interests	337,662	330,311
TOTAL EQUITY	**2,390,192**	**2,288,097**
LIABILITIES		
Non-current financial liabilities	2,966,786	2,967,471
Employee benefits	132,686	132,927
Provisions for risks and charges	311,559	313,040
Deferred tax liabilities	199,550	203,653
Other payables and other non-current liabilities	208,113	203,467
Total non-current liabilities	**3,818,694**	**3,820,558**
Current financial liabilities	391,207	399,831
Trade payables	785,181	849,520
Other payables and other current liabilities	304,479	270,900
Current tax liabilities	86,066	32,695
Provisions for risks and charges - current portion	140,465	135,005
Total current liabilities	**1,707,398**	**1,687,951**
Liabilities related to assets held for sale	-	-
TOTAL LIABILITIES	**5,526,092**	**5,508,509**
TOTAL EQUITY AND LIABILITIES	**7,916,284**	**7,796,606**

CONSOLIDATED INCOME STATEMENT

thousands of euro

	First 3 months 2017	First 3 months 2016
Revenue		
Revenue from goods and services	1,011,993	837,515
Change in work in progress	1,479	368
Other income	33,276	48,342
Total revenue	**1,046,748**	**886,225**
Operating expense		
Raw materials, consumables, supplies and goods	(383,667)	(303,847)
Services and use of third-party assets	(294,762)	(245,180)
Other operating expenses	(17,476)	(14,005)
Capitalised expenses for internal work	6,276	6,562
Personnel expenses	(92,077)	(90,611)
Total operating expense	**(781,706)**	**(647,081)**
GROSS OPERATING PROFIT (EBITDA)	**265,042**	**239,144**
Depreciation, amortisation, provisions and impairment losses		
Depreciation and amortisation	(76,369)	(70,567)
Provisions and impairment losses	(14,232)	(14,311)
Total depreciation, amortisation, provisions and impairment losses	**(90,601)**	**(84,878)**
OPERATING PROFIT (EBIT)	**174,441**	**154,266**
Financial income and expense		
Financial income	7,996	5,806
Financial expenses	(28,542)	(36,096)
Total financial income and expense	**(20,546)**	**(30,290)**
Share of profit (loss) of associates accounted for using the equity method	4,884	(356)
Value adjustments on equity investments	-	-
Profit (loss) before tax	**158,779**	**123,620**
Income tax expense	(50,947)	(45,874)
Net profit (loss) from continuing operations	**107,832**	**77,746**
Net profit (loss) from discontinued operations	-	-
Net profit (loss) for the period	**107,832**	**77,746**
attributable to:		
- Profit (loss) - Group	100,638	72,947
Profit (loss) - non-controlling interests	7,194	4,799

STATEMENT OF OTHER COMPREHENSIVE INCOME

thousands of euro

	First 3 months 2017	First 3 months 2016
Profit/(loss) for the period - Owners of the parent and non-controlling interests (A)	**107,832**	**77,746**
Other comprehensive income to be subsequently reclassified to the Income Statement		
- effective portion of changes in fair value of cash flow hedges	(9,508)	(18,223)
- changes in fair value of available-for-sale financial assets	-	-
- portion of other profits/(losses) of companies accounted for using the equity method	62	-
Tax effect of other comprehensive income	2,926	4,596
Total other comprehensive income to be subsequently reclassified to the Income Statement, net of tax effect (B1)	**(6,520)**	**(13,627)**
Other comprehensive income that will not be subsequently reclassified to the Income Statement		
- actuarial gains/(losses) on employee defined benefit plans (IAS 19)	-	-
- portion of other profits/(losses) of companies accounted for using the equity method related to employee defined benefit plans (IAS 19)	-	-
Tax effect of other comprehensive income	-	-
Total other comprehensive income that will not be subsequently reclassified to the Income Statement, net of tax effect (B2)	**-**	**-**
Total comprehensive income/(expense) (A)+(B1)+(B2)	**101,312**	**64,119**
attributable to:		
- Profit (loss) - Group	93,914	61,322
Profit (loss) - non-controlling interests	7,398	2,797

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

		Share capital	Share premium reserve	Legal reserve
	31/12/2015	**1,276,226**	**105,102**	**39,360**
Retained earnings				
Changes in consolidation scope				
Change in business combinations				
Other changes				
Comprehensive income for the period				
of which:				
- Net profit for the period				
- Other comprehensive income				
	31/03/2016	**1,276,226**	**105,102**	**39,360**
	31/12/2016	**1,276,226**	**105,102**	**45,585**
Retained earnings				
Change in business combinations				
Other changes				
Comprehensive income for the period				
of which:				
- Net profit for the period				
- Other comprehensive income				
	31/03/2017	**1,276,226**	**105,102**	**45,585**

thousands of euro

Hedging reserve	Other reserves and retained earnings (losses)	Total reserves and retained earnings (losses)	Profit (loss) for the period	Equity attributable to the Group	Equity attributable to non-controlling interests	Total equity
(36,654)	**321,636**	**429,444**	**118,193**	**1,823,863**	**237,803**	**2,061,666**
	118,193	118,193	(118,193)	-		-
(2,432)	(2,840)	(5,272)		(5,272)	3,765	(1,507)
	(1,286)	(1,286)		(1,286)		(1,286)
	(173)	(173)		(173)	(7)	(180)
(11,625)		(11,625)	72,947	61,322	2,797	64,119
			72,947	72,947	4,799	77,746
(11,625)	-	(11,625)		(11,625)	(2,002)	(13,627)
(50,711)	**435,530**	**529,281**	**72,947**	**1,878,454**	**244,358**	**2,122,812**
(8,421)	**365,314**	**507,580**	**173,980**	**1,957,786**	**330,311**	**2,288,097**
	173,980	173,980	(173,980)	-		-
	1,136	1,136		1,136		1,136
	(306)	(306)		(306)	(47)	(353)
(6,724)		(6,724)	100,638	93,914	7,398	101,312
			100,638	100,638	7,194	107,832
(6,724)	-	(6,724)		(6,724)	204	(6,520)
(15,145)	**540,124**	**675,666**	**100,638**	**2,052,530**	**337,662**	**2,390,192**

CONSOLIDATED STATEMENT OF CASH FLOWS

thousands of euro

	First 3 months 2017	First 3 months 2016
A. Opening cash and cash equivalents	**253,684**	**139,576**
Cash flows from operating activities		
Profit (loss) for the period	107,832	77,746
Adjustments:		
Income tax expense for the period	50,947	45,874
Share of profit (loss) of associates and joint ventures	(4,884)	356
Net financial expense (income)	20,546	30,290
Amortisation of intangible assets and depreciation of property, plant and equipment and investment property	76,369	70,567
Net impairment losses (reversals of impairment losses) on assets	-	2,425
Net provision for risk and other charges	20,703	17,545
Capital (gains) losses	263	282
Utilisations of employee benefits	(1,914)	(3,445)
Utilisations of provisions for risks and other charges	(6,639)	(4,633)
Change in other non-current assets and liabilities	4,714	(4,604)
Other financial changes	(4,515)	694
Taxes paid	-	-
B. Cash flows from operating activities before changes in NWC	**263,422**	**233,097**
Change in inventories	19,986	30,610
Change in trade receivables	(66,946)	(143,508)
Change in tax assets and other current assets	(13,201)	(9,559)
Change in trade payables	(94,866)	(52,348)
Change in tax liabilities and other current liabilities	30,526	63,716
C. Cash flows from changes in NWC	**(124,501)**	**(111,089)**
D. Cash flows from /(used in) operating activities (B+C)	**138,921**	**122,008**
Cash flows from /(used in) investing activities		
Investments in intangible assets, property, plant and equipment and investment property	(46,554)	(41,256)
Investments in financial assets	(15,145)	(31)
Proceeds from the sale of investments and changes in assets held for sale	486	1,509
Changes in consolidation scope	(13,064)	(424,401)
Dividends received	599	4,850
E. Total cash flows from /(used in) investing activities	**(73,678)**	**(459,329)**
F. Free cash flow (D+E)	**65,243**	**(337,321)**
Cash flows from /(used in) financing activities		
Dividends paid	-	-
New non-current loans	-	-
Repayment of non-current loans	(25,366)	(7,575)
Change in financial liabilities	(13,713)	406,252
Change in financial assets	10,876	(5,223)
Interest paid	(7,619)	(7,721)
Interest received	3,854	93
G. Total cash flows from /(used in) financing activities	**(31,968)**	**385,826**
H. Cash flows for the period (F+G)	**33,275**	**48,505**
I. Closing cash and cash equivalents (A+H)	**286,959**	**188,081**

LIST OF FULLY CONSOLIDATED COMPANIES

Company	Registered office	Currency	Share capital	% interest	Shareholder company
Iren Ambiente S.p.A.	Piacenza	Euro	63,622,002	100.00	Iren
Iren Energia S.p.A.	Turin	Euro	918,767,148	100.00	Iren
Iren Mercato S.p.A.	Genoa	Euro	61,356,220	100.00	Iren
IRETI S.p.A.	Tortona (Alessandria)	Euro	196,832,103	100.00	Iren
Amiat S.p.A.	Turin	Euro	46,326,462	80.00	AMIAT V.
Amiat V. S.p.A.	Turin	Euro	1,000,000	93.06	Iren Ambiente
Atena S.p.A.	Vercelli	Euro	120,812,720	59.96	IRETI
Atena Trading s.r.l	Vercelli	Euro	556,000	100.00	Atena
Bonifica Autocisterne S.r.l.	Piacenza	Euro	595,000	51.00	Iren Ambiente
Consorzio GPO	Reggio Emilia	Euro	20,197,260	62.35	IRETI
GEA Commerciale S.p.A.	Grosseto	Euro	340,910	100.00	Iren Mercato
Idrotigullio S.p.A.	Chiavari (Genoa)	Euro	979,000	66.55	Mediterranea delle Acque
Immobiliare delle Fabbriche S.r.l.	Genoa	Euro	90,000	100.00	Mediterranea delle Acque
Iren Laboratori S.p.A.	Genoa	Euro	2,000,000	90.89	IRETI
Mediterranea delle Acque S.p.A.	Genoa	Euro	19,203,420	60.00	IRETI
Monte Querce S.c.a.r.l.	Reggio Emilia	Euro	100,000	60.00	Iren Ambiente
R.E.I. S.r.l.	Pianezza (Turin)	Euro	50,000	100.00	Iren Ambiente
TRM Holding S.p.A.	Turin	Euro	120,000	100.00	Iren Ambiente
TRM V. S.p.A.	Turin	Euro	1,000,000	49.00	Iren Ambiente
				51.00	TRM Holding
TRM S.p.A.	Turin	Euro	86,794,220	80.00	TRM V

LIST OF COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

Joint ventures

Company	Registered office	Currency	Share capital	% interest	Shareholder company
Acque Potabili S.p.A.	Turin	Euro	7,633,096	44.92	IRETI
Iren Rinnovabili	Reggio Emilia	Euro	285,721	70.00	Iren Ambiente
Olt Offshore Toscana LNG S.p.A.	Milan	Euro	40,489,544	46.79	Iren Mercato

Associates

Company	Registered office	Currency	Share capital	% interest	Shareholder company
A2A Alfa S.r.l.	Milan	Euro	100,000	30.00	Iren Mercato
Acos Energia S.p.A.	Novi Ligure	Euro	150,000	25.00	Iren Mercato
Acos S.p.A.	Novi Ligure	Euro	17,075,864	25.00	IRETI
Acquaenna S.c.p.a.	Enna	Euro	3,000,000	46.00	IRETI
Aguas de San Pedro	S.Pedro Sula (Honduras)	Lempiras	159,900	39.34	IRETI
Aiga S.p.A.	Ventimiglia	Euro	104,000	49.00	IRETI
Amat S.p.A.	Imperia	Euro	5,435,372	48.00	IRETI
Amter S.p.A.	Cogoleto (Genoa)	Euro	404,263	49.00	Mediterranea delle Acque
ASA S.p.A.	Livorno	Euro	28,613,406	40.00	IRETI
ASTEA S.p.A.	Recanati	Euro	76,115,676	21.32	Consorzio GPO
Asti Energia e Calore S.p.A.	Asti	Euro	120,000	34.00	Iren Energia
Domus Acqua S.r.l.	Domusnovas	Euro	96,000	29.00	IRETI
Ecoprogetto Tortona S.r.l. (1)	Bolzano	Euro	1,000,000	40.00	Iren Ambiente
Fata Morgana S.p.A. (2)	Reggio Calabria	Euro	2,225,694	25.00	IRETI
Fin Gas srl	Milan	Euro	10,000	50.00	Iren Mercato
G.A.I.A. S.p.A.	Asti	Euro	5,539,700	45.00	Iren Ambiente
Global Service Parma	Parma	Euro	20,000	30.00	IRETI
Iniziative Ambientali S.r.l.	Novellara (Reggio Emilia)	Euro	100,000	40.00	Iren Ambiente
Mestni Plinovodi	Koper (Slovenia)	Euro	15,952,479	49.88	IRETI
Mondo Acqua	Mondovì (Cuneo)	Euro	1,100,000	38.50	IRETI
Nord Ovest Servizi	Turin	Euro	7,800,000	10.00	IRETI
				15.00	AMIAT
Piana Ambiente S.p.A. (2)	Gioia Tauro	Euro	1,719,322	25.00	IRETI
Plurigas S.p.A. (2)	Milan	Euro	800,000	30.00	Iren
Recos S.p.A.	La Spezia	Euro	3,516,000	25.50	Iren Ambiente
Rio Riazzone S.p.A.	Castellarano (Reggio Emilia)	Euro	103,292	44.00	Iren Ambiente
Salerno Energia Vendite	Salerno	Euro	2,620,458	36.80	GEA Commerciale
Sinergie Italiane S.r.l. (3)	Milan	Euro	1,000,000	30.94	Iren Mercato
So. Sel. S.p.A.	Modena	Euro	240,240	24.00	IRETI
Tirana Acque (3)	Genoa	Euro	95,000	50.00	IRETI
Valle Dora Energia S.r.l.	Turin	Euro	537,582	49.00	Iren Energia

(1) Company classified among assets held for sale
(2) Company in liquidation classified among discontinuing operations
(3) Company in liquidation

Certification by the Financial Reporting Manager pursuant to Article 154-bis, paragraph 2 of Italian Legislative Decree no. 58/1998 (“Testo Unico della Finanza” [Consolidated Finance Act]);

The undersigned Massimo Levrino, Financial Reporting Manager of IREN S.p.A declares, pursuant to paragraph 2 of Article 154-bis of the “Testo Unico della Finanza” (Consolidated Finance Act), that the accounting information contained in this Consolidated Quarterly Report at 31 March 2017 corresponds to the documentary records, books and accounting entries.

11 May 2017

IREN S.p.A.

Administration, Finance and Control Manager and
Financial Reporting Manager appointed under Law 262/05

Massimo Levrino

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