Consolidated Quarterly Report

at 30 September 2019

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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]); 63

COMPANY OFFICERS

Board of Directors [1]

Chairperson	Renato Boero[2]
Deputy Chairperson	Moris Ferretti [3]
Chief Executive Officer and General Manager	Massimiliano Bianco [4]
Directors	Sonia Maria Margherita Cantoni [5]
	Enrica Maria Ghia [6]
	Pietro Paolo Giampellegrini [7]
	Alessandro Giglio [8]
	Francesca Grasselli [9]
	Maurizio Irrera [10]
	Cristiano Lavaggi [11]
	Ginevra Virginia Lombardi [12]
	Giacomo Malmesi [13]
	Gianluca Micconi
	Tiziana Merlino
	Licia Soncini [14]

Board of Statutory Auditors [15]

Chairperson	Michele Rutigliano
Standing Auditors	Cristina Chiantia
	Simone Caprari
Supplementary Auditors	Donatella Busso
	Marco Rossi

Financial Reporting Manager

Massimo Levrino

Independent Auditors

PricewaterhouseCoopers S.p.A. [16]

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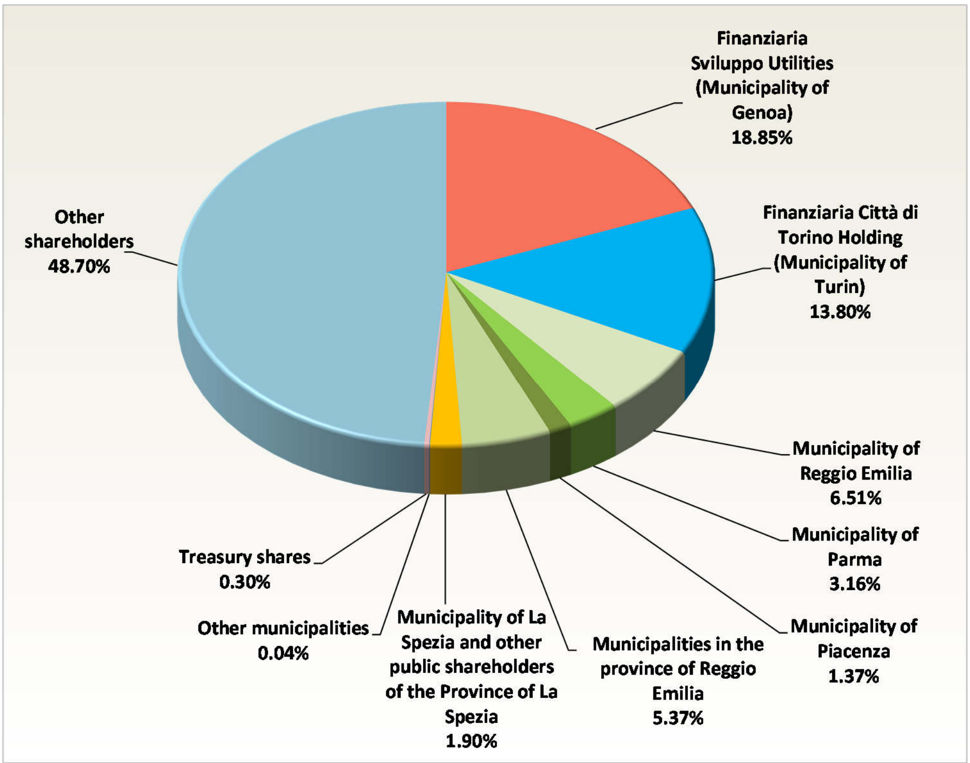
(1) Appointed by the Shareholders' Meeting of 22 May 2019 for the three years 2019-2020-2021.
(2) Appointed Chairperson by the Shareholders' Meeting of 22 May 2019.
(3) Appointed Deputy Chairperson at the meeting of the Board of Directors of 22 May 2019.
(4) Appointed Chief Executive Officer at the meeting of the Board of Directors of 22 May 2019. At the Board of Directors meeting of 2 July 2019, Mr Bianco was also appointed General Manager of the Company.
(5) Member of the Control, Risk and Sustainability Committee appointed on 22 May 2019.
(6) Member of the Control, Risk and Sustainability Committee appointed on 22 May 2019.
(7) Member of the Remuneration and Appointments Committee, appointed on 22 May 2019. Mr Giampellegrini was also appointed Chairperson of the Remuneration and Appointments Committee during the Board of Directors meeting held on 30 May 2019.
(8) Member of the Transactions with Related Parties Committee, appointed on 22 May 2019.
(9) Member of the Transactions with Related Parties Committee from 22 May to 30 May 2019 and member of the Remuneration and Appointments Committee from 30 May 2019.
(10) Member of the Remuneration and Appointments Committee, appointed on 22 May 2019.
(11) Member of the Remuneration and Appointments Committee from 22 May to 30 May 2019 and member of the Control, Risk and Sustainability Committee from 30 May 2019.
(12) Member of the Transactions with Related Parties Committee, appointed on 30 May 2019.
(13) Member of the Control, Risk and Sustainability Committee appointed on 22 May 2019 and member of the Transactions with Related Parties Committee, appointed on 30 May 2019. Mr Malmesi was also appointed Chairperson of the Control, Risk and Sustainability Committee during the Board of Directors meeting held on 30 May 2019.
(14) Member of the Transactions with Related Parties Committee, appointed on 22 May 2019. Ms Soncini was also appointed Chairperson of the Transactions with Related Parties Committee during the full Committee meeting held on 29 May 2019.
(15) Appointed by the Shareholders' Meeting of 19 April 2018 for the three years 2018-2019-2020.
(16) Appointed by the Shareholders' Meeting of 14 May 2012 for the nine years 2012–2020.

SHAREHOLDING STRUCTURE

The Company's Share Capital amounts to 1,300,931,377 euro, fully paid up, and is made up of ordinary shares with a par value of 1 euro each.

We can note that, in accordance with the purchase programme resolved by the Shareholders' Meeting of 5 April 2019, starting from 14 May Iren S.p.A. purchased 3,950,587 treasury shares, equal to 0.30% of the Share Capital. For more information on the subject please see what is presented in the chapter "Significant events of the period".

At 30 September 2019, based on available information, the Iren shareholding structure was as follows:



At the same date there were no private shareholders that held a stake of more than 3% of the share capital.

A century of **history**

1905 The Parma municipal company for electric lighting is founded

1907 The Turin municipal company AEM is founded

1922 The Genoa municipal company for gas is founded

1936 The Genoa municipal company becomes AMGA

1962 The Reggio Emilia municipal company AMG is founded

1965 The Parma municipal company becomes AMPS

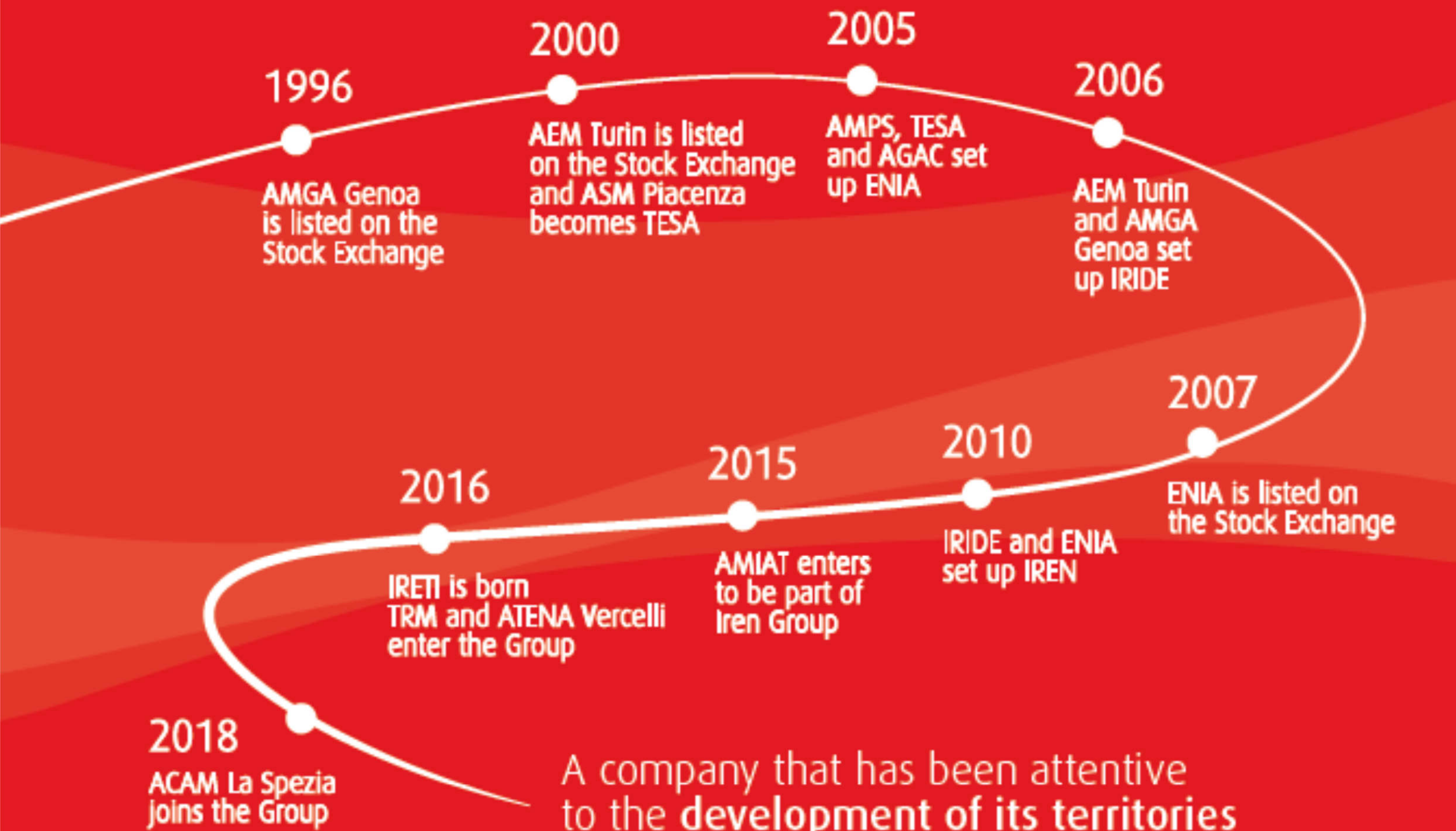
1972 The Piacenza municipal company ASM is founded

1994 From the Reggio Emilia municipal company AGAC is set up

Mission

Offering our customers and our territories the best integrated management of energy, water and environmental resources with innovative and sustainable solutions to create value over time.

For everyone, every day.



A company that has been attentive to the **development of its territories** and its **customers'** needs for more than **110 years.**

Vision

Improving people's quality of life. Making companies more competitive. Looking at territorial growth with a focus on change. Merging development and sustainability into one unique value. We are the multi-utility company that wants to realise this future through innovative choices.

For everyone, every day.

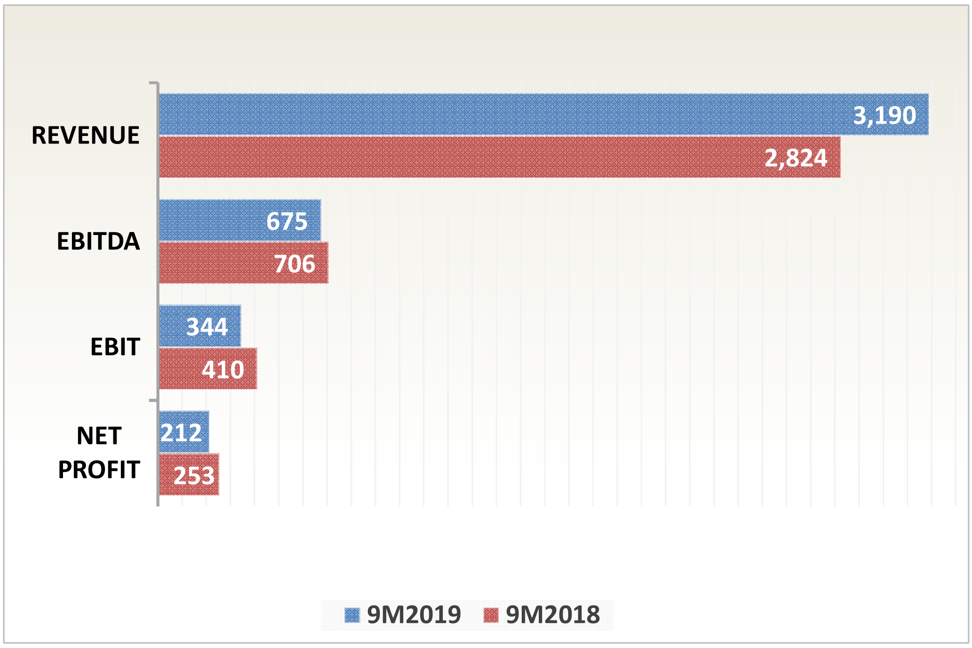
KEY FIGURES OF THE IREN GROUP: HIGHLIGHTS - FIRST NINE MONTHS 2019

Economic data

millions of euro

	First 9 months 2019	First 9 months 2018 Restated (*)	Changes %
Revenue	3,190	2,824	13.0
EBITDA	675	706	(4.4)
EBIT	344	410	(16.1)
Net profit	212	253	(16.2)
EBITDA Margin (EBITDA/Revenue)	21.2%	25.0%	

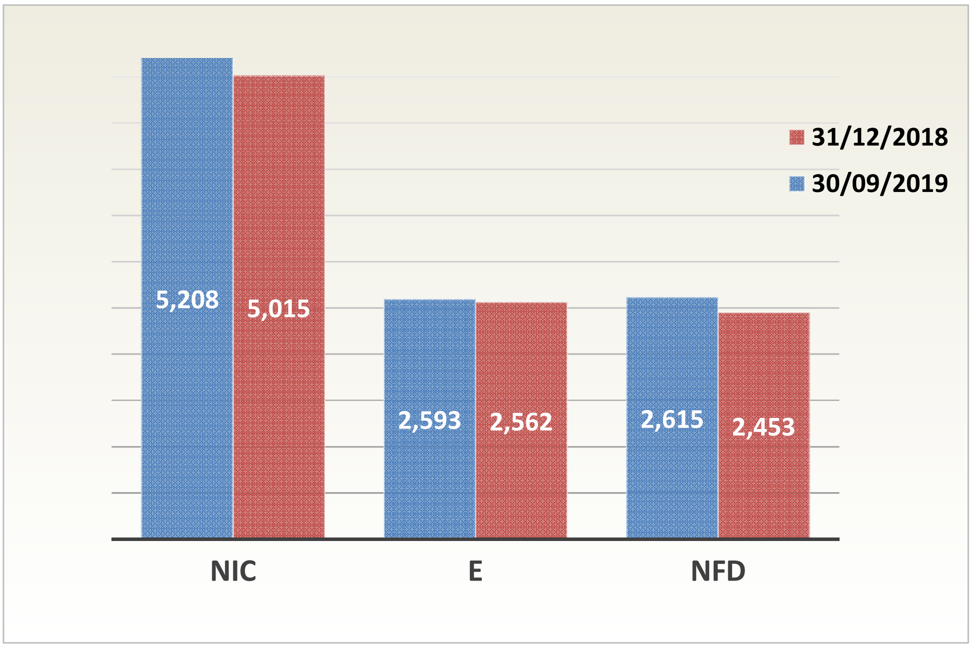
(*) As provided for in IFRS 3, the economic results of the first 9 months of 2018 were restated to take into account, at the respective acquisition dates, the effects deriving from the completion, at the end of financial year 2018, of the allocation of the purchase price at the definitive fair value of the acquired assets and liabilities (Purchase Price Allocation) of the ACAM group companies and of ReCos. For further information please see the paragraph entitled "Restatement of amounts at 30 September 2018" in the section "Basis of preparation".



Financial position data

millions of euro

	30.09.2019	31.12.2018	Changes %
Net Invested Capital (NIC)	5,208	5,015	3.8
Equity (E)	2,593	2,562	1.2
Net Financial Debt (NFD)	2,615	2,453	6.6
Debt/Equity (Net Financial Debt/Equity)	1.01	0.96	

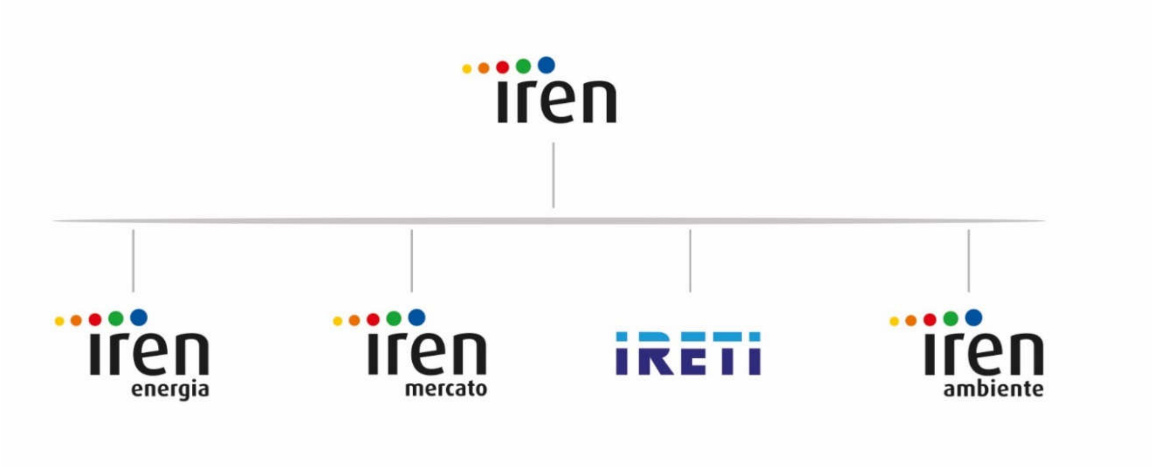


Technical and commercial figures

	First 9 months 2019	First 9 months 2018	Changes %
Electricity produced (GWh)	7,642	6,478	18.0
Thermal energy produced (GWht)	1,934	1,841	5.1
Electricity distributed (GWh)	2,852	2,880	(1.0)
Gas introduced into the network (mln m^3)	880	895	(1.7)
Water distributed (mln m^3)	131	138	(5.1)
Electricity sold (GWh)	14,237	11,384	25.1
Gas sold (mln m^3)*	2,036	1,838	10.8
District heating volume (mln m^3)	94.0	92.0	2.2
Waste handled (tonnes)	1,989,163	1,526,153	30.3

* of which, 1,295 mln m^3 for internal use in the first 9 months of 2019 (1,044 mln m^3 in the first 9 months of 2018, +24.1%)

THE CORPORATE STRUCTURE OF THE IREN GROUP



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, Vercelli and La Spezia.
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:

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

The Group has an important customer portfolio and a significant number of plants supporting operating activities; some indicators of the group's size are reported below:

Gas Distribution: through its network of 8,028 kilometres Iren serves more than 742,000 customers.

Electricity Distribution: with 7,692 kilometres of high, medium and low voltage underground and overhead networks, the Group distributes electricity to almost 721,000 customers in Turin, Parma and Vercelli.

Integrated water cycle: with 23,360 kilometres of pipeline networks, 11,162 of sewerage networks and 1,323 treatment plants, Iren provides services to just less than 2,830,000 residents.

Waste management cycle: with 154 equipped ecological stations, 3 waste-to-energy plants, 2 active landfill sites, 27 treatment, selection, storage and composting plants, the Group serves 165 municipalities for a total of approximately 2,320,000 residents and almost 2,300,000 tonnes managed in 2018.

Production of electricity and heat: the Group has a considerable number of electricity production plants, mainly hydroelectric and cogeneration plants, with production of thermal energy distributed through an urban district heating network, with total installed capacity of approximately 2,852 MW of electricity.

District heating: through around 993 kilometres of dual-pipe underground networks the Iren Group supplies heating for an overall volume of 93.7 million m³, equivalent to a population served of over 868,000 residents.

Sales of gas, electricity and heat energy: during 2018 the Group sold more than 2.6 billion m³ of gas, just less than 16,000 GWh of electricity and approximately 2,900 GWh_t of heat for the district heating networks.

On 1 April 2018, the ACAM group, operating in the management of the integrated water and environmental hygiene service in the province of La Spezia, became part of the Iren group.
In particular, ACAM Acque S.p.A. is the group company that carries on its business, as leading operator, in the sector of management of the Integrated Water Service (IWS), overseeing all stages of the water cycle, from water catchment to the subsequent stages of purification and distribution to users, collection and transport of civil and industrial waste water and purification. The company operates in 26 municipalities in the province of La Spezia, serving approximately 207,000 residents through approximately 1,900 kilometres of water network and 858 kilometres of sewer network.
The company ACAM Ambiente S.p.A. is the main manager of the integrated waste cycle in the province of La Spezia and provides urban hygiene services to a catchment area of approximately 205,000 residents (door-to-door collection, road collection and sweeping and urban cleaning) and waste processing through the management of 9 collection centres. Through the company ReCos S.p.A., it manages waste reclamation and processing plants with collection and composting centres and the activity of sending separated materials for recycling.

In addition, on 8 January 2019 IRETI and the Municipality of Busseto (province of Parma) signed a contract for the transfer of all the shares of Busseto Servizi S.r.l., which manages the natural gas distribution service in the said Municipality, with more than 3,000 redelivery points present on a total of 90 km of network

On 30 January 2019 the Group, through Iren Ambiente, completed the acquisition of the entire equity interest in the company San Germano S.r.l. and in its subsidiary CMT S.p.A., held by the Derichebourg group. The transaction is part of a process of development of Iren through the Waste Management Business Unit, facilitating achievement of industrial growth objectives thanks to the acquisition of greater competitive abilities in the collection activity and to the development of recycling activities, both expanding the presence in the core territories (Piedmont and Emilia Romagna) and extending the business into new geographical areas considered of prospective interest (Sardinia).

On 2 July 2019 the operation was completed for the acquisition by Iren Ambiente of the company Ferrania Ecologia S.r.l. and of the branch related to the waste sector of FG Riciclaggi, contributed within the said Ferrania Ecologia.
This acquisition enables the lren Group to begin putting down firm roots in the waste management segment in Liguria, and in particular in the Savona area, with the prospective of creating synergies among the various provinces, using as well as possible the plants acquired.

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.

Integrated Water Services
IRETI, directly and through the operating subsidiaries Iren Acqua, Iren Acqua Tigullio, ASM Vercelli and ACAM Acque, 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, Vercelli, La Spezia, and several municipalities in the regions of Piedmont, Valle d'Aosta, Lombardy and Veneto.
Overall, in the *Ambiti Territoriali Ottimali* – ATOs [literally "optimal territorial areas"] managed, the service is provided in 265 municipalities serving over 2.8 million residents.
During the first 9 months of 2019 the Networks BU distributed approximately 131 million m^3 of water, through a distribution network of 23,360 km. As regards waste water, the company manages a total sewerage network spanning 11,162 kilometres.

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 ASM Vercelli it distributes gas in the City of Vercelli and in 11 other municipalities of the province. The distribution network, made up of 8,028 kilometres of high, medium and low-pressure pipes, serves a catchment area of approximately 742,000 customers. During the first 9 months of 2019, IRETI introduced 880 million m^3 of gas into the network.

Electricity distribution
IRETI provides the electricity distribution service in the cities of Turin, Parma and, through ASM Vercelli, in the city of Vercelli with 7,692 kilometres of network in medium and low voltage. Electricity distributed in the first 9 months of 2019 amounted to 2,852 GWh.

WASTE MANAGEMENT BU

The Waste Management Business Unit carries out waste collection and disposal activities mainly through geographically distributed companies: Iren Ambiente, operating in the Emilia area, AMIAT, TRM, ASM Vercelli, operating in the Piedmont area, ACAM Ambiente and ReCos 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 separated waste collection; it also manages an important customer portfolio to which it provides all the services for special waste disposal.
The Waste Management BU's plants consist mainly of 3 waste-to-energy plants (TRM, in Turin, with more than 406,000 tonnes disposed of in the nine months of 2019, PAI, in Parma, with approximately 119,000 tonnes and Tecnoborgo, in Piacenza, with approximately 86,000 tonnes).

As mentioned above in February 2019 the companies San Germano and CMT also became part of the Waste Management BU. In particular, San Germano is based in Pianezza (Turin) and operates in waste collection and transport (250 kton/year) in 145 municipalities for approximately one million inhabitants served in the regions Piedmont, Sardinia, Lombardy and Emilia Romagna, with an annual turnover of approximately 65 million euro. The company has 20 operating sites and a workforce of more than 800 employees. CMT operates in the treatment of separately-collected waste and paper, cardboard and plastic recycling, with turnover of approximately 6 million euro, at 6 sites in Piedmont and Sardinia, among which Pianezza and La Loggia, for an authorised capacity of approximately 100 Kton/year.
The acquisition of Ferrania Ecologia and of the waste unit of FG Riciclaggi enabled a further expansion of the plants operated by the Waste Management BU. Ferrania Ecologia in fact manages the bio-digester of Cairo Montenotte with a capacity of 45,000 tonnes/year (30,000 tonnes of organic fraction of municipal solid waste and 15,000 of "green" fraction) destined to increase having already obtained the due authorisations. The waste unit contributed to Ferrania Ecologia by FG Riciclaggi comprises instead 3 plants located in Cairo Montenotte, Savona and Albenga and destined for the activity of processing waste from separated collection related in particular to plastic and bulky waste, as well as the organic fraction of municipal solid waste.

ENERGY BU

Production of electricity and heat

The Energy BU has total installed capacity of 2,852 MW (in electricity). Specifically, it has 28 electricity production plants directly available to it: 20 hydroelectric plants (of which 3 mini-hydro plants contributed with acquisition of the company Maira), 6 thermoelectric cogeneration plants and 1 conventional thermoelectric plant, to which must be added 1 cogeneration plant managed on the basis of a company branch rental contract. The Energy BU also has 194 photovoltaic production plants with installed capacity of 20 MW.

All primary energy sources used – hydroelectric and co-generative – are eco-friendly. 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, and reduces the need to make use of other forms of production that have a greater environmental impact.

On the thermoelectric side, 40% of total heat production capacity is generated by Group-owned cogeneration plants, while the remainder comes from conventional heat generators. Iren Energia also oversees the Group's electricity and thermal energy planning and dispatching activities, as well as operations on the power exchange.

In September 2018, Iren Energia acquired 66.23% of Maira S.p.A., a company operating in the construction and management of hydroelectric plants in Piedmont, owner of 3 mini-hydro plants located in Val Maira (province of Cuneo), of a photovoltaic plant (11 kWp) and of a woodchip boiler (400 kWt) fed through a short supply chain.

District heating

Iren Energia has the largest district heating network in the country with 993 kilometres of dual pipes. The extension of the dual-pipe network amounts to 632 km in the territory of Turin, 10 in the Municipality of Genoa, 220 in the Municipality of Reggio Emilia, 103 in the Municipality of Parma and 28 in the Municipality of Piacenza. The total volume heated at 30 September 2019 amounted, in the catchment area historically served by the company, to 88.5 million m^3. To this volume must be added the 5.3 million m^3 in the catchment area managed on the basis of the annual rental of the SEI Energia business unit, operating in the municipalities of Grugliasco, Rivoli and Collegno, making the total 93.8 million m^3.

Energy efficiency services

Iren Energia, through its subsidiary Iren Smart Solutions (formerly Iren Rinnovabili), handles the development and management of public street lighting, traffic light and similar services and, in particular, operates in the energy efficiency sector, performing activities for the design, creation and management of actions to reduce consumption and save energy. In addition, it operates in the business of supplying energy services and global services destined for residential buildings, private and public structures and industrial and commercial complexes, and in the study, design, construction, installation, management, maintenance and conduction of the related heating, conditioning, water, sanitary, refrigeration, electrical and solar panel systems.

MARKET BU

Through Iren Mercato and Salerno Energia Vendite, the Group sells electricity, gas and heat, through district heating networks, supplies fuel for the Group, and provides customer management services to the Group's investee companies. On 6 September 2018 Iren Mercato and the company Spienergy finalised the transaction for the acquisition, by Iren Mercato, of the entire equity interest held by Spienergy in Spezia Energy Trading based in La Spezia. The company operates in the sale of gas and electricity on the final market, mainly small and medium-sized enterprises, both through its own commercial network and through a portfolio of third-party commercial partners that operate reselling the commodity acquired wholesale.

Iren Mercato operates, in the context of the free market, all over the country, with a higher concentration of customers served in Central and Northern Italy, and handles the sale of the energy provided by the Group's various sources on the market, represented by final customers and wholesalers. The main Group energy sources available for its activities are the thermoelectric and hydroelectric plants of Iren Energia. Iren Mercato also acts as "higher protection" service operator for retail customers in the electricity market in the Province of Turin and the Parma area; historically it operated in the direct sale of natural gas in the territories of Genoa and Turin, and in Emilia. Lastly, it handles heat sales to district heating customers in the Municipality of Turin and the provincial capitals of Reggio Emilia, Parma, Piacenza and Genoa and sales development in new district heating areas.

During 2018, the new downstream business line also became fully operational. It was launched during 2017 and sells retail customers innovative products in the areas of home automation, energy saving and domestic plant maintenance. Again in 2018 "IrenGO at zero emissions" was also launched; this is an innovative offer for electric mobility aimed at private and business customers and public bodies with the objective of reducing the environmental impact of mobility. The Group has already tested the potentials and benefits of e-mobility through the internal launch of a series of initiatives, such as the installation of recharging infrastructures and the gradual introduction of electric vehicles, adopting and applying the electric mode. All the IrenGO internal and external electric mobility initiatives have 100% green energy supply coming from the Group's hydroelectric plants.

Sale of Natural Gas

Total volumes of natural gas procured during the first nine months of 2019 were 2,036 million cubic metres, of which 741 million were sold to final customers outside the Group and 1,295 million were used within the Iren Group both for electricity and thermal energy production and for the provision of heating services. At 30 September 2019, gas customers managed by the Market Business Unit amounted to more than 900,000, principally spread throughout the traditional Genoa, Turin and Emilia Romagna catchment area and surrounding development areas, and customers of the catchment areas of Vercelli brought in by ATENA Trading and the area in Campania brought in by Salerno Energia Vendite. In particular, Salerno Energia Vendite is present in almost all the provinces in Campania as well as in a number of municipalities of the Basilicata, Calabria, Tuscany and Lazio regions. The catchment area expanded further with the acquisition of Spezia Energy Trading which operates mainly in the La Spezia area.

Sale of electricity

The volumes sold in the first 9 months of 2019 by the Market BU amounted to 7,020 GWh. Retail electricity customers managed at 30 September 2019 were more than 900,000, distributed mainly in the areas traditionally served, corresponding to Turin and Parma, and in the other areas covered commercially by Iren Mercato and by Atena Trading and, from the fourth quarter of 2018, also by Spezia Energy Trading.

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 Turin, Nichelino, Genoa, Reggio Emilia, Piacenza and Parma.

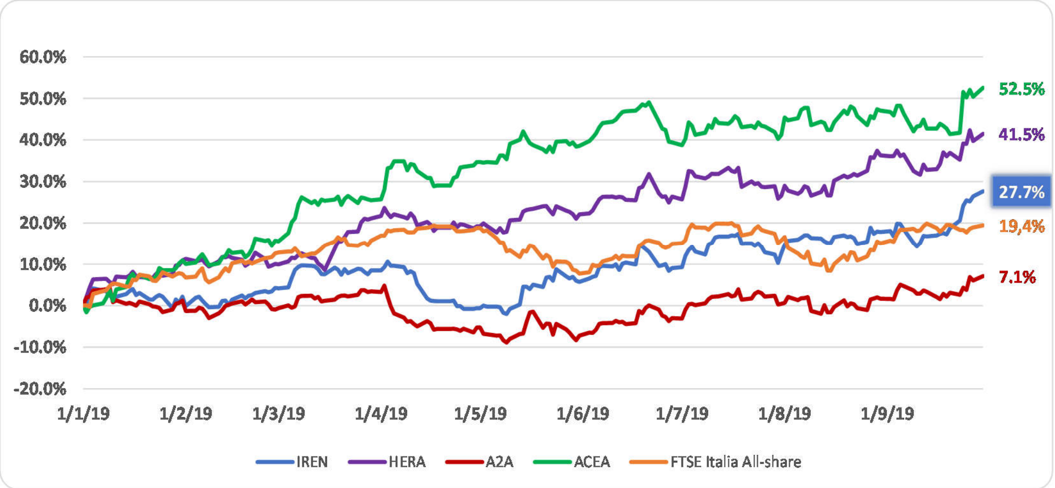
INFORMATION ON THE IREN STOCK IN THE FIRST NINE MONTHS OF 2019

Iren stock performance on the Stock Exchange

During the first nine months of 2019, the FTSE Italia All-Share (the main Borsa Italiana index) showed an increase of 19.4% boosted by the continuation of expansive monetary policies by the central banks, which made it possible to neutralise the uncertainty associated with certain events on the macroeconomic level, in particular the commercial tensions between China and the USA.

In this context, observing the trend of listed multiutilities, we can note that the market appreciated more companies that present, in the set of activities managed, a greater proportion of regulated activities, ones which are therefore less exposed to the volatility of the energy scenarios.

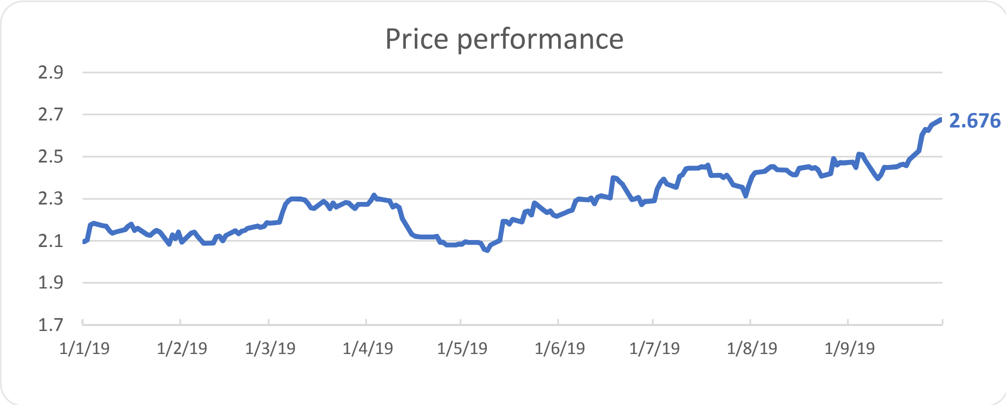
Performance of Iren stock compared to competitors

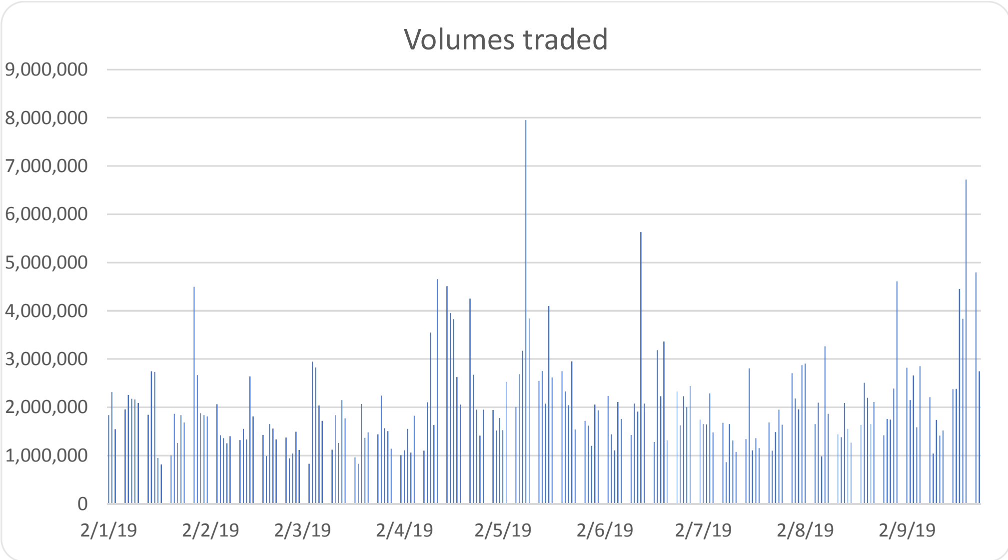


At 30 September 2019, the last trading day in the first nine months, the price of Iren stock stood at 2.676 euro per share, up by 27.7% compared to the price at the beginning of the year, with average trading volumes during the period of approximately 2.076 million units per day.

The average price in the first nine months of the year was 2.281 euro per share. The maximum of the period was recorded on 30 September 2019, at 2.676 euro per share; the minimum of the period, 2.054 euro per share, was instead recorded on 9 May.

The two charts below show the price performance and volumes traded in Iren stock in the period.





Share coverage

During the period the Iren Group was followed by eight brokers: Banca IMI, Banca Akros, Equita, Fidentiis, Intermonte, KeplerCheuvreux, Main First and Mediobanca.

Directors' Report
at 30 September 2019

SIGNIFICANT EVENTS OF THE PERIOD

Acquisition of Busseto Servizi

On 8 January 2019 IRETI and the Municipality of Busseto (province of Parma) signed a contract for the transfer of all the shares of Busseto Servizi S.r.l. The company manages the natural gas distribution service in the said Municipality, with more than 3,000 redelivery points present on a total of 90 km of network. The operation follows the result of the public tender procedure called by the Municipality on 18 July 2018, awarded to IRETI for approximately 4.1 million euro.

The contractual conditions associated with the acquisition provide for, until the next *ATEM – Ambito Territoriale Minimo* [literally "minimum territorial area"] tender, keeping Busseto Servizi as a separate corporate entity, with the personnel currently employed, conservation of an operational headquarters in the old town centre and the commitment for Iren not to transfer the shares of the company for 2 years.

The operation is of particular significance from the industrial point of view, because the gas distribution infrastructure of Busseto Servizi is situated in one of the main ATeM of reference for the Group, of which IRETI holds, after this acquisition, 77% of the network.

Acquisition of the San Germano Group

On 30 January 2019 the Group, through Iren Ambiente, completed the acquisition of the entire equity interest in the company San Germano in its subsidiary CMT, held by the Derichebourg Group. San Germano operates in waste collection and transport (250 kton/year) in 145 municipalities for approximately one million inhabitants served in the regions Piedmont, Sardinia, Lombardy and Emilia Romagna, with an annual turnover of approximately 65 million euro. The company has 20 operating sites and a workforce of approximately 800 employees.

CMT operates in the treatment of separately-collected waste and paper, cardboard and plastic recycling, at 6 sites in Piedmont and Sardinia, for an authorised capacity of approximately 100 kton/year.

The transaction is part of a process of development of Iren through the Waste Management Business Unit, facilitating achievement of industrial growth objectives thanks to the acquisition of greater competitive abilities in the collection activity and to the development of recycling activities, both expanding the presence in the core territories (Piedmont and Emilia Romagna) and extending the business into new geographical areas considered of prospective interest (Sardinia).

Shareholders' agreement between IREN and First State Investments related to OLT Offshore LNG Toscana S.p.A.

On 22 March 2019 a shareholders' agreement was signed by, on the one hand, Iren Mercato and Azienda Servizi Ambientali S.p.A. (ASA), a company in which the Group has a 40% stake, and, on the other hand, First State SP S.à r.l. ("First State Investments" – FSI), related to the governance and circulation of the equity investments in OLT Offshore LNG Toscana (OLT), the company that has developed and manages the "FSRU Toscana" regasification plant with a capacity of 3.75 billion m^3 a year, anchored off the Tuscan coast.

First State Investments, the international division of Colonial First State Global Asset Management, operates in the management of infrastructural investments and holds, among other things, a large portfolio of equity investments in utilities operating in various European countries.

The agreement was signed at the same time as the signing of a sale contract between FSI and Uniper Global Commodities SE (holder, jointly with Iren Mercato, of control over OLT), regarding the sale of all OLT shares owned by the said Uniper, and took effect at the moment of closing of this sale, formalised on 23 May 2019.

Under the terms of the agreements in being between Uniper, Iren and ASA, Iren and ASA were given a right of co-sale regarding all or some of the OLT shares that they hold, at the same terms and conditions laid down for the sale of the shares owned by Uniper. The period of exercise of this right, 6 months, passed after receiving (on 22 March 2019) the notice related to the contract for the sale by Uniper to FSI.

During this period, also following the aforementioned developments and in the context of the agreements with Uniper and FSI, the Iren Group assessed all the viable options for making the most of its equity investment in OLT, considered no longer strategic in the context of the Group's portfolio of assets.

Shareholders' Meeting of 5 April 2019- approval of the proposed amendment of the Articles of Association and of the purchase of treasury shares

On 5 April 2019 the Shareholders' Meeting of Iren S.p.A., in Extraordinary session, approved the amendment of articles 5.4; 18.1; 19.2; 19.3; 19.4; 19.6; 25.5; 27.1; 28.1; 28.2; 28.3 of the Articles of Association.

The main changes regarded (i) the cessation of the delegated power given to the Board of Directors for capital increases reserved for Public Bodies; (ii) the increase in the number of directors, which goes up from 13 to 15 and pursues the objective of ensuring representation of both the La Spezia area public shareholders that have become shareholders of Iren S.p.A., and the shareholder FCT following the demerger of FSU; (iii) the qualified majority for some resolutions of the Board of Directors; (iv) the increase in the number of directors taken from the majority list, which goes up from 11 to 13; (v) the increase in the number of regular members of the Board of Statutory Auditors, which goes up from 3 to 5.

The Shareholders' Meeting, on the same date and in Ordinary session, also authorised the Board of Directors to purchase and dispose of Iren S.p.A. treasury shares, also fractions of the same, under the terms of articles 2357 and following of the Italian Civil Code, and of art. 132 of Italian Legislative Decree no. 58 of 24 February 1998.

The Shareholders' Meeting defined, according to what was proposed by the Board of Directors, purposes, terms and conditions for exercising the aforesaid authorisation, and gave the same all the widest powers, to be exercised with the widest discretionality, so that it may proceed to implement the purchase deeds in full observance of the current legislation.

In this regard, the Board of Directors may carry out transactions for the purchase and disposal of treasury shares for a maximum of 65,000,000 of the Company's shares. However, these must not exceed one twentieth of the share capital. The maximum counter-value of the shares purchasable in the context of this programme may not be more that the amount of the distributable profits and distributable reserves resulting from the latest financial statements approved.

The purchase price of each share may not be more than 10% higher or lower than the official stock exchange price of the Iren stock on the day before the purchase transaction is carried out, without affecting the application of the further conditions and terms pursuant to Delegated Regulation (EU) no. 1052 of 8 March 2016.

The treasury share purchase programme is permitted for eighteen months, starting from the shareholders' meeting resolution, that is up to 5 October 2020.

The purpose of this operation is to give the Group a stock of shares available for external growth operations, also replacing the capital increase resolved in 2016 and revoked with approval of the amendments to the articles of association described above.

Treasury share purchase programme

On the same date (5 April 2019), the Board of Directors, acknowledging the related shareholders' meeting resolution, in turn gave a mandate to the Chief Executive Officer to launch the treasury share purchase programme, for a maximum of 26,000,000 shares, so as however not to exceed 2% of the share capital. In addition, the Board authorised the CEO to determine the criteria and conditions related to the deeds of sale, disposal and/or use of the treasury shares, having regard to the methods of implementation actually used, the trend in the prices of the shares in the period prior to the transaction and the best interests of the Company.

The treasury share purchase programme began, in practice, on 14 May 2019. In this context, Iren gave a mandate to Goldman Sachs International to coordinate and implement the first tranche of the purchase programme, taking the trading decisions in relation to the programme with discretionality and in full independence from the Company, for a maximum amount of 20,000,000 euro to be completed within 6 months starting from 14 May itself. In the period between 14 May and 30 September 2019 3,950,587 treasury shares were purchased, representing 0.304% of the share capital.

Acceptance of the recommendations of the Corporate Governance Code of Listed Companies (July 2018 edition) and approval of the Guidelines for Shareholders on the qualitative and quantitative composition of the Board of Directors

Again on 5 April 2019, the Board of Directors also resolved to accept the recommendations of the Corporate Governance Code of Listed Companies in the July 2018 edition, together with the update of the

document in which evidence is provided of the governance solutions adopted by the Company with reference to the provisions of the said Code.
Implementing what is recommended by Application Criterion 1.C.1. lett. (h) of the Code, taking into account the mandate expiring with approval of the annual financial statements at 31 December 2018, the Board also approved the guidelines for Shareholders on the qualitative and quantitative composition of the administrative body to be appointed for the three years 2019-2021.

Sustainability Report 2018

On 12 April 2019 the B.o.D. of Iren approved, at the same time as the Financial Statements, the Sustainability Report 2018, which assumes also the value of Consolidated Non-Financial Declaration (NFD).
The Report describes the Group’s economic, environmental and social performance for 2018, and represents an instrument for monitoring the objectives of the Business Plan, which places sustainability as a strategic pillar for development and for participated discussions with local communities and all stakeholders.

Shareholders' Meeting of 22 May 2019

On 22 May 2019 the Ordinary Shareholders' Meeting approved the Company's Financial Statements in relation to financial year 2018 and the Directors' Report and resolved to distribute a dividend of 0.084 euro per share, confirming what had been proposed by the Board of Directors. The dividend of 0.084 euro for each ordinary share (with the exclusion of treasury shares) was paid starting from 26 June 2019 (ex-dividend date 24 June 2019 and record date 25 June 2019).

With approval of the financial statements at 31 December 2018 the term of office of the Board of Directors expired. The Shareholders’ Meeting therefore proceeded to appoint the new Board of Directors, in office for financial years 2019/2020/2021 (expiry: date of approval of the financial statements of financial year 2021).
As provided for in the Company’ Articles of Association, thirteen members of the new Board of Director were appointed from the list presented by Finanziaria Sviluppo Utilities S.r.l., Finanziaria Città di Torino Holding S.p.A., Municipality of Reggio Emilia (on its own behalf and as agent of the Emilian public shareholders), Municipality of La Spezia (on its own behalf and as agent of the La Spezia area public shareholders) and voted by the majority, to which must be added 2 directors appointed from the list presented by Amundi Asset Management SGR S.p.A., voted by the minority.
The Shareholders’ Meeting, in addition, appointed Mr Renato Boero to the position of Chairperson of the Board of Directors for the same time period.

The Shareholders’ Meeting also:

- conferred an appointment on the auditing firm KPMG for the nine years 2021-2029 as provided for in the current legislation;
- approved the first section of the remuneration report;
- determined the annual fee to be paid to the single members of the Board of Directors and the total maximum amount, including the remuneration of those vested with particular duties;
- approved the proposal for a supplement to the fees for the independent auditing appointment for financial years 2018 - 2020.

Attribution of responsibilities and powers to members of the Board of Directors, ascertainment of the requisites of independence and appointment of the members of Sub-Committees for the three years 2019-2021

The new Board of Directors, meeting after the Shareholders' Meeting of 22 May 2019, after acknowledging the appointment of Renato Boero as Chairperson of the Board of Directors, proceeded with the appointment of the Deputy Chairperson, in the person of Moris Ferretti, and of the Chief Executive Officer, in the person of Massimiliano Bianco, as well as the attribution of the responsibilities and powers, as provided for in the Articles of Association.

The Board of Directors also proceeded to verify the existence of the requisites of independence provided for in the current legislation with regard to its members, after obtaining the opinion of the Board of Statutory Auditors.
Finally, taking into account the results of these checks, the Board of Directors proceeded to define the composition of the sub-committees, then adjusted at the next meeting on 30 May: Control, Risk and Sustainability Committee, Remuneration and Appointments Committee, Transactions with Related Parties Committee.

Revolving Credit Facilities (RCFs) linked to sustainability indices
At the end of June 2019 Iren S.p.A. signed with two leading banks the same number of credit lines of the Sustainability-linked revolving credit facility (RCF) type, in the committed form, for a total amount of 150 million euro and with a duration of 3 years. The operation is aimed at consolidating the liquidity profile in support of the current rating level, and at the same time reconfirms the Group’s intention to widen its portfolio of sustainable funding instruments, which already includes two Green Bond issues.
The kind of credit facility entered into involves a bonus/penalty mechanism linked to achieving specific environmental sustainability objectives, for which certain performance indicators have been defined in relation in particular to separate collection and to the production of electricity from renewable and assimilated sources.

Acquisition of the waste management unit of FG Riciclaggi and of 100% of Ferrania Ecologia (province of Savona)
On 2 July 2019, after the preliminary contract signed on 22 May by Iren Ambiente and the companies FG Riciclaggi S.r.l. and Liguria Ecologia S.r.l. (controlled by the Duferco group), when the conditions precedent were met, the acquisition was completed of 100% the share capital of Ferrania Ecologia S.r.l. (in which the said FG Riciclaggi and Liguria Ecologia each had a 50% stake), after contribution to the same of the branch of FG Riciclaggi related to the waste sector.
The unit contributed by FG Riciclaggi regards processing activities involving waste from separate collection (in particular plastic and bulky waste, as well as the organic fraction of municipal solid waste) and includes three plants at Cairo Montenotte, Savona and Albenga, while Ferrania Ecologia manages the Cairo Montenotte bio-digester with a capacity of 45,000 tonnes/year (30,000 tonnes of organic fraction and 15,000 of “green” fraction), already authorised to double this capacity.

In detail, the operation involved two stages:
- the purchase of 50% of the share capital of Ferrania Ecologia, owned by Liguria Ecologia; and
- the purchase of 50% of the share capital of Ferrania Ecologia, owned by FG Riciclaggi, after contribution by the latter of its business unit related to the waste sector, with payment at the same time of a joint capital increase made in kind by FG Riciclaggi and in cash by Iren Ambiente.

The total price for execution of the operation was approximately 6 million euro. It is also planned to sign a contract with Duferco Engineering for doubling the capacity of the Cairo Montenotte bio-digester.
The operation will make it possible to create synergies through the optimisation, in terms of volumes processed, of the plants acquired and through full use of the capacity of the bio-digestion plant after the doubling.

Appointment of the General Manager of Iren S.p.A. and of the corporate bodies of the First Level Companies
On 2 July 2019 the Board of Directors of Iren S.p.A. resolved to establish the position of General Manager, attributing it to Massimiliano Bianco (already Chief Executive Officer) and conferring on the same specific operating powers. At the same meeting, the BoD approved the related economic and contractual conditions of the new temporary employment relationship being established.
In addition, during the sessions held on 28 June and 1 July 2019, the Shareholders’ Meetings of the First Level Companies (Iren Ambiente, IRETI, Iren Energia and Iren Mercato) appointed the new members of the Boards of Directors and the Boards of Statutory Auditors for the three years 2019-2020-2021 (expiring with approval of the financial statements for financial year 2021).

Subscription of a "Climate Action & Circular Economy" loan

On 29 July 2019 Iren S.p.A. signed with the European Investment Bank (EIB) a loan contract for 120 million euro, which supplements the available lines already in being at this institution, and is dedicated to financing initiatives in the waste management and hydroelectric production sectors.

This loan is of the "Climate Action & Circular Economy" type, and is aimed at supporting the Group's development programme for the period 2018-2023, identifying investments for a total of 210 million euro which come under the themes of the circular economy, decarbonisation and the objective of "adaptation to climate change".

The new loan facility, the first in Italy with the specific features described, represents an important contribution to strengthening Iren's financial structure and consolidates the multi-annual collaboration with the EIB.

Agreement between Iren and SNAM on the sale of the stake held in OLT Offshore LNG Toscana

Following the developments described above regarding the activities carried out for the sale of the equity investment, on 20 September 2019 the Iren Group signed with SNAM, one of the leading European utilities in the sector of transport and storage of natural gas, an agreement related to the transfer to the latter of 49.07% (including the interest held by the associate ASA) of OLT Offshore LNG Toscana.

The agreement provides for a valuation of approximately 400 million euro of the Group's total investment in the company at 31 December 2017, which includes a shareholders' loan disbursed by Iren to OLT. This valuation is subject to adjustments upwards and downwards, agreed by the parties, also in relation to repayments of the aforementioned loan already made by OLT after 31 December 2017. The net amount at the closing of the operation is expected to be 345 million euro, plus any subsequent upward adjustments on fulfilment of certain conditions.

The closing of the operation, and therefore its effectiveness, is subject to the prior approval of the Antitrust authority and the Government (so-called "Golden Power") on the subject of assets of strategic significance in the energy sector.

The agreement with SNAM is the result of the assessments and of the activities undertaken to carry out the sale of the stake in OLT, considered no longer strategic in the context of the Group's portfolio of assets, which occurred in observance of the agreements among Iren, ASA and FSI of 22 March 2019 mentioned above.

The resources deriving from the sale of the equity investment, as well as determining a significant strengthening of its financial structure, will enable the Group to accelerate the investments in development initiatives (also in an external direction) provided for in the business plan, consistent with its business model.

Business plan to 2024

On 25 September 2019 the Board of Directors approved the 2019-2024 Business Plan, which confirms the strategic approach of the previous one, with a further increase in investments and margins which continue the growth recorded over last few years.

In line with the Plan presented last year, the strategic choices originate from the analysis of the main trends to 2030: the energy transition, the central role of customers, sustainable development and the technological revolution. These choices can be summarised in the following interrelated strategic pillars:

- **Customers:**: the process, begun in past years, is confirmed with greater vigour; this is aimed, through investments in digital products, at offering technological products and services (New Downstream, e-mobility, digital payments) to customers/citizens;
- **organic growth** along internal lines, associated mainly with the integrated water service, the development of waste treatment plans, expansion of the customer base, district heating and participation in gas tender procedures;
- **efficiency**: through the achievement of synergies, the positive trend of the last few years is expected to continue, although with a gradual reduction owing to the results already achieved, also in advance with respect to the forecasts, in the last few years;
- **sustainability** involving the circular economy, minimisation of consumption of resources, decarbonisation and contribution to making cities resilient, through the offer of services and products with less environmental impact;

- **people**: the management of people follows the Group's transformation, with a strong focus on developing skills, through training and requalification programmes, on professional growth and on incentive instruments. The generational turnover programme is expected to continue thanks to the recruitment of new resources to a greater extent with respect to the numbers leaving;
- **digitalisation**: the commitment in relation to technological change and the digitalisation of the Group's processes is implemented, among other things, through the creation of transversal IT platforms aimed at optimal use of the data managed.

Based on these strategic pillars, the Iren Group foresees:
- EBITDA of 1,070 million euro at 2024, thanks to organic growth along internal lines and to the synergies achievable;
- total investments over the period of the plan of 3.3 billion euro, 300 million euro more than the previous business plan. Approximately two thirds of the investments planned (2 billion euro), are oriented to the regulated sectors in order to expand, modernise, digitalise the network services, with particular focus on water treatment plants in Liguria, electronic gas, water and electricity meters, network monitoring and districtualisation devices, reducing of losses and increasing technical quality. The remaining third, 1.3 billion euro, is destined for the Group's development and dimensional growth, and regards mainly, for the waste management segment, the development of selection and processing plants (plastic, paper, organic fraction and wood), also combined with biogas production, the extension of district heating networks (including their connection to all the Group's waste-to-energy plants), the gas tender procedures in completion of the ATEMs (minimum territorial areas) in which Iren is the incumbent and the smart solutions and digitalisation projects.
  The annual average amount of resources provided for over the period of the plan for investments is approximately 550 million euro, slightly more in the first three years as a result of the estimated needs for the award of tenders in the gas segment, for the construction of waste management plants and for digital development projects;
- cash generation that makes it possible to achieve a Net Financial Position/EBITDA ratio in 2024 of 2.4x;
- Group net profit of 300 million euro in 2024;
- a planned dividend of 9.2 euro cents/share in 2019, up 10% compared to the last one distributed. In addition, constant subsequent increases in the order of 10% per year are envisaged, with a dividend of 14.9 euro cents/share in 2024, confirming the dividend policy announced last year. From 2019 the pay-out ratio is expected to come out at 50%; from 2022 it is higher at 60%, in keeping with the reduction in investments planned for the last two years of the Plan. This remuneration is compatible with maintenance of the investment grade level (Fitch Rating of BBB).

Confirming growth as a priority, the Group also identified a series of additional strategic options not included in the current plan, but which can be considered on the basis of future developments. In particular, they fall into two categories:
- options for growth along internal lines which would entail, overall, approximately 1 billion euro of investments related to: participation in gas tender procedures and development of district heating in new territories, re-powering of the Turbigo thermoelectric power plant and of a number of hydroelectric plants, projects for the flexibilisation of the electricity production plants, development of further waste processing plants and further expansion of the customer base with respect to the figures in the Plan;
- options for growth along external M&A lines, of both small and medium dimensions, for an additional EBITDA of 100 million euro, both through operations of significant dimensions, thanks also to the improvement of the financial ratios facilitated by the sale of the stake in OLT Offshore LNG Toscana.

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

Income statement

IREN GROUP INCOME STATEMENT

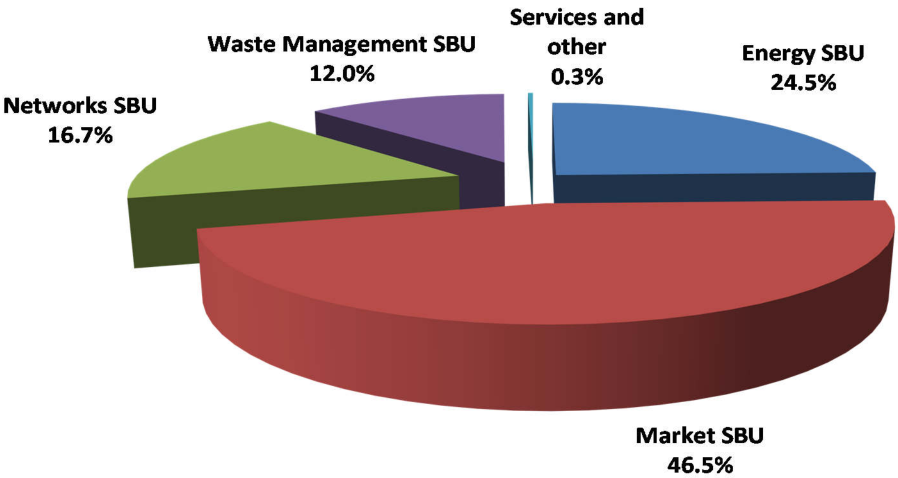
thousands of euro

	First 9 months 2019	First 9 months 2018 Restated (*)	Change %
Revenue			
Revenue from goods and services	3,060,683	2,611,335	17.2
Change in work in progress	(17)	1	(**)
Other income	129,184	212,723	(39.3)
Total revenue	**3,189,850**	**2,824,059**	**13.0**
Operating expenses			
Raw materials, consumables, supplies and goods	(1,074,316)	(924,150)	16.2
Services and use of third-party assets	(1,083,180)	(887,046)	22.1
Other operating expenses	(52,326)	(39,303)	33.1
Capitalised expenses for internal work	22,014	23,394	(5.9)
Personnel expense	(326,957)	(290,825)	12.4
Total operating expenses	**(2,514,765)**	**(2,117,930)**	**18.7**
GROSS OPERATING PROFIT (EBITDA)	**675,085**	**706,129**	**(4.4)**
Depreciation, amortisation, provisions and impairment losses			
Depreciation and amortisation	(290,800)	(258,413)	12.5
Provisions for impairment of receivables	(23,719)	(34,275)	(30.8)
Other provisions and impairment losses	(16,489)	(3,339)	(**)
Total depreciation, amortisation, provisions and impairment losses	**(331,008)**	**(296,027)**	**11.8**
OPERATING PROFIT (EBIT)	**344,077**	**410,102**	**(16.1)**
Financial income and expenses			
Financial income	22,719	25,652	(11.4)
Financial expense	(68,487)	(71,382)	(4.1)
Total financial income and expense	**(45,768)**	**(45,730)**	**0.1**
Share of profit (loss) of associates accounted for using the equity method	4,704	(741)	(**)
Value adjustments on equity investments	-	(329)	(100.0)
Profit (loss) before tax	**303,013**	**363,302**	**(16.6)**
Income tax expense	(90,697)	(110,193)	(17.7)
Net profit (loss) from continuing operations	**212,316**	**253,109**	**(16.1)**
Net profit (loss) from discontinued operations	-	-	-
Net profit (loss) for the period	**212,316**	**253,109**	**(16.1)**
attributable to:			
- Profit (loss) for the period attributable to shareholders	191,120	233,731	(18.2)
- Profit (loss) for the period attributable to non-controlling interests	21,196	19,378	9.4

(*) As provided for in IFRS 3, the economic results of the first 9 months of 2018 were restated to take into account, at the respective acquisition dates, the effects deriving from the completion, at the end of financial year 2018, of the allocation of the purchase price at the definitive fair value of the acquired assets and liabilities (Purchase Price Allocation) of the ACAM group companies and of ReCos. For further information please see the paragraph entitled “Restatement of amounts at 30 September 2018” in the section “Basis of preparation”.
(**) Change of more than 100%.

Revenue

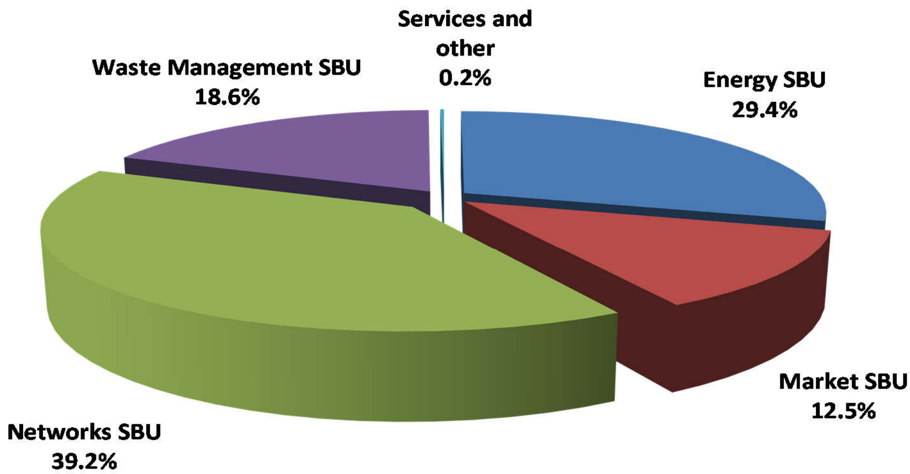
In the first nine months of 2019, the Group achieved revenue of 3,190 million euro, up by 13% compared to the 2,824 million euro of the corresponding period of financial year 2018. Contributing to the increase in revenue were mainly the higher sales of electricity, in particular in the small business and wholesaler segment, the higher electricity production (+1,163 GWh), besides the expansion of the consolidation scope. In particular controlling equity interests were acquired in the following entities: the ACAM La Spezia group and ReCos, consolidated starting from April 2018, Maira and Spezia Energy Trading consolidated from October 2018, San Germano and CMT from January 2019 and Ferrania Ecologia from July 2019.



Gross Operating Profit (EBITDA)

The gross operating profit (EBITDA) for the period amounted to 675 million euro, down by 4.4% compared to the 706 million euro of the corresponding period of 2018. The drop in profit is attributable firstly to the extraordinary recognition, in 2018, of approximately 60 million euro of previous energy efficiency certificates and, in addition, to the expiry from 1 January 2019 of the incentives (former green certificates) related to the hydroelectric plants of Pont Ventoux and Bussento, recognised, again in the corresponding period of 2018, for approximately 27 million euro.

Net of the above discontinuity effects the gross operating profit would have shown an improvement of 9% compared to the comparative period. This improvement regarded all the business lines, with the sole exception of gas sales for which lower margins were recorded as a result of an unfavourable winter thermal season which entailed a reduction in gas volumes sold.



Operating profit (EBIT)

Operating profit totalled 344 million euro, down (-16.1%) from the figure of 410 million euro in the corresponding period of 2018. Higher depreciation and amortisation of approximately 32 million euro was recorded, mainly in relation to the entry into operation of new investments, expansion of the consolidation scope and the recognition of rights of use following the application of IFRS 16. Lower amounts were set aside as provisions for impairment of receivables for 11 million euro and higher provisions for risks, net of releases, for 13 million euro.

Financial income and expense

The economic components of a financial nature express a balance of net financial expenses, overall in line with the figure of the previous financial year, of 45.8 million euro.

Analysing the single items, in particular financial expenses amounted to 68.5 million euro (-2.8 million euro compared to the comparative period, when they came out at 71.3 million euro). The decrease is mainly attributable to the reduction in the average cost of financial debt, partially offset by the recognition of interest expense, of an accounting nature, related to leases recognised following the adoption of IFRS 16 and by the trend in expenses for the discounting of provisions.

Financial income came out at 22.7 million euro, down from the 25.7 million euro of the first nine months of 2018.

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

In the period, the profit of equity investments accounted for using the equity method was 4.7 million euro (a loss of -0.7 million euro in the first nine months of 2018). This result was mainly due to the investees Aguas de San Pedro, ASTEA and ACOS.

The comparative figure included the portion of the result, which was then negative, of OLT Offshore LNG Toscana, the stake in which, as it is currently recognised under “Assets held for sale”, is no longer measured with the equity method.

Value adjustments on equity investments

The item has no amount in the period analysed. In the first 9 months of 2018 the item came out at -0.3 million euro, and was attributable to the write-back of the equity investment in the associate Acquaenna (+1.4 million euro), made to rectify previous write-downs, and to the restatement at fair value, at the control acquisition date, of the interest held in ReCos before this operation (-1.7 million euro).

Profit (loss) before tax

As a result of the above trends the consolidated profit before tax came out at 303 million euro, down from the 363.3 million euro of the first nine months of 2018 (-16.6%).

Income tax expense

Income taxes for the period were 90.7 million euro, a decrease of 19.5 million euro compared to the comparative period, in relation to the lower pre-tax profit with an effective tax rate estimated today at 30% for financial year 2019.

Net profit (loss) for the period

As a consequence of what is presented above, a net profit of 212.3 million euro was recognised, down (-16.1 %) compared to that of the same period of the previous financial year, which was positively affected by the aforementioned elements of discontinuity. The figure is due to the profit pertaining to shareholders of 191.1 million euro, while profit attributable to minority interests was 21.2 million euro.

Statement of Financial Position

RECLASSIFIED STATEMENT OF F POSITION OF THE IREN GROUP

thousands of euro

	30.09.2019	31.12.2018	Change %
Non-current assets	5,987,139	5,786,294	3.5
Other non-current assets (liabilities)	(434,077)	(431,648)	0.6
Net Working Capital	107,984	132,325	(18.4)
Deferred tax assets (liabilities)	166,916	148,745	12.2
Provisions for risks and employee benefits	(620,714)	(621,063)	(0.1)
Assets (Liabilities) held for sale	524	524	-
Net invested capital	**5,207,772**	**5,015,177**	**3.8**
Equity	2,593,044	2,562,371	1.2
Non-current financial assets	(157,724)	(147,867)	*6.7*
Non-current financial debt	3,082,182	3,013,303	*2.3*
Non-current net financial debt	2,924,458	2,865,436	2.1
Current financial assets	(560,564)	(849,993)	*(34.1)*
Current financial debt	250,834	437,363	*(42.6)*
Current net financial debt	(309,730)	(412,630)	(24.9)
Net financial debt	2,614,728	2,452,806	6.6
Own funds and net financial debt	**5,207,772**	**5,015,177**	**3.8**

The main changes in the statement of financial position for the period are commented on below.

Non-current assets at 30 September 2019 amounted to 5,987 million euro, up compared to 31 December 2018, when they were 5,786 million euro. The increase (+201 million euro) was mainly due to the effect of the following determinants:

- technical investments in property, plant and equipment and intangible assets (+324 million euro), disposals (-7 million euro) and depreciation and amortisation (-291 million euro) in the period;
- The assets at the acquisition date, including goodwill, following the consolidation of:
  - San Germano and CMT with the related vehicles and plants related to the waste management sector (21 million euro);
  - Busseto Servizi, the fixed assets of which consist of the gas network located in the related municipality (4 million euro);
  - Ferrania Ecologia, with the related bio-digester and including the activities connected to the valorisation of the organic fraction of municipal solid waste contributed by FG Riciclaggi (35 million euro);
  - a company branch related to management of waste processing plants in the La Spezia area (9 million euro);
- the application of IFRS 16 – Leases, which entailed the recognition at 1 January 2019 in non-current assets of rented, hired and leased assets for a total of 105 million euro, mostly related to buildings and vehicles functional to the Group's areas of business.

For more information on the segment details of investments in the period, reference should be made to the section "Segment Reporting" below.

Other net non-current liabilities, made up mainly of the long-term portion of deferrals for connection contributions and related to plants, were substantially in line with the figure at the end of the previous year.
The Net Working Capital declined by 24 million euro (-18.4%), coming out at 108 million euro compared to 132 million euro at 31 December 2018. The decrease was essentially linked to the seasonable trend in components of a commercial nature and to items related to energy certificates.

“Provisions for Risks and Employee Benefits” amounted to 620 million euro, and were in practice unchanged compared to the figure of 31 December 2018, in virtue of the changes in the scope and provisions in the period substantially in line with the uses made.

Equity amounted to 2,593 million euro, compared to the 2,562 million euro of 31 December 2018 (+31 million euro). The change in the period is referred to the effect of the net profit (+212 million euro), the dividends distributed (-150 million euro), the change in the cash flow hedge reserve linked to derivative instruments hedging interest rates and commodities in the portfolio (-24 million euro), the purchases of treasury shares (-9 million euro) and other minor changes (+2 million euro).

Net financial debt at the end of the period was 2,615 million euro, an increase of 162 million euro compared to 31 December 2018 (+6.6%). In particular, the increase reflects the effects of the business combinations that occurred in the period (the acquisitions of the San Germano group, Busseto Servizi and of Ferrania Ecologia), the change in fair value of derivative hedging instruments and, following the adoption of IFRS 16, the recognition of liabilities expressing the discounted future cash flows related to leases held by the Group.
For the analytical details please see the analysis of the statement of cash flows presented below.

STATEMENT OF CASH FLOWS OF THE IREN GROUP

Change in net financial debt

The statement below details the movements in the Group's net financial debt that occurred in the period.

thousands of euro

	First 9 months 2019	First 9 months 2018 Restated (*)	Change %
A. Opening Net financial (debt)	**(2,452,806)**	**(2,371,785)**	**3.4**
Cash flows from operating activities			
Profit (loss) for the period	212,316	253,109	(16.1)
Adjustments for non-financial movements	515,133	485,153	6.2
Utilisations of employee benefits	(9,698)	(8,448)	14.8
Utilisations of provisions for risks and other charges	(36,385)	(20,826)	74.7
Change in other non-current assets and liabilities	(6,162)	5,134	(**)
Other changes in capital	(25,564)	(28,911)	(11.6)
Taxes paid	(88,738)	(54,099)	64.0
B. Cash flows from operating activities before changes in NWC	**560,902**	**631,112**	**(11.1)**
C. Cash flows from changes in NWC	**(1,914)**	**(52,045)**	**(96.3)**
D. Cash flows from/(used in) operating activities (B+C)	**558,988**	**579,067**	**(3.5)**
Cash flows from/(used in) investing activities			
Investments in property, plant and equipment and intangible assets	(323,824)	(286,483)	13.0
Investments in financial assets	(118)	(300)	(60.7)
Proceeds from the sale of investments and changes in assets held for sale	6,652	14,902	(55.4)
Changes in consolidation scope	(54,453)	(233,366)	(76.7)
Dividends received	1,289	1,698	(24.1)
E. Total cash flows from /(used in) investing activities	**(370,454)**	**(503,549)**	**(26.4)**
F. Free cash flow (D+E)	**188,534**	**75,518**	**(**)**
Cash flows from /(used in) financing activities			
Capital increase	-	52,622	(100.0)
Purchases of own shares	(8,870)	-	-
Dividends paid	(150,122)	(112,973)	32.9
Interest paid	(40,146)	(39,932)	0.5
Interest received	10,460	10,480	(0.2)
Change in fair value of hedging derivatives	(37,620)	10,709	(**)
Change in financial liabilities for leasing	(105,913)	-	-
Other changes	(18,245)	(19,522)	(6.5)
G. Total cash flows from /(used in) financing activities	**(350,456)**	**(98,616)**	**(**)**
H. Change in net financial (debt) (F+G)	**(161,922)**	**(23,098)**	**(**)**
I. Closing Net financial (debt) (A+H)	**(2,614,728)**	**(2,394,883)**	**9.2**

(*) As provided for in IFRS 3, the presentation of the cash flows of the first 9 months of 2018 was restated to take into account, at the respective acquisition dates, the effects deriving from the completion, at the end of financial year 2018, of the allocation of the purchase price at the definitive fair value of the acquired assets and liabilities (Purchase Price Allocation) of the ACAM group companies and of ReCos. For further information please see the paragraph entitled "Restatement of amounts at 30 September 2018" in the section "Basis of preparation".
(**) Change of more than 100%.

The increase in financial debt derives from the following determinants:

- an operating cash flow of 559 million euro, slightly down with respect to the comparative period (-3.5%);
- a cash flow from investing activities (-370 million euro) which reflects the technical investments in the period (324 million euro, up compared to the 286 million euro of the first nine months of 2018) and the effect of the consolidation of the companies San Germano, CMT, Busseto Servizi and Ferrania Ecologia (a total of 54 million euro at the respective acquisition dates, 72 million euro at 30 September

2019). In the first nine months of 2018 this item, of 233 million euro, included mainly the effect of the acquisition of the ACAM group;

- the components of the cash flow from financing activities (a total of -350 million euro) refer mostly to the application of IFRS 16 (106 million euro), to the negative change in the fair value of derivative cash flow hedging instruments (-38 million euro), associated in particular with the decrease in interest rates and the trend in commodity purchase prices, and to the dividends paid (150 million euro, an amount higher than the 113 million euro distributed in the previous year).

We can note finally that the statement of cash flows prepared according to the format of a change in cash and cash equivalents is presented in the section “Consolidated Financial Statements at 30 September 2019”.

SEGMENT REPORTING

The Iren Group identifies the following business segments:

- Networks (Electricity distribution networks, Gas distribution networks, Integrated Water Service)
- Waste Management (Waste collection and disposal)
- Energy (Hydroelectric Production and production from other renewable sources, Combined Heat and Power, District Heating Networks, Thermoelectric Production, Public Street Lighting, Global services, Heat management, Energy efficiency services)
- Market (Sale of electricity, gas, heat)
- Other services (Laboratories, Telecommunications and other minor services).

For a more uniform presentation of the assets included in Group's operating segments, we can note that, starting from 1 January 2019, the "Smart solutions" business line (energy efficiency, heat management and public lighting) was reallocated from the "Services and other" segment to the "Energy" segment.
These operating segments are disclosed pursuant to IFRS 8, which requires the disclosure about operating segments to 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 overhead 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 one area, the following segment information does not include a breakdown by geographical area.
The economic amounts presented below were reallocated, for the comparative periods of 2018, in keeping with the segment structure explained above.
In the first nine months of 2019, in line with the figures for the same period of 2018, non-regulated activities contributed to the formation of gross operating profit (EBITDA) for 28%, regulated activities accounted for 46%, while semi-regulated activities for 26%.

Networks SBU

At 30 September 2019 the Networks business segment, which comprises the businesses of Gas distribution, Electricity and the Integrated Water Service, recorded revenue of 740 million euro, up by +9.5%, compared to the 676 million euro in the corresponding period of 2018. Contributing to the increase in revenue were the consolidation of ACAM Acque, operating in La Spezia and its province, starting from April 2018 and of Busseto Servizi starting from January 2019.

The gross operating profit (EBITDA) amounted to 264 million euro, up +7.5% on the 246 million euro for the corresponding period of 2018, while net operating profit (EBIT) was 140 million euro, an increase of +3.1% compared to 136 million euro in the corresponding period of 2018.
The positive trend in gross operating profit (EBITDA) was partially absorbed by higher amortisation and depreciation for around 13 million euro, related to the increase in technical investments, and by higher net provisions of around 2 million euro.

		First 9 months 2019	First 9 months 2018 restated	Δ %
Revenue	€/mln	740	676	9.5%
Gross Operating Profit (EBITDA)	€/mln	264	246	7.5%
EBITDA Margin		*35.8%*	*36.2%*	
from Electricity Networks	*€/mln*	*55*	*52*	*4.7%*
from Gas Networks	*€/mln*	*63*	*60*	*5.4%*
from Integrated Water Service	*€/mln*	146	134	*9.5%*
Operating Profit (EBIT)	€/mln	140	136	3.1%
Investments	€/mln	183	169	8.7%
in Electricity Networks	*€/mln*	*27*	*27*	-
in Gas Networks	*€/mln*	*34*	*38*	*-9.6%*
in Integrated Water Service	*€/mln*	122	103	18.1%
Electricity distributed	GWh	2,852	2,880	-1.0%
Gas introduced into the network	Million m^3	880	895	-1.7%

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

Networks SBU **-** *Electricity*

The gross operating profit amounted to 55 million euro, up by +4.7% compared to 52 million euro in the corresponding period of 2018.
The increase in the profit was mainly due to an improvement in the tariff revenue constraint (VRT) and to lower operating expenses.
During the period investments for 27 million euro were made, mainly related to new connections, the construction of new LV/MV substations and lines, as well as completion of a number of .primary substations.

Networks SBU **-** *Gas distribution*

Gross operating profit (EBITDA) of gas distribution networks amounted to 63 million euro, up by +5.4% compared to 60 million euro in the corresponding period of 2018. The increase in the profit was mainly due to an improvement in the tariff revenue constraint (VRT).
Investments made in the period amounted to 34 million euro, down by 9.6% compared to the 38 million euro of the corresponding period of 2018, and regarded the provisions of ARERA resolutions, in particular making the network compliant with cathodic protection, and the installation of electronic meters.

Networks SBU - Water Cycle

The gross operating profit (EBITDA) for the period amounted to 146 million euro, up (+9.5%) compared to the 134 million euro of the first nine months of 2018. The increase in the profit is attributable to the consolidation of ACAM Acque starting from 1 April 2018, to the increase in the tariff revenue constraint (VRG), to greater synergies on costs, and to an insurance indemnity following extraordinary events.

Investments in the period totalled 122 million euro, up by +18.1% compared to the 103 million euro of the corresponding period of 2018 and concerned the construction, development and maintenance of distribution networks and plants, the sewerage network and, in particular, the construction of new water treatment plants and to the replacement and installation of mainly remote-reading metering units.

Waste Management SBU

At 30 September 2019 the revenue of the segment amounted to 531 million euro, up +16.4% from the 456 million euro, in the corresponding period of 2018. The increase in revenue is attributable for around 63 million euro to expansion of the consolidation scope related to ACAM Ambiente and ReCos (+8 million euro), starting from April 2018, San Germano and CMT from January 2019 (+53 million euro) and Ferrania Ecologia from July 2019 (+2 million euro), as well as to higher revenue from the activity of intermediation of special waste (+10 million euro) and to an increase in disposal revenue (+6 million euro).

		First 9 months 2019	**First 9 months 2018 Restated**	**Δ %**
Revenue	€/mln	531	456	16.4%
Gross Operating Profit (EBITDA)	€/mln	126	116	8.4%
EBITDA Margin		*23.7%*	*25.4%*	
Operating Profit (EBIT)	€/mln	55	61	-9.6%
Investments	€/mln	34	18	88.5%
Electricity sold	GWh	374	375	-0.3%
Thermal energy produced	GWh_t	112	116	-3.9%
Waste managed	tonnes	1,989,163	1,526,153	30.3%
Emilia area separate waste collection	%	*76.5*	*73.5*	*4.0%*
Piedmont area separate waste collection	%	*53.9*	*47.1*	*14.6%*
Liguria area separate waste collection	%	*74.0*	*69.0*	*7.3%*

Gross operating profit of the segment amounted to 126 million euro, an improvement of +8.4% on the 116 million euro for the corresponding period of 2018. The improvement in the profit is attributable mainly to the positive contribution of collection activities both in the Emilia area and in the Piedmont area, as well as the expansions of the Group’s perimeter deriving from the consolidation of ACAM Ambiente and San Germano. As regards disposal activities the profit fell owing mainly to the drop in the price of electricity produced through the waste-to-energy plants (average single national price of the period 2019 of 53.8 €/MWh compared to the 58.9 €/MWh of 2018), only partially offset by the higher revenue for the higher quantities disposed of and the higher prices of disposal of special waste.
Operating profit (EBIT) amounted to 55 million euro, down (-9.6%) from the figure of 61 million euro in the corresponding period of 2018. The positive trend of the gross operating profit (EBITDA) was absorbed by higher amortisation and depreciation of roughly 11 million euro and higher provisions of around 4 million euro (of which 1.5 million euro related to plants).

The investments made in the period amounted to 34 million euro, up compared to the 18 million euro of the corresponding period of 2018 and refer to investments for the maintenance of various plants and investments in equipment and vehicles supporting waste collection based on the door-to-door and separation methods.

Energy SBU

Starting from 1 January 2019, the "Smart solutions" business line was reallocated from the "Services and other" sector to the "Energy" sector; for uniformity of comparison, the economic amounts of the comparative period were also consistently reallocated.

At 30 September 2019 the revenue of the Energy SBU amounted to 1,088 million euro, an increase of 14% compared to the 954 million euro of the corresponding period of 2018 owing mainly to the effect of the greater electricity production.

		First 9 months 2019	**First 9 months 2018**	**Δ %**
Revenue	€/mln	1,088	954	14.0%
Gross Operating Profit (EBITDA)	€/mln	199	257	-22.8%
EBITDA Margin		*18.3%*	*27.0%*	
Operating Profit (EBIT)	€/mln	101	171	-40.9%
Investments	€/mln	43	50	-14.1%
Electricity produced	GWh	7,222	6,082	18.7%
from hydroelectric and other renewable sources	*GWh*	1,015	1,207	-15.9%
from cogeneration sources	*GWh*	4,351	4,032	7.9%
from thermoelectric sources	*GWh*	1,856	843	(*)
Heat produced	GWh_t	1,822	1,725	5.6%
from cogeneration sources	GWh_t	1,550	1,396	11.0%
from non-cogeneration sources	GWh_t	272	329	-17.3%
District heating volumes	Million m^3	93.8	92.3	1.6%

(*) Change of more than 100%

At the same date the electricity produced was 7,222 GWh, up by +18.7% compared to 6,082 GWh in the corresponding period of 2018. The increase in production regarded thermoelectric generation and cogeneration while hydroelectric production fell (-15.9%).
Total thermoelectric production was 6,207 GWh, of which 4,351 GWh from cogeneration sources, up (+7.9%) compared to the 4,032 GWh of financial year 2018 and 1,856 GWh from conventional thermoelectric sources, sharply up compared to the 843 GWh of the first nine months of 2018.
Production from renewable sources was 1,015 GWh, of which 996 GWh deriving from hydroelectric sources and, marginally for approximately 18 GWh, from other renewables (photovoltaic); overall production was down by -15.9% compared to the 1,207 GWh of the corresponding period of 2018 as a result of the extraordinary rainfall that had characterised May and June 2018.
Heat production in the period was 1,822 GWht, up (+5.6%) compared to the 1,725 GWht of the previous year. Overall district heating volumes amounted to approximately 94 million m^3 up by +1.6% compared to the 92 million m^3 of 2018. The figures include the volumes managed thanks to rental of the business unit of SEI Energia.

The gross operating profit (EBITDA) amounted to 199 million euro, down by -22.8% compared to the 257 million euro of the corresponding period in 2018. The significant drop in profit is attributable mainly to the absence of the extraordinary recognition, in 2018, of approximately 60 million euro of previous energy efficiency certificates and, in addition, to the expiry from 1 January 2019 of the incentives (former

green certificates), related to the hydroelectric plants of Pont Ventoux and Bussento recognised again in the first nine months of 2018 for approximately 27 million euro.
Excluding from the comparative figure the effect of these factors of operating discontinuity the gross operating profit would show an improvement of +16.5% compared to the 170 million euro of 2018 restated. The first nine months of 2019 were characterised by a trend in the average price of the period of electricity (single national price) of 53.8 €/MWh on average lower than the 58.9 €/MWh of the corresponding period of 2018. Despite this context, the drop in gas prices, thanks also to a particularly mild winter thermal season, entailed an increase in the profitability of thermoelectric generation which made it possible to absorb the lower profitability of dispatching services (MSD) and the higher costs connected with the increase in ETS prices. Contributing to the improvement of the profit were the recognition of a number of items related to energy certificates of previous years and to recognition of "capacity payment" prices, besides the activities of the district heating sector linked to rental of the business unit SEI Energia and to development of the energy efficiency activities.
The operating profit (EBIT) of the energy segment totalled 101 million euro, down by -40.9% compared to the 171 million euro of the corresponding period of 2018. Excluding the factors of discontinuity highlighted, the operating profit (EBIT) would show an improvement of +20.2% compared to the 84 million euro the corresponding period of 2018 restated for this purpose. The depreciation and amortisation of the period showed an increase of approximately 5 million euro compared to the first nine months of 2018, and there were also higher net provisions and impairment losses of approximately 6 million (mainly lower releases of extraordinary provisions).
The investments in the period amounted to 43 million euro, down (-14.1%) compared to the 50 million euro of the first nine months of 2018.

Market SBU

At 30 September 2019 the revenue of the segment amounted to 2,061 million euro, up +17.5% from the 1,754 million euro in the same period of 2018. We can note that in October 2018 the company Spezia Energy Trading came into the consolidation scope of the Market SBU.
Gross operating profit (EBITDA) amounted to 84 million euro, up (+2%) from the 83 million euro of the corresponding period in 2018. The increase in EBITDA is attributable to an improvement of margins on electricity sales which absorbed the drop recorded in gas sales owing to an unfavourable winter thermal season and a worsening of the margins consequent to a particularly volatile energy scenario.
Operating profit (EBIT) amounted to 47 million euro, up by +14.6% from the figure of 41 million euro in the corresponding period of 2018. Higher depreciation and amortisation of approximately 5 million euro and lower provisions of approximately 9 million were recorded (of which lower provisions for impairment of receivables of 11 million euro, counterbalanced by impairment of 2 million euro).

		First 9 months 2019	First 9 months 2018	Δ %
Revenue	€/mln	2,061	1,754	17.5%
Gross Operating Profit (EBITDA)	€/mln	84	83	2.0%
EBITDA Margin		*4.1%*	*4.7%*	
from Electricity	*€/mln*	27	22	25.2%
from Gas	*€/mln*	55	58	-5.0%
from Other sales services	*€/mln*	*2*	3	-30.8%
Operating Profit (EBIT)	€/mln	47	41	14.6%
Investments		30	21	38.5%
Electricity Sold	GWh	7,020	6,334	10.8%
Gas Purchased	Million m^3	2,219	2,041	8.7%
Gas sold by the Group	*Million m^3*	*741*	*794*	*-6.7%*
Gas for internal use	*Million m^3*	*1,295*	*1,044*	*24.1%*
Gas in storage	*Million m^3*	*183*	*203*	*-9.8%*

Sale of electricity

The volumes of electricity sold amounted to 7,020 GWh (net of pumping, network leaks, dedicated withdrawals and including balancing) up by 10.8% compared to the 6,334 GWh of the corresponding period in 2018.
Volumes sold on the free market, including the segments of business, small business, retail and wholesale customers, amounted to a total of 6,705 GWh, up +12.5% compared to 5,961 GWh in 2018. The increase in free-market sales is attributable mainly to the wholesale segment, for which sales came to 1,924 GWh, up by +62.5% compared to 1,184 GWh in the corresponding period of 2018. As regards final customers, only the small business segment increased, amounting to 854 GWh compared to the 169 GWh of 2018, while there were decreases both in the business segment at 2,817 GWh compared to the 3,466 GWh of 2018 (-18.7%), and the retail segment at 1,110 GWh compared to the 1,143 GWh of 2018 (-2.9%).
Sales in the protected market amounted to 313 GWh, down (-15.2%) compared to 369 GWh in the corresponding period of 2019.

The gross operating profit (EBITDA) of the sale of electricity amounted to 27 million euro, an improvement (+25.2%) compared to the 22 million euro in the corresponding period of 2018. The improvement in the result can be attributed to the improvement of the margins and an increase in the portion of recognised free customer (PCV) marketing.

Sale of Natural Gas

The volumes purchased amounted to 2,219 million m^3, up by +8.7%, compared to the 1,540 million m^3 of the corresponding period of 2018.
The gas sold by the group amounted to 741 million m^3, down by -6.7% compared to the 794 million m^3 of 2018, while gas used for internal consumption was 1,295 million m^3, up (+24.1%) compared to 1,044 million m^3 in the corresponding period of 2018.

The gross operating profit (EBITDA) of gas sales amounted to 55 million euro, down (-5%) compared to the euro 58 million recorded in the corresponding period of 2018. The drop in profit is attributable mainly to a less favourable winter thermal season compared to 2018, which entailed a significant reduction in volumes sold.

Sales of heat and other services

The sale of heat and other services resulted in a gross operating profit (EBITDA) of 2 million euro, down compared to the 3 million euro in the corresponding period of 2018.

Investments in the period totalled 30 million euro, up compared to 21 million euro in the first nine months of 2018.

Services and other

Starting from 1 January 2019, the “Smart solutions” business line was reallocated from the “Services and other” sector to the “Energy” sector; for uniformity of comparison, the economic amounts of the comparative period were also consistently reallocated.

At 30 September 2019 revenue of the period in the segment, which includes the activities of the analysis laboratories, telecommunications and other minor activities, was 16 million euro, down compared to the 26 million euro recorded in the corresponding period of 2018.

		First 9 months 2019	**First 9 months 2018**	**Δ %**
Revenue	€/mln	16	26	-37.6%
Gross Operating Profit (EBITDA)	€/mln	2	4	-52.3%
EBITDA Margin		*11.7%*	*15.3%*	
Operating Profit (EBIT)	€/mln	1	2	-34.2%
Investments	€/mln	34	28	19.9%

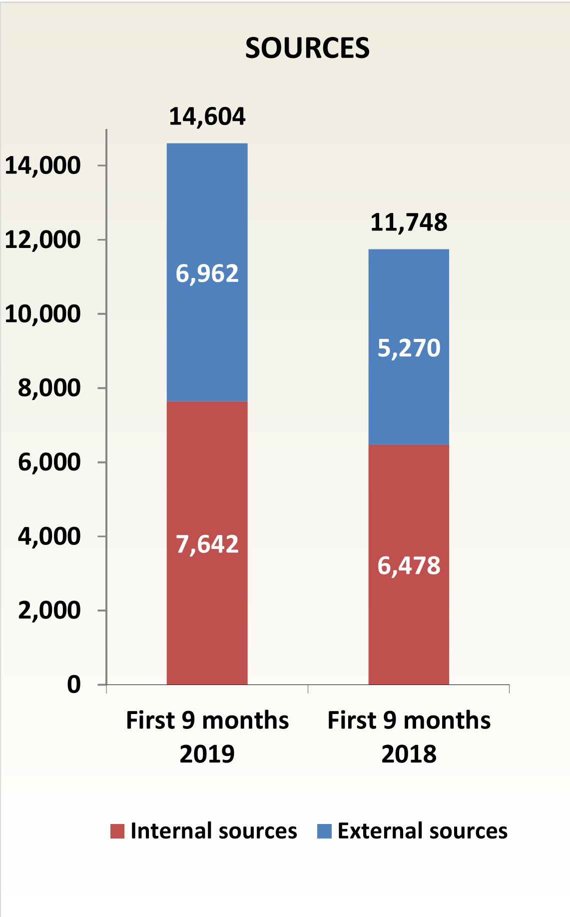
Gross operating profit amounted to 2 million euro, down from the 4 million euro of the corresponding period of 2018.
Investments in the period amounted to 34 million euro, up compared to the 28 million euro of 2018, and related largely to information technology, vehicles and property services.

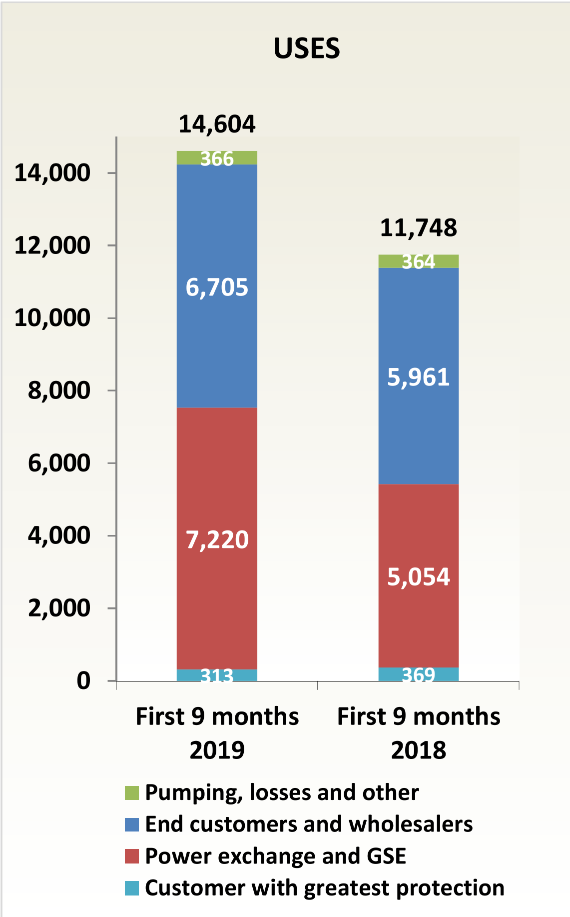
ENERGY BALANCES

Electricity balance sheet

GWh	First 9 months 2019	First 9 months 2018	Changes %
SOURCES			
The Group's gross production	7,642	6,478	18.0
a) Hydroelectric and other renewables	*1,015*	1,207	(15.9)
b) Cogeneration	*4,351*	4,032	7.9
c) Thermoelectric	*1,856*	843	(*)
d) Production from WTE plants and landfills	*420*	396	6.1
Purchases from Acquirente Unico [Single Buyer]	345	407	(15.2)
Energy purchased on the Power exchange	6,088	3,372	80.5
Energy purchased from wholesalers and imports	529	1,491	(64.5)
Total Sources	**14,604**	**11,748**	**24.3**
USES			
Sales to protected customers	313	369	(15.2)
Sales on the Power Exchange	7,220	5,054	42.9
Sales to final customers and wholesalers	6,705	5,961	12.5
Pumping, distribution losses and other	366	364	0.5
Total Uses	**14,604**	**11,748**	**24.3**

(*) Change of more than 100%

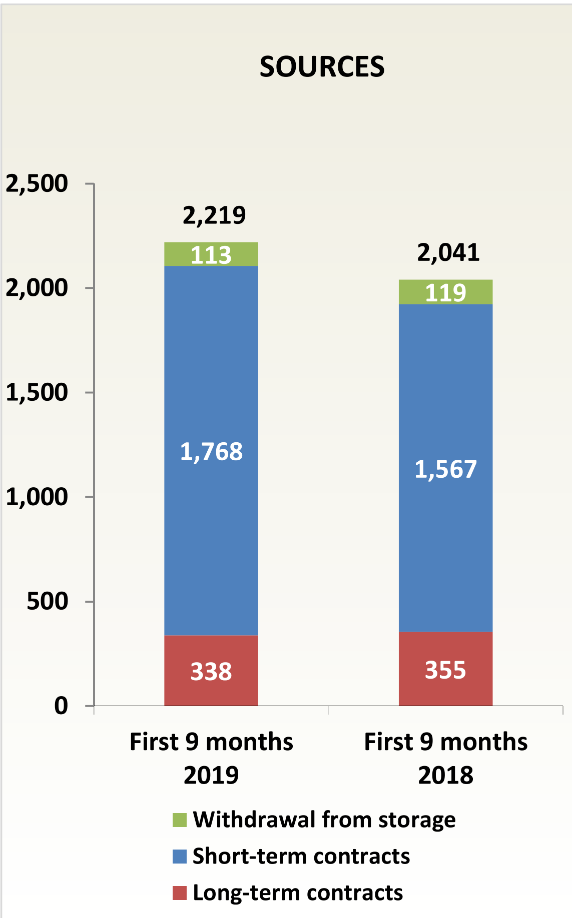


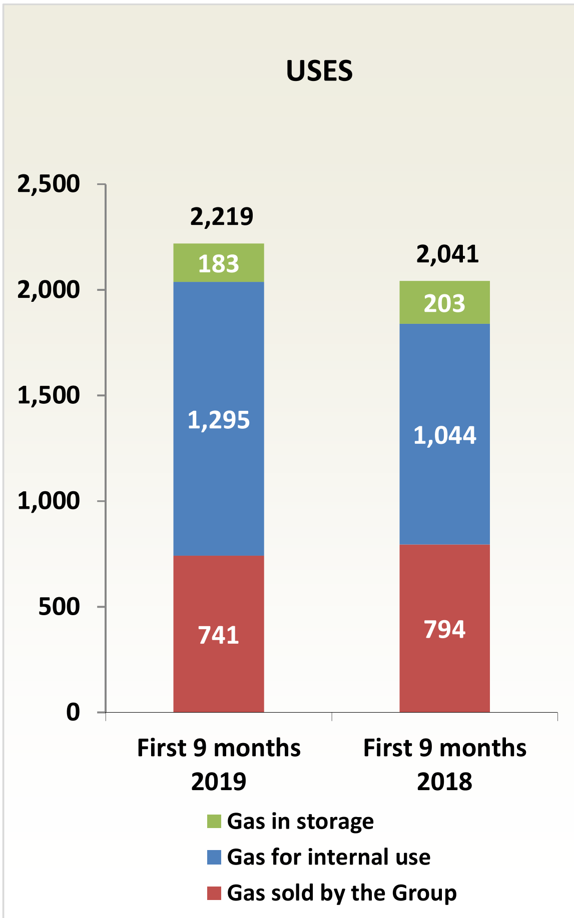


Gas balance sheet

Millions of m³	First 9 months 2019	First 9 months 2018	Changes %
SOURCES			
Long-term contracts	338	355	(4.7)
Short- and medium-term contracts	1,768	1,567	12.8
Withdrawals from storage	113	119	(5.0)
Total Sources	**2,219**	**2,041**	**8.7**
USES			
Gas sold by the Group	741	794	(6.7)
Gas for internal use [(1)]	1,295	1,044	24.1
Gas in storage	183	203	(9.8)
Total Uses	**2,219**	**2,041**	**8.7**

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





FINANCIAL MANAGEMENT

General framework

During the first nine months of 2019 the short-term part of the interest rate curve remained substantially stable until June, with a subsequent downward movement; the medium/long-term part, in the meantime, continued the decline that had begun at the end of 2018.

The last intervention by the European Central Bank was the cut in interest rates in March 2016. The current rate is 0%. Examining the trend in the six-month Euribor rate we can note that the parameter, now in stably negative territory, since the summer months has fallen further and is currently at -0.35%.

The quotations of fixed rates, reflected in the values of IRSs at 5 and 10 years, in particular in the first half of 2019 continued the downward movement that began in September 2018, reaching new record lows, while in the last few weeks before 30 September upward movements were recorded.

Activities performed

During the first nine months of 2019, 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 finding the types of loans best suited to its needs, and the best market conditions.

Moving on to examine in more detail the operations performed in the first nine months of 2019 we can note that, as described in "Significant events of the period", in July a new EIB loan contract was signed in the form of a Climate Action & Circular Economy Loan, of 120 million euro in support of initiatives in the hydroelectric production segment and in the waste management segment for expansion of sustainable management of solid waste.

Direct loans with the European Investment Bank, with a duration of up to 16 years, remaining unused and available total 275 million euro.

For the purpose of optimising the Group's financial structure, in the first nine months of 2019 the voluntary early repayment of loans in the portfolio was begun for a total of 197 million euro, of which 172 million euro already decided in the context of the liability management activities of 2018.

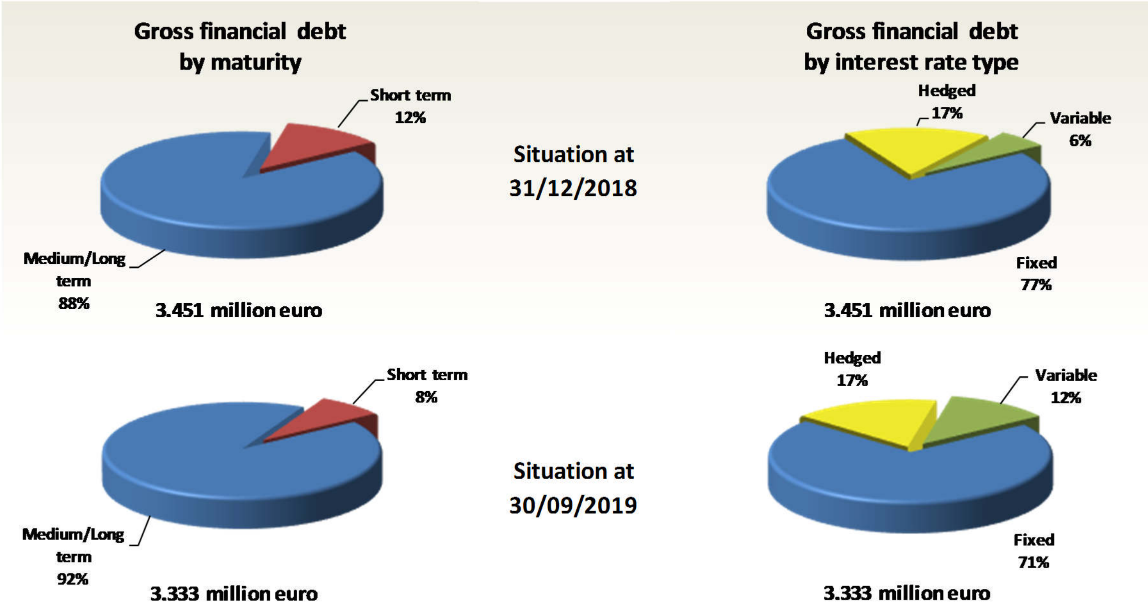
At the level of subsidiaries, in the period we can note the opening of a new position of 750 thousand euro for Studio Alfa.

Financial debt at the end of the period is made up 34% of loans and 66% of bonds.

As regards financial risks, the Iren Group is exposed to various types, including liquidity risk, interest rate risk, and exchange rate risk. As part of its Risk Management activities, the Group uses non-speculative hedging contracts to limit risks of fluctuations in the interest rate. In the period new Interest Rate Swap contracts were signed hedging a total of 150 million euro of debt, with maturity between 2025 and 2027 and deferred effects starting from December 2020/June 2022. At 30 September 2019, the portion of floating rate debt not hedged by exchange rate derivatives was 12% of gross financial debt, in line with the objective of the Iren Group which is to maintain adequate protection against significant increases in interest rates.

Overall, the activity carried out is aimed at refinancing debt with a view to improving the financial structure, structurally reducing the cost of capital and extending the average duration of financial debt.

The composition of gross financial debt by maturity and rate type, compared with the situation at 31 December 2018, is shown below.



Rating

In November 2018 the agency Fitch confirmed for Iren and its senior unsecured issues the rating BBB, with outlook stable. The judgement is based mainly on the update of the business plan to 2023 which, in continuity compared to previous years, confirms the prevalence of regulated and quasi-regulated activities (approximately 70% of Gross Operating Profit – EBITDA –), and on the positive track record of the results achieved in the period 2015 – 2018. Fitch, finally, in expressing its judgement assesses positively the management's financial discipline aimed at pursuing the targets set.

We can note also that in October 2019, following the agreement signed by SNAM and the Iren Group in relation to the 49.07% stake in the share capital of OLT Offshore LNG Toscana and the presentation of the business plan to 2024, the agency published a note which highlighted the strengthening of the Group's financial indices and liquidity profile.

Supporting the Group's liquidity profile and the rating level, Iren has the aforesaid medium/long-term loan facilities agreed and available but not used for 275 million euro.

As noted in "Significant events of the period", new committed credit lines of the Sustainability-linked Revolving Credit Facility (RCF) type were also contractualised. At 30 September 2019 these amounted to 150 million euro and are in addition to current cash and cash equivalents.

SIGNIFICANT SUBSEQUENT EVENTS

Issue of a third Green Bond of 500 million euro

As part of the existing Euro Medium Term Notes (EMTN) Programme (increased to 2.5 billion euro in September), on 7 October 2019 Iren S.p.A. completed, with full success and for the third consecutive year, the issue of a Green Bond, for an amount of 500 million euro and a duration of 10 years, strengthening further the process begun in the area of sustainable finance and achieving the position of top Italian local utility for number of instruments issued in this format. The current issue in fact was in addition to the Green Bonds of the same amount placed in October 2017 and September 2018.

These securities, which have a minimum unit price of 100,000 euro and mature on 14 October 2029, pay a gross annual coupon of 0.875%. They were placed at an issue price of 99.345. The effective gross rate of return on maturity is 0.944%, corresponding to a yield of 110 basis points above the 10-year mid-swap rate.

The new bond, reserved for institutional investors, is listed on the regulated market of the Irish Stock Exchange (Euronext Dublin) and is admitted to trading on the "ExtraMOT PRO" system, organised and managed by Borsa Italiana in the segment devoted to green instruments. The operation recorded total demand of more than 2.1 billion euro (requests more than 4 times the amount offered).

The Green Bond is destined mainly to refinancing projects in the fields of energy efficiency, cogeneration combined with district heating and waste water treatment, identified by Iren on the basis of correspondence with precise criteria of environmental sustainability, the subject, besides, of certification by an independent body, DNV GL.

Acquisition of Territorio e Risorse

On 9 October the Group, through the subsidiary IREN Ambiente, completed the purchase of 100% of the share capital of Territorio e Risorse S.r.l., the company that built and manages a composting plant in the Municipality of Santhià, in the province of Vercelli. The operation is part of a plan for vertical integration in the field of recovery of the organic fraction coming from domestic separate waste collection, in a way compatible with the Group's plant needs provided for in the Business Plan.

The acquisition followed on from the preliminary contract, subject to conditions precedent that were then fulfilled, signed on 23 July 2019 with EntsorgaFin S.p.A.

The existing plant is currently authorised to process up to 36,000 tonnes of waste a year, of which 26,000 tons of organic fraction of municipal solid waste and 10,000 of vegetable waste. The company also holds an authorisation for the expansion of this plant, which provides for an increase of the processing potential to a total of 50,000 tonnes through an increase, to 40,000 tonnes, of the organic fraction capacity. As a consequence of the expansion and of the parallel conversion to an anaerobic plant, the plant will also be able to produce approximately 2.6 million cubic metres per year of biogas.

The total price of the transaction, including the financial debt, is approximately 6.5 million euro subject to adjustment on the fulfilment of certain conditions agreed by the parties; the expansion will entail an additional investment of approximately 10 million euro.

Consolidated Financial Statements

at 30 September **2019**

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. "IFRS" also includes the International Accounting Standards ("IAS") and all interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"), previously known as the Standing Interpretations Committee ("SIC").
In drawing up these consolidated financial statements, the same accounting standards were applied as those adopted for the previous year's statements, to which you are referred for a more ample discussion, with the exception of the following standards and interpretations adopted for the first time starting from 1 January 2019 and illustrated below.

IFRS 16 – Leases. Standard published by the IASB on 13 January 2016, intended to replace IAS 17 - Leases, as well as the interpretations IFRIC 4 "Determining whether an Arrangement contains a Lease", SIC 15 "Operating Leases - Incentives" and SIC 27 "Evaluating the Substance of Transactions Involving the Legal Form of a Lease". The new standard provides a new definition of lease, irrespective of the contractual form adopted (leasing, rental or hire) and in practice marks the end of the distinction between operating leasing and financial leasing.
IFRS 16 introduces a criterion based on the right of use for an asset to distinguish leasing contracts from services contracts, identifying as discriminating factors: identification of the asset, the right to replace the same, the right to obtain substantially all economic benefits deriving from use of the asset and the right to control use of the asset underlying the contract. On the lessee's part, the new standard provides for recognition in the balance sheet of the assets and related financial liabilities for all leasing contracts with a duration of more than 12 months, unless the underlying asset is of little value; in the income statement depreciation and interest expense must be recognised separately. On the lessor's part the impact on the financial statements consists only of greater disclosure.
Application in the Iren Group took effect from 1 January 2019 although early adoption was permitted for entities that adopt IFRS 15. On the basis of the analyses carried out the contracts in which Iren plays the role of lessee refer mainly to property leasing and long-term hires of cars and other motor vehicles.
In accordance with the provisions of IFRS16.C3 the Iren Group decided to apply the standard to contracts previously classified as leases in accordance with IAS 17 *Leases* and IFRIC 4 *Determining Whether an Arrangement Contains a Lease*, instead of redetermining whether or not a contract is or contains a lease.
With reference to leases previously classified as operating leases, as practical expedients provided for in the transitory provisions of IFRS 16, the Iren Group opted to:

- apply the standard retroactively accounting for the cumulative effect of initial application of IFRS 16 at the date of initial application, without redetermining the comparative information, but instead recognising any cumulative effect as an adjustment of the opening balance of retained earnings (IFRS 16.C5 b) and C7);
- measure the leasing liability at the date of initial application at the present value of the remaining payments owed undiscounted using the Iren's marginal loan rate at the date of initial application (IFRS 16.C8 a);
- measure the asset consisting of the right of use at an amount equal to the initial leasing liability, net of any prepaid expenses recognized in the statement of financial position immediately before the date of initial application (IFRS 16.C8 b (ii))
- not recognize assets and liabilities related to leases the term of which ends with 12 months from the date of initial application. These leases are treated as short-term leases in accordance with IFRS16.C10 c.

The effects of first application of IFRS 16, taking into account the aforementioned practical expedients, entailed an increase in financial liabilities of 104,974 thousand euro and an equivalent increase in assets for property, plant and equipment. The impact on shareholders' equity is therefore zero.
The weighted average of the marginal lending rate, applied to leasing liabilities recognised in the statement of financial position at 1 January 2019, is 3.20%. This rate is determined weighting the market returns of bond loans issued by Iren diversified according to the duration of the various leasing contracts.

Amendment to IFRS9 - Prepayment Features with Negative Compensation. The amendments, endorsed with Reg. (EU) 2018/498 of 22 March 2018, introduces an exception for particular financial assets that would feature contractual cash flows that are solely payments of principal and interest (IFRS 9, para. 4.1.2), but do not fulfil this condition owing only to the presence of a contractual clause providing for prepayment. In particular, the amendments state that financial assets with a contractual clause that allows (or imposes on) the issuer to repay a debt instrument or permits (or imposes on) the holder to repay a debt instrument to the issuer before maturity can be measured at amortised cost or at fair value through other comprehensive income, subordinately to assessment of the business model in which they are held, if the following conditions are met:

- the company acquires or issues the financial asset with a premium or a discount with respect to the nominal amount of the contract;
- the prepayment amount is substantially the nominal contractual amount and the contractual interest accrued (but not paid), which can include reasonable additional compensation for early termination of the contract; and
- when the company initially recognises the financial asset, the fair value of the prepayment feature is insignificant.

*IFRIC 23 – Uncertainty over Income Tax Treatment*s. The interpretation, issued in June 2017 and endorsed with Reg. (EU) 2018/1595 of 23 October 2018, clarifies how to apply the recognition and measurement requirements of IAS 12 in the case of uncertainty over tax treatments related to income taxes. If there are uncertainties ion the application of the tax laws to a specific transaction or group of transactions, IFRIC 23 requires the company to assess whether it is probable that the tax authority will accept the choice made by the company on the tax treatment of the transaction: on the basis of this probability, the company must recognise in its financial statements an amount of taxes that it may pay or defer with respect to what is included in its income tax filings.

Amendments to IAS 28 – Long-term Interests in Associates and Joint Ventures. The amendment, issued in October 2017 and endorsed with Reg. (EU) 2019/237 of 8 February 2019, clarifies that a company must apply the provisions of IFRS 9 to any other long-term interest that substantially represents a further component of the equity investment in the associate or joint venture, to which the equity method is not applied (e.g. privileged shares, loans and non-trade receivables). Any losses recognised on the basis of the equity method, in excess with respect to the equity investment of the entity in ordinary shares of the associate or joint venture, are attributed to the other components of the equity investment in inverse order with respect to their degree of subordination (that is, liquidation priority) after applying IFRS 9.

Annual improvements to IFRSs 2015-2017 cycle. Issued in December 2017 and endorsed with Reg. (EU) 2019/412 of 14 March 2019, the document contains formal amendments and clarifications to already existing standards. We can note in particular the following amendments:

- *IFRS 3 - Business Combinations*. The amendment specifies that a joint operator, which acquires control over a jointly-controlled activity that represents a business, must remeasure previously held interests in the jointly-controlled business at fair value at the acquisition date;
- *IFRS 11 – Joint Arrangements*. The amendment clarifies that when a company that has an interest in a jointly-controlled activity that represents a business (under the terms of IFRS 3) without exercising joint control, acquires joint control, the entity does not have to remeasure previously held interests in that business;
- *IAS 23 – Borrowing Costs*. The amendment establishes that the capitalisation rate applied in order to determine the amount of borrowing costs capitalised must correspond to the weighted average of interest rates related to all loans outstanding during the period, other than those obtained specifically for the purpose of acquiring an asset. Therefore the part of specific borrowing remains outstanding, after the related “qualifying asset” is ready for its intended use or sale, must be included in the amount of funds that a company borrows generally.

The financial statement formats adopted by the Iren Group in preparing these financial statements are the same as those applied in preparing the financial statements at 31 December 2018, with the exception of the Statement of Cash Flows to which has been added the item “Change in financial liabilities for leases”.
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 the end of the period. Current liabilities are those for which settlement is envisaged during the Group’s ordinary operating cycle or during the twelve months following the end of the period.
The Income Statement is classified on the basis of the nature of the costs. In addition to the Operating Profit (EBIT), the Income Statement also shows the Gross Operating Profit (EBITDA) 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 accounts.

The 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 at the time of 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 provisions for employee benefit are normally carried out on the occasion of preparing the annual financial statements.
It should also be remembered that these statements are not subject to independent auditing.

ALTERNATIVE PERFORMANCE MEASURES
The Iren Group uses alternative performance measures (APMs) in order to convey more effectively the information on the profitability performance of the businesses in which it operates, and on its financial and capital situation. These measures are different from the financial measures explicitly required by the IAS/IFRS international accounting standards adopted by the Group.
On the subject of these measures, CONSOB issued Communication no. 92543/15 which makes applicable the Guidelines issued by the European Securities and Markets Authority (ESMA) on their presentation in the regulated information distributed or in prospectuses published. These Guidelines are aimed at promoting the usefulness and transparency of the alternative performance measures included in regulated information or prospectuses that fall within the scope of application of Directive 2003/71/EC, in order to improve their comparability, reliability and comprehensibility.

In line with the aforementioned communications, the criteria used to construct these measures presented in the present financial report are provided below.

Net invested capital: determined by the algebraic sum of Non-current assets, Other non-current assets (liabilities), Net working capital, Deferred tax assets (liabilities), Provisions for risks and employee benefits and Assets (Liabilities) held for sale.
This APM is used by the Group in the context of documents both internal to the Group and external and is a useful measure for the purpose of measuring total net assets, both current and non-current, also through comparison between the period with which the report is concerned and previous periods or financial years. This indicator also makes it possible to carry out analyses on operating performance and to measure performance in terms of operating efficiency over time.

Net financial debt: determined by the sum of Non-current financial liabilities net of Non-current financial assets and Current financial liabilities net of Current financial assets and of Cash and cash equivalents.

This APM is used by the Group in the context of documents both internal and external to the Group and is a useful measure of the Group's financial structure, also through comparison between the period with which the report is concerned and previous periods or financial years.

Gross operating profit (EBITDA): determined subtracting total operating expenses from total revenue.
This APM is used by the Group in the context of documents, both internal to the Group and external, and is a useful tool for assessing the Group's operating performance (as a whole and at the individual Business Unit level), also through comparison between the operating profit of the period with which the report is concerned and those of previous periods or financial years. This indicator also makes it possible to carry out analyses on operating performance and to measure performance in terms of operating efficiency over time.

Operating profit (EBIT): determined subtracting from Gross Operating Profit (EBITDA) depreciation, amortisation, provisions and operating impairment losses.

Operating cash flow: determined starting from net profit /(loss) for the period, adjusted for financial income and expenses and for non-monetary items (depreciation and amortisation, provisions, impairment losses…), to which are added the changes of Net working capital, utilisations of provisions and employee benefits and other operating changes.
This APM is used by the Group in the context of documents both internal to the Group and external and measures the cash generation capacity of the group's operating activities and therefore its self-financing capacity.

Free cash flow: determined adding to the operating cash flow the financial resources used or provided by investing activities represented by investments in property, plant and equipment, intangible and financial assets, disposals, changes in the consolidation scope and dividends received.

Investments: determined by the sum of investments in property, plant and equipment, intangible assets and financial assets (equity investments) and presented gross of capital grants.
This APM is used by the Group in the context of documents both internal to the Group and external and is a measure of the financial resources absorbed in purchases of durable goods in the period.

Gross operating profit over revenue: determined making a proportion, in percentage terms, between gross operating profit and value of revenue.
This APM is used by the Group in the context of documents both internal to the Group and external and is a useful instrument for assessing the Group's operating performance (both as a whole and at the level of single Business Units), also through comparison with previous periods or financial years.

Net financial debt over equity: determined as the ratio between net financial debt and equity including minority interests.
This APM is used by the Group in the context of documents both internal to the Group and external and is a useful instrument for assessing the financial structure in terms of relative proportion of financing sources between third-party funds and own funds.

SEASONALITY

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

RESTATEMENT OF AMOUNTS AT 30 SEPTEMBER 2018

In April 2018 the Group acquired control over the ACAM Group and RECOS S.p.A. For these acquisitions the definitive fair value of the identifiable assets acquired and the identifiable liabilities assumed was determined at the end of financial year 2018. Therefore, in the Consolidated Quarterly Report at 30 September 2018 it had been recognised provisionally, as permitted by IFRS 3.

With completion of all the measurements at fair value required by IFRS 3, the value of certain identifiable assets acquired and of certain identifiable liabilities assumed recognised in the financial statements at 30 September 2018 was updated to reflect the better knowledge gained in the meantime.

On the basis of the provisions of IFRS 3, the amounts of fair value were updated with effect from the acquisition date and, therefore, all the changes were made on the statement of financial position of the Companies acquired at that date. The resulting balances in the Consolidated Quarterly Report at 30 September 2018 were consequently restated to take the new values into account.

In detail, the changes that occurred in the fair values of the identifiable assets acquired and the identifiable liabilities assumed previously recognised determined in the Income Statement for the first nine months of 2018 the following adjustments:

thousands of euro

	First 9 months 2018 Published	Effect of IFRS3 accounting	First 9 months 2018 Restated
Depreciation and amortisation	(257,883)	(530)	(258,413)
OPERATING PROFIT (EBIT)	**410,632**	**(530)**	**410,102**
Value adjustments on equity investments	2,061	(2,390)	(329)
Profit (loss) before tax	**366,222**	**(2,920)**	**363,302**
Income tax expense	(110,343)	150	(110,193)
Net profit (loss) for the period	**255,879**	**(2,770)**	**253,109**
attributable to:			
- Profit (loss) for the period attributable to shareholders	236,493	(2,762)	233,731
- Profit (loss) for the period attributable to non-controlling interests	19,386	(8)	19,378

In detail, the changes that occurred in the fair values of the identifiable assets acquired and the identifiable liabilities assumed previously recognised determined on the presentation of cash flows for the first nine months of 2018 the following adjustments:

thousands of euro

	First 9 months 2018 Published	Effect of IFRS3 accounting	First 9 months 2018 Restated
Profit (loss) for the period	255,879	(2,770)	253,109
Adjustments:			
Income tax expense for the period	110,343	(150)	110,193
Amortisation of intangible assets and depreciation of property, plant and equipment	257,883	530	258,413
Net impairment losses (reversals of impairment losses) on assets	1,233	2,390	3,623
Operating cash flow	**579,067**	**-**	**579,067**
Cash flows for the period	**356,605**	**-**	**356,605**

CONSOLIDATION PRINCIPLES

The consolidation scope includes subsidiaries, joint ventures and associates.

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 minority 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 because of its nature of 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 equals or exceeds the carrying amount of its interest in the associate, the carrying amount is reduced to nil and recognition of further losses is not detected, except to the extent that the Group is obliged to respond.

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.

Parent Company:
Iren S.p.A.

Companies consolidated on a line-by-line basis
The four companies responsible for the single business lines and their direct and indirect subsidiaries are consolidated on a line-by-line basis.

1) Iren Ambiente and its subsidiaries:
   - ACAM Ambiente
   - Amiat V and the subsidiary:
     - AMIAT
   - Bonifica Autocisterne
   - CMT
   - Ferrania Ecologia
   - Montequerce
   - ReCos
   - San Germano
   - TRM

2) Iren Energia and its subsidiaries:
   - Iren Smart Solutions (formerly Iren Rinnovabili) and its subsidiary:
     - Studio Alfa and its subsidiary
       - Coin Consultech
   - Maira and its subsidiary:
     - Formaira

3) Iren Mercato and its subsidiaries:
   - Salerno Energia Vendite
   - Spezia Energia Trading

4) IRETI and its subsidiaries:
   - ACAM Acque
   - ASM Vercelli and its subsidiary:
     - ATENA Trading
   - Busseto Servizi
   - Consorzio GPO
   - Iren Laboratori
   - Iren Acqua and its subsidiaries:
     - Iren Acqua Tigullio
     - Immobiliare delle Fabbriche

We can note that during the period the mergers by incorporation into Iren Ambiente S.p.A. of the subsidiary R.E.I. S.r.l. and into Iren Energia S.p.A. of the subsidiaries Greensource S.p.A., Enìa Solaris S.r.l. and Varsi Fotovoltaico S.r.l. took effect. These 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.
Although they had an effect on the structure of the Group, the aforementioned incorporations did not entail a change in consolidation scope.

CHANGES IN FULL CONSOLIDATION SCOPE

The full consolidation scope changed during the period following the acquisitions, which occurred in January, of Busseto Servizi S.r.l., operating in the gas distribution sector, of San Germano S.r.l. and CMT S.p.A., active in the waste cycle field, as well as the acquisition of a branch related to the operation of plants of the waste management business. Subsequently, in July the acquisition of Ferrania Ecologia S.r.l. took effect; this company operates a bio-digester in the province of Savona and includes a business unit related to activities in the waste sector contributed to it in advance by FG Riciclaggi S.r.l.

In particular, control over Busseto Servizi was obtained through the purchase by IRETI of 100% of the company's share capital for a price of 4,099 thousand euro; the positive difference between the price transferred and the fair value of the identifiable assets acquired and the identifiable liabilities assumed, determined provisionally at the acquisition date as permitted by IFRS 3 – Business Combinations, was recognised as goodwill for 1,642 thousand euro.

As regards the acquisition of San Germano and CMT, again in the context of what is permitted by IFRS 3, the positive difference between the price transferred, subject to adjustment, and the provisional fair value of the net assets acquired was recognised as goodwill of 2,301 thousand euro.

In addition, again in January the acquisition of a business unit related to the activity of managing waste processing plants located in the province of La Spezia, involving the subsidiary ReCos, came into effect; the positive difference between the acquisition price of the unit and the provisional fair value of the net assets acquired was recognised as goodwill of 9,039 thousand euro.

Finally, as regards the operation related to Ferrania Ecologia, the goodwill recognised as the difference between the price transferred and the fair value of the net assets acquired, also determined provisionally, amounted to 21,701 thousand euro.

For details of the subsidiaries, joint ventures and associates please see the lists contained at the end of this document.

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

thousands of euro

	30.09.2019	31.12.2018
ASSETS		
Property, plant and equipment	3,554,553	3,471,958
Investment property	12,312	12,820
Intangible assets with a finite useful life	2,089,256	2,009,986
Goodwill	184,396	149,713
Investments accounted for using the equity method	139,381	134,594
Other equity investments	7,241	7,223
Non-current trade receivables	79,339	69,068
Non-current financial assets	157,724	147,867
Other non-current assets	41,709	43,130
Deferred tax assets	380,198	360,298
Total non-current assets	**6,646,109**	**6,406,657**
Inventories	82,757	73,799
Trade receivables	779,020	983,836
Current tax assets	61,193	11,445
Other receivables and other current assets	239,100	241,879
Current financial assets	60,628	78,775
Cash and cash equivalents	128,036	369,318
Total current assets	**1,350,734**	**1,759,052**
Assets held for sale	372,424	402,424
TOTAL ASSETS	**8,369,267**	**8,568,133**

thousands of euro

	30.09.2019	31.12.2018
EQUITY		
Equity attributable to shareholders		
Share capital	1,300,931	1,300,931
Reserves and retained earnings (losses)	745,934	642,396
Net profit (loss) for the period	191,120	242,116
Total equity attributable to shareholders	**2,237,985**	**2,185,443**
Equity attributable to non-controlling interests	355,059	376,928
TOTAL EQUITY	**2,593,044**	**2,562,371**
LIABILITIES		
Non-current financial liabilities	3,082,182	3,013,303
Employee benefits	103,818	108,109
Provisions for risks and charges	426,215	439,497
Deferred tax liabilities	213,282	211,553
Other payables and other non-current liabilities	475,786	474,778
Total non-current liabilities	**4,301,283**	**4,247,240**
Current financial liabilities	250,834	437,363
Trade payables	740,074	914,938
Other payables and other current liabilities	287,511	284,285
Current tax liabilities	90,802	32,049
Provisions for risks and charges - current portion	105,719	89,887
Total current liabilities	**1,474,940**	**1,758,522**
Liabilities related to assets held for sale	-	-
TOTAL LIABILITIES	**5,776,223**	**6,005,762**
TOTAL EQUITY AND LIABILITIES	**8,369,267**	**8,568,133**

CONSOLIDATED INCOME STATEMENT

thousands of euro

	First 9 months 2019	First 9 months 2018 Restated (*)
Revenue		
Revenue from goods and services	3,060,683	2,611,335
Change in work in progress	(17)	1
Other income	129,184	212,723
Total revenue	**3,189,850**	**2,824,059**
Operating expenses		
Raw materials, consumables, supplies and goods	(1,074,316)	(924,150)
Services and use of third-party assets	(1,083,180)	(887,046)
Other operating expenses	(52,326)	(39,303)
Capitalised expenses for internal work	22,014	23,394
Personnel expense	(326,957)	(290,825)
Total operating expenses	**(2,514,765)**	**(2,117,930)**
GROSS OPERATING PROFIT (EBITDA)	**675,085**	**706,129**
Depreciation, amortisation, provisions and impairment losses		
Depreciation and amortisation	(290,800)	(258,413)
Provisions for impairment of receivables	(23,719)	(34,275)
Other provisions and impairment losses	(16,489)	(3,339)
Total depreciation, amortisation, provisions and impairment losses	**(331,008)**	**(296,027)**
OPERATING PROFIT (EBIT)	**344,077**	**410,102**
Financial income and expense		
Financial income	22,719	25,652
Financial expense	(68,487)	(71,382)
Total financial income and expense	**(45,768)**	**(45,730)**
Share of profit (loss) of associates accounted for using the equity method	4,704	(741)
Value adjustments on equity investments	-	(329)
Profit (loss) before tax	**303,013**	**363,302**
Income tax expense	(90,697)	(110,193)
Net profit (loss) from continuing operations	**212,316**	**253,109**
Net profit (loss) from discontinued operations	-	-
Net profit (loss) for the period	**212,316**	**253,109**
attributable to:		
- Profit (loss) for the period attributable to shareholders	191,120	233,731
- Profit (loss) for the period attributable to non-controlling interests	21,196	19,378

(*) As provided for in IFRS 3, the economic results of the first 9 months of 2018 were restated to take into account, at the respective acquisition dates, the effects deriving from the completion, at the end of financial year 2018, of the allocation of the purchase price at the definitive fair value of the acquired assets and liabilities (Purchase Price Allocation) of the ACAM group companies and of ReCos. For further information please see the paragraph entitled “Restatement of amounts at 30 September 2018” in the section “Basis of preparation”.

STATEMENT OF OTHER COMPREHENSIVE INCOME

thousands of euro

	First 9 months 2019	First 9 months 2018 Restated (*)
Profit/(loss) for the period - Group and non-controlling interests (A)	**212,316**	**253,109**
Other comprehensive income that will subsequently be reclassified to the Income Statement		
- effective portion of changes in fair value of cash flow hedges	(33,717)	5,392
- changes in fair value of financial assets	-	-
- share of other profits/(losses) of companies accounted for using the equity method	1,719	222
Tax effect of other comprehensive income	8,396	(1,480)
Total other comprehensive income to be subsequently be reclassified to the Income Statement, net of tax effect (B1)	**(23,602)**	**4,134**
Other comprehensive income that will subsequently not be 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 subsequently not be reclassified to the Income Statement, net of tax effect (B2)	**-**	**-**
Total comprehensive income/(expense) (A)+(B1)+(B2)	**188,714**	**257,243**
attributable to:		
- Profit (loss) for the period attributable to shareholders	169,440	237,815
- Profit (loss) for the period attributable to non-controlling interests	19,274	19,428

(*) As provided for in IFRS 3, the economic results of the first 9 months of 2018 were restated to take into account, at the respective acquisition dates, the effects deriving from the completion, at the end of financial year 2018, of the allocation of the purchase price at the definitive fair value of the acquired assets and liabilities (Purchase Price Allocation) of the ACAM group companies and of ReCos. For further information please see the paragraph entitled “Restatement of amounts at 30 September 2018” in the section “Basis of preparation”.

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

	Share capital	Share premium reserve	Legal reserve
31/12/2017	**1,276,226**	**105,102**	**49,998**
First application of IFRS 9 and IFRS 15			
Retained earnings			
01/01/2018	**1,276,226**	**105,102**	**49,998**
Capital increase	24,705	27,917	
Legal reserve			8,348
Dividends to shareholders			
Changes in consolidation scope			
Change in equity interests			
Other changes			
Comprehensive income for the period			
of which:			
- Net profit for the period			
- Other comprehensive income			
30/09/2018 Restated (*)	**1,300,931**	**133,019**	**58,346**
31/12/2018	**1,300,931**	**133,019**	**58,346**
Legal reserve			6,296
Dividends to shareholders			
Retained earnings			
Purchases of treasury shares			
Changes in consolidation scope			
Change in equity interests			
Other changes			
Comprehensive income for the period			
of which:			
- Net profit for the period			
- Other comprehensive income			
30/09/2019	**1,300,931**	**133,019**	**64,642**

(*) As provided for in IFRS 3, the financial balances at 30 September 2019 were restated to take into account, at the respective acquisition dates, the effects deriving from the completion, at the end of financial year 2018, of the allocation of the purchase price at the definitive fair value of the acquired assets and liabilities (Purchase Price Allocation) of the ACAM group companies and of ReCos. For further information please see the paragraph entitled “Restatement of amounts at 30 September 2018” in the section “Basis of preparation”.

thousands of euro

Cash flow hedging reserve	Other reserves and retained earnings (losses)	Total reserves and retained earnings (losses)	Profit (loss) for the period	Total equity attributable to shareholders	Equity attributable to non-controlling interests	Total equity
(1,729)	**454,813**	**608,184**	**237,720**	**2,122,130**	**376,673**	**2,498,803**
	(133,719)	(133,719)		(133,719)	(4,273)	(137,992)
	237,720	237,720	(237,720)	-		-
(1,729)	**558,814**	**712,185**	**-**	**1,988,411**	**372,400**	**2,360,811**
		27,917		52,622		52,622
	(8,348)	-		-		-
	(91,065)	(91,065)		(91,065)	(21,908)	(112,973)
	-	-		-	2,676	2,676
	(445)	(445)		(445)	415	(30)
	(1,442)	(1,442)		(1,442)	285	(1,157)
4,084		4,084	233,731	237,815	19,428	257,243
			233,731	233,731	19,378	253,109
4,084	-	4,084		4,084	50	4,134
2,355	**457,514**	**651,234**	**233,731**	**2,185,896**	**373,296**	**2,559,192**
(17,353)	**468,384**	**642,396**	**242,116**	**2,185,443**	**376,928**	**2,562,371**
	(6,296)	-		-		-
	(108,995)	(108,995)		(108,995)	(40,731)	(149,726)
	242,116	242,116	(242,116)	-		-
	(8,870)	(8,870)		(8,870)		(8,870)
	-	-		-	-	-
	490	490		490	(415)	75
	477	477		477	3	480
(21,680)	-	(21,680)	191,120	169,440	19,274	188,714
			191,120	191,120	21,196	212,316
(21,680)	-	(21,680)		(21,680)	(1,922)	(23,602)
(39,033)	**587,306**	**745,934**	**191,120**	**2,237,985**	**355,059**	**2,593,044**

CONSOLIDATED STATEMENT OF CASH FLOWS

thousands of euro

	First 9 months 2019	First 9 months 2018 Restated (*)
A. Opening cash and cash equivalents	**369,318**	**169,086**
Cash flows from operating activities		
Profit (loss) for the period	212,316	253,109
Adjustments:		
Income tax expense for the period	90,697	110,193
Share of profit (loss) of associates and joint ventures	(4,704)	741
Net financial expense (income)	45,768	45,730
Amortisation of intangible assets and depreciation of property, plant and equipment	290,800	258,413
Net impairment losses (reversals of impairment losses) on assets	2,707	3,623
Net provisions for risks and other charges	90,931	66,910
Capital (gains) losses	(1,066)	(457)
Utilisations of employee benefits	(9,698)	(8,448)
Utilisations of provisions for risks and other charges	(36,385)	(20,826)
Change in other non-current assets and liabilities	(6,162)	5,134
Other changes in capital	(25,564)	(28,911)
Taxes paid	(88,738)	(54,099)
B. Cash flows from operating activities before changes in NWC	**560,902**	**631,112**
Change in inventories	(8,167)	(30,175)
Change in trade receivables	199,288	190,764
Change in tax assets and other current assets	18,809	25,142
Change in trade payables	(207,912)	(211,899)
Change in tax liabilities and other current liabilities	(3,932)	(25,877)
C. Cash flows from changes in NWC	**(1,914)**	**(52,045)**
D. Cash flows from/(used in) operating activities (B+C)	**558,988**	**579,067**
Cash flows from/(used in) investing activities		
Investments in property, plant and equipment and intangible assets	(323,824)	(286,483)
Investments in financial assets	(118)	(300)
Proceeds from the sale of investments and changes in assets held for sale	6,652	14,902
Changes in consolidation scope	(37,602)	(233,366)
Dividends received	1,289	1,698
E. Total cash flows from /(used in) investing activities	**(353,603)**	**(503,549)**
F. Free cash flow (D+E)	**205,385**	**75,518**
Cash flows from /(used in) financing activities		
Capital increase	-	52,622
Purchases of own shares	(8,870)	-
Dividends paid	(150,083)	(112,973)
New non-current loans	-	501,000
Repayment of non-current loans	(358,158)	(170,833)
Change in financial liabilities for leasing	(10,468)	(3,263)
Change in other financial liabilities	69,160	5,993
Change in financial receivables	41,438	37,993
Interest paid	(40,146)	(39,932)
Interest received	10,460	10,480
G. Total cash flows from /(used in) financing activities	**(446,667)**	**281,087**
H. Cash flows for the period (F+G)	**(241,282)**	**356,605**
I. Closing cash and cash equivalents (A+H)	**128,036**	**525,691**

(*) As provided for in IFRS 3, the presentation of the cash flows of the first 9 months of 2018 was restated to take into account, at the respective acquisition dates, the effects deriving from the completion, at the end of financial year 2018, of the allocation of the purchase price at the definitive fair value of the acquired assets and liabilities (Purchase Price Allocation) of the ACAM group companies and of ReCos. For further information please see the paragraph entitled “Restatement of amounts at 30 September 2018” in the section “Basis of preparation”.

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.	Genoa	Euro	196,832,103	100.00	Iren
Acam Acque S.p.A.	La Spezia	Euro	24,260,050	100.00	IRETI
Acam Ambiente S.p.A.	La Spezia	Euro	6,313,620	100.00	Iren Ambiente
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
ASM Vercelli S.p.A.	Vercelli	Euro	120,812,720	59.97	IRETI
Atena Trading S.r.l.	Vercelli	Euro	556,000	100.00	ASM Vercelli
Bonifica Autocisterne S.r.l.	Piacenza	Euro	595,000	51.00	Iren Ambiente
Busseto Servizi S.r.l.	Parma	Euro	3,990,000	100.00	IRETI
CMT S.p.A.	Turin	Euro	500,000	100.00	Iren Ambiente
Coin Consultech S.r.l.	Reggio Emilia	Euro	10,000	72.87	Studio Alfa
Consorzio GPO	Reggio Emilia	Euro	20,197,260	62.35	IRETI
Ferrania Ecologia S.r.l	Cairo Montenotte	Euro	1,559,042	100.00	Iren Ambiente
Formaira S.r.l.	San Damiano Macra (Cuneo)	Euro	10,000	100.00	Maira
Immobiliare delle Fabbriche S.r.l.	Genoa	Euro	90,000	100.00	Iren Acqua
Iren Acqua S.p.A.	Genoa	Euro	19,203,420	60.00	IRETI
Iren Acqua Tigullio S.p.A.	Chiavari (Genoa)	Euro	979,000	66.55	Iren Acqua
Iren Laboratori S.p.A.	Genoa	Euro	2,000,000	90.89	IRETI
Iren Smart Solutions	Reggio Emilia	Euro	2,596,721	60.00	Iren Energia
				20.00	Iren Ambiente
				20.00	Iren Mercato
Maira S.p.A.	San Damiano Macra (Cuneo)	Euro	596,442	66.23	Iren Energia
Monte Querce S.c.a.r.l.	Reggio Emilia	Euro	100,000	60.00	Iren Ambiente
ReCos S.p.A.	La Spezia	Euro	12,466,000	98.60	Iren Ambiente
Salerno Energia Vendite S.p.A.	Salerno	Euro	3,312,060	50.00	Iren Mercato
San Germano S.p.A.	Turin	Euro	1,425,000	100.00	Iren Ambiente
Spezia Energy Trading S.r.l.	La Spezia	Euro	60,000	100.00	Iren Mercato
Studio Alfa S.p.A.	Reggio Emilia	Euro	100,000	86.00	Iren Smart Solutions
TRM S.p.A.	Turin	Euro	86,794,220	80.00	Iren Ambiente

LIST OF JOINT VENTURES

Company	Registered office	Currency	Share capital	% interest	Shareholder company
Acque Potabili S.p.A.	Turin	Euro	7,633,096	44.92	IRETI
Olt Offshore Toscana LNG S.p.A. (1)	Milan	Euro	40,489,544	46.79	Iren Mercato

(1) Company classified among assets held for sale

LIST OF 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	48.50	IRETI
Aguas de San Pedro	S.Pedro Sula (Honduras)	Lempiras	159,900	39.34	IRETI
Aiga S.p.A. In arrangement	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	Iren Acqua
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
BI Energia S.r.l.	Reggio Emilia	Euro	100,000	47.50	Iren Energia
Campo Base S.r.l.	Cuneo	Euro	20,000	49.00	Maira
CSP Innovazione nelle ICT S.c.r.l.	Turin	Euro	600,000	25.00	Iren Energia
Fata Morgana S.p.A. (2)	Reggio Calabria	Euro	2,225,694	25.00	IRETI
Fin Gas S.r.l.	Milan	Euro	10,000	50.00	Iren Mercato
Fratello Sole Energie Solidali Impresa Sociale S.r.l.	Genoa	Euro	350,000	40.00	Iren Energia
G.A.I.A. S.p.A.	Asti	Euro	5,539,700	45.00	Iren Ambiente
Global Service Parma S.c.a r.l.	Parma	Euro	20,000	30.00	IRETI
Iniziative Ambientali S.r.l.	Novellara (Reggio Emilia)	Euro	100,000	40.00	Iren Ambiente
Mondo Acqua S.p.A.	Mondovì (Cuneo)	Euro	1,100,000	38.50	IRETI
Nord Ovest Servizi S.p.A.	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
Rio Riazzone S.p.A. (1)	Castellarano (Reggio Emilia)	Euro	103,292	44.00	Iren Ambiente
Seta SpA	Turin	Euro	12,378,237	48.85	Iren Ambiente
Sinergie Italiane S.r.l. (1)	Milan	Euro	1,000,000	30.94	Iren Mercato
STU Reggiane S.p.A.	Reggio Emilia	Euro	6,587,558	30.00	Iren Smart Solutions
Tirana Acque S.c. a r.l. (1)	Genoa	Euro	95,000	50.00	IRETI
Valle Dora Energia S.r.l.	Turin	Euro	537,582	49.00	Iren Energia

(1) Company in liquidation

(2) Company in liquidation classified among discontinuing operations

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 30 September 2019 corresponds to the documentary records, books and accounting entries.

7 November 2019

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

Massimo Levrino

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