

Today, the agreement related to the merger by incorporation of GEA Commerciale S.p.A. into Salerno Energia Vendite S.p.A. has been signed.

Reggio Emilia, 16 May 2017 – Following the framework agreement already signed by Salerno Energia Holding S.p.A and IREN Mercato S.p.A. on the 6th of July 2016, today the contract related to merger by incorporation of GEA Commerciale S.p.A into Salerno Energia Vendite S.p.A. has been signed. Before the signing of the merger contract, Salerno Energia Vendite S.p.A.'s share capital was 36.8% held by GEA Commerciale S.p.A (100% IREN Mercato), 61.7% by Salerno Energia Holding S.p.A. and 1.6% by Gestione Servizi Comunali S.r.l. Following the today signing, the shareholding structure of Salerno Energia Vendite S.p.A. is as follows: IREN Mercato 50.0%, Salerno Energia Holding 48.8% and Gestione Servizi Comunali 1.2%. The corporate governance of the company resulting from the merger process will allow IREN to **fully consolidate** it.

The acquired and acquiring companies are both active in the natural gas sales sector and in geographical areas of interest to the Group: GEA Commercial operates mainly in the provinces of Grosseto in Tuscany and Frosinone in Lazio, while Salerno Energia operates in almost all the provinces of Campania and in a number of Municipalities in Basilicata and Calabria region. The cumulative portfolio of the two companies is equal to approximately 115,000 clients, strengthening the Group's presence in the Tyrrhenian area.

The operation is part of the corporate rationalization process outlined in the business plan and, besides contributing to the achievement of customer-base growth as specified in the business plan itself, will have positive effects in terms of efficiency, competitiveness and the quality of the services offered not only in gas sector but also in the electricity free market. The experiences of the two companies will be joined and shared and this, along with IREN Mercato's know-how in energy client management, will allow for the exploitation of significant synergies and the possibility of offering high added value services and dual fuel contracts. Furthermore, a unitary management of the business will facilitate the extension of the catchment area through marketing campaigns aimed at the acquisition of new clients, as well as increasing the loyalty of existing clients.

The above-mentioned operation is included in the exemption provided by art. 6 of the Internal Regulation relating to operations with related parties approved by IREN's Board of Directors, since, in connection with the concrete case, no significant interest of other related parties of IREN S.p.A. has been recognised.

The Chairman, Paolo Peveraro, declared – *“The closure of this operation strengthens an important partnership and represents a significant development option for our company: the increased critical mass, in fact, together with the vocation of IREN Group towards innovation*

[Gruppo Iren](#)

[Pictures](#)

[Investor Relations area](#)

[Iren Overview](#)

Investor Relations

Giulio Domma
Tel. + 39 0521.248410
investor.relations@gruppouren.it

Media Relations

Paolo Colombo
Tel. + 39 011.5549175
Cell. + 39 348.2206005
paolobartolomeo.colombo@gruppouren.it

Barabino & Partners

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



iren

PRESS RELEASE

and digitalization, will allow for the development the current Client-base, creating value for all the stakeholders and positive repercussions on the territories.

*“The inclusion of Salerno Energia Vendite within IREN’s scope of consolidation completes the M&A-driven increase in Client-base outlined in the business plan.” - declared **Massimiliano Bianco, CEO of the Group**, who then added – “This is a further demonstration of IREN’s ability to effectively pursue the challenging targets set out in the last two years and it represents a growth opportunity in otherwise unachievable territories. The objective is to increase performance and service quality, widening the commercial offer also through the “new downstream”, the Group’s new commercial paradigm which aims to create a satisfying customer experience for the Customer, made up of energy saving, efficiency and innovation.*

Investor Relations

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

Media Relations

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

Barabino & Partners

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