

Resolution of the Ecoprogetto Tortona S.r.l. purchase agreement.

Reggio Emilia, 15 December 2016 – The IREN Group, through its subsidiary IREN Ambiente S.p.A. (a company operating in the integrated waste management field) has communicated to the Shareholders of Ecoprogetto Tortona S.r.l. that, as the conditions precedent established for the acquisition of the residual stake in the company, amounting to 60%, have not been met, the purchase agreement signed on 13 November 2015 relating to the acquisition of stakes in Ecoprogetto Tortona S.r.l. is to be considered terminated and of no effect.

It is worth reminding that IREN Ambiente S.p.A., under the above-mentioned agreement, purchased on 18 December 2015 an initial 40% stake in Ecoprogetto Tortona S.r.l. and that the acquisition of the residual stake by IREN Ambiente S.p.A. was conditional upon a number of elements including, among other things, the operating performances of the anaerobic digestion plant owned by Ecoprogetto Tortona S.r.l.

Following negotiations between the parties, the expiry date for the occurrence of the conditions precedent, 15 December 2016, had already been extended and the uncertainty in reaching the expected performances of the contract has prevented the Group IREN from closing the operation.

Therefore, in compliance with the purchase agreement, IREN will have to give 40% stake in Ecoprogetto Tortona S.r.l. back to Group Ladurner, according to the terms of the contract, at the price originally paid of 2.2 million euros.

The Company Ecoprogetto Tortona S.r.l. was set up in 2014 and it is the holder of a concession for building and managing an anaerobic bio-digestion plant in Tortona (Alessandria province) with an authorized capacity of 42,000K tonnes/year.

*“The Group IREN confirms both its firm intention to grow in the waste value chain, with a particular focus on recovery and recycling phases, and the economic and financial targets outlined in the business plan recently presented, within an operating context characterized by the development of the Group in the waste sector and by a steady increase in the sorted waste collection also in relation with the organic fraction.– jointly declared **Paolo Peveraro and Massimiliano Bianco, Chairman and CEO of the Group**, respectively, who then added – “Therefore, the search for investment opportunities in the organic fraction treatment field will continue also through the development of the recently acquired companies operating in the waste sector”.*

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