

## **IREN Group exploits its TLC and DH infrastructure in the Emilia area and redefines the exit option terms from the BT Enìa Joint Venture at 2020.**

*Reggio Emilia, 22<sup>nd</sup> March 2016* – The Iren Group, through its subsidiary IRETI S.p.A. (a company operating in network-based local public services sector) yesterday late evening has reached an agreement with BT Italia S.p.A. which envisages the disposal of a business branch consisting of the TLC network existing in Emilia Romagna and of all the linked rights and authorizations, as well as the purchase and sale contracts connected to the above-mentioned business branch. The deal forms part of previous agreements between IRETI (former Iren Emilia) and BT Italia/BT Enìa which already conferred to BT Enìa, a subsidiary of BT Italia, long-term exclusive rights to use the TLC network.

The TLC network is characterized by 1,519 km of an optical-fibre network, mainly with 144, 96 and 48 optical fibres cables, in addition to 20 Point of Presence (PoP).

At the same time, a specific contract has been entered into between BT Enìa and IRETI which envisages the concession to the latter of the right of use of 25% of the total TLC network capacity for 30 years, renewable for additional 10 years and the concession to BT Enìa of the right of use, again for 30 years renewable for additional 10 years, of 25% of the physical space existing inside the district heating pipelines owned by IREN Energia in the Emilia Romagna Region.

Finally, a deed which amends and integrates BT Enìa shareholders' agreement has been signed between BT Italia and IRETI. It envisages a change in the terms during which it is possible to exercise the call and put options as well as a change in the conditions and terms for the exercise of the above-mentioned options.

The total value of the operation, net of the fee for the right of use of the network, envisages a cash-in by IRETI of 3.9m€. In addition, the minimum value of the 12.01% BT Enìa stake held by IRETI is equal to 6.8m€, subject to revaluation until the end of the exercise period in 2020.

The operation allows for a rationalization of IREN's TLC business portfolio and the exploitation of the district heating infrastructures being on service to citizens, maintaining at the same time access to the TLC network in order to satisfy the needs of the IREN Group and of its reference public entities.

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*“Exploiting assets already existing in the territory in an innovative fashion - declared the Chairman Francesco Profumo – is consistent with the maximum efficiency objective which have been constantly pursued. It allows the Company for having additional economic and financial resources in order to consolidate IREN’s role as an aggregator and a driver of development in its reference areas.”*

*“The operation is an important step forward in the implementation of the guidelines set out in the business plan” – commented Massimiliano Bianco CEO of the Group – “through the rationalization of non-core activities while maintaining the Group’s ability to supply added value services in favour of users and public entities”.*

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