

## **Group IREN has been awarded the tender for the acquisition of 45% of G.A.I.A. – Gestione Ambientale Integrata dell’Astigiano S.p.A.**

*Reggio Emilia, 23 November 2016* – Today, IREN Ambiente S.p.A., a subsidiary 100% owned by IREN S.p.A., active in the integrated waste cycle sector has been awarded the tender for 45% of G.A.I.A.’s share capital – Gestione Ambientale Integrata dell’Astigiano S.p.A. and the concomitant award to the above-mentioned company for 15 years of the service for recycling, treatment and disposal of municipal waste in the Municipalities part of the Consorzio di Bacino di Rifiuti dell’Astigiano.

G.A.I.A. S.p.A., whose share capital is held by 115 Municipalities in the Asti province, is active in this territorial area through 2 municipal sorted and unsorted waste treatment plants, a bio-digestion plant for the organic fraction, a landfill for municipal and special waste and 9 eco-stations. Based on the documents provided by the contracting authority, the EBITDA at 31 December 2015 amounted to approximately 4.4 million euros and the net financial position was negative (cash) for approximately 450,000 euros.

These assets, complementary and synergic with IREN’s plants portfolio, together with Group’s experience in the sector and its financial availability and know-how will allow for the implementation of an important development plan with the goal of keeping and improving the level of excellence in services provided.

The acquisition of 45% of G.A.I.A.’s share capital will be carried out through a capital increase equal to 15 million euros.

*“The acquisition of part of G.A.I.A.’s share capital ” - declared the **Chairman Paolo Peveraro** – “is a further tangible step in the territorial aggregation plan, an important element in 2016-2021 business plan. The interesting G.A.I.A.’s waste treatment and disposal plant portfolio will strengthen the Group’s industrial plants asset, improving its ability to cover the entire waste value chain. At the same time, G.A.I.A. will benefit from a wider and more articulated infrastructural and services system, which could be enabled only by the belonging to an important Group, in order to enhance its distinctive know-how ”.*

*“The acquisition of 45% of G.A.I.A.’s share capital” – declared **Massimiliano Bianco CEO of the Group** – is part of the territorial consolidation programme which has markedly accelerated in 2016: this project, in fact, is on top of both the acquisition of a controlling stake in TRM, in January this year, allowing the company to manage the whole value chain of the integrated waste cycle in Turin area and the attainment of 60% of Atena share capital, the multi-utility company based in Vercelli. As outlined in the business plan presented in October, further aggregation and consolidation opportunities are expected in the near future and will be exploited if they are in line with the balance sheet and financial structure of the Company”*

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