

IREN Group acquires 40% of Ecoprogetto Tortona S.r.l.

Reggio Emilia 23rd December 2015 – The Iren Group, through its subsidiary Iren Ambiente S.p.A. (a company operating in the integrated waste management field) has today acquired from Ladurner S.r.l., a company in the Ladurner Ambiente Group (operating in the construction and management of waste treatment plants) a 40% stake in Ecoprogetto Tortona S.r.l. for a price of 2.2 million euros as part of an agreement entered into with all the current shareholders of Ecoprogetto Tortona S.r.l., and which provides for the acquisition of the entire ownership upon the occurrence of certain conditions.

The company was incorporated in 2014 and is the owner of a 30-year concession issued by the municipally-owned company AMIAS starting from 2009 for the construction and management of an anaerobic digestion plant situated in the Municipality of Tortona (AL) with a current authorized capacity of 42,000 tonnes/year.

The plant can treat 33,000 tonnes of OFMSW, 2,000 tonnes of sewage sludge and 7,000 tonnes of green waste (necessary as a structuring component) and is located in an excellent geographical position with respect to Iren's catchment area. In addition, the plant was completed in December, will be fully operational in 2016 and will benefit for 20 years from the "all-inclusive" tariff incentive regime for the electricity generated.

The acquisition by Iren Ambiente of the 40% stake of Ladurner S.r.l. is the first step towards the full acquisition of the company by December 2016 upon the achievement of quality and performance standards as the plant reaches full operation. The start-up phase and until arriving at full operational regime of the plant will be dealt with and guaranteed by Ladurner Group which will also have to assess further development prospects.

"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 who then added – "The acquisition of the anaerobic digestion plant in Tortona confirms the attention that the Group has always had towards the theme of environmental sustainability.

It also fits in perfectly from a strategic and industrial viewpoint with the objectives of the Waste Business Unit which is increasingly focused on a "Waste-to-material" approach aimed at the selection, recovery and recycling of waste in an operating context in which the organic fraction of sorted waste is set to increase."

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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