

PRESS RELEASE

Shareholders' Meeting of Iren SpA approves the results at 31 December 2012.

The new Board of Directors has been appointed. Francesco Profumo is the new Chairman.

Reggio Emilia, 27 June 2013 – Shareholders' Meeting of IREN S.p.A. today approved the annual financial report of the Company at 31 December 2012 and the distribution of a of 0.0523 euro per share **dividend**, confirming the proposal made by the Board of Directors on April 10, 2013.

Consolidated **Revenues** in 2012 amounted to 4,327.8 million euros with a remarkable growth compared to the 3,520,5 million euros reported in 2011 (+22.9%).

Gross operating profit (Ebitda), amounting to 629.6.5 million euros, shows a 6.3% growth compared to 592.1 million euros in 2011. The EBITDA for the period was positively affected by the achievement of planned synergies and by positive results in the electricity and district heating sector (+9.9%) and in gas sales also. Performances in these segments more than offset the decrease reported in electricity sales margins and in the Waste sector.

Operating profit (EBIT) totalled 340.9 million euros, a remarkable growth (+10.5%) on the 308.6 million euros for the previous year. The improvement in EBITDA and the lower D&A in the hydroelectric sector more than offset the increase in bad debt provisions that prudentially the Group made due to the persistence of the economic crisis.

Net profit for the period stands at 152.6 million euros, against a 110.9 million euro loss reported in 2011 which was largely attributable to write-offs linked to the Edison/Edipower reorganization. The IRAP reimbursement for previous years and better results from associated companies consolidated with the equity method partially offset higher financial charges reported in 2012.

Net financial debt at 31 December 2012 totalled 2.555 million euros, lower compared to the 2,653 million euros at 31 December 2011. During the year, the strategic investments linked to the regasification terminal in Livorno and to the Integrated Environmental Integrated Centre in Parma have been substantially completed. As far as other investments are concerned, they were optimized in order to limit the expenses. Financial management was characterized by the sound management of the working capital which allowed its reduction in spite of a strong increase in revenues. The completion of a number of extraordinary disposal operations further contributed to decrease the net financial position.

Gross investments for the period, net of AMIAT/TRM operation, amounted to 339.8 million euros.

Investor Relations

Giulio Domma
Tel. + 39 0521.248410
giulio.domma@gruppoiren.it
investorrelations@gruppoiren.it

Media Relations

Selina Xerra
Tel. + 39 0521.248267
Cell. + 39 335.7723476
selina.xerra@gruppoiren.it

Barabino & Partners

Tel. +39 010 2725048
Roberto Stasio +39 335 5332483
Giovanni Vantaggi + 39 328 8317379

The **dividend** of 0.0523 euro per share, will be paid on the 4th of July 2013 (detachment date 1st July 2013 – record date 3rd July 2013).

The 2012 Annual Financial Report with the reports and the other documents required, are available starting from today to the public at the Company's headquarters (Via Nubi di Magellano, 30 – Reggio Emilia) and at Borsa Italiana and are published on the website www.gruppoiren.it.

APPOINTMENT OF NEW BOARD OF DIRECTORS

With the approval of Annual Report at 31 December 2012, the mandate of the incumbent Board of Directors has ended. Therefore, the Shareholders' Meeting has appointed the new Board of Directors of the Company which will remain in office for the years 2013/2014/2015 (deadline: the date of approval of the financial statements for the year 2015).

The thirteen members of the new Board of Directors are: Lorenzo Bagnacani, Roberto Bazzano, Tommaso Dealessandri, Nicola De Sanctis, Anna Ferrero, Alessandro Ghibellini, Fabiola Mascardi, Francesco Profumo, Ettore Rocchi, Andrea Viero, Barbara Zanardi, who are appointed from the list submitted by Finanziaria Sviluppo Utilities S.r.l. and 73 ex Enia Public shareholders and voted by the majority, in addition to Franco Amato and Roberto Walter Firpo, appointed from the list submitted by Fondazione Cassa di Risparmio di Torino and Equiter S.p.A. voted by the minority.

The Shareholders' Meeting has also appointed Francesco Profumo as Chairman.

Finally, the Shareholders' meeting set the gross remuneration for the members of the Board of Directors amounting to 18,000 euros per year, together with a 700 euros attendance token for each meeting. Furthermore the Shareholders' meeting set the total gross amount devoted to the remuneration of those members of the Board of Directors entrusted with particular offices (Chairman, Vice-President and Chief executive officer) equal to 207,000 euros maximum (net of 40,000 gross euros per year devoted to the appointed Vice-President, which will not be paid due to the current working relationship).

The total maximum gross amount of the remuneration for the members of the Board of Directors, for those members of the Board of Directors entrusted with particular offices, net of taxes, was set to 576,000 per year.

The minutes of the Meeting will be filed and made available to the public within the statutory deadlines.

IREN is one of the leading multi-utility companies in Italy, established from the merger between Iride and Enia, and provides public utility services in the Provinces of Genoa, Turin, Reggio Emilia, Parma and Piacenza. With a multi-business portfolio and leading presence in all the industrial areas (electrical energy, gas, water, waste, district heating and renewable energy) in addition to a good balance between open market activities and regulated activities, IREN is in third place among the multi-utility companies, on a national basis in terms of revenue and Ebitda

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