

## PRESS RELEASE

### IREN Group: the Board of Directors approves the results at 30 September 2012.

- Revenues at 3,146.1 million euro (+33.3%)
- Gross Operating Profit (EBITDA) at 414.5 million euro (+1.9%)
- Operating Profit at 206.5 million euro
- Net Profit at 67.7 million euro
- Net financial debt at 2,617 million euro, confirming the reduction trend compared to 31/12/2011.

Reggio Emilia, 14th November 2012 -Today, the Board of Directors of IREN S.p.A. approved the consolidated results at 30 September 2012.

In the first nine months of 2012 IREN Group confirms the positive trend in revenues and in EBITDA, already reported in the first half of the year, keeping the debt reduction trend compared both to 31/12/2011 and to first half 2012.

The above-mentioned results were achieved in spite of a market scenario that, for the first nine months of 2012, still shows a relevant overcapacity in terms of energy production and a significant increase in fuel prices not fully reflected in electricity price. Consumption reported a drop in electricity demand (-2.3%) compared to the same period in 2011 and a fall in national gas demand (-2.7%).

#### **IREN GROUP: CONSOLIDATED RESULTS AT 30 SEPTEMBER 2012**

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Consolidated **Revenues** in the first nine months of 2012 amounted to 3,146.1 million euro and show a remarkable growth compared to the 2,360.2 million euro reported at 30 September 2011 (+33.3%). This result is attributable to the increase in electricity, gas and heat volumes sold, thanks to a favourable thermal trend, to the increase in client-base, to the coming on stream, in October 2011, of the Torino Nord cogeneration plant and to the increase in energy commodity prices.

**Gross operating profit (EBITDA)**, amounting to 414.5 million euro, reported a 1.9% growth compared to the 407.0 million euro in the corresponding period of 2011. Achieving planned synergies and positive results in electricity and heat sectors particularly affected EBITDA for the period, due to higher heat (+17.9%) and hydroelectric (+6.6%) volumes produced and to the repayment of stranded costs relating to Telessio hydroelectric plant. Gas sales as well had a positive impact, thanks to improved terms of procurement and the optimisation of trading and storage operations. Performances in these segments, combined with good results in Infrastructures business unit, more than offset the decrease reported in electricity sales (mainly caused by the management of Edipower tolling) and in Waste sector.

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**Operating profit (EBIT)** totalled 206.5 million euro, reporting a slight decrease (-3.8%) on the 214.6 million euro for the same period in the previous year, mainly due to higher amortisation/depreciation which offset the improvement in EBITDA.

**Net profit for the period** stands at 67.7 million euro, down on the 95.0 million euro reported in the same period of 2011 and largely influenced by higher financial charges and the risk provision for future losses on stakes.

**Net financial debt** at 30 september 2012 totalled 2,617 million euro, lower compared to the 2,653 million euro at 31 December 2011 and to the first half of 2012, due to the completion of a number of strategic investments, to the sound management of net working capital (in spite of a remarkable growth in revenues) and to the targeted containment action of debt taken by the Group.

**Net investments** for the period amounted to 207.0 million euro.

#### IREN GROUP: MAIN RESULTS BY BUSINESS AREA

(millions of Euro)	9M 2012	9M 2011	% Change
<b>Revenues</b>	<b>3.146,1</b>	<b>2.360,2</b>	<b>+33,3%</b>
Electricity and heat production	649,8	484,8	+34,0%
Energy infrastructures	320,6	311,4	+3,0%
Market	2.981,0	2.030,0	+46,8%
Integrated water service	319,8	323,2	-1,1%
Waste management	157,4	161,2	-2,4%
Services and other	72,2	75,6	-4,5%
Netting and adjustments	-1.354,7	-1.026,0	+32,0%
<b>Gross Operating Profit</b>	<b>414,5</b>	<b>407,0</b>	<b>+1,9%</b>
Electricity and heat production	90,6	84,7	+7,0%
Energy infrastructures	163,4	158,1	+3,4%
<i>from Electricity networks</i>	52,6	56,7	-7,2%
<i>from Gas networks and plants</i>	73,7	72,2	+2,1%
<i>from District heating</i>	37,1	29,2	+27,1%
Market	39,5	37,3	+5,9%
<i>Electrical energy</i>	-9,7	-0,1	n.s.
<i>Gas and Heat</i>	49,2	37,4	+31,6%
Integrated water service	86,6	84,9	+2,0%
Waste management	30,6	34,5	-11,3%
Services and Other	3,8	7,5	-49,3%
<b>Operating profit</b>	<b>206,5</b>	<b>214,6</b>	<b>-3,8%</b>
Electricity and heat production	28,0	25,9	+8,1%
Energy infrastructures	114,8	111,6	+2,9%
Market	20,7	24,3	-14,8%
Integrated water service	32,8	34,8	-5,7%
Waste management	10,3	14,9	-30,9%
Services and Other	0,0	3,1	n.s.

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### ***ELECTRICITY AND HEAT PRODUCTION***

**Revenues** from the production of electricity and heat segment totalled 649.8 million euro, reporting a strong increase (+34.0%) compared to the 484.8 million euro for the first 9 months of 2011 due to higher electricity and heat volumes generated, essentially the result of the contribution from Torino Nord cogeneration plant and the increase in hydroelectric production, the latter benefitting from the operational start-up of the Rosone and Telessio plants after repowering.

**Gross operating profit (EBITDA)** for this sector stood at 90.6 million euro, considerably higher (+7.0%) than 84.7 million euro reported in the same period of 2011 thanks to: increase in volumes, which in any case didn't reach full saturation point in terms of Group's generation capacity, the competitiveness in fuel procurement policy, the positive contribution from green certificates and the repayment of Telessio's stranded costs.

During the first 9 months of 2012, in fact, **electricity** volumes amounted to 3,715 GWh, up by 6.5% on the 3,487 GWh for the corresponding period in 2011 as a result of the increase in hydroelectric and cogeneration production. In particular, hydroelectric production (+6.6%) is in countertrend compared to the national figures which were instead 16% down on 2011. The positive impact on cogeneration production (+6.5%) came from the coming on stream of Torino Nord plant and from higher production by other plants, here too in countertrend compared to national production which reported a fall of 4%. Production from renewable sources, equals to 12 GWh, was also positive (+50%).

**Heat** production stood at 1,852 GWh, reporting a considerable growth (+17.9%) compared to 30 September 2011 thanks to weather conditions and to higher volumes heated (+6 million cubic metres), particularly in the city of Turin.

**Investments** amounting to 16.0 million euro were made during the first 9 months of 2012.

### ***MARKET***

Market segment **Revenues** came in at 2,981.0 million euro compared to 2,030.0 million euro in the first nine months of 2011 (+46.8%) as a result of the growth in electricity and gas volumes sold and of the increase in commodity prices.

The **Gross operating profit** for this segment was 39.5 million euro, up on the 37.3 million euro reported at 30 September 2011, thanks to positive performance in gas sector (+33.9%), positively impacted by a growth in client base, and by an improvement in procurement conditions linked mainly to higher liquidity level on gas market, usage of storages and trading activities. The above-mentioned result counterbalanced the fall in electricity sector, due mainly to market conditions that did not allow full use of Edipower production plants with which a tolling agreement is in place. Heat margins are stable.

The **marketing policy**, developed by IREN Group through targeted product promotions for different customer clusters and through strengthening of promotion channels, continues to generate positive effects in terms of expansion and loyalty: customer base has overall

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increased compared to the first 9 months of 2011, particularly in the electricity segment (+7.0%) where a strong increase (+27.4%) was seen in free-market customers.

In the first nine months of 2012 the Group directly marketed 10,740 GWh of **electricity**, a remarkable growth (+38.3%) compared to the same period of 2011, mainly because of higher volumes sold on the free market (impacted by the acquisition of a marketing business unit from Erg) and 2,376 million cubic metres of **gas**, higher (+22.7%) than the 1,937 million cubic metres sold in the first nine months of 2011, thanks to improvements in trading activities and to the increase in volumes for internal production linked to the coming on stream of Torino Nord cogeneration plant.

#### **ENERGY INFRASTRUCTURES**

**Revenues** in the Energy infrastructures segment - which includes the electricity, gas, district heating networks and the Livorno regasification plant under construction - totalled 320.6 million euro, a slight growth (+3.0%) on the 311.4 million euro reported in the first nine months of 2011.

**Gross operating profit** amounted to 163.4 million euro, reporting a slight increase (+3.4%) on the 158.1 million euro for the corresponding period in 2011, thanks to the impact of the positive performance in district heating networks (27.2%), attributable both to the growth in heated volumes and to opex reduction which, together with an increase in distribution revenues, drove the gas networks to a 2.1% margin increase. These results more than offset the drop in electricity networks (-7.2%) due mainly to higher impact of costs linked to white certificates.

In the first nine months of 2012 the Group distributed 3,214 GWh of **electricity** and 1,268 million cubic metres of **gas**, both in line with the corresponding period of 2011. In district heating, heated volumes increased by over 6 million cubic metres to reach approximately 72.5 million cubic metres, with 1,897 GWh of heat distributed (+16.6%).

**Investments** in the energy infrastructures segment amounted to 75.9 million euro, largely devoted to the development of the offshore regasification plant in Livorno (whose arrival in Italy is forecast by the end of 1Q 2013), to the gas distribution network in the main areas served (Genoa, Parma, Reggio Emilia and Turin), the installation of new HV/MV substations and the expansion of district heating networks in the Piedmont and Emilia areas.

#### **INTEGRATED WATER SERVICE**

In the first nine months of 2012 the integrated water service segment reported **Revenues** for 319.8 million euro, down slightly (-1.0%) on the 323.2 million euro in the same period in 2011. Net of the change in Acque Potabili S.p.A consolidation perimeter, revenues would have been stable.

**Gross operating profit** came in at 86.6 million euro (+2.0%) compared to 84.9 million euro reported in the first nine months of 2011, as a result of the updating of tariff plans decided by the Genoa, Parma, Piacenza and Reggio Emilia ATOs and the operating synergies that

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more than offset the effect of the increase in electricity prices for pumping and treatment systems and lower volumes sold.

At the 30 of September 2012 IREN Group sold 133.0 million cubic metres of **water** compared to 138.2 million cubic metres sold in the same period of 2011.

**Investments** made in the first six months of 2012 totalled 54.9 million euro, mainly used for the construction of infrastructures envisaged in the Area Plans, the development of distribution networks, sewerage networks and treatment systems.

#### **WASTE MANAGEMENT**

Waste management sector **Revenues** at 30 September 2012 amounted to 157.4 million euro, down slightly (-2.4%) on the 161.2 million euro reported in the same period of 2011, largely due to the deconsolidation of Undis Servizi. The 2012 tariff update process did not lead to an increase in revenues as a non-recurring tariff recovery for previous year had been reported in the first nine months of 2011.

The segment reported **Gross operating profit** of 30.6 million euro, compared to 34.5 million euro in the first nine months of 2011. This result was impacted both by lower revenues from the sale of material sent to recycling and lower production of electricity and green certificates.

In the first nine months of 2012 the Group treated approximately 695,000 tonnes of **waste** compared to 770,000 tonnes in the same period of 2011. A decrease was reported mainly in the industrial liquid waste treatment business which was impacted by the economic slowdown. As a result of the widespread implementation of the new collection methods, sorted-waste collection now accounts for 59.2% of the area served, up by 1.0 percentage point on the first nine months of 2011.

**Investments** in this segment amounted to 39.5 million euro, devoted mainly to the building of waste disposal plants, particularly the Parma Integrated Environmental Hub, and to equipment, transport and ecological stations equipped for waste collection services.

#### **SERVICES AND OTHER**

The services segment reported **Revenues** of 72.2 million euro, in line with the 75.6 million at 30 September 2011.

In the first nine months of 2012 the **Gross operating profit** for this segment reached 3.8 million euro, down on the 7.6 million euro reported at 30 September 2011.

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## **CHANGES AND INTEGRATIONS TO CORPORATE BYLAWS**

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In addition, today, the Board of Directors of IREN S.p.A approved changes and integrations to corporate bylaws in accordance with law 12 July 2011 n. 120 (equal access to management and auditing bodies of listed Companies) and with Legislative Decree 18 June 2012, n. 91, which changes and complete Legislative Decree 27 January 2010, n. 27, implementing EU directive on the subject of shareholders' rights.

## **BUSINESS OUTLOOK**

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Based on available information and forecasts for current year, the outlook for the last quarter of 2012 is impacted by a macroeconomic scenario characterised by the persisting weakness recently reported that has affected electricity and gas demand and waste production as well, particularly industrial waste. Nonetheless, IREN Group forecasts a consolidation in its asset growth as a result of the progressive contribution of investments made and of the actions taken to reduce its financial debt.

## **SIGNIFICANT EVENTS OF THE PERIOD**

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### ***DISPOSAL OF THE STAKE IN SASTERNET S.P.A.***

On 3 August 2012 Iride Servizi and F2i Reti TLC stipulated a contract for the disposal of the whole Sasternet SpA stake (85% of the Corporation stock) owned by Gruppo IREN. The above-mentioned disposal is part of IREN's business rationalization process to be achieved through disposal of non-core business, directed also to net debt reduction.

### ***CHANGE IN THE INTERNAL AUDIT COMMITTEE***

The Board of Directors of IREN S.p.A. on the 27th of July 2012, appointed Franco Amato, who owns independence requirements, as a member of the Internal Audit Committee in place of Carla Patrizia Ferrari, who decided to renounce this position in consideration of her commitments and activities outside Gruppo Iren.

## **SIGNIFICANT EVENTS AFTER THE REPORTING DATE**

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### ***DISPOSAL OF THE STAKE IN SASTERNET S.P.A.***

On the 30 October 2012 the disposal of the Sasternet SpA stake (85% of the Corporation stock) owned by Gruppo IREN was finalised between Iride Servizi and F2i Reti TLC. Cash-in for the price, subject to possible adjustments by the end of 2012, following accounting results at 30 October, was equal to 14.9 million euro for 85% of the Corporation stock. An additional price integration could be achieved, through a 5 year - 3 million euro maximum earn-out component, based on the performance and future value of the Company.

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*The Manager in charge of drawing up the corporate accounting documents, Mr. Massimo Levrino, hereby declares, pursuant to paragraph 2 of article 154 bis of the Consolidated Finance Act that the accounting information presented herein corresponds to the accounting documents, records and books.*

*The interim report on operations at 30 September 2012 will be filed in accordance with the law at the registered office (Via Nubi di Magellano, 30 – Reggio Emilia) and at Borsa Italiana S.p.A., and will be available for anyone who requests to see it and will also be available on the company's website at [www.gruppoiren.it](http://www.gruppoiren.it).*

*The results as at 30 September 2012 will be illustrated tomorrow, 15<sup>th</sup> of November, at 10.00, during a conference call to the financial community, broadcast through web casting in listen only mode, on the site [www.gruppoiren.it](http://www.gruppoiren.it) in the Investor Relations section.  
The financial accounts below were not subject to audit.*

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**IREN** is one of the leading multi-utility companies in Italy, established from the merger between Iride and Enìa, 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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## IREN GROUP: CONSOLIDATED INCOME STATEMENT AT 30/09/2012

(Thousands Euro)	30.09.2012	30.09.2011 <sup>(1)</sup>	change %
<b>Revenue</b>			
Revenue from goods and services	2.954.001	2.231.752	32,4
Change in contract work in progress	43	568	(92,4)
Other revenue and income	192.022	127.873	50,2
<b>Total revenue</b>	<b>3.146.066</b>	<b>2.360.193</b>	<b>33,3</b>
<b>Operating expense</b>			
Expens for raw materials, consumables, supplies and goods	(1.582.452)	(1.046.829)	51,2
Services and use of third-party assets	(906.386)	(680.345)	33,2
Other operating expense	(62.258)	(51.905)	19,9
Capitalised expenses for internal work	14.679	20.556	(28,6)
Personnel expense	(195.112)	(194.707)	0,2
<b>Total operating expense</b>	<b>(2.731.529)</b>	<b>(1.953.230)</b>	<b>39,8</b>
<b>Gross Operating Profit (EBITDA)</b>	<b>414.537</b>	<b>406.963</b>	<b>1,9</b>
<b>Amortisation, depreciation, impairment and provisions</b>			
Amortisation/depreciation	(161.866)	(147.858)	9,5
Provisions and impairment	(46.190)	(44.488)	3,8
<b>Total amortisation, depreciation impairment and provisions</b>	<b>(208.056)</b>	<b>(192.346)</b>	<b>8,2</b>
<b>Operating profit (EBIT)</b>	<b>206.481</b>	<b>214.617</b>	<b>(3,8)</b>
<b>Financial income</b>			
Financial income	21.324	17.438	22,3
Financial expense	(92.724)	(66.324)	39,8
<b>Net financial income</b>	<b>(71.400)</b>	<b>(48.886)</b>	<b>46,1</b>
Share of profit (loss) of associates accounted for using the equity method	15.009	13.641	10,0
Impairment losses on investments	(10.200)	-	(*)
<b>Profit before tax</b>	<b>139.890</b>	<b>179.372</b>	<b>(22,0)</b>
Income tax expense	(67.029)	(81.447)	(17,7)
<b>Profit for the period from continuing operations</b>	<b>72.861</b>	<b>97.925</b>	<b>(25,6)</b>
Profit from discontinued operations	2.374	2.739	(13,3)
<b>Profit for the period</b>	<b>75.235</b>	<b>100.664</b>	<b>(25,3)</b>
attributable to:			
- owners of the Parent	67.717	95.018	(28,7)
- non-controlling interests	7.518	5.646	33,2

(\*) Variation of more 100%

(1) Figures changed to reflect inclusion of Sasternet S.p.A in the category of asset held for sale.

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**IREN GROUP: RECLASSIFIED STATEMENT OF FINANCIAL POSITION  
AT 30/09/2012**

(Thousands Euro)	30.09.2012	31.12.2011	change %
Non-current assets	4.667.599	4.652.774	0,3
Other non-current assets (liabilities)	(116.914)	(118.297)	(1,2)
Net working capital	248.982	287.974	(13,5)
Deferred tax assets (liabilities)	64.264	60.412	6,4
Provisions and employee benefits	(400.297)	(416.909)	(4,0)
Assets (Liabilities) held for sale	40.780	31.427	29,8
<b>Net invested capital</b>	<b>4.504.414</b>	<b>4.497.381</b>	<b>0,2</b>
Equity	1.887.303	1.844.706	2,3
<i>Long-term financial assets</i>	<i>(225.361)</i>	<i>(132.299)</i>	<i>70,3</i>
<i>Medium and long-term financial indebtedness</i>	<i>2.185.320</i>	<i>2.051.413</i>	<i>6,5</i>
Medium and long-term net financial indebtedness	1.959.959	1.919.114	2,1
<i>Short-term financial assets</i>	<i>(285.636)</i>	<i>(421.993)</i>	<i>(32,3)</i>
<i>Short-term financial indebtedness</i>	<i>942.788</i>	<i>1.155.554</i>	<i>(18,4)</i>
Short-term net financial indebtedness	657.152	733.561	(10,4)
Net financial indebtedness	2.617.111	2.652.675	(1,3)
<b>Own funds and net financial indebtedness</b>	<b>4.504.414</b>	<b>4.497.381</b>	<b>0,2</b>

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## IREN GROUP: CONSOLIDATED STATEMENT OF CASH FLOWS AT 30/09/2012

(Thousands Euro)	30.09.2012	30.09.2012	change %
<b>A. Opening cash and cash equivalents</b>	<b>44.758</b>	<b>144.112</b>	<b>(68,9)</b>
<b>Cash flow generated by operating activities</b>			
Profit for the period	75.235	100.664	(25,3)
Adjustments:			
Amortisation and depreciation of intangible and tangible assets	161.866	148.464	9,0
(Capital gains) capital losses and other changes in equity	2.851	(479)	(*)
Net variation in post-employment and other employee benefits	1.365	(1.046)	(*)
Net variation in provision for risk and other charges	(9.450)	27.787	(*)
Loss from the sale of discontinued operations net of tax effects	(574)	(1.895)	(69,7)
Variation in deferred tax assets and liabilities	2.507	(4.352)	(*)
Variation in non-current assets (liabilities)	2.050	5.650	(63,7)
Dividends received	(421)	(3)	(*)
Portion of result of associates	(15.009)	(13.641)	10,0
Net impairment losses (reversals of impairment losses) on investments	8.166	1.334	(*)
<b>B. Operating cash flow before NWC variations</b>	<b>228.586</b>	<b>262.483</b>	<b>(12,9)</b>
Variation in inventories	(42.879)	(2.881)	(*)
Variation in trade receivables	42.997	56.877	(24,4)
Variation in tax assets and other current assets	512	(48.622)	(*)
Variation in trade payables	(62.438)	(242.440)	(74,2)
Variation in tax liabilities and other current liabilities	100.852	(11.079)	(*)
<b>C. Cash flow generated by NWC variation</b>	<b>39.044</b>	<b>(248.145)</b>	<b>(*)</b>
<b>D. Operating cash flow (B+C)</b>	<b>267.630</b>	<b>14.338</b>	<b>(*)</b>
<b>Cash flows from (for) investing activities</b>			
Investments in tangible and intangible assets	(221.053)	(339.787)	(34,9)
Investments in financial assets	(614)	(40)	(*)
Proceeds from the sale of investments and changes in assets held for sale	13.082	5.435	(*)
Transfer of discontinued operations net of cash disposed of	8.660	28.209	(*)
Dividends received	9.071	10.144	(10,6)
<b>E. Total cash flows from investing activities</b>	<b>(190.854)</b>	<b>(296.039)</b>	<b>(35,5)</b>
<b>F. Free cash flow (D+E)</b>	<b>76.776</b>	<b>(281.701)</b>	<b>(*)</b>
<b>Cash flow from financing activities</b>			
Dividends paid	(22.282)	(121.297)	(81,6)
Other changes in equity	849	(53)	(*)
New long term financing	330.200	353.258	(*)
Repayment of long term financing	(221.540)	(60.829)	(*)
Variation in financial receivables	35.950	(35.647)	(*)
Variation in financial payables	(206.125)	52.449	(*)
<b>G. Total cash flow from financing activities</b>	<b>(82.948)</b>	<b>187.881</b>	<b>(*)</b>
<b>H. Cash flow for the period/year (F+G)</b>	<b>(6.172)</b>	<b>(93.820)</b>	<b>(89,6)</b>
<b>I. Closing cash and cash equivalents (A+H)</b>	<b>38.586</b>	<b>50.292</b>	<b>(45,3)</b>

(\*) Variation of more 100%

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