

## PRESS RELEASE

### **Iren Group signed an agreement to transfer part of its real estate to Fondo Core MultiUtilities created and managed by Ream SGR S.p.A.**

*Reggio Emilia, 21 December 2012* – Iren Group signed an agreement, today, to transfer part of its real estate, considering it as a non-core asset for the development of its industrial activities, to the real estate investment fund called Fondo Core MultiUtilities, created and managed by Ream SGR S.p.A., together with the placement, at the same time, of 51% shares of Fondo Core MultiUtilities to qualified investors previously identified by the fund management company.

The remaining 44% will be placed in course of 2013. Iren Group will retain, at least for five years, an amount equal to 5% of Fondo Core MultiUtilities and will have the right to appoint a representative on the Advisory Committee.

Simultaneously with the transfer of the above-mentioned property asset, consisting of 12 office buildings located in the provinces of Genoa, Parma, Piacenza, Reggio Emilia and Turin, Iren Group will rent from the Fondo Core MultiUtilities all the properties transferred, through the signing of 18-years lease contracts.

Starting from the eighth year of the term of the contract, Iren Group may exercise the option to purchase the properties back at market value.

From the deal Iren Group will have about a € 92 million cash in with the generation of operating capital gains for a total amount of about €28 million.

The transaction allows Iren Group to reduce its invested capital and free up financial resources that can be used both to reduce debt and for investments in its core business.

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