COMUNICATO STAMPA

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PRESS RELEASE

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

- **Revenues at 2,266.9 million euro (+34.4%)**
- **Gross Operating Profit (EBITDA) at 336.1 million euro (+2.9%)**
- **Operating Profit (EBIT) at 195.4 million euro (+0.6%)**
- **Profit at 75.3 million euro**
- **Net financial debt at 2,654 million euro, marking a strong reduction compared to 31/03/2012 (-240 million euro).**

Reggio Emilia, 28 August 2012 - Today the Board of Directors of IREN S.p.A. approved the consolidated results at 30 June 2012.
In the first half of 2012 IREN Group reported an improvement in key indicators, even compared to the first quarter of the year, in particular considering the increase in revenues, due to higher volumes in energy sectors, the growth in operating margins and the reduction in debt. The market scenario for the first half of 2012 still shows a relevant overcapacity in terms of energy production and a significant increase in fuel prices which are not fully reflected in the electrical energy transfer price. Consumption reported a drop in electricity demand (-2.8%) compared to the same period in 2011 and a fall in national gas demand (-2.3%).

IREN GROUP: CONSOLIDATED RESULTS AT 30 JUNE 2012

Consolidated **Revenues** for the first half of 2012 amounted to 2,266.9 million euro and show a remarkable growth compared to the 1,686.1 million euro reportedreported at 30 June 2011 (+34.4%). This result is attributable to the increase in electrical energy, gas and heat volumes sold, as a result of a favourable thermal trend, 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 336.1 million euro, reported a 2.9% growth compared to the 326.6 million euro in the corresponding period of 2011. Positive results in electricity and heat sectors particularly affected EBITDA for the period, due to higher heat (+21.3%) and hydroelectric (+16.1%) volumes produced and to the repayment of stranded costs relating to Telessio hydroelectric plant. Gas sales also had a positive impact, thanks to an increase in customer base, improved terms for procurement and the optimisation of trading and storage operations. The performance in these segments, combined with the operating synergies achieved through process efficiency and integration, offset the decrease reported in regulated segments and in electricity sales.

Operating profit (EBIT) totalled 195.4 million euro, reporting an increase (+0.6%) on the 194.2 million euro for the same period in the previous year, mainly due to higher amortisation/depreciation which partly absorbed the improvement in EBITDA.

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Net profit for the period stands at 75.3 million euro, down on the 96.3 million euro reported in the same period of 2011 and largely influenced by the heavier weight of financial charges, the risk provision for future losses on investments and the stronger impact of tax regulation (Robin Hood Tax).

Net financial debt at 30 June 2012 totalled 2,654 million euro, in line with the 2,653 million euro at 31 December 2011 and down 240 million euro on the first quarter of 2012, due to the completion of a number of strategic investments, the decrease in net working capital and the targeted containment action of debt taken by the Group.

Net investments for the period amounted to 107.7 million euro.

IREN GROUP: MAIN RESULTS BY BUSINESS AREA

(millions of Euro)	1H 2012	1H 2011	% Change
Revenues	**2,266.9**	**1,686.1**	**+34.4%**
Electricity and heat production	519.5	370.7	+40.1%
Energy infrastructures	214.0	216.9	-1.3%
Market	2,195.0	1,484.0	+47.9%
Integrated water service	212.7	211.7	+0.5%
Waste management	106.0	107.2	-1.1%
Services and other	57.3	57.1	+0.4%
Netting and adjustments	(1,037.6)	(761.5)	+36.3%
Gross Operating Profit	**336.1**	**326.6**	**+2.9%**
Electricity and heat production	106.1	84.7	+25.3%
Energy infrastructures	106.7	108.2	-1.4%
from Electricity networks	*36.1*	*40.0*	*-9.8%*
from Gas networks and plants	*46.7*	*48.3*	*-3.3%*
from District heating	*23.9*	*19.9*	*+20.1%*
Market	39.2	45.4	-13.7%
Electrical energy	*(2.9)*	*6.3*	*n.s.*
Gas and Heat	*42.1*	*39.1*	*+7.7%*
Integrated water service	59.0	57.7	+2.3%
Waste management	20.8	23.6	-11.9%
Services and Other	4.3	7.0	-38.6%
Operating profit	**195.4**	**194.2**	**+0.6%**
Electricity and heat production	63.7	42.5	+49.9%
Energy infrastructures	75.2	77.1	-2.5%
Market	26.2	35.7	-26.6%
Integrated water service	22.3	25.3	-11.9%
Waste management	6.5	10.1	-35.6%
Services and Other	1.4	3.3	-57.6%

ELECTRICITY AND HEAT PRODUCTION

Revenues from the production of electricity and heat segment totalled 519.5 million euro, reporting a strong increase (+40.1%) compared to the 370.7 million euro for the first 6 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

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production, also from the operational start-up of the Rosone and Telessio plants after repowering.

Gross operating profit (EBITDA) for this sector stood at 106.1 million euro, considerably higher (+25.3%) than the 84.7 million euro reported in the same period of 2011 thanks to: the increase in volumes produced, which in any case didn't reach saturation point in terms of Group's generation capacity, the competitiveness in procurement policy, the positive contribution from green certificates and the repayment of Telessio's stranded costs.

During the first 6 months of 2012, in fact, **electricity** volumes amounted to 3,452 GWh, up 9.7% on the 3,145 GWh for the corresponding period in 2011 as a result of the increase in hydroelectric and cogeneration production. In particular, hydroelectric production (+16.1%) showed a growth trend that is the opposite of the national figures which were instead 21% down on 2011. The positive impact on cogeneration production (+8.5%) came from coming on stream of Torino Nord plant and from higher production by other plants, here too in countertrend compared to national productin which reported a fall of 6%. Production from renewable sources, equal to 9 GWh, was also positive (+59%).

Heat production stood at 1,709 GWht, reporting a considerable growth (+21.3%) compared to 30 June 2011 due to weather conditions and to higher volumes heated (+6 million cubic metres), particularly in the city of Turin.

Investments amounting to 1.8 million euro were made during the first 6 months of 2012.

MARKET

Market segment **Revenues** came in at 2,195.0 million euro compared to 1,484.0 million euro in the first six months of 2011 (+47.9%) as a result of the growth in electricity and gas volumes sold and the increase in commodity prices.

The **Gross operating profit** for this segment was 39.2 million euro, down on the 45.4 million euro reported at 30 June 2011, which had been positively affected by the exceptional ETS certificate sales, also in relation to market conditions that did not allow full use of Edipower production plants with which a tolling agreement is in place.
The gas and heat segment, however, reported a considerable increase (+7.7%) compared to the first half of 2011, benefiting from an increase in customer base, improved procurement terms also associated with the use of storage and trading optimisation operations.

The **marketing policy**, developed by the IREN Group through targeted product promotions for different customer segments and through strengthening of the promotion channels, continues to generate positive effects in terms of expansion and customer loyalty: the customer base has increased overall compared to the first half of 2011, particularly in the electricity segment (+5.5%) where a strong increase (+26.9%) was seen in free market customers.

In the first six months of 2012 the Group marketed 7,243 GWh of **electricity** directly, considerably more (+41.1%) than in the same period of 2011, largely due to the effect of higher volumes sold on the free market, also after the acquisition of a marketing business

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unit from Erg, and 1,928 million cubic metres of **gas**, higher (+21.1%) than the 1,592 million cubic metres sold in the first half of 2011, in relation to trading developments and the increase in volumes for internal production associated with the coming on stream of Torino Nord cogeneration plant.

ENERGY INFRASTRUCTURES

Revenues in the Energy infrastructures segment - which includes the electricity, gas and district heating networks and the Livorno regasification plant under construction - totalled 214.0 million euro, down slightly (-1.3%) on the 216.9 million euro reported in the first six months of 2011.

Gross operating profit amounted to 106.7 million euro, recording a slight decrease (-1.4%) on the 108.2 million euro for the corresponding period in 2011, particularly due to the effect of a drop in electricity network business (-9.8%) resulting mainly from the higher incidence of costs associated with energy efficiency certificates, and in gas business (-3.3%) which was only partly offset by the achievement of operating synergies. District heating reported a positive performance (+20.1%) attributable to the increase in volumes heated (+9.2%).

In the first six months of 2012 the Group distributed 2,114 GWh of **electricity** (in line with the same period of 2011) and 1,159 million cubic metres of **gas**, down slightly (-0.8%) on the first half of 2011. District heating volumes increased by over 6 million cubic metres to reach approximately 72.5 million cubic metres, with 1,754 GWh of heat distributed (+21.1%).

Investments in the energy infrastructures segment amounted to 51.6 million euro, particularly in development of the offshore regasification plant in Livorno (whose progress exceeded 90%), 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 six months of 2012 the integrated water service segment reported **Revenues** of 212.7 million euro, up slightly (+0.5%) on the 211.7 million euro in the same period in 2011 despite the change in Acque Potabili S.p.A consolidation perimeter.

Gross operating profit came in at 59.0 million euro (+2.3%) compared to 57.7 million euro reported in the first half of 2011, as a result of updating of tariff plans decided by the Genoa, Parma, Piacenza and Reggio Emilia ATOs and the operating synergies that more than offset the effect of the increase in electricity prices for the pumping and treatment systems and the lower volumes sold.

In the first half of 2012 the Group sold 89.4 million cubic metres of **water** compared to 92.0 million cubic metres in the same period of 2011.

Investments made in the first six months of 2012 totalled 31.8 million euro, 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 segment **Revenues** at 30 June 2012 amounted to 106.0 million euro, down slightly (-1.1%) on the 107.2 million euro reported in the same period of 2011, largely due to the deconsolidation of Undis Servizi. The 2012 tariff update process has not led to an increase in revenues as a non-recurring recovery of previous tariffs had been implemented in the first half of 2011.

The segment reported **Gross operating profit** of 20.8 million euro, compared to 23.6 million euro in the first half of 2011. This result was influenced by the higher operating costs associated with the extension of sorted-waste collection and lower revenues from the sale of material sent for recycling.

In the first six months of 2012 the Group treated approximately 468,000 tonnes of **waste** compared to 512,000 tonnes in the same period of 2011. This decrease was particularly reported in the industrial waste treatment business which felt the impact of the unfavourable macroeconomic performance. 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 1.4 percentage points on the first six months of 2011.

Investments made in this segment amounted to 12.6 million euro, mainly for the construction of waste disposal plants, particularly the Parma Integrated Environmental Hub, and for equipment, transport and ecological stations equipped for waste collection services.

SERVICES AND OTHER

The services segment reported **Revenues** of 57.3 million euro, in line with the 57.1 million at 30 June 2011.

In the first six months of 2012 the **Gross operating profit** for this segment reached 4.3 million euro, down on the 7.0 million euro reported at 30 June 2011.

BUSINESS OUTLOOK

Based on available information and forecasts for current year, the outlook for the second half of 2012 is underpinned by a macroeconomic scenario characterised by the persisting weakness recently reported that has affected demand electricity and gas demand and also waste production, particularly industrial waste. IREN Group forecasts consolidation in the growth of its assets as a result of the progressive contribution of investments made and of the action taken to reduce its financial debt.
IREN Group performance will however be affected by energy scenario evolution, by regulation and by the seasonality of the segments in which it operates, especially as regards weather conditions.
In addition to the full workability of Torino Nord cogeneration plant, it is confirmed that the Livorno regasification terminal is now close to completion and that the coming on stream of the Parma Integrated Environmental Hub is planned by the end of the year.

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SIGNIFICANT EVENTS OF THE PERIOD

PARMA INTEGRATED ENVIRONMENTAL HUB (IEH)

On 25 January 2012 the Parma Division of the Regional Administrative Court, before which an appeal had been filed against the Municipality of Parma's second order to suspend works, issued the sentence which confirmed that the authorisation procedure adopted for the Parma IEH was correct and accepted that the building permission was issued as part of the authorisation and VIA (Environmental Impact Assessment) procedure, consequently pronouncing the works suspension order issued by the Municipality of Parma to be illegal and therefore null and void. On 4 April 2012 the above sentence of the Regional Administrative Court became final as no appeal was filed with the Council of State by the Municipality of Parma.

DISTRIBUTION OF DIVIDENDS

The Shareholders' Meeting of 14 May 2012 accepted the proposal of the IREN S.p.A. Board of Directors and approved the distribution of a dividend, with payment from 21 June 2012, of 0.013 euro per share for a total of 16,590,933.80 euro.

APPOINTMENT OF THE NEW BOARD OF STATUTORY AUDITORS AND THE INDEPENDENT AUDITORS ASSIGNMENT

The term of office of the Board of Statutory Auditors terminated on approval of the financial statements at 31 December 2011. For the three-year period 2012-2014 the Shareholders' Meeting of 14 May 2012 appointed Anna Maria Fellegara and Aldo Milanese as standing auditors and Emilio Gatto as alternate auditor based on the list filed by Finanziaria Sviluppo Utilities S.r.l. and 73 public entity shareholders from the provinces of Reggio Emilia, Parma and Piacenza, together with Paolo Peveraro as standing auditor and Alessandro Cotto as alternate auditor from the list filed by the shareholder Equiter S.p.A. The Board of Statutory Auditors will remain in office until approval of the financial statements at 31 December 2014. The Shareholders' Meeting appointed Paolo Peveraro as Chairman of the Board of Statutory Auditors.

Pursuant to art. 13, Italian Legislative Decree no. 39 of 27 January 2010, the Shareholders' Meeting also resolved to appoint PricewaterhouseCoopers S.p.A. as independent auditors for the separate and consolidated financial statements and for limited review of the interim financial statements for the nine-year period 2012-2020.

EDISON GROUP REORGANISATION

On 24 May 2012 - in implementation of the agreements signed on 15 February 2012 and later amended on 5 May 2012 between A2A, Delmi and EDF and between A2A, Delmi, Edison and Alpiq - Delmi sold 50% of Transalpina di Energia (owned by Delmi) to WGRM 4 Holding S.p.A., a company 100% owned by EdF, for the price of 783,748,900 euro, and purchased 70% of Edipower (50% from Edison and 20% from Alpiq) for a total price of 883,748,900 euro.

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A2A, IREN, IREN Energia (currently shareholder of Edipower) and other Delmi shareholders also signed agreements on the governance and operating model of Delmi and Edipower, the eventual exit of minority shareholders and the tolling agreements governing management of the Edipower production plants.

CHANGES IN MEMBERSHIP OF THE BOARD OF DIRECTORS OF IREN S.P.A.

On 18 June 2012 the IREN S.p.A. Board of Directors co-opted Carla Patrizia Ferrari as member of the board to replace Enrico Salza, who resigned on 22 May 2012 following his new appointment as Chairman of Banca Fideuram.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

DISPOSAL OF THE INVESTMENT IN SASTERNET S.P.A.

On 3 August 2012 Iride Servizi and F2i Reti TLC signed the agreement for disposal of the IREN Group's entire investment in Sasternet S.p.A. (85% of the share capital). The amount involved includes a portion payable on closing of the share transfer - equal to 85% of 16.2 million euro less the net financial indebtedness as at that date - and a 5-year earn-out component for a maximum 3 million euro based on the company's performance and future value. For the IREN Group, the disposal of Sasternet forms part of the rationalisation of business managed by disposing of non-core business activities with a view to reducing its net financial indebtedness.

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 from the first half of the year 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.

The results as at 30 June 2012 will be illustrated tomorrow, 29th of August, at 10.30, during a conference call to the financial community, broadcast through web casting in listen only mode, on the site www.gruppoiren.it in the Investor Relations section.
The financial accounts below were subject to audit.

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 AS AT 30/06/2012

(Thousands of Euro)	2012 1st Half	2011 1st Half	change %
Revenue			
Revenue from goods and services	2,104,237	1,584,039	32.8
Change in contract work in progress	679	252	(*)
Other revenue and income	161,955	101,805	59.1
Total revenue	**2,266,871**	**1,686,096**	**34.4**
Operating expense			
Expens for raw materials, consumables, supplies and goods	(1,183,333)	(762,586)	55.2
Services and use of third-party assets	(579,184)	(441,257)	31.3
Other operating expense	(43,380)	(38,535)	12.6
Capitalised expenses for internal work	9,961	14,085	(29.3)
Personnel expense	(134,844)	(131,240)	2.7
Total operating expense	**(1,930,780)**	**(1,359,533)**	**42.0**
Gross Operating Profit (EBITDA)	**336,091**	**326,563**	**2.9**
Amortisation, depreciation, impairment and provisions			
Amortisation/depreciation	(107,564)	(98,087)	9.7
Provisions and impairment	(33,108)	(34,318)	(3.5)
Total amortisation, depreciation impairment and provisions	**(140,672)**	**(132,405)**	**6.2**
Operating profit (EBIT)	**195,419**	**194,158**	**0.6**
Financial income			
Financial income	18,263	11,883	53.7
Financial expense	(63,123)	(43,467)	45.2
Net financial income	**(44,860)**	**(31,584)**	**42.0**
Share of profit (loss) of associates accounted for using the equity method	12,109	8,803	37.6
Impairment losses on investments	(10,200)	(381)	(*)
Profit before tax	**152,468**	**170,996**	**(10.8)**
Income tax expense	(73,477)	(72,259)	1.7
Profit for the period from continuing operations	**78,991**	**98,737**	**(20.0)**
Profit from discontinued operations	855	866	(1.3)
Profit for the period	**79,846**	**99,603**	**(19.8)**
attributable to:			
- owners of the Parent	75,265	96,298	(21.8)
- non-controlling interests	4,581	3,305	38.6

(*) Variation of more 100%

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IREN GROUP: RECLASSIFIED STATEMENT OF FINANCIAL POSITION AS AT 30/06/2012

(Thousands of Euro)	30.06.2012	31.12.2011	change %
Non-current assets	4,662,462	4,652,774	0.2
Other non-current assets (liabilities)	(119,652)	(118,297)	1.1
Net working capital	313,746	287,974	8.9
Deferred tax assets (liabilities)	63,841	60,412	5.7
Provisions and employee benefits	(393,689)	(416,909)	(5.6)
Assets (Liabilities) held for sale	24,219	31,427	(22.9)
Net invested capital	**4,550,927**	**4,497,381**	**1.2**
Equity	1,897,144	1,844,706	2.8
Long-term financial assets	*(209,188)*	*(132,299)*	*58.1*
Medium and long-term financial indebtedness	*2,217,901*	*2,051,413*	*8.1*
Medium and long-term net financial indebtedness	2,008,713	1,919,114	4.7
Short-term financial assets	*(287,757)*	*(421,993)*	*(31.8)*
Short-term financial indebtedness	*932,827*	*1,155,554*	*(19.3)*
Short-term net financial indebtedness	645,070	733,561	(12.1)
Net financial indebtedness	2,653,783	2,652,675	0.0
Own funds and net financial indebtedness	**4,550,927**	**4,497,381**	**1.2**

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IREN GROUP: CONSOLIDATED STATEMENT OF CASH FLOWS AS AT 30/06/2012

(Thousands of Euro)	2012 1st Half	2011 1st Half	change %
A. Opening cash and cash equivalents	**44,758**	**144,112**	**(68.9)**
Cash flow generated by operating activities			
Profit for the period	79,846	99,603	(19.8)
Adjustments:			
Amortisation and depreciation of intangible and tangible assets	107,564	98,087	9.7
(Capital gains) capital losses and other changes in equity	1,665	(357)	(*)
Net variation in post-employment and other employee benefits	472	(549)	(*)
Net variation in provision for risk and other charges	(12,677)	22,508	(*)
Loss from the sale of discontinued operations net of tax effects	(539)	(892)	(39.6)
Variation in deferred tax assets and liabilities	214	(1,650)	(*)
Variation in non-current assets (liabilities)	1,355	4,547	(70.2)
Dividends received	(421)	(3)	(*)
Portion of result of associates	(12,109)	(8,803)	37.6
Net impairment losses (reversals of impairment losses) on investments	8,166	690	(*)
B. Operating cash flow before NWC variations	**173,536**	**213,181**	**(18.6)**
Variation in inventories	(22,927)	(2,643)	(*)
Variation in trade receivables	13,262	2,917	(*)
Variation in tax assets and other current assets	29,840	(27,300)	(*)
Variation in trade payables	(153,165)	(196,595)	(22.1)
Variation in tax liabilities and other current liabilities	107,218	22,727	(*)
C. Cash flow generated by NWC variation	**(25,772)**	**(200,894)**	**(87.2)**
D. Operating cash flow (B+C)	**147,764**	**12,287**	**(*)**
Cash flows from (for) investing activities			
Investments in tangible and intangible assets	(145,964)	(242,938)	(39.9)
Investments in financial assets	(613)	(38)	(*)
Proceeds from the sale of investmentsand changes in assets held for sale	12,207	6,784	79.9
Transfer of discontinued operations net of cash disposed of	8,492	21,955	(*)
Dividends received	9,071	10,143	(10.6)
Other variations in financial assets	-	-	-
E. Total cash flows from investing activities	**(116,807)**	**(204,094)**	**(42.8)**
F. Free cash flow (D+E)	**30,957**	**(191,807)**	**(*)**
Cash flow from financing activities			
Dividends paid	(22,282)	(121,297)	(81.6)
Other changes in equity	849	(52)	(*)
New long term financing	330,200	100,000	(*)
Repayment of long term financing	(193,806)	(55,973)	(*)
Variation in financial receivables	49,349	(19,165)	(*)
Variation in financial payables	(203,265)	211,407	(*)
G. Total cash flow from financing activities	**(38,955)**	**114,920**	**(*)**
H. Cash flow for the period/year (F+G)	**(7,998)**	**(76,887)**	**(89.6)**
I. Closing cash and cash equivalents (A+H)	**36,760**	**67,225**	**(45.3)**

(*) Variation of more 100%

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