

## PRESS RELEASE

### **IREN: the Board of Directors forms the Executive Committee and entrusts it with calling the first Shareholders' Meeting. The Executive Committee also meets for the first time in the afternoon.**

*Reggio Emilia, July 1, 2010* – The first meeting of the Board of Directors of IREN S.p.A. was held today.

The Chairman, Roberto Bazzano, opened up the session by extending his best wishes to the Board of Directors for the success of the new company, reiterating the industrial value of the project that brings Iride together with Enia.

In accordance with the By-Laws of IREN S.p.A., the Agreement between the Companies (Iride and Enia) and the Framework Guidelines Resolution adopted by the BoD of Iride on 28 April 2010, the BoD of IREN S.p.A. has acknowledged that as of today – the date on which the merger becomes effective – the resignation presented by the Directors Loic Hennekinne and Mario Margini also becomes effective, as does, at the same time, the co-optation onto the Board of the Directors Andrea Allodi and Andrea Viero.

The BoD then proceeded to appoint Andrea Allodi and Andrea Viero as Deputy Chairman of the Board of Directors and General Manager respectively.

The Board of Directors also resolved, pursuant to articles 41.2 and 26 of the By-Laws currently in force, to set up the Executive Committee, chaired by Roberto Bazzano and composed as follows: Andrea Allodi, Deputy Chairman; Roberto Garbati, CEO, and Andrea Viero, General Manager. This Executive Committee is in charge to exercise the decision-making powers provided for under art. 25.3 of the By-Laws.

The Board of Directors also entrusted the Chairman to call the Ordinary Shareholders' Meeting of IREN S.p.A., so as to allow the Shareholders to appoint the Board of Directors, as provided for under art. 41.2 and in accordance with the procedures set out in articles 18 et seq. of the current By-Laws, and to decide upon the remuneration due to the members of the Board of Directors itself (art. 21 of the By-Laws).

In relation to the commitment undertaken by the public Shareholders, illustrated in the Shareholders' Agreements signed on April 28, 2010, the Board of Directors gave the Chairman the mandate to call the Extraordinary Shareholders' Meeting on the same date as the Ordinary Shareholders' Meeting, in order to resolve upon proposed changes to article 9 of the By-Laws, to include a limitation on the equity investment held by these Shareholders, which must be no less than 51%, and to discuss whether other minor amendments should be made to the By-Laws in order to render them more functional and to adapt them to a number of recent legal provisions. Such changes must be submitted to Shareholders.

Following the resignation of the Director Loic Hennekinne, formerly a member of the Internal Audit Committee, the Board of Directors of IREN S.p.A. resolved to confirm that the

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Committee be composed of three independent directors, and that the tasks of the Committee are to be those set out in the Self-Regulatory Code adopted by the Company; it also resolved to appoint the independent Director Carla Patrizia Ferrari to the Committee, in place of Director Hennekinne.

Therefore, the Internal Audit Committee is made up of the Independent Directors Gianfranco Carbonato, Carla Patrizia Ferrari and Stefano Zara.

Having acknowledged that the requisites set out in the By-Laws of IREN S.p.A. for carrying out the functions of Manager in Charge of Drawing Up Corporate Accounts (art. 154bis of Legislative Decree no. 58/1998) have undergone changes compared to those set out in the By-Laws of IRIDE, the Board of Directors confirmed the current Manager in Charge, Massimo Levrino.

Following the meeting of the Board of Directors, today also saw the first session of the Executive Committee, which proceeded to attribute responsibilities and powers, as provided for under art. 28 of the current By-Laws.

Specifically, the Chairman, Roberto Bazzano, was given the responsibility for the following:

- institutional and external relations
- coordination of the tier-one companies Iren Mercato and Iren Acqua-Gas, their related activities, their subsidiaries and/or associates, and the companies directly or indirectly operating in the water sector.

The CEO, Roberto Garbati, was given the responsibility for the following:

- legal and corporate aspects, staff, organisation, special projects, risk management, purchases and contracts, communication and image, corporate compliance, corporate social responsibility, internal audit, share services
- coordination of the tier-one company Iren Energia, its related activities, its subsidiaries and/or associates, and the companies directly or indirectly operating in the sectors of electricity, district heating, technological services and facility management.

Finally, the General Manager, Andrea Viero, was given the responsibility for the following:

- administration, finance, management control, investor relations, strategic planning, information and telecommunications systems, mergers and acquisitions, management of subsidiaries operating in sectors different from those of the tier-one companies.
- coordination of the tier-one companies Iren Emilia and Iren Ambiente, their related activities and the companies in which they have a minority or majority shareholding.

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**IREN** is one of the leading Italian multiutility companies, created through the merger between Iride and Enia. It provides utility services in the provinces of Genoa, Turin, Reggio Emilia, Parma e Piacenza.

With a multibusiness portfolio characterised by a major presence in all the industrial supply chains (electrical energy, gas, water, waste, remote heating systems and renewable energies) and a good balance between free activities (42%) and regulated activities (58%), **IREN is the third-largest multiutility company in Italy in terms of revenues and Ebitda.**

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