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IREN Group: the Board of Directors approves the results of the Iride Group and the Enìa Group as at 30 June 2010.

IREN Group pro forma results:

- **Revenue: Euro 1,718 million (- 3%)**
- **EBITDA: Euro 324 million (+5%)**
- **Net profit: Euro 105 million (+73%)(*).**

Reggio Emilia, 26 August 2010 - Today, IREN S.p.A.'s Board of Directors examined the Group's pro forma results for the first half of 2010 and approved this reporting period's results for Iride Group and Enìa Group, which as of 1 July 2010, merged to form the IREN Group.

Despite the still-weak economic situation, the IREN Group's EBITDA margin grew thanks to the electrical energy and heat co-generation, energy infrastructures (networks), integrated water service and waste management sectors, confirming the validity of the Group's business portfolio which, thanks to the mix of regulated and open-market activities, guarantees a contained risk profile even in a continuously evolving unfavourable market scenario.

IREN GROUP: CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2010

In the first half of 2010, consolidated **revenue** equalling Euro 1,718 million, compared with Euro 1,765 million as at 30 June 2009 (-3%), mainly suffered from the contraction in sales prices due to the drop in gas (CCI -23.1%) and electrical energy (PUN - 7.2%) raw materials prices, partially compensated by the increase in volumes of gas and electrical energy sold and distributed.

Gross operating profit (EBITDA) rose by 5% compared with the first half of 2009 and came to Euro 324 million against Euro 310 million in the same period of 2009, with a 19% EBITDA margin. The result benefitted from the growth in the electrical energy and heat generation, energy networks, integrated water service and waste management sectors. EBITDA growth was slowed by the weakness in end-customer energy markets, the planned interruption of some Group hydroelectric plants and the effects from the change in the method for reporting revenue from gas distribution (AEEG resolution 159/08).

Operating profit (EBIT), which came to Euro 186 million, slightly decreased (-3%) compared with Euro 193 million reported in the same period of the previous year, mainly due to more provisions, depreciation and amortisation.

(*) +7% on profit adjusted due to the extraordinary expense related to the so-called tax moratorium.

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The Group's **profit** came to Euro 105 million, a 73% increase over the Euro 61 million in the same period of last year, influenced by the extraordinary cost related to the recovery of state assistance (the so-called “tax moratorium”). Net of this extraordinary component, the result still would have registered a 7% increase thanks to improved tax and financial management ("Tremonti-*ter*" facilitation) and higher dividends received from the investee company Delmi S.p.A.

As at 30 June 2010, **net financial indebtedness** was Euro 2,300 million (Euro 2,056 million as at 31 December 2009), with a ratio of 54.8% to invested capital, a slight increase compared with this figure at the end of 2009. This variance is mainly due to an increase in investments, the seasonal dynamic of working capital - moreover improving compared with the previous period - and the non-recurring effect of interrupting invoicing due to regulatory framework uncertainty in relation to the waste management tariff.

The period's **net investments** amount to Euro 230 million compared with Euro 185 million in the first half of 2009 (+24%) and were mainly employed in the electrical energy and heat generation, energy infrastructures and integrated water service sectors.

IREN GROUP: MAIN RESULTS BY BUSINESS AREA

(millions of Euro)	1H 2010	1H 2009	Change %
Revenue	**1,718**	**1,765**	**-3%**
Generation of electrical energy and heat	383	403	-5%
Energy infrastructures	208	208	0%
Market	1,541	1,587	-3%
Integrated Water Service	164	160	+2%
Waste management	112	106	+6%
Services and other	50	54	-6%
Netting and adjustments	(740)	(753)	-2%
EBITDA	**324**	**310**	**+5%**
Generation of electrical energy and heat	114	110	+4%
Energy infrastructures	108	95	+14%
from Electrical energy networks	*44*	*33*	*+34%*
from Gas networks	*43*	*42*	*+2%*
from District heating	*21*	*20*	*+4%*
Market	20	28	-29%
Electrical energy	*3*	*8*	*-57%*
Gas and Heat	*17*	*20*	*-18%*
Integrated Water Service	54	53	+3%
Waste management	24	22	+11%
Services and Other	4	2	n.s.

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(millions of Euro)	1H 2010	1H 2009	Change %
EBIT	**186**	**193**	**-3%**
Generation of electrical energy and heat	75	79	-5%
Energy infrastructures	66	60	+10%
Market	13	20	-39%
Integrated Water Service	22	24	-9%
Waste management	11	9	+20%
Services and Other	-1	1	n.s.

GENERATION OF ELECTRICAL ENERGY AND HEAT

Revenue from the electrical energy and heat generation sector amounts to Euro 383 million, compared to Euro 403 million in the first half of 2009, due to the decrease in unit prices linked to energy scenario performance.

The sector's **EBITDA** came to Euro 114 million, up by 4% thanks to higher volumes of electrical energy and heat produced by cogeneration plants and the consequent contribution of green certificates which more than compensated for the lower volumes produced by the hydroelectric business mainly due to lower water levels and to the planned interruption of some Group hydroelectric plants.

During the first half of 2010, 3,125 GWh of **electrical energy** was produced, an increase of 10% compared with the same period in 2009, thanks to the strong contribution of co-generation production (2,602 GWh, +21%) which, given higher plant efficiency, did not register decreases even in conditions characterised by weak demand and an excess of offer.
Hydroelectric production was 523 GWh, compared with 678 GWh in the first half of 2009, due to lower water levels and the interruptions for the scheduled maintenance of the Pont Ventoux plant and for repowering the main Valle Orco plants.

Heat production reached 1,616 GWht, a 15% increase compared with the first half of 2009, mainly due to the growth in users of the district heating service and the climate trend.

During the first half, **investments** were made for about Euro 81 million, mainly to realise the new co-generation power plant in the northwest area of Turin coupled with the extension of district heating, to renovate the Valle Orco hydroelectric plants system and build a hydroelectric plant in the Reggio Emilia province, in addition to completing a photovoltaic plant in Puglia.

MARKET

The Market sector recorded Euro 1,541 million in revenue against Euro 1,587 million in the first half of 2009.

The sector's **EBITDA** was Euro 20 million (-29%) due to the weakness of the electrical energy market and the trend of gas purchase and sale price indexing formulae which caused a contraction in sales margins, only in part counterbalanced by the increase in volumes of gas directly sold (+197 million cubic metres).

During the first half of 2010, the Group directly sold 6,078 GWh of **electrical energy** (-7%) and 1,143 million cubic metres of **gas** (+21%).

The Group internally produced 66% of the electrical energy it sold (of which 11% was from Edipower, through a tolling contract, and 3% was from Tirreno Power) and the remaining 35% was produced by third parties.

The contribution of gas supplies from Plurigas, Premium Gas and Sinergie Italiane covered 86% of the Group's total needs (72% in the first half of 2009). The remaining 14% was procured from third parties.

ENERGY INFRASTRUCTURES

The energy infrastructures sector **revenue** - which includes electrical energy, gas, and district heating networks and the building Livorno regasification plant - amounts to Euro 208 million, in line with the figure from the first half of 2009.

EBITDA increased by 14%, coming to Euro 108 million, particularly thanks to the contribution of electrical energy distribution (+34%), which caused an increase in the contribution margin and benefitted from the reporting of income related to the equalisation system and the premium for service continuity. The growth in the EBITDA margin was also positive in the district heating unit (+4%). The gas distribution result (+2%) benefitted from tariff increases related to the new regulatory period, even after applying the different method for recording revenue (AEEG resolution 159/08), which had no impact on an annual basis.

During the first half of 2010, the Group distributed 2,122 GWh of **electrical energy** (+1%) and 1,113 million cubic metres of **gas** (+10%). The district heated volumes rose by 5%, to about 65 million cubic metres per 1,657 GWh of **heat** distributed.

Investments in the energy infrastructures sector amounted to Euro 71 million, particularly allocated to the development of the Livorno off-shore regasification plant, the gas distribution network in the main areas served (Genoa, Parma, Reggio Emilia and Turin), the replacement of electronic electrical energy meters and the expansion of the district heating network in Piedmont and Emilia.

INTEGRATED WATER SERVICE

The integrated water service sector reported **revenue** of Euro 164 million, up 2% compared with the first half of 2009.

EBITDA came to Euro 54 million (+3%), due to the implementation of plans deliberated by the ATOs of Genoa, Parma, Piacenza and Reggio Emilia, which provide for consistent investment programmes.

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During the first half of the year, the Group sold 94 million cubic metres of **water**, compared with 96 million cubic metres in the same period of 2009.

Sector **investments** during the first half of 2010 amounted to Euro 41 million, used to build infrastructures provided for in area plans, in order to develop distribution networks, sewerage networks and treatment systems.

WASTE MANAGEMENT

In the waste management segment, **revenue** of the first half of 2010 was equal to Euro 112 million, up by 6% compared with Euro 106 million in the first half of 2009.

The sector had an **EBITDA** of Euro 24 million (+11%), mainly due to the development of commercial activities in the special waste sector, production of electrical energy from waste-to-energy plants and the implementation of area plans which more than compensated the higher operating costs related to expanding wide-distribution methods of waste collection.

During the first half of the year, the Group processed about 486,000 metric tons of **waste**, which grew by 3% compared with the same period of 2009. Thanks to the implementation of new collection methods, separate waste collection reached 54.8% within the customer base served, a growth of 1.4% compared with the first half of 2009.

Investments carried out in the sector amounted to Euro 14 million, mainly for building waste disposal plants and in particular the Parma Integrated Waste Management Centre.

SERVICES AND OTHER

The Services sector recorded Euro 50 million of **revenue** against Euro 54 million in the same period of 2009.

In the first half of the year, the sector's **EBITDA**, which includes Group netting and adjustments, came to Euro 4 million, compared with Euro 1 million in the first half of 2009.

FORECASTED DEVELOPMENTS

Within the consolidation scenario formed upon conclusion of the merger which created IREN, the Group began 2010 fully aware of the related uncertainties and risks, in addition to the general market condition and its impacts on the real economy, fuel price movements and possible changes in the regulatory framework in the business segments.
Moreover, the Group's particular positioning within the applicable business segments, together with the positive results achieved in the first half of 2010, provide a solid basis for the development of activities undertaken and enable us to forecast improved EBITDA margin levels and confirm the pursuit of careful financial management.

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IRIDE GROUP: CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2010

(000/Euro)	First half of 2010	First half of 2009	Change %
Revenue	1,186,235	1,225,883	-3.2%
EBITDA	216,739	208,556	+3.9%
EBIT	134,179	140,086	-4.2%
Group profit	70,534	37,399	+88.5%

Iride Group **revenue** was equal to Euro 1,186 million, a slight decrease (-3%) from the same period of 2009, mainly due to the decrease in unit revenue linked to the energy scenario performance.

EBITDA came out to Euro 217 million, a slight improvement (+4%) compared with the first half of 2009. The improvement can be mainly attributed to the co-generation and heat, energy networks and integrated water service sectors, which more than compensated for the drop in the market and hydroelectric sectors.

The **Group net profit** was Euro 73 million, a notable increase over the same period of 2009, due, in addition to the aforesaid reasons, to the effect of accounting for the "tax moratorium" in relation to the previous period.

The Iride Group **net financial indebtedness** amounted to Euro 1,551 million, an increase compared with 31 December 2009 (+9%) mainly because of about Euro 171 million in investments made since the beginning of the year.

ENÌA GROUP: CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2010

(000/Euro)	First half of 2010	First half of 2009	Change %
Revenue	538,949	556,860	-3.2%
EBITDA	106,710	100,130	+6.6%
EBIT	51,552	51,419	+0.3%
Group profit	34,476	22,698	+51.9%

The Enìa Group's **revenue** recorded a slight reduction in the first half, which can mainly be attributed to the price markdown in gas sales caused by a drop in raw materials procurement costs, which was only partly absorbed by the higher quantities of gas and electrical energy that were sold.

EBITDA as at 30 June 2010 equalled Euro 106.7 million (+6,6%), with an EBITDA margin of 19.8%, an increase compared with the 18% of EBITDA margin in the same period of 2009, due to higher volumes of electrical energy and district heating sold, as well as the development of commercial activities in the special waste sector.

EBIT amounted to Euro 51.6 million (Euro 51.4 million as at 30 June 2009), with an EBIT margin of 9.6%.

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The **Group net profit**, which came to Euro 34.5 million (+51.9%), benefitted from higher dividends received from the investee company Delmi S.p.A. and the reduction in the average cost of debt.

The Enìa Group's **net financial indebtedness** as at 30 June 2010 was Euro 749.6 million (Euro 636.7 million at the end of 2009), with a ratio of 58% to invested capital, a slight increase compared with the ratio of 54% recorded as at 31 December 2009, mainly due to investments, the seasonal trend of working capital and the temporary interruption in invoicing the waste management tariff following Constitutional Court ruling no. 238/09.

The Manager in charge of drawing up the corporate accounting documents, Massimo Levrino, hereby declares, pursuant to paragraph 2 of article 154bis of the Consolidated Finance Act, that the accounting information presented herein corresponds to the accounting documents, records and books.
The Interim Directors' reports of Iride S.p.A. and Enìa S.p.A. from the first half of the year shall be filed within the terms of law at the registered office (Via Nubi di Magellano, 30, Reggio Emilia) and at Borsa Italiana S.p.A., and are available to anyone who requests them. They shall also be available on the company's website at www.gruppoiren.it.

The 2010 first half results will be illustrated today at 3:00 p.m., during a conference call with the financial community, also broadcast through web casting in listen only mode, on the website www.gruppoiren.it, in the Investor Relations section.

Here below are the income statement, statement of financial position and statement of cash flows for the Iride Group and the Enìa Group, which shall be subject to accounting audit.
The Iren Group pro forma income statement and pro forma statement of financial position shall not be subject to an audit.

IREN, formed from the merger between Iride and Enìa, is one of the main Italian multiutility companies and provides utilities in the provinces of Genoa, Turin, Reggio Emilia, Parma and Piacenza.
With a multibusiness portfolio characterised by an important presence in all industrial businesses (electrical energy, gas, water, waste, district heating and renewable energies) and a good balance between open-market and regulated activities, IREN is the third multiutility company in Italy based on revenue and EBITDA.

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IREN GROUP: PRO FORMA CONSOLIDATED INCOME STATEMENT

(Thousands of Euro)	First half of 2010	First half of 2009
Revenue		
Revenue from goods and services	1,603,284	1,647,769
Change in contract work in progress	519	279
Other revenue and income	114,640	117,313
Total revenue	**1,718,443**	**1,765,361**
Operating expense		
Purchase of raw materials, consumables, supplies and goods	(864,680)	(938,931)
Change in inventories	(1,701)	1,390
Services and use of third-party assets	(374,912)	(354,351)
Other operating expense	(38,494)	(59,568)
Capitalised expenses for internal work	18,028	25,497
Personnel expense	(132,860)	(129,646)
Total operating expense	**(1,394,619)**	**(1,455,609)**
Gross Operating Profit	**323,824**	**309,752**
Amortisation, depreciation and provisions		
Amortisation/depreciation	(98,191)	(90,179)
Provisions	(39,527)	(27,002)
Total amortisation, depreciation and provisions	**(137,718)**	**(117,181)**
Operating profit	**186,106**	**192,571**
Financial income		
Financial income	14,483	14,423
Financial expense	(40,574)	(80,614)
Net financial income	**(26,091)**	**(66,191)**
Share of profit (loss) of associates accounted for using the equity method	7,561	5,712
Impairment losses on investments	(33)	(1,486)
Profit before tax	**167,543**	**130,606**
Income tax expense	(59,338)	(67,598)
Profit for the period from continuing operations	**108,205**	**63,008**
Profit from discontinued operations	829	733
Profit for the year	**109,034**	**63,741**
attributable to:		
- owners of the Parent	105,258	60,885
- non-controlling interests	3,776	2,856

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IREN GROUP: PRO FORMA RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(Thousands of Euro)	**30/06/2010**	**31/12/2009**
Non-current assets	4,365,968	4,271,159
Other non-current assets (liabilities)	(132,309)	(127,776)
Net working capital	285,798	121,850
Deferred tax assets (liabilities)	(17,413)	9,015
Provisions and employee benefits	(341,695)	(323,513)
Assets (Liabilities) held for sale	33,680	8,980
Net invested capital	**4,194,029**	**3,959,715**
Equity	1,893,781	1,904,019
Long-term financial assets	*(243,476)*	*(279,153)*
Medium and long-term financial indebtedness	*1,823,256*	*1,870,294*
Medium and long-term net financial indebtedness	1,579,780	1,591,141
Net liquidity	*(74,630)*	*(52,621)*
Short-term financial assets	*(270,795)*	*(197,024)*
Short-term financial indebtedness	*1,065,893*	*714,200*
Short-term net financial indebtedness	720,468	464,555
Net financial indebtedness	2,300,248	2,055,696
Own funds and net financial indebtedness	**4,194,029**	**3,959,715**

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IRIDE GROUP: CONSOLIDATED INCOME STATEMENT

(Amounts in thousands of Euro)	First half of 2010	of which related parties	First half of 2009 (1) (2)	of which related parties
REVENUE				
Revenue from goods and services				
- electrical energy	*629,103*	*24,819*	*666,704*	*28,058*
- heat	*71,328*	*16*	*74,878*	*47*
- gas	*224,472*	*80,832*	*220,096*	*71,908*
- integrated water service	*71,024*		*68,166*	
- services	*95,922*	*41,240*	*95,703*	*43,957*
Total revenue from goods and services	1,091,849		1,125,547	
Change in contract work in progress	449	285	195	244
Other revenue and income	93,937	7,038	100,141	7,639
Total revenue	**1,186,235**		**1,225,883**	
OPERATING EXPENSE				
Purchase of raw materials, consumables, supplies and goods	(614,222)	(280,248)	(660,378)	(192,080)
Change in inventories	(2,076)		240	
Services and use of third-party assets	(258,302)	(58,507)	(247,999)	(58,541)
Other operating expense	(30,886)		(51,675)	
Capitalised expenses for internal work	7,335		13,758	
Personnel expense	(71,345)		(71,273)	
Total operating expense	**(969,496)**		**(1,017,327)**	
GROSS OPERATING PROFIT	**216,739**		**208,556**	
AMORTISATION, DEPRECIATION AND PROVISIONS				
Amortisation/depreciation	(59,109)		(54,587)	
Provisions	(23,451)		(13,883)	
Total amortisation, depreciation and provisions	**(82,560)**		**(68,470)**	
OPERATING PROFIT	**134,179**		**140,086**	
FINANCIAL INCOME				
Financial income	5,305	3,061	11,763	5,624
Financial expense	(29,360)		(64,081)	(25)
Net financial income	**(24,055)**		**(52,318)**	
Share of profit (loss) of associates accounted for using the equity method	5,499		3,960	
Impairment losses on investments	(33)		(1,486)	
PROFIT BEFORE TAX	**115,590**		**90,242**	
Income tax expense	(43,275)		(51,487)	
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	**72,315**		**38,755**	
Profit from discontinued operations	829		733	
CONSOLIDATED PROFIT FOR THE YEAR	**73,144**		**39,488**	
attributable to:				
- owners of the Parent	70,534		37,399	
- non-controlling interests	2,610		2,089	
Earnings per ordinary and savings share				
- basic (Euro)	0.08		0.04	
- diluted (Euro)	0.08		0.04	

(1) Amounts are reassessed to reflect the posting of the company Aquamet among assets held for sale.
(2) Amounts have been reassessed for comparison purposes only, to reflect the adoption of IFRIC 12.

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IRIDE GROUP: PRO FORMA RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(Amounts in thousands of Euro)

30.06.2009 Recalculated (1) (2)		30.06.2010	31.12.2009 (1)
2,744,090	Non-current assets	2,915,052	2,850,083
11,709	Other non-current assets (liabilities)	9,189	11,822
368,864	Net working capital	196,682	119,924
(54,706)	Deferred tax assets (liabilities)	(41,960)	(14,125)
(162,495)	Provisions and employee benefits	(182,973)	(169,925)
11,303	Assets (Liabilities) held for sale	32,538	7,838
2,918,765	**Net invested capital**	**2,928,528**	**2,805,617**
1,414,249	Equity	1,377,902	1,386,603
(275,518)	*Long-term financial assets*	*(243,476)*	*(279,153)*
1,059,814	*Medium and long-term financial indebtedness*	*1,310,880*	*1,338,039*
784,296	Medium and long-term net financial indebtedness	1,067,404	1,058,886
(183,251)	*Short-term financial assets*	*(294,686)*	*(222,949)*
903,471	*Short-term financial indebtedness*	*777,908*	*583,077*
720,220	Short-term net financial indebtedness	483,222	360,128
1,504,516	Net financial indebtedness	1,550,626	1,419,014
2,918,765	**Own funds and net financial indebtedness**	**2,928,528**	**2,805,617**

(1) Amounts of non-current assets and net working capital are reassessed for comparison purposes only, to reflect the adoption of IFRIC12.
(2) During the 2009 financial year, the Group changed the accounting standard for recording the acquisition of minority shares for entities which it already controls: the adopted treatment sets forth that the difference between the purchase cost and book value of minority shares purchased be charged to net equity, unlike the accounting standard previously adopted, which attributed that difference to goodwill. The accounting standard change was retroactively applied and led to a Euro 2,620 thousand reduction in Equity and Non-current Assets.

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IRIDE GROUP: CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in thousands of Euro	First half of 2010	First half of 2009 (1)
A. Opening cash and cash equivalents	**40,373**	**72,332**
Cash flow from operating activities		
- Profit before tax	*115,590*	*90,242*
- Income tax for the period	*(43,275)*	*(51,487)*
- Profit from discontinued operations	*829*	*733*
a) Profit	73,144	39,488
Adjustments:		
- Amortisation of intangible assets and depreciation of property, plant and equipment	*59,109*	*55,245*
- Net impairment losses (reversals of impairment losses) on investments	*(5,466)*	*(2,474)*
- Net provision for risks	*14,755*	*3,315*
- Net provisions for employee benefits	*(1,707)*	*(968)*
b) Total adjustments	66,691	55,118
c) Change in deferred tax liabilities	27,835	24,668
d) Change in non-current assets (liabilities)	2,633	2,139
Change in net working capital		
- Change in inventories	*1,302*	*(497)*
- Change in trade receivables	*21,401*	*133,078*
- Change in tax assets and other receivables	*(41,085)*	*(31,329)*
- Change in trade payables	*(41,111)*	*(191,829)*
- Change in tax liabilities and other payables	*(17,265)*	*(45,007)*
e) Total change in net working capital	(76,758)	(135,584)
B. Cash flows from operating activities (a+b+c+d+e)	**93,545**	**(14,171)**
Cash flows from (for) investing activities		
Investments in:		
- intangible assets	*(36,717)*	*(25,966)*
- property, plant and equipment	*(126,551)*	*(84,602)*
- financial assets	*(7,717)*	*(7,861)*
Total investments	(170,985)	(118,429)
Proceeds from the sale of investments, changes in consolidation scope and assets held for sale	29,378	3,816
Other changes in financial assets	(1,705)	186
C. Total cash flow from investing activities	**(143,312)**	**(114,427)**
D. Free cash flows (B+C)	**(49,767)**	**(128,598)**
Cash flows from financing activities		
Dividends paid	(72,833)	(72,661)
Other changes in equity	(9,012)	(9,934)
New loans	-	130,000
Repayment of loans	(35,394)	(40,092)
Change in financial receivables	(39,355)	(63,591)
Change in financial payables	203,067	133,766
E. Total cash flows from financing activities	**46,473**	**77,488**
F. Cash flows for the period (D+E)	**(3,294)**	**(51,110)**
G. Closing cash and cash equivalents (A+F)	**37,079**	**21,222**

(1) Amounts have been reassessed to reflect the adoption of IFRIC 12 and the accounting of the company Acquamet among the activities destined to be sold.

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ENÌA GROUP: CONSOLIDATED INCOME STATEMENT

(Euro)	First half of 2010	First half of 2009
Turnover - goods and services	522,873,645	543,562,935
- of which from related parties	10,276,736	11,964,564
Other revenue	16,074,874	13,297,321
- of which from related parties	868,359	484,016
Total revenue	**538,948,519**	**556,860,256**
Cost for raw materials, consumables, supplies and goods	(256,789,684)	(294,764,441)
- of which to related parties	(177,365,373)	(224,019,801)
Costs for services	(102,672,363)	(92,088,951)
- of which to related parties	(2,640,307)	(1,124,453)
Personnel expense	(61,890,127)	(59,438,506)
Other expense	(21,580,218)	(22,177,446)
- of which to related parties	(3,060,298)	(2,103,950)
Capitalised expenses for internal work	10,693,578	11,738,687
Total operating expense	**(432,238,814)**	**(456,730,657)**
Gross operating profit	**106,709,705**	**100,129,599**
Amortisation, depreciation and write-downs	(39,081,889)	(35,592,310)
Provisions	(16,076,195)	(13,118,358)
Operating profit	**51,551,621**	**51,418,931**
Financial income	9,177,957	2,660,463
- of which from related parties	60,441	53,370
Financial expense	(11,181,556)	(16,562,212)
- of which to related parties	-	(54,306)
Income (expense) from equity investments valuated at equity	2,062,390	1,751,880
Profit before tax	**51,610,412**	**39,269,061**
Income tax expense	(15,971,384)	(15,808,631)
Profit for the period from continuing operations	**35,639,028**	**23,460,430**
Profit from discontinued operations	-	-
Profit for the period	**35,639,028**	**23,460,430**
attributable to:		
Non-controlling interests	1,163,137	762,685
Owners of the Parent	**34,475,890**	**22,697,745**
Basic earnings per share	0.33	0.21
Diluted earnings per share	0.33	0.21

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ENÌA GROUP: PRO FORMA RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(000/Euro)	30/6/2010	31/12/2009
Net working capital	97,247	10,299
Net tied-up capital	1,333,609	1,305,244
Other non-current assets and liabilities	(149,313)	(145,153)
Net invested capital (NIC)	**1,281,543**	**1,170,390**
Net financial indebtedness	749,622	636,681
Net equity attributable to owners of the Parent	521,728	524,679
Net equity attributable to non-controlling interests	10,193	9,030
Funding sources	**1,281,543**	**1,170,390**

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ENÌA GROUP: CONSOLIDATED STATEMENT OF CASH FLOWS

	30/06/2010	30/06/2009
Financial flow from operating activities		
Profit for the year	**34,475,890**	**23,460,430**
adjustments for:		
Amortisation of intangible assets and depreciation of tangible assets	39,081,889	35,592,310
Post-employment and other benefits: net change	(950,412)	(1,601,415)
Provisions for risks and other charges: net change	6,428,342	5,150,327
Deferrals for plant contributions	(3,160,431)	(3,066,797)
Change in deferred tax assets and liabilities	(1,595,455)	(906,714)
Dividends received	(6,600,908)	(11,349)
Share of profit of associates	(2,062,390)	(1,751,880)
Operating profit before changes in net working capital	**65,616,525**	**56,864,913**
Change in trade receivables	(114,323,047)	(17,398,186)
Change in trade receivables from related parties	(5,737,966)	(9,025,925)
Change in other current assets	(6,739,843)	(5,690,636)
Change in inventories	(805,142)	(1,590,787)
Change in trade payables	(14,455,436)	(136,055,810)
Change in trade receivables from related parties	(1,592,112)	31,709,055
Change in other current liabilities	5,350,593	5,071,864
Change in current liabilities from related parties	307,862	169,541
Change in current tax payables/receivables	51,046,007	39,193,948
Financial flow from changes in net working capital	**(86,949,084)**	**(93,616,935)**
Change in other non-current liabilities	155,849	2,713,438
Change in other non-current assets	5,172	(1,026,583)
Financial flow from other operating activities	**161,021**	**1,686,855**
Financial flow from operating activities	**(21,171,538)**	**(35,065,168)**
Financial flow from investment activities		
Purchase/Sale of tangible and intangible fixed assets	(62,357,225)	(70,930,110)
Purchase/sale of equity investments	133,513	1,587,434
Dividends received	6,600,908	11,349
Financial flow from investment activities	**(55,622,804)**	**(69,331,326)**
Free cash flows	***(76,794,342)***	***(104,396,494)***
Financial flow from financial activities		
Borrowing	154,315,237	159,353,389
Repayments of loans	(18,803,537)	(17,415,501)
Change in other financial liabilities	1,918,836	(2,107,358)
Change in other financial assets	(194,839)	77,869
Change in financial assets from related parties	*1,454,559*	24,837
Financial flow from own financial activities	**138,690,256**	**139,933,236**
Financial flow from equity changes		
Distribution of Parent company dividends	(37,755,630)	(37,755,630)
Other changes in equity	1,163,141	(38,042)
Financial flow from financial activities related to equity changes	**(36,592,489)**	**(37,793,672)**
Total financial flow from financial activities	***102,097,767***	***102,139,564***
TOTAL FINANCIAL FLOW	***25,303,425***	***(2,256,930)***
Net change in cash and cash equivalents		
Net change in cash and cash equivalents	25,303,425	(2,256,930)
Opening cash and cash equivalents	12,247,841	47,791,006
Closing cash and cash equivalents	**37,551,266**	**45,534,076**

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