

The General Shareholders meeting of IREN SpA has approved the 2018 annual report and the dividend proposal, standing at 8.4 euro/cent per share.

Appointed the new Board of Directors, Mr. Renato Boero is the new Chairman.

Reggio Emilia, 22 May 2019 – The General Shareholders' meeting of Iren SpA approved, today, the 2018 annual report, the management report and the proposal for the allocation of the 2018 net profit, equal to 125,927,825.42 as follows:

- 6,296,391.27 Euro, equal to 5% of the net profit of the year, to the legal reserve;
- 109,278,235.67 Euro as a dividend to Shareholders, corresponding to 0.084 €/share for each of no. 1,300,931,377 ordinary shares constituting the Company's share capital with the clarification that treasury shares will not benefit from the dividend; the dividend will be paid starting from 26th June 2019, detachment date 24th June 2019 and record date 25th June 2019;
- The residual amount, equal to 10,353,198.48 Euro to the proper reserve for retained earnings.

The above confirms what was deliberated by the Board of Directors on 12 April 2019.

The Shareholders' meeting also: (i) appointed the auditing firm KPMG for the nine-year period 2021-2029 as required by current legislation; (ii) approved the first section of the remuneration report in accordance with art. 123-ter, comma 6, T.U.F.; (iii) appointed the Board of Directors and its Chairman for the three-year period 2019-2020-2021; (iv) determined the annual remuneration to be paid to the members of the Board of Directors and finally (v) approved the proposal to integration of the fees of the audit firm for the financial years 2018 - 2020.

IREN GROUP: CONSOLIDATED RESULTS AT 31 December 2018

2018 **consolidated revenue** stands at 4,041 million euro, up 9.3% on last year's 3,697 million euro. This growth is mainly linked to the increased price of energy commodities and the extension of the consolidation scope: Salerno Energia Vendite (SEV) and the Iren Rinnovabili Group, respectively consolidated starting 1 May 2017 and 1 January 2018; Maira and Spezia Energia Trading (SET), consolidated starting October 2018; and, in particular, the ACAM La Spezia Group companies, consolidated since 1 April 2018. Additionally, significant contingencies have

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contributed towards the rise in revenue, connected with energy efficiency certificates and the revised estimate of receivables due for Market SBU invoices to be issued.

Gross Operating Profit (EBITDA) came to 967 million euro, +17.8% with respect to the 820 million euro recorded last year. FY 2018 benefited from approximately 100 million in extraordinary items: 60 million euro of revenues related to previous years of White certificates and 41 million euro from the revised estimate of receivables due for invoices to be issued of the Market SBU. Net of these extraordinary items, recurrent EBITDA would have been 866 million euro.

The improvement seen in the Group's recurrent EBITDA is due to the contribution made by the changes in scope, mainly connected with the consolidation of the ACAM La Spezia Group, operative synergies and organic growth.

Operating Profit (EBIT) amounts to 530 million euro, a significant increase of +26.2% with respect to the 420 million euro seen at 31 December 2017. Higher depreciation and amortisation of approximately 33 million euro was recorded, of which approximately 12 million for euro attributable to the aforementioned expansion of the consolidation scope, in addition to greater provisions and impairment losses of approximately 11 million euro.

Group Net Profit came to 242 million euro (+1.8%) with respect to the 238 million euro recorded in 2017. It is stressed that net profit has been impacted by both positive extraordinary elements on revenues (White certificates and onset Market SBU) and negative post-operating profit (greater liability management expenses for 30 million euro and adjustment of consolidated equity investment to equity for 35 million euro, of which 28 million euro refers to OLT) with an essentially negligible impact net of the tax effect on the individual extraordinary items.

As at 31 December 2018, **net financial debt** is 2,453 million euro, up approximately 81 million euro on 31 December 2017. In total, net financial debt is up 3.4%, including 182 million euro due to corporate consolidation transactions, partly offset by the sale of equity investments for 23 million euro. Net of effects linked to extraordinary assets, the debt is down by 78 million euro, benefiting from the generation of cash, which covered investments showing strong growth and the payment of dividends relative to 2017, of around 113 million euro.

Gross technical investments made during the period amounted to 447 million euro, a significant increase (+25.2%) with respect to 2017.

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APPOINTMENT OF THE NEW BOARD OF DIRECTORS

With the approval of the financial statements as at 31 December 2018, the term of office of the current Board of Directors was completed. The Shareholders Meeting therefore appointed the new Board of Directors of the company, which will remain in office for the financial years 2019/2020/2021 (expiry: date of approval of the financial statements for the year 2021).

The fifteen members of the Board of Directors are: Pietro Paolo Giampellegrini, Tiziana Merlino, Alessandro Giglio, Sonia Maria Margherita Cantoni, Maurizio Irrera, Ginevra Virginia Lombardi, Francesca Grasselli, Giacomo Malmesi, Gianluca Micconi, Cristiano Lavaggi, Renato Boero, Moris Ferretti and Vito Massimiliano Bianco, appointed from the list no. 1 presented by Finanziaria Sviluppo Utilities srl, Finanziaria Città di Torino Holding Spa, Municipality of Reggio Emilia on its own behalf and as an authorized representative of Emilia Public Shareholders, Municipality of La Spezia on its own behalf and as an authorized representative of Public Shareholders in its Province and voted by the majority of Shareholders, in addition to Licia Soncini and Enrica Maria Ghia appointed from the list no. 2 presented by Amundi Asset Management Sgr SpA fund manager: Amundi Risparmio Italia and Amundi Sviluppo Italia; Anima SGR S.p.A. fund manager: Anima Geo Italia, Anima Italia, Anima Crescita Italia and Anima Iniziativa Italia; Arca Fondi S.G.R. S.p.A. fund manager: Arca Azioni Italia and Arca Economia Reale Bilanciato Italia 30; Eurizon Capital SGR S.p.A. fund manager: Eurizon progetto Italia 20, Eurizon PIR Italia 30, Eurizon Progetto Italia 70, Eurizon Azioni Italia, Eurizon PIR Italia Azioni, Eurizon Azioni PMI Italia and Eurizon Progetto Italia 40; Eurizon Capital S.A. fund manager: Eurizon Fund - Equity Small Mid Cap Italy and Eurizon Fund - Equity Italy; Fideuram Asset Management (Ireland) - Fonditalia Equity Italy; Fideuram Investimenti SGR S.p.A. fund manager: Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50 and Piano Bilanciato Italia 30; Interfund Sicav Interfund Equity Italy; Kairos Partners SGR S.p.A. as management company of Kairos International Sicav segment Key; Mediolanum Gestione Fondi SGR S.p.A. fund manager: Mediolanum Flessibile Futuro Italia and Mediolanum Flessibile Sviluppo Italia; Mediolanum International Funds Limited – Challenge Funds – Challenge Italian Equity; Pramerica SICAV - segment Italian Equity and Pramerica SGR S.p.A. - comparto Multiasset Italia & Mito 50, voted by a minority Shareholders.

The Shareholders' Meeting also appointed Mr. Ing. Renato Boero as Chairman for the financial years 2019/2020/2021; determined €23,000 gross/year as the remuneration for the members of the Board of the Directors. Furthermore, the Shareholders' Meeting also established the total amount of the remunerations for all the Directors including those with particular offices, as €649,000 gross/year.

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The documentation required by current legislation concerning today's Shareholders' Meeting is made available to the public at the Company's registered office, at Borsa Italiana SpA, on the website www.gruppoiren.it and on the authorized storage mechanism 1Info (www.1info.it) in terms of law.

The summary report of the votes referred to art. 125-quater, comma 2, T.U.F. will be made available on the company's website www.gruppoiren.it within five days. The minutes of the meeting will be made available to the public in the manner and terms established by law.

Massimo Levrino, Financial Reporting Manager of IREN S.p.A declares, pursuant to paragraph 2 of Article 154-bis of the "Testo Unico della Finanza" [Consolidated Finance Act], that the accounting information contained in this press release corresponds to the documentary records, books and accounting entries.

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