

## Notice of change in share capital (pursuant to Art. 98 of the Issuers' Regulations)

Reggio Emilia, July 1, 2010 – We hereby announce the new composition of the (fully subscribed and paid-up) share capital, further to the merger by incorporation of Enia S.p.A. into Iride S.p.A., resolved upon by the extraordinary meetings of Iride S.p.A. and Enia S.p.A. on April 30, 2009 and April 28, 2009 respectively, and duly registered with Turin Companies House on May 19, 2009 and with Parma Companies House on May 15, 2009.

The deed of merger was signed by Enia S.p.A and Iride S.p.A. on May 25, 2010 and filed with Parma Companies House on June 18, 2010 and Turin Companies House on June 22, 2010.

Pursuant to the deed of merger, the merger will be effective from July 1, 2010.

	Current share capital			Previous share capital		
	Euro	No. of shares	Par value per share	Euro	No. of shares	Par value per share
Total of which:	1,276,225,677.00	1,276,225,677	1.00	832,041,783.00	832,041,783	1.00
Common shares (dividends payable: 01/01/2010) current coupon number: 12	1,181,725,677.00	1,181,725,677	1.00	737,541,783.00	737,541,783	1.00
Preferred shares (dividends payable: [date]) current coupon number:	//	//	//	//	//	//
Preferred shares (deferred dividend rate: [date]) current coupon number:	//	//	//	//	//	//
Unlisted, registered savings shares (dividends payable: 01/01/2010) current coupon number: 5	94,500,000.00	94,500,000	1.00	94,500,000.00	94,500,000	1.00

\* Pursuant to IREN by-laws, Savings Shares are unlisted and belong to *Finanziaria Città di Torino*. The sale of savings shares is notified without delay to the Company of the purchasing shareholder, and these shares are converted at par value into common shares when they are transferred in any way to third parties not connected to the Municipality of Turin.

For the purposes indicated above, a party (company or body) is considered "connected" if the Municipality of Turin holds a direct or indirect shareholding or interest therein, or is entitled to appoint one or more director or statutory auditor.. Also considered as connected for these purposes are parties that directly or indirectly control the connected party or are directly or indirectly controlled by it, or are subject to joint control with it.

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