JOINT PRESS RELEASE

Enìa and Iride: signing of the merger act IREN S.p.A. is born

25 May 2010 – Enìa S.p.A and Iride S.p.A would like to announce that the merger act was signed today for the merger by incorporation of Enia into Iride, project that was approved at the Shareholders' meetings of each company in April 2009. The merger will take effect from 1 July 2010, in accordance with article 2504 *bis* 2nd paragraph of the Italian Civil Code, provided that by the date the merger will be registered with the Turin and Parma Register of Companies and publication of the obligations related to the negotiation of the new share resulting from the capital increase of the new Company are completed.

The post-merger Company will be called IREN S.p.A., with registered office in Reggio Emilia.

On the date the merger takes effect, the ordinary Enìa shares will be cancelled and the shareholders will be assigned new ordinary IREN shares at a ratio of exchange of 4.2 ordinary IREN shares, with standard rights, for every ordinary Enìa share. The share capital of IREN will comprise a maximum of 1,181,725,677 ordinary shares with a nominal value of Euro 1 each, for a maximum of Euro 1,181,725,677.00, and 94,500,000 savings shares with a nominal value of Euro 1.00 each.

In order to facilitate the exchange, a service to process any fractions of IREN shares will be made available to the Enìa shareholders to round off the number of newly issued IREN shares due, to a unit number, at market prices, and without any additional expenses or commissions, through authorised brokers.

Enìa, is one of the leading Italian multi-utility companies providing public utility services (gas, electricity, water, waste and district heating) in the Provinces of Reggio Emilia, Parma and Piacenza. The company was created from the merger of Agac of Reggio Emilia, Amps of Parma and Tesa Piacenza, which took place in March 2005.

Iride, is the leading multi-utility company in the North-West, created from the merger between AEM Torino and Amga Genova, which took place in 2006. IRIDE operates primarily in the energy sector (generation of hydroelectricity, cogeneration, district heating, sale and distribution of electricity and gas), in the integrated water service and energy services.

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