



## JOINT PRESS RELEASE

**Merger by incorporation of Enìa S.p.A. into Iride S.p.A.:  
authorisation obtained from Consob to publish prospectus for admission  
to listing of shares for the merger.  
IREN S.p.A. will be established on 1 July**

23 June 2010 – Enìa S.p.A. and Iride S.p.A. hereby announce that on today's date, Consob, with note no. 101690271, prot n. 10057097, has communicated the authorisation for the publication of the Prospectus regarding the admission to listing of the ordinary Iride shares resulting from the share capital increase resolved upon to fund the incorporation of Enìa S.p.A. into Iride S.p.A.

The Prospectus will be made public by Monday 28 June and will be available at the registered offices of Enìa S.p.A. and Iride S.p.A., on the websites of the two companies ([www.eniaspa.it](http://www.eniaspa.it) and [www.gruppo-iride.it](http://www.gruppo-iride.it)) and on the website of Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)).

Following the filing of the Prospectus and the registration of the merger act with the Turin and Parma Registers of Companies, completed on 22 June 2010, and in accordance with the content of the merger act, the latter will be effective in civil law, accounting and tax terms as of 1 July 2010 (the "Effective Date").

The post-merger Company will be called IREN S.p.A., with registered office in Reggio Emilia, and will adopt new Articles of Association.

On 1 July 2010, the ordinary Enìa shares will be cancelled and shareholders will be assigned new ordinary IREN shares at an exchange ratio of 4.2 ordinary IREN shares with a nominal value of Euro 1.00 each for every ordinary Enìa share. As of the same date, the 444,183,894 newly-issued ordinary IREN shares to be used in the exchange will be listed on the Italian Stock Market (Mercato Telematico Azionario) at the same terms as the ordinary Iride shares already in circulation at the time of their issue. The own shares held by Enìa S.p.A. will not be exchanged and consequently will be cancelled on the Effective Date.

Therefore, the last day of trading of ordinary Enìa shares, which will be cancelled in the exchange, will be 30 June 2010, and as of 1 July 2010 only ordinary IREN shares will be traded on the Italian Stock Market.

As of 1 July, the share capital of IREN S.p.A. will therefore be increased to Euro 1,276,225,677.00, fully subscribed and paid up, divided into 1,181,725,677 ordinary shares and 94,500,000 savings shares, which will also be known as IREN shares.



Enia S.p.A. shareholders will be allocated the ordinary IREN shares due to them by their respective authorised brokers, which are members of Monte Titoli S.p.A., established by applying the above-cited exchange ratio, rounding down to the nearest whole number. The countervalue of any fractions of IREN shares that may be due, calculated on the basis of the weighted average of official IREN share prices recorded on the Italian Stock Market in the first three days of trading of the same – 1, 2 and 5 July 2010 – will be paid into the accounts opened by Enia shareholders at the respective authorised brokers.

Those who receive payment for fractions of IREN S.p.A. shares will have an option, to be exercised through their authorised brokers by 16 July 2010, to purchase one ordinary IREN share at the above-cited price, to the extent of the shares available resulting from the grouping of the monetised fractions.

In order to facilitate the exchange, a service will be made available to Enia S.p.A. shareholders by the Milan branch of UniCredit Bank AG to process any fractions of shares related to the merger, without any additional expenses or commissions, through the respective authorised brokers.

Exchange transactions will be made exclusively by brokers which are members of Monte Titoli S.p.A.. Enia S.p.A. shareholders will not incur any additional charges for the above-cited transactions.

**Enia**, 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.

**Enia SpA**

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