

PRESS RELEASE

The Shareholders' Meeting of IREN SpA approved the 2010 Financial Statements. Dividend of €0.085 per Share.

Reggio Emilia, 6 May 2011 – Today, the Shareholders' Ordinary Meeting of IREN S.p.A. approved the 2010 Financial statements and decided to distribute a dividend, including any withholding tax, of Euro 0.085 per share, confirming the proposal made by the Board of Directors on 24 March 2011.

The consolidated 2010 results^(*) show growth in all indicators, due to the contribution guaranteed by all sectors, confirming the validity of investment choices, which will develop further in the next financial years, and the solidity of our business portfolio which ensures a limited risk profile thanks to a balanced combination of regulated and open market activities and the production characteristics of our plant systems.

The **Consolidated revenues** of 2010, totalling Euro 3,381 million, increased over the Euro 3,273 million of 2009 (+3%).

The **gross operating profit (EBITDA)** has grown by 7% and came out at Euro 603 million compared to Euro 564 million in 2009, with an impact of 18% on revenues, thanks to the growth in both free market and regulated activities.

The **operating profit (EBIT)**, totalling Euro 339 million, also increased (+9%) over the Euro 312 million posted in the previous year.

The **Group's net profit** came out at Euro 178 million, a strong increase over Euro 42 million in 2009, affected by the extraordinary cost linked to the recovery of state support (known as the "fiscal moratorium"). Net of that exceptional item, the result of Euro 145 million increased by 23%.

As at 31 December 2011, **net financial indebtedness** was Euro 2,260 million (Euro 2,056 million as at 31 December 2009), with a 51.9% impact on invested capital, in line with this figure at the close of 2009.

The dividend of Euro 0.085 per share, will be paid on May 26th 2011 (detachment date: 23 May 2011).

The 2010 Annual Report and the and the further documentation according to the law, will be filled today at the company's registered office, at Italian Stock Exchange and on Iren website (www.gruppoiren.it).

^(*) All results (from 2009 and 2010) reported herein are pro-forma, since the Iren Group was founded on 1 July 2010.

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The Extraordinary Shareholders' Meeting furthermore approved some amendments proposed by the Board of Directors to make the Articles of Association more functional and suitable as regards the regulatory provisions applicable to listed companies (legislative decree No. 27/2010).

The new company Articles of Association, as amended by the Shareholders' Meeting, will be viewed at the Borsa Italiana and on the company's website.

The minutes of the Shareholders' meeting will be filled and will be made available to the public within the established terms.

IREN, formed from the merger between Iride and Enia, 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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