COMUNICATO STAMPA

PRESS RELEASE

IREN Group: the Board of Directors approves the results as at 31 March 2011.

- **Revenue of Euro 972.6 million**
- **Gross Operating Profit (Ebitda) of Euro 205.4 million (+0.8%)[(*)]**
- **Operating Profit (Ebit) of 147.5 million (+2.8%)**
- **Net profit of Euro 83.7 million (+10.1%).**

Reggio Emilia, 13 May 2011 - Today, the Board of Directors of IREN S.p.A. approved the consolidated results for the first quarter of 2011 that show an increase of 10.1% in Net Profit. Once again, the IREN Group recorded growth in its profitability indicators, mainly due to the contribution of the Market, Energy infrastructure and Integrated Water Service sectors, confirming the validity of the regulated and open market activity combination that makes up its business portfolio, and which have been stimulated by the 2011-2015 Industrial Plan and the synergies achieved throughout the period (Euro 3.9 million).

IREN GROUP: CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2011

The consolidated **revenues** for the first quarter of 2011, totalling Euro 972.6 million, have decreased from the Euro 1,012.4 million as at 31 March 2010 (-3.9%) due to a fall in electrical energy sold on the stock exchange, as well as to lower revenues from electrical energy production in the Waste Management sector caused by periodic maintenance work and the end of CIP6 incentives for the waste-to-energy plant in Piacenza. The above results are partly offset by the positive performance in the Integrated water service and Energy infrastructures sectors, with a global Ebitda margin increase.

As at 31 March 2011, the **gross operating profit (EBITDA)** stood at Euro 205.4 million, with a 21.1% (20,1% in the first quarter of 2010) impact on revenues, and grew slightly over the Euro 203.8 million for the same period in 2010 (+0.8%); the Ebitda increase is more perceptible, +3,3%, in comparison with the value as at 31 March 2010 benefitting of extraordinary factors. The Ebitda of the 2011 first quarter is affected by the positive results achieved in the business areas of Market (+42.0%), Energy Infrastructures (+12.5%), Integrated Water Service (+3.7%) and Hydroelectric production (+200%), offsetting the fall recorded in the Co-generation and heat production area (-28.2%), that suffers the effects of the climate mildness, and the Waste Management area (-17.0%), affected by the end of the CIP6 incentives and lower production of energy from waste disposal due to periodic maintenance work in the plants.

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

Investor Relations
Giulio Domma
Tel. + 39 0521.248410
giulio.domma@gruppoiren.it
investorrelations@gruppoiren.it

Media Relations
Selina Xerra
Tel. + 39 0521.1919910
Cell. + 39 335.7723476
selina.xerra@gruppoiren.it

Barabino & Partners
Tel. +39 010 2725048
Roberto Stasio +39 335 5332483
Giovanni Vantaggi + 39 328 8317379

COMUNICATO STAMPA

iren

The **operating profit** (**EBIT**), totalling Euro 147.5 million, also increased (+2.8%) over the Euro 143.6 million posted in the same period of the previous year, mainly due to the lower impact of provisions in the period, related to risks associated with energy production.

The **net profit,** standing at Euro 83.7 million in the first quarter of 2011, increased by 10.1% over the Euro 76.0 million posted in the same period of the previous year, benefitting from the effects of the operational results, financial management and profits from associated companies.

As at 31 March 2011, **net financial indebtedness** was Euro 2,350 million (Euro 2,260 million as at 31 December 2010), with a 52% impact on invested capital, fully in line with the figure at the close of 2010.

Net investments for the first quarter amounted to Euro 110.3 million, in line with the industrial plan, compared to Euro 69.7 million for the first quarter of 2010, and they mainly involved development in the Electricity and Heat generation sectors, Energy Infrastructures and Waste Management.

IREN GROUP: MAIN RESULTS BY BUSINESS AREA

(millions of Euro)	2011 1st quarter	2010 1st quarter	Change %
Revenue	**972.6**	**1,012.4**	**-3.9%**
Generation of electrical energy and heat	230.5	227.4	+1.4%
Energy infrastructures	106.2	102.6	+3.6%
Market	906.6	953.4	-4.9%
Integrated Water Service	102.2	97.1	+5.2%
Waste management	52.6	56.8	-7.2%
Services and other	33.4	28.7	+16.2%
Netting and adjustments	(458.9)	(453.6)	+1.2%
Gross Operating Profit	**205.4**	**203.8**	**+0.8%**
Generation of Electrical energy and heat	64.9	80.9	-19.8%
Energy infrastructures	59.5	52.9	+12.5%
from Electrical energy networks	*25.3*	*22.5*	*+12.1%*
from Gas networks and plants	*23.9*	*21.3*	*+12.2%*
from District heating	*10.3*	*9.1*	*+13.5%*
Market	33.9	23.9	+42.0%
Electrical energy	*(0.7)*	*2.3*	*n.s.*
Gas and heat	*34.6*	*21.6*	*+60.2%*
Integrated Water Service	31.2	30.1	+3.6%
Waste management	12.2	14.7	-17.0%
Services and Other	3.7	1.3	n.a.
Operating profit	**147.5**	**143.6**	**+2.7%**
Generation of electrical energy and heat	49.1	63.3	-22.4%
Energy infrastructures	44.2	35.4	+24.8%
Market	30.7	21.2	+44.5%
Integrated Water Service	15.4	14.5	+6.3%
Waste management	5.9	9.1	-35.0%
Services and Other	2.2	0.1	n.a.

Investor Relations
Giulio Domma
Tel. + 39 0521.248410
giulio.domma@gruppoiren.it
investorrelations@gruppoiren.it

Media Relations
Selina Xerra
Tel. + 39 0521.1919910
Cell. + 39 335.7723476
selina.xerra@gruppoiren.it

Barabino & Partners
Tel. +39 010 2725048
Roberto Stasio +39 335 5332483
Giovanni Vantaggi + 39 328 8317379

COMUNICATO STAMPA

iren

GENERATION OF ELECTRICAL ENERGY AND HEAT

Revenues in the Electrical energy and Heat generation sector amounted to Euro 230.5 million, an increase (+1.4%) over the Euro 227.4 million for the first quarter of 2010 due to higher volumes in the hydroelectric production thanks to the full return to operation of the Rosone plant, which more than offsets the reduction in performance by the Co-generation and heat production area.

The **Gross Operating Profit** stood at Euro 64.9 million, down from the Euro 80.9 million of the same period in 2010, due to a fall in heat volumes produced (-9%), by reason of the climate mildness, to the correlated lackless of contribution of green certificate and also due to the overstaying of the unfavorable electric macket scenario. These factors were only partly offset by an increase in the district heating volumes (+5%) and higher volumes in the production of electrical energy.

During the first quarter of 2011, the production of **electrical energy** amounted to 1,698 GWh, an increase of 5.6% over the same period in 2010, thanks to the increase in the hydroelectric production (141 GWh compared to 95 GWh of the first quarter 2010) due to the full return to operation of the Rosone plant, following repowering work.
The contribution from the electrical energy production from co-generation sources was also positive (1,557 GWh, +2.9%).

Heat production stood at 1,235 GWht (-9%), down compared to 31 March 2010, due to the weather in the first quarter of 2011.

During the first quarter of 2011, **investments** of Euro 34.4 million were made, mostly to build the new 400 MW Torino Nord co-generation power plant associated with extension of the district heating which will start operating by the end of the year. The investment plan for this sector will include completion of the Telessio hydroelectric plant repowering over the next few months, and entry into operation of the 5 MW photovoltaic park built by the Iren Group in the Puglia region.

MARKET

Revenues in the Market sector stood at Euro 906.6 million compared to Euro 953.4 million in the first quarter of 2010 due to the planned reduction in electrical energy sold on the stock exchange.

The **Gross Operating Profit**, totalling Euro 33.9 million, increased steadily (+42.0%) over the Euro 23.9 million as at 31 March 2010, despite the decrease of profitability in the electrical energy sector, affected by termination of the CIP6 incentives and the increase in prices on the stock market.
On the other hand, the gas sector was up on the first quarter of 2010, benefitting from renegotiation of the annual and long-term contracts, and the special competition conditions regarding civil market supplies that ensure the use of reserves.

The **commercial policy** developed by the Iren Group continues to produce positive effects in terms of expansion and customer loyalty: overall the customer base is up compared to 31

Investor Relations
Giulio Domma
Tel. + 39 0521.248410
giulio.domma@gruppoiren.it
investorrelations@gruppoiren.it

Media Relations
Selina Xerra
Tel. + 39 0521.1919910
Cell. + 39 335.7723476
selina.xerra@gruppoiren.it

Barabino & Partners
Tel. +39 010 2725048
Roberto Stasio +39 335 5332483
Giovanni Vantaggi + 39 328 8317379

December 2010 (+1%) and the electrical energy sector recorded a considerable increase (+11%) in open market customers.

During the first quarter 2011, the Group directly sold 2,633 GWh of **electrical energy**, down from the same period in 2009 due to the above-mentioned fall in stock market sales, and 1,164 million cubic meters of **gas**, down from the 1,321 million cubic meters in the first quarter of 2009 due to the weather.

82.5% of the electrical energy sold by the Group was supplied through internal production (of which 15.9% was from Edipower through a tolling agreement, and 2% from Tirreno Power), with 2.3% growth over the first quarter of 2009.

Gas supplied through Plurigas, Premium Gas and Sinergie Italiane covered 61% of the Group's overall needs. Long-term contracts, representing around 31% of the supply portfolio, were renegotiated in order to reflect the better procurement terms of the short-term markets.

ENERGY INFRASTRUCTURES

Revenues in the Energy Infrastructures sector - which includes the electricity, gas and district heating networks and the regasification terminal being built in Livorno - amounted to Euro 106,2 million, up 3.6% over the first quarter of 2010.

The **Gross Operating Profit** increased by 12.5%, standing at Euro 59.5 million, due to the contribution of the gas network and plant area (+12.2%), benefitting from tariff increases related to the new regulatory period, and the operating synergies achieved by the Group, and the electricity distribution (+12.1%), resulting in an increase in the contribution margin and including also the positive effects produced by the regulation on factors relating to previous years.
The results in the district heating area was also positive (+13.5%), influenced by the growth in volumes connected to the service (+5%).

During the first quarter of 2010, the Group distributed 1,090 GWh of **electrical energy** (in line with the same period in 2010) and 955 million cubic metres of **gas**. The district heating volumes grew by 3 million cubic meters compared to 31 March 2010, totalling around 66 million cubic meters.

Investments in the Energy infrastructure sector amounted to Euro 36.5 million, specifically intended for expansion of the district heating network in the Piedmont and Emilia-Romagna regions, creation of the off-shore regasification terminal in Livorno, and development of the gas distribution network in the main areas served (Genoa, Parma, Reggio Emilia and Turin).

INTEGRATED WATER SERVICE

In the first quarter of 2011, the Integrated water service sector posted **revenues** of Euro 102.2 million, up 5.2% growth on the same period in 2010.

Investor Relations
Giulio Domma
Tel. + 39 0521.248410
giulio.domma@gruppoiren.it
investorrelations@gruppoiren.it

Media Relations
Selina Xerra
Tel. + 39 0521.1919910
Cell. + 39 335.7723476
selina.xerra@gruppoiren.it

Barabino & Partners
Tel. +39 010 2725048
Roberto Stasio +39 335 5332483
Giovanni Vantaggi + 39 328 8317379

The **Gross Operating Profit** stood at Euro 31.2 million (+3.7%), despite lower volumes sold due to implementation of the plans decided by the Genoa, Parma, Piacenza and Reggio Emilia ATOs, which involve considerable investment schemes.

The Group sold 46.3 million cubic metres of **water** during the period compared to 48.3 million cubic metres in the same period of 2010.

Investments made in the first quarter 2011 amounted to Euro 14.9 million, and were used to build the infrastructures provided under the area plans, develop the distribution and sewerage networks and the water treatment systems.

THE ENVIRONMENT

Revenues from the Environment sector amounted to Euro 52.6 million as at 31 March 2011 compared to Euro 56.8 million for the same period in 2010, mainly due to a decrease in electrical energy production from waste (-38%), following the five-year maintenance shutdown of the turbine in the waste-to-energy plant in Piacenza.

This sector recorded a **Gross Operating Profit** of Euro 12.2 million compared to Euro 14.7 million in the first quarter of 2010. This result was due to the above-mentioned decrease in electrical energy production from waste disposal, the end of the CIP6 incentives for the waste-to-energy plant in Piacenza, and the operating expenses for expansion of waste collection methods.

During the first quarter of 2011, the Group treated around 242,000 tons of **waste**, an increase of 3% over the same period of 2010, thanks in particular to developments in the special waste sector. Due to the extension of new collection procedures, recycling increased to 56.2% in the catchment area served, 2.7% more than the first quarter of 2010.

Investments made in this sector amount to Euro 20.5 million, mainly for building waste disposal plants, especially the Parma Integrated Environmental Cluster of plants which is scheduled to start operating by the second half of 2012, and an increase in equipment to support recycling.

SERVICES AND OTHER

The Services sector posted **revenues** of Euro 33.4 million against Euro 28.7 million in the same period in 2010.

The sector's **Gross Operating Profit**, which includes Group netting and adjustments, stood at Euro 3.7 million in the first quarter of 2011, up from Euro 1.3 million as at 31 March 2010.

Investor Relations
Giulio Domma
Tel. + 39 0521.248410
giulio.domma@gruppoiren.it
investorrelations@gruppoiren.it

Media Relations
Selina Xerra
Tel. + 39 0521.1919910
Cell. + 39 335.7723476
selina.xerra@gruppoiren.it

Barabino & Partners
Tel. +39 010 2725048
Roberto Stasio +39 335 5332483
Giovanni Vantaggi + 39 328 8317379

FORECAST DEVELOPMENTS

The Group started 2011 with full awareness of the uncertainties and risks related to the general market situation and the effects on the real economy, fuel price trends, and potential changes in the regulatory scenario of the business segments. The Group expects to consolidate its growth through its competitive positioning, the action taken pursuant to its Industrial Plan submitted in December 2010, the contribution of the investments made and the progressive achievement of the synergies resulting from the merger.
Investments provided under the IREN Group's industrial plan continued in the first quarter of 2011, including: the new 390 MW co-generation plant in the northwest area of Turin, the off-shore regasification terminal in Livorno and the Parma Integrated Environmental Cluster of plants.

SIGNIFICANT EVENTS DURING THE PERIOD

REORGANISATION OF THE EDISON GROUP

On 15 March 2011, the Italian shareholders of Edison, including Iren, reached an agreement with Edf, to postpone the deadline for a possible cancellation of the shareholders' agreements to 15 September 2011 (initially scheduled for 16 March 2011), to allow time for Edison to reorganise.
At the same time, the governance was agreed on, which will control Edison and Transalpina di Energia during the transition.

TRANSFORMATION OF SAN GIACOMO S.R.L. INTO A JOINT STOCK COMPANY AND ITS NEW NAME - MEDITERRANEA DELLE ACQUE S.P.A.

In accordance with the decision of the shareholders of San Giacomo S.r.l., adopted on 28 December 2010, the transformation of San Giacomo from limited liability company to joint stock company came into effect on 5 January 2011. At the same time, the company was renamed as Mediterranea delle Acqua S.p.A., thereby taking the name of a company it had taken over.

SUBSEQUENT EVENTS

DIVIDEND DISTRIBUTION

In its approval of the financial statements for 2010, the shareholders' meeting held on 6 May 2011, decided to distribute a total unit dividend of 0.085 (including an extraordinary unit dividend of Euro 0.0086 to be taken from the Extraordinary reserve) to be assigned to the 1,181,725,677 ordinary shares and the 94,500,000 savings shares, with payment as a single payment from 26 May 2011.

Investor Relations
Giulio Domma
Tel. + 39 0521.248410
giulio.domma@gruppoiren.it
investorrelations@gruppoiren.it

Media Relations
Selina Xerra
Tel. + 39 0521.1919910
Cell. + 39 335.7723476
selina.xerra@gruppoiren.it

Barabino & Partners
Tel. +39 010 2725048
Roberto Stasio +39 335 5332483
Giovanni Vantaggi + 39 328 8317379

The Manager in charge of drawing up the corporate accounting documents, Mr. Massimo Levrino, hereby declares, pursuant to paragraph 2 of article 154 bis of the Consolidated Finance Act that the accounting information presented herein corresponds to the accounting documents, records and books.
The interim report on operations as at 31 March 2011 will be filed in accordance with the law at the company headquarters (Via Nubi di Magellano, 30 – Reggio Emilia), with Borsa Italiana S.p.A. and will be available for anyone who requests to see it and will also be available on the Internet site of the company at www.gruppoiren.it.

The results as at 31 March 2011 will be illustrated today at 16.00, during a conference call to the financial community, broadcast through web casting in listen only mode, on the site www.gruppoiren.it in the Investor Relations section.

The income statement, balance sheet and cash flow statement for the Iren Group below were not subject to audit.

IREN is one of the leading multi-utility companies in Italy, established from the merger between Iride and Enìa, and provides public utility services in the Provinces of Genoa, Turin, Reggio Emilia, Parma and Piacenza.
With a multi-business portfolio and leading presence in all the industrial areas (electrical energy, gas, water, waste, district heating and renewable energy) in addition to a good balance between open market activities and regulated activities, IREN is in third place among the multi-utility companies, on a national basis in terms of revenue and Ebitda.

Investor Relations
Giulio Domma
Tel. + 39 0521.248410
giulio.domma@gruppoiren.it
investorrelations@gruppoiren.it

Media Relations
Selina Xerra
Tel. + 39 0521.1919910
Cell. + 39 335.7723476
selina.xerra@gruppoiren.it

Barabino & Partners
Tel. +39 010 2725048
Roberto Stasio +39 335 5332483
Giovanni Vantaggi + 39 328 8317379

COMUNICATO STAMPA

IREN GROUP: CONSOLIDATED INCOME STATEMENT AS AT 31/03/2011

(thousands of Euro)	2011 1ST quarter	2010 1ST quarter pro-forma (1) (2)	Change %
Revenue			
Revenue from goods and services	920,727	944,865	(2.6)
Change in contract work in progress	620	941	(34.1)
Other revenue and income	51,287	66,634	(23.0)
Total revenue	**2,384,806**	**2,414,363**	**(1.2)**
Operating expense			
Purchase of raw materials, consumables, supplies and goods	(484,474)	(543,615)	(10.9)
Services and use of third-party assets	(206,613)	(186,439)	10.8
Other operating expense	(16,560)	(19,825)	(16.5)
Capitalised expenses for internal work	6,111	8,149	(25.0)
Personnel expense	(65,704)	(66,944)	(1.9)
Total operating expense	**(767,240)**	**(808,674)**	**(5.1)**
Gross Operating Profit	**205,394**	**203,766**	**0.8**
Amortisation, depreciation, impairment and provisions			
Amortisation/depreciation	(48,567)	(48,483)	0.2
Provisions	(9,312)	(11,693)	(20.4)
Total amortisation, depreciation impairment and provisions	**(57,879)**	**(60,176)**	**(3.8)**
Operating profit	**147,515**	**143,590**	**2.7**
Financial management			
Financial income	5,701	3,344	70.5
Financial expense	(20,278)	(21,401)	(5.2)
Total financial management	**(14,577)**	**(18,057)**	**(19.3)**
Share of profit (loss) of associates accounted for using the equity method	4,028	1,301	(*)
Impairment losses on investments	-	(19)	(100.0)
Profit before tax	**136,966**	**126,815**	**8.0**
Income tax expense	(51,764)	(49,819)	3.9
Profit for the period from continuing operations	**85,202**	**76,996**	**10.7**
Profit from discontinued operations	504	1,220	(58.7)
Profit for the period	**85,706**	**78,216**	**9.6**
attributable to:			
- Group's share	83,711	76,029	10.1
- minority interests	1,995	2,187	(8.8)

(*) Variation of more than 100%
(1) The values are shown again to reflect accounting for Aquamet among the assets held for sale.
(2) The values are shown again to reflect adoption of IFRIC 12.

Investor Relations
Giulio Domma
Tel. + 39 0521.248410
giulio.domma@gruppoiren.it
investorrelations@gruppoiren.it

Media Relations
Selina Xerra
Tel. + 39 0521.1919910
Cell. + 39 335.7723476
selina.xerra@gruppoiren.it

Barabino & Partners
Tel. +39 010 2725048
Roberto Stasio +39 335 5332483
Giovanni Vantaggi + 39 328 8317379

COMUNICATO STAMPA

iren

IREN GROUP: RECLASSIFIED STATEMENT OF FINANCIAL POSITION AS AT 31/03/2011

(thousands of Euro)	30.03.2011	31.12.2010	Change %
Non-current assets	4,629,216	4,566,148	1.4
Other non-current assets (liabilities)	(122,798)	(118,920)	3.3
Net working capital	270,378	137,040	97.3
Deferred tax assets (liabilities)	23,507	27,241	(13.7)
Provisions and employee benefits	(327,061)	(325,267)	0.6
Assets (Liabilities) held for sale	55,160	55,528	(0.7)
Net invested capital	**4,528,402**	**4,341,770**	**4.3**
Equity	2,178,184	2,081,620	4.6
Long-term financial assets	*(85,843)*	*(88,388)*	*(2.9)*
Medium and long-term financial indebtedness	*1,840,859*	*1,829,263*	*0.6*
Medium and long-term net financial indebtedness	1,755,016	1,740,875	0.8
Short-term financial assets	*(447,464)*	*(521,828)*	*(14.3)*
Short-term financial indebtedness	*1,042,666*	*1,041,103*	*0.2*
Short-term net financial indebtedness	595,202	519,275	14.6
Net financial indebtedness	2,350,218	2,260,150	4.0
Own funds and net financial indebtedness	**4,528,402**	**4,341,770**	**4.3**

Investor Relations
Giulio Domma
Tel. + 39 0521.248410
giulio.domma@gruppoiren.it
investorrelations@gruppoiren.it

Media Relations
Selina Xerra
Tel. + 39 0521.1919910
Cell. + 39 335.7723476
selina.xerra@gruppoiren.it

Barabino & Partners
Tel. +39 010 2725048
Roberto Stasio +39 335 5332483
Giovanni Vantaggi + 39 328 8317379

COMUNICATO STAMPA

IREN GROUP: CONSOLIDATED STATEMENT OF CASH FLOWS AS AT 31/03/2011

(thousands of Euro)	2011 1ST quarter	2010 1ST quarter pro-forma (1)	Change %
A. Opening cash and cash equivalents	**144,112**	**56,905**	**(*)**
Financial flow generated by operations			
Profit for the period	85,706	78,216	9.6
Adjustments:			
Amortisation/depreciation of intangible assets and property, plant and equipment	48,567	48,483	0.2
Net change in post-employment benefits and other employee benefits	(232)	(1,617)	(85.7)
Net change in provisions for risks and other charges	5,379	6,729	(20.1)
Profit (loss) from the sale of discontinued operations net of tax effects	(504)	(1,220)	(58.7)
Change in prepaid and deferred taxes	(1,702)	(7,139)	(76.2)
Change in other non-current assets (liabilities)	3,878	2,723	42.4
Portion of results to associates	(4,028)	(1,301)	(*)
Net impairment losses (reversals of impairment losses) on investments	-	19	(100.0)
B. Cash flows from operating activities prior to CCN changes	**137,064**	**124,893**	**9.7**
Change in inventories	(1,149)	43	(*)
Change in trade receivables	(129,329)	(278,524)	(53.6)
Change in tax assets and other current receivables	(44,435)	2,328	(*)
Change in trade payables	(50,076)	(18,112)	(*)
Change in tax liabilities and other current payables	91,651	116,748	(21.5)
C. Financial flow resulting from CCN changes	**(133,338)**	**(177,517)**	**(24.9)**
D. Operating cash flows (B+C)	**3,726**	**(52,624)**	**(*)**
Financial flows from (for) investing activities			
Investments in intangible assets and property, plant and equipment	(111,901)	(72,974)	53.3
Investments in financial assets	-	(23)	(100.0)
Proceeds from the sale of investments, changes in consolidation scope and assets held for sale	1,809	21,703	(91.7)
E. Total financial flows from financing activities	**(110,092)**	**(51,294)**	**(*)**
F. Free cash flows (D+E)	**(106,366)**	**(103,918)**	**2.4**
Financial flows from financing activities			
Other changes in equity	(374)	543	(*)
Change in financial receivables	8,380	11,108	(24.6)
Change in financial payables	29,831	85,037	(64.9)
G. Total financial flow from financing activities	**37,837**	**96,688**	**(60.9)**
H. Cash flows for the period/year (F+G)	**(68,529)**	**(7,230)**	**(*)**
I. Closing cash and cash equivalents (A+H)	**75,583**	**49,675**	**52.2**

(*) Variation of more than 100%
(1) The values are shown again to reflect accounting for Aquamet among the assets held for sale.

Investor Relations
Giulio Domma
Tel. + 39 0521.248410
giulio.domma@gruppoiren.it
investorrelations@gruppoiren.it

Media Relations
Selina Xerra
Tel. + 39 0521.1919910
Cell. + 39 335.7723476
selina.xerra@gruppoiren.it

Barabino & Partners
Tel. +39 010 2725048
Roberto Stasio +39 335 5332483
Giovanni Vantaggi + 39 328 8317379