PRESS RELEASE

IREN Group: the Board of Directors approves the results as at 30 September 2011

- **Revenues: Euro 2,363.7 million (-1.4%)**
- **Gross Operating Profit (EBITDA): Euro 409.7 million, in line with the same period of 2010**
- **Operating Profit: Euro 216.8 million (+3.8%)**
- **Profit before tax: Euro 181.5 million (+3.1%)**
- **Net Profit: Euro 100.2 million (+0.3%) net of non-recurring tax effects.**

Reggio Emilia, 14 November 2011 – Today, the Board of Directors of IREN S.p.A. approved the consolidated results[(*)] of the IREN Group as at 30 September 2011.
The market scenario, during the first nine months of 2011, confirms the trend of the first half of the year, still presenting a considerable overcapacity in energy production, while on the consumption side there was a slight recovery in electricity demand (+2%), which however still remained below 2008 levels, and a fall in domestic gas demand (-4%), due also to the milder weather conditions in the first half, compared to the same period in 2010.
In this unfavourable and unstable scenario the IREN Group confirms its solidity, mantaining in the first nine months of 2011 levels of profitability in line with the same period of 2010.

IREN GROUP: CONSOLIDATED RESULTS AS AT 30 SEPTEMBER 2011

Consolidated **revenues** for the first nine months of 2011, totalling Euro 2,363.7 million, were slightly down on the Euro 2,397.9 million for the same period of 2010 (-1.4%) mainly due to lower volumes of electricity and gas sold, as a result of the milder winter season, which was only partially offset by tariff changes.

Gross Operating Profit (EBITDA), which came to Euro 409.7 million, was substantially in line (-0.1%) with the Euro 410.2 million for the corresponding period of 2010, with an impact on revenues of 17.3%, representing a slight increase compared to the first nine months of 2010.
The EBITDA for the period was positively influenced by the performances of the Market, and Integrated water service business units, which offset the downturn in the Waste management and in Electricity -heat production. The latter – despite a growth in thermoelectric generation (+14%) , much higher than the national average (+1%) and a substantial stability in hydropower production (vs. -9% at national level)– was negatively affected by both lower MSD contribution and reduction in green certificates due to less heat volumes, caused by climatic conditions.

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

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Operating profit (EBIT), amounting to Euro 216.8 million, was up (+3.8%) over the Euro 208.8 million posted in the first nine months of 2010 due to the lower impact of provisions for the period and despite stable amortisation/depreciation connected to the levels of investment made.

Net profit for the period came to Euro 95.0 million, a decrease (-13.3%) compared to the Euro 109.6 million for the same period in 2010, and was influenced by non-recurring tax effects (e.g. Tremonti ter measure) of Euro 9.7 million for the first 9 months of 2011, and by the new Robin-tax formula introduced in 2011. Net of this items, and thanks to a better operationing management the result would have been Euro 100.1 million, up by+0.3% compared to 99.9 million euros reported in the first nine months of 2010.
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Net financial indebtedness as at 30 September 2011 amounted to Euro 2,668 million (Euro 2,260 million as at 31 December 2010) in relation with the investment levels for the devolopment of the Business Plan, to the dividen distributed and to the net working capital dymanic that historically improves in the last quarter of the year. Based on the structure of the debt and the financing transactions undertaken we are now able to confirm that the cost of borrowing for the Group will remain well below the amount used as reference in the 2011 budget and disclosed to the market. It is also confirmed that financial needs from the expiration of medium-long term debt in 2011-2012 are substantially already covered.

Net investments for the period totalled Euro 323.9 million compared to Euro 352.5 million for the first nine months of 2010 and mainly involved the Energy infrastructures, Electricity and heat production, Integrated water service and Waste management sectors.

IREN GROUP: MAIN RESULTS BY BUSINESS AREA

(millions of Euro)	**9M 2011**	**9M 2010**	**Var. %**
Ricavi	**2,363.7**	**2,397.9**	**-1.4%**
Electricity and heat production	484.8	457.0	+6.1%
Energy infrastructures	311.4	311.2	-0.0%
Market	2,030.0	2,016.2	+0.7%
Integrated water service	323.2	312.2	+3.5%
Waste management	161.2	170.5	-5.5%
Services and other	79.0	73.2	+7.9%
Netting and adjustments	(1,025.7)	(942.4)	+8.8%
Gross Operating Profit	**409.7**	**410.2**	**-0.1%**
Electricity and heat production	84.8	102.6	-17.4%
Energy infrastructures	158.1	159.4	-0.8%
from Electricity networks	*56.7*	*63.5*	*-10.7%*
from Gas networks and plants	*72.2*	*68.4*	*+5.6%*
from District heating	*29.2*	*27.5*	*+6.2%*
Market	37.3	18.0	+107.2%
Electrical energy	*(0.1)*	*2.2*	*-104.3%*
Gas and Heat	*37.4*	*15.8*	*+136.7%*
Integrated water service	84.9	83.5	+1.7%
Waste management	34.5	38.1	-9.4%
Services and Other	10.2	8.6	+18.6%

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(milioni di euro)	9M 2011	9M 2010	Var. %
Operating profit	**216.8**	**208.8**	**+3.8%**
Electricity and heat production	26.0	43.7	-40.5%
Energy infrastructures	111.6	101.1	+10.4%
Market	24.3	7.1	+242.2%
Integrated water service	34.8	33.2	+4.8%
Waste management	14.9	19.1	-22.0%
Services and Other	5.2	4.6	-13.0%

ELECTRICITY AND HEAT PRODUCTION

In the first nine months of 2011 the sector achieved **Revenues** from electricity and heat production of Euro 484.8 million, up by (+6.1%) over the corresponding period in 2010, thanks mainly to higher thermoelectric production (+14%), growing significantly compared to the national average (+1%), which partially offset the reduction in heat volumes caused by milder weather conditions.

Gross Operating Profit (EBITDA), which reaches Euro 84.8 million compared with Euro 102.6 million of the same period of 2010, was affected by the reduction in heat produced, the lower contribution of green certificates and the contraction in MSD. These effects have been only partially offset by hydroelectric production, in line with the first 9 months of 2010, by the trend in electricity price and by the coming on stream of new renewables production plants.

In the first nine months of 2011 a total of 4,260 GWh of **electricity** was produced,a strong increase (+10.6%) over the same period in 2010, due to the higher cogeneration production (+13.6%) and to the substantial stability in hydroelectric production (-1,2% compared with the national average that stands at -8%) which, in spite of lower water levels, was positively impacted, by the entry into full operation of Rosone plant after the repowering.

Heat production totalled 1,571 GWht, down (-8.3%) on the same period of 2010, due to lower consumption associated with the milder temperatures, only partially offset by higher volumes supplied. District heated volumes, which rose by 3.7 million cubic metres, in fact exceeded 67 million cubic meters, 45 million of which in Turin, which is now the most 'district heated' city in Italy.

During the first nine months of 2011 a total of around Euro 87 million of investments were made, principally for the construction of the Torino Nord cogeneration plant combined with the extension of district heating and for completion of the renewal of the Valle Orco hydroelectric plants.

MARKET

Revenues for the Market sector came to Euro 2,030.0 million, in line (+0.7%) with the same period of 2010, mainly due to lower volumes of gas sold as a result of the milder weather conditions.
The sector's **Gross Operating Profit**, amounting to Euro 37.3 million, was up sharply (+107.2%) over the Euro 18.0 million for the corresponding period in 2010. This increase

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was mainly attributable to the gas sales area as a result of the renegotiations of the long-term and annual natural gas supply agreements, as well as the particular conditions of competition for the supply of civilian market which guarantees the use of storage. In the electricity sales area the positive impact of EUAs' non-recurring sales more than offset the termination of the CIP6 incentives.

During the first nine months of 2011 the Group sold a total of 7,765 GWh of **electricity** in the market compared to 8,590 GWh for the same period in 2010. The decrease was due in particular to the planned reduction in trading on the stock exchange (-37.3%) because of the continuing unfavourable market conditions, only partly offset by the increase in volumes of sales to end customers (+7.1%), confirming the validity of the Group's integration on the value chain.
The Group sold a total of 1,011 million cubic metres of **gas**, representing a decrease, as a result of the milder weather conditions, compared to 1,300 million cubic metres of the first nine months of 2010.

The **commercial policy**, pursued by the IREN Group through the promotion of dual fuel agreements, continues to produce positive effects in terms of expansion and customer loyalty, with the customer base up overall compared to 30 September 2010: +1.0% in the retail gas market and +3.1% in the electricity sector, where there was a sharp increase (+40.8%) in free market customers.

70% of the electricity sold by the Group, was supplied through internal production, an increase of 10 percentage point over the same period in 2010 (of which 14% from Edipower, through a tolling agreement, and 2% from Tirreno Power) and the remaining 30% by third parties.
Gas supplied through Plurigas and Sinergie Italiane covered 52% of the Group's overall needs.

ENERGY INFRASTRUCTURES

The Energy infrastructures sector – which includes the electricity, gas and district heating networks and the regasification terminal being built in Livorno – achieved **Revenues** for the first nine months of 2011 of Euro 311.4 million, in line with Euro 311.2 million for the corresponding period of 2010.

Gross Operating Profit came to Euro 158.1 million substantially in line (-0.8%) with Euro 159.4 million for the first nine months of 2010, as a result of the downturn in the electricity distribution area (-10.7%), which reflected extraordinary charges related to the equalization mechanism for distribution tariffs. This decrease was only partly offset by the contribution from the gas network and plant area (+13.9%), which benefitted from tariff increases related to the new regulatory period and the operating synergies achieved by the Group, and from the district heating area (+6.2%), which was positively impacted by the increase in volumes connected (+5.8%).

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During the period under review the Group distributed 3,207 GWh of **electricity** (+0.6%) and 1,287 million cubic metres of **gas** (-10.2%). District heated volumes were up by 5.8% reaching over 67 million cubic metres for 1,627 GWh of **heat** distributed.

Investments in the Energy infrastructures sector for the period totalled around Euro 112 million, allocated in particular for development of the gas distribution network in the main areas served (Genoa, Parma, Reggio Emilia and Turin), expansion of the district heating network in the Piedmont and Emilia-Romagna regions, development of the off-shore regasification terminal in Livorno and construction of new MV/LV primary transformation substations.

INTEGRATED WATER SERVICE

During the period under review the Integrated water service sector posted **revenues** of Euro 323.2 million, an increase (+3.5%) over the Euro 312.2 million for the first nine months of 2010 due to the tariff plans resolved by the ATOs (district authorities) concerned.

Gross Operating Profit came to Euro 84.9 million, up (+1.7%) compared to the Euro 83.5 million for the corresponding period of 2010, due to the combined effect of the update of the tariff plans resolved by the ATOs of Genoa, Parma, Piacenza and Reggio Emilia, which entail significant investment programmes, and the reduction in consumption.

During the first nine months of 2011 the Group sold 138 million cubic metres of **water**, compared to 141 million cubic metres of the same period of 2010 (-2.1%).

Investments made in the sector totalled around Euro 61 million, for the construction of the infrastructure provided for in the Area plans and for the development of the water distribution networks, sewerage networks and water treatment plants.

WASTE MANAGEMENT

In the Waste management sector **revenues** came to Euro 161.2 million, down (-5.5%) on the Euro 170.5 million for the first nine months of 2010, mainly attributable to the lower revenues from electricity from the Piacenza waste-to-energy plant, due to the reduction in volumes produced caused by the maintenance of the plant and the ending, from October the 1st 2010, of the CIP6 incentives, as well as the termination of the operation of certain ancillary services.

Gross Operating Profit for the sector, amounting to Euro 34.5 million, was down (-9.4%) on the Euro 38.1 million for the corresponding period of 2010, reflecting the lower electricity production from waste-to-energy and termination of the CIP6 incentives for the Piacenza plant, only partially offset by the implementation of the Area plans, tariff recoveries and operating synergies achieved.

During the period under review the Group treated around 770,000 tonnes of **waste**, marking a growth compared to 7452,000 tonnes in the first half of 2010, representing a 29.3% increase in special waste treated. As a result of the diffusion of the new consignment

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methods, separate waste collection reached 58.3% in the area served, an increase of 3.8% over the corresponding period in 2010.

Investments for the period made in the sector totalled around Euro 46 million, primarily for the construction of waste treatment plants and also for the equipment, vehicles and ecological stations for the waste collection services.

SERVICES AND OTHER

The Services sector posted **revenues** of Euro 79.0 million, compared to Euro 73.2 million for the same period in 2010.

In the first nine months of 2011 **Gross Operating Profit** for the sector, which included Group netting and adjustments, amounted to Euro 10.2 million compared to Euro 8.6 million for the corresponding period of 2010.

BUSINESS OUTLOOK

Based on available information and the forecasts for the year underway, the outlook for the next months is a macroeconomic scenario still essentially characterised by continuation of the weakness that affected gas and electricity demand. This scenario will also be influenced by the level of debt in EU states, by the Italian financial crisis and by the consequent extraordinary actions taken to hold the debt down and to improve the economic development. The IREN Group forecasts consolidation in the growth of its operations, as a result of the progressive contribution of the investments made, and in the balance between free and regulated sectors.
The results of the IREN Group will however be influenced by developments in the energy scenario, applicable regulations and the seasonality of the sectors in which it operates, especially as regards weather conditions in the last quarter.

CONFERENCE CALL

The 2011 first nine months results will be illustrated tomorrow, 15th of November, at 10:30 a.m. (italian time), during a conference call with the financial community, also broadcast through web casting in listen only mode, on the website www.gruppoiren.it in the Investor Relations section.

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.

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The interim report on operations from the first nine months of the year will be filed in accordance with the law at the registered office (Via Nubi di Magellano, 30 – Reggio Emilia) and at Borsa Italiana S.p.A., and will be available for anyone who requests to see it and will also be available on the company's website at www.gruppoiren.it.

Here below are the income statement, statement of financial position and statement of cash flows for Iren Group.

IREN, formed from the merger between Iride and Enìa, 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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IREN GROUP: CONSOLIDATED INCOME STATEMENT AS AT 30/09/2011

(Thousands of Euro)	9M 2011	9M 2010 pro-forma	Var. %
Revenue			
Revenue from goods and services	2,231,756	2,256,600	(1.1)
Change in contract work in progress	568	2,469	(77.0)
Other revenue and income	131,369	138,848	(5.4)
Total revenue	**2,363,693**	**2,397,917**	**(1.4)**
Operating expense			
Expens for raw materials, consumables, supplies and goods	(1,046,847)	(1,141,664)	(8.3)
Services and use of third-party assets	(680,896)	(616,826)	10.4
Other operating expense	(51,919)	(54,619)	(4.9)
Capitalised expenses for internal work	20,603	23,717	(13.1)
Personnel expense	(194,897)	(198,339)	(1.7)
Total operating expense	**(1,953,956)**	**(1,987,731)**	**(1.7)**
Gross Operating Profit (EBITDA)	**409,737**	**410,186**	**(0.1)**
Amortisation, impairment and provisions			
Amortisation	(148,464)	(147,299)	0.8
Provisions and impairment	(44,488)	(54,065)	(17.7)
Total amortisation, impairment and provisions	**(192,952)**	**(201,364)**	**(4.2)**
Operating profit (EBIT)	**216,785**	**208,822**	**3.8**
Financial management			
Financial income	17,445	17,824	(2.1)
Financial expense	(66,325)	(62,156)	6.7
Total financial management	**(48,880)**	**(44,332)**	**10.3**
Share of profit (loss) of associates accounted for using the equity method	13,641	11,613	17.5
Impairment losses on investments	-	(29)	(100.0)
Profit before tax	**181,546**	**176,074**	**3.1**
Income tax expense	(82,145)	(62,575)	31.3
Profit for the period from continuing operations	**99,401**	**113,499**	**(12.4)**
Profit from discontinued operations	1,263	1,783	(29.2)
Profit for the period	**100,664**	**115,282**	**(12.7)**
attributable to:			
- Group's share	95,018	109,613	(13.3)
- minority interests	5,646	5,669	(0.4)

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IREN GROUP: RECLASSIFIED STATEMENT OF FINANCIAL POSITION AS AT 30/09/2011

(Thousands of Euro)	30/09/2011	31/12/2010	Var. %
Non-current assets	4,749,238	4,566,148	4.0
Other non-current assets (liabilities)	(124,570)	(118,920)	4.8
Net working capital	385,185	137,040	(*)
Deferred tax assets (liabilities)	32,158	27,241	18.0
Provisions and employee benefits	(348,655)	(325,267)	7.2
Assets (Liabilities) held for sale	19,834	55,528	(64.3)
Net invested capital	**4,713,190**	**4,341,770**	**8.6**
Equity	2,045,643	2,081,620	(1.7)
Long-term financial assets	*(75,317)*	*(88,388)*	*(14.8)*
Medium and long-term financial indebtedness	*2,055,901*	*1,829,263*	*12.4*
Medium and long-term net financial indebtedness	1,980,584	1,740,875	13.8
Short-term financial assets	*(476,229)*	*(521,828)*	*(8.7)*
Short-term financial indebtedness	*1,163,192*	*1,041,103*	*11.7*
Short-term net financial indebtedness	686,963	519,275	32.3
Net financial indebtedness	2,667,547	2,260,150	18.0
Own funds and net financial indebtedness	**4,713,190**	**4,341,770**	**8.6**

(*) Variation of more than 100%

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

(Thousands of Euro)	9M 2011	9M 2010 pro-forma	Var. %
A. Opening cash and cash equivalents	**144.112**	**56.905**	**(*)**
Financial flow generated by operations			
Profit for the period	100.664	115.282	(12,7)
Adjustments:			
Amortisation/depreciation of tangible and intangible assets	148.464	147.299	0,8
Net change in post-employment benefits and other employee benefits	(1.046)	(1.576)	(33,6)
Net change in provisions for risks and other charges	27.787	20.017	38,8
Profit (loss) from the sale of discontinued operations net of tax effects	(1.895)	-	-
Change in prepaid and deferred taxes	(4.352)	(14.179)	(69,3)
Change in other non-current assets (liabilities)	5.650	(12.379)	(*)
Dividends received	(3)	(6.665)	(100,0)
Portion of results to associates	(13.641)	(11.613)	17,5
Net impairment losses (reversals of impairment losses) on investments	1.334	802	66,3
B. Cash flows from operating activities prior to CCN changes	**262.962**	**236.988**	**11,0**
Change in inventories	(2.881)	(2.649)	8,8
Change in trade receivables	56.877	3.741	(*)
Change in tax assets and other current receivables	(48.622)	52.575	(*)
Change in trade payables	(242.440)	(172.233)	40,8
Change in tax liabilities and other current payables	(11.079)	1.452	(*)
C. Financial flow resulting from CCN changes	**(248.145)**	**(117.114)**	**(*)**
D. Operating cash flows (B+C)	**14.817**	**119.874**	**(87,6)**
Financial flows from (for) investing activities			
Investments in tangible and intangible assets	(339.787)	(363.549)	(6,5)
Investments in financial assets	(40)	(7.717)	(99,5)
Proceeds from the sale of investments and changes in assets held for sale	4.956	4.638	6,9
Transfer of discontinued operations net of cash disposed of	28.209	-	-
Dividends received	10.144	17.437	(41,8)
Other variations in financial assets	-	(1.002)	(100,0)
E. Total cash flows from investing activities	**(296.518)**	**(350.193)**	**(15,3)**
F. Free cash flow (D+E)	**(281.701)**	**(230.319)**	**22,3**
Cash flow from financing activities			
Dividends paid	(121.297)	(110.589)	9,7
Other changes in equity	(53)	13.942	(*)
New long term financing	353.258	5.815	(*)
Repayment of long term financing	(60.829)	(88.421)	(31,2)
Variation in financial receivables	(35.647)	(55.646)	(35,9)
Variation in financial payables	52.449	513.471	(89,8)
G. Total cash flow from financing activities	**187.881**	**278.572**	**(32,6)**
H. Cash flow for the period/year (F+G)	**(93.820)**	**48.253**	**(*)**
I. Closing cash and cash equivalents (A+H)	**50.292**	**105.158**	**(52,2)**

(*) Variation of more than 100%

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