



JOINT PRESS RELEASE

The agreement for the disposal of IREN's stake in Sasternet to F2i has been signed.

Turin, 3rd August 2012. IRIDE Servizi, a Company fully controlled by IREN Group, and F2i - Fondi Italiani per le infrastrutture, through the Company F2i Reti TLC, signed today the contract for the disposal of the total stake owned in Sasternet SpA by IREN Group (85% of the capital stock). The Company operates in the TLC field in Genova.

The amount of the disposal is formed of a portion to be paid upon completion of the conveyance of the stake (closing) – equal to 85% of 16.,2 €m minus the Net Financial position at that time – and of a 5 years earn-out portion for a maximum of 3€m depending on the performance and future value of the Company.

Sasternet has been operating since 2000 in TLC field. It currently manages 365 km of optical cables and 233 km of primary infrastructures in Genova. The above-mentioned infrastructure (made of turned-off optical fibre) is rented to TLC Company, mainly to Fastweb.

The disposal of Sasternet is part of IREN's business rationalization process directed, through the disposal of non-core activities, amongst other things, to the decrease in Net Financial Position. Sasternet in order to exploit the opportunity of a development in state-of-the-art optical fibre, would need to start a huge investment plan. With the above-mentioned agreement, F2i wants to pursue the announced NGN (Next Generation Network) national Plan for the development of the Ultra-wide band network in optical fiber which will involve 30 of the main Italian towns. The Plan, based on the optic fiber connection of the access network up to houses and offices, with a FTTH (Fiber-to-the-Home) configuration, relies on the experience and know-how of Metroweb SpA, a Company in which F2i owns a stake. Amongst the first towns involved in the national Plan there will be Genova, which will benefit of investments needed for the expansion of the current optic fiber network up to citizens' houses.

Completion of the operation is subjected to the authorization of the Authority Guarantor of market competition and to the abdication of the pre-emption right by Aster SpA, a Company fully owned by Genova Municipality, which owns as well 15% of Sasternet

In the deal, IREN's financial advisor was Lazard &Co. and legal advisor was Grimaldi Studio. F2i's financial advisor was Banca IMI and legal advisor was Pavia Ansaldo.

Investor Relations

Giulio Domma
Tel. + 39 0521.248410
giulio.domma@gruppoiren.it
investor.relations@gruppoiren.it

Media Relations

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

Riccardo Tessari

Ufficio Stampa F2i
RTCOM.
www.rtcom.org
T. +39 06 97658193
M. +39 333 5994143
tessari@rtcom.org
CS47