PRESS RELEASE

PRESS RELEASE

IREN Group: The Board of Directors approved the results as at 31 March 2012.

- **Revenue of Euro 1,317.3 million (+35.4%)**
- **Gross Operating Profit (EBITDA) of Euro 190.5 million (-7.3%, -2.0% net of non-recurring effects)**
- **Operating Profit (EBIT) of Euro 124.7 million (-15.4%)**
- **Profit before tax of Euro 105.8 million.**

Reggio Emilia, 14 May 2012 – Today, the Board of Directors of IREN S.p.A. approved the consolidated results for the first quarter 2012.

IREN GROUP: CONSOLIDATED FOR THE FIRST QUARTER OF 2012

Consolidated **Revenue** for the first three months of 2012, Euro 1,317.3 million, increased considerably over the Euro 972.6 million as at 31 March 2011 (+35.4%) due to the increased quantities of electricity and gas sold and the increase in commodity prices.

Gross Operating Profit (EBITDA) as at 31 March 2012 totalled Euro 190.5 million, a decrease compared to the Euro 205.4 million of the same period in 2011 (-7.3%), even though net of some non-recurring effects which positively underpinned first quarter 2011, Ebitda would have been slightly lower quarter on quarter (-2.0%). What particularly made an impact on EBITDA for the period is the performance of the thermal generation and electricity sale , which are affected by the *overcapacity* scenario and the significant increase in the fuel price that is not entirely reflected in the electricity selling prices. These results are only in part compensated by the substantial growth in hydroelectric production (+20.3%), the increase in gas and heat sales (+13.3%), and in district heating (+12.6%) and gas networks (+4.2%).

Operating Profit (EBIT), Euro 124.7 million is down (-15.4%) compared to the Euro 147.5 recorded in the same period of the previous year. This is mainly because of the greater incidence of amortisation/depreciation, in connection with the increased invested capital, and a growth in bad debt provision.

Profit before tax, which amounted to Euro 105.8 million during the first three months of 2012, is lower than the Euro 137.0 million reported in the same period of the previous year, not only for the above-mentioned trend but also because of higher financial charges due to a worsening in global financial scenario. Net profit stood at Euro55,0 million compared to Euro 83,7 million reported in first quarter 2011.

Net Financial Indebtedness as at 31 March 2012 totalled Euro 2,893 million (Euro 2,653 million as at 31/12/2011) due to the soundness of the investments of the period and growth

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of the net working capital caused by higher prices in energetic products and volumes which, in spite of an improvement in DSO, caused an expansion of it.

Net investments of the period amounted to Euro 59.8 million compared to Euro 108.1 million in the first quarter 2011 and were chiefly devoted to the prosecution of strategic projects (PAI and OLT) and development of energy infrastructures and integrated water service.

IREN GROUP: MAIN RESULTS BY *BUSINESS* AREA

(millions of Euro)	1st Q 2012	1st Q 2011	Var. %
Revenue	**1,317.3**	**972.6**	**+35.4%**
Generation of electrical energy and heat	325.2	230.3	+41.2%
Energy infrastructures	104.5	106.4	-1.8%
Market	1,373.3	906.6	+51.5%
Integrated Water Service	106.7	102.2	+4.4%
Waste management	54.7	52.6	+4.0%
Services and Other	32.4	33.4	-3.0%
Netting and adjustments	(679.5)	(458.9)	+48.1%
Gross Operating Profit (Ebitda)	**190.5**	**205.4**	**-7.3%**
Electricity and heat production	60.8	64.9	-6.3%
Energy infrastructures	54.6	59.6	-8.4%
from Electricity networks	*18.0*	*25.3*	*-28.9%*
from Gas networks and plants	*25.0*	*24.0*	*+4.2%*
from District heating	*11.6*	*10.3*	*+12.6%*
Market	31.1	33.9	-8.3%
Electrical energy	*(8.1)*	*(0.7)*	*n.s.*
Gas and Heat	*39.2*	*34.6*	*+13.3%*
Integrated water service	30.8	31.2	-1.3%
Waste management	11.7	12.2	-4.1%
Services and Other	1.5	3.6	-58.3%
Operating Profit (Ebit)	**124.7**	**147.5**	**-15.4%**
Electricity and heat production	41.7	49.0	-14.9%
Energy infrastructures	39.0	44.3	-12.0%
Market	25.4	30.7	-17.3%
Integrated water service	13.6	15.4	-11.7%
Waste management	5.2	5.9	-11.9%
Services and Other	(0.2)	2.2	n.s.

PRODUCTION OF ELECTRICITY AND HEAT

Revenue of the production of electricity and heat sector amounted to Euro 325.2 million, marking a sharp increase (+41.2%) over the Euro 230.3 million of the first three months of 2011. This is a result of the highter volumes of energy and heat produced, largely due to operational start-up of the Torino Nord cogeneration plant and growth of hydroelectric production.

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Gross Operating Profit (EBITDA) of the sector amounted to Euro 60.8 million, recording a decrease compared to the Euro 64.9 million of the same period of 2011 due to the reduction in thermoelectric production margins caused by the negative fuel price trends that also marked the first quarter of the year, in addition to the higher incidence of the production plant unbalancing costs.
These factors were only partially compensated by growth in volumes.

Infact during the first three months of 2012 2,217 GWh of **electricity** was produced, sharply higher than the 1,701 GWh of the corresponding period of 2011 owing to the increase in all business units (+20.3% hydroelectric, +31.2% cogeneration and 36.1% renewable sources). Hydroelectric production in particular showed an increase, against the national trend that sustained a 35% reduction compared to 2011, whereas the operational start-up of the Torino Nord power plant made a positive impact on cogeneration production.

Heat production totalled 1,387 GWht, up +12.3% over the 31 March 2011 figure. This is attributed to the higher district heating volumes (+9%, +7 million of cubic meters), particularly in the city of Turin.

Euro 4.5 million were **invested** during the first three months of 2012, mainly for the completion of the new Torino Nord cogeneration plant.

MARKET

The **Revenue** of the Market sector amounted to Euro 1,373.3 million versus the Euro 906.6 million of the first three months of 2011 (+51.5%) as a result of the increased volumes of traded electricity and gas.

The **Gross Operating Profit (EBITDA)** of the sector, Euro 31.1 million, fell compared to the Euro 33.9 million as at 31 March 2011. This reduction reflects the shrinkage in marketing margins on the market associated with the market trends, in addition to the management of some electricity production plant through *tolling* contracts.
The gas and heat sector instead recorded significant growth (+13.3%) over the first quarter 2011, which benefits from improved procurement conditions that are also tied to the use of storage and operations optimising the *trading* activities.

The **sales policy** that the Iren Group has developed by promoting targeted offers for different customer segments and by strengthening promotion channels continues to generate positive effects in terms of expansion and customer retention. The customer base as a whole grew since 2010, in particular in the electricity sector (+4.5%), where a sizeable increase (+28.2%) of free market customers is noted.

The Group directly sold 3,874 GWh of **electricity** during the first three months of 2012, an appreciable increase (+47.1%) over the same period of 2011. This is chiefly because of the higher volumes sold on the free market, also following acquisition of a business unit of the company Erg. Moreover, 1,438 million cubic metres of **gas** were sold, up over the 1,164 million cubic metres of the first quarter 2011 in connection with the *trading* activity development and the growth in volumes earmarked for internal productions associated with the operational start-up of the Torino Nord cogeneration plant.

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Over 60% of the electricity the Group sold was supplied by internal productions, an increase, which confirms the significant *upstream* and *downstream* integration.

ENERGY INFRASTRUCTURES

The **Revenue** of the energy infrastructures sector - which includes the electricity, gas and district heating networks and the Livorno regasification terminal under construction - amounted to Euro 104.5 million, slightly down (-1.8%) compared to the Euro 106.4 million of the first three months of 2011.

Gross Operating Profit (EBITDA) totalled Euro 54.6 millon, less (-8.4%) than the Euro 59.6 million of the corresponding period of 2011. This particularly reflects the decrease of the electricity network business unit (-28.9%), mostly due to non-recurring income that marked the first quarter of 2011, only partially compensated by the positive performance of the district heating business unit (+12.6%) attributed to growth in the volumes supplied (+9.2%). Growth of the operating profit of the gas distribution and plants business unit (+4.2%) was positive as well, and can be attributed to tariff increases and attainment of operational synergies.

During the first quarter of 2012 the Group distributed 1,100 GWh of **electricity** (in line with the same period of 2011) and 916 million cubic metres of **gas**. Compared to 31 March 2011, district heating volumes rose by more than 7 million cubic metres, amounting to approximately 72.5 million cubic metres.

Investments in the energy infrastructures sector total Euro 25.3 million. They are particularly earmarked for development of the *off-shore* regasification plant in Livorno, the gas distribution network in the major areas served (Genoa, Parma, Reggio Emilia and Turin), the building of new HV/MV transformation stations, and the expansion of the district heating network in the Piedmont and Emilia areas.

INTEGRATED WATER SERVICE

The integrated water service sector recorded **revenue** for Euro 106.7 million during the first three months of 2012, up 4.4% over the Euro 102.2 million of the same period in 2011. The major cause for the increase is a change in scope in the areas the company Acque Potabili serves.

Gross Operating Profit totalled Euro 30.8 million (-1.3%) compared to the Euro 31.2 million of the first quarter of 2011. This slight decrease is due to the combined effect of the update of the tariff plans resolved by the ATOs of Genoa, Parma, Piacenza and Reggio Emilia (which contemplate sizeable investment schemes), the higher prices of electricity for the pumping and treatment plants, and the shrinkage of volumes sold.

The Group sold 43.9 million cubic metres of **water** during the quarter compared to 46.3 million cubic metres of the same period in 2011.

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Investments made during the first three months of 2012 totalled Euro 16.7 million. They were used to build the infrastructures set out in the area plans, and to expand the distribution networks, the sewerage networks and the water treatment systems.

WASTE MANAGEMENT

Revenue in the Waste management sector as at 31 March 2012 amounted to Euro 54.7 million (+4.0%) compared to the Euro 52.6 million of the same period of 2011. This increase is mainly due to the higher production and sale of electricity generated by waste disposal. The update of the 2012 tariffs does not lead to increased revenue since a previous non-recurring tariff recovery was carried out.

The sector recorded a **Gross Operating Profit (EBITDA)** of Euro 11.7 million compared to the Euro 12.2 million of the first quarter of 2011. The profit sustained higher operating expense connected with the extenstion of widespread waste collection only partially compensated by the increased amount of electricity produced from waste disposal.

During the first three months of 2012 the Group treated about 220,000 tons of **waste** compared to 242,000 tons of the same period in 2011. Thanks to the dissemination of new collection procedures, waste separation reached 57.8% in the are served, an increase of 1.6% compared to the first three months of 2011.

The **investments** made in the sector amount to Euro 8.7 million. They were principally allocated to the building of waste disposal plants, and in particular to the progress of the Parma Integrated Environmental Hub, as well as the equipment, resources and environmental stations for collection services.

SERVICES AND OTHER

The Services sector recorded **revenues** of Euro 32.4 million versus Euro 33.4 million in the same period of 2011.

The **Gross Operating Profit (EBITDA)** of the sector amounted to Euro 1.5 million during the first three months of 2012, up from the Euro 3.6 million as at 31 March 2011.

FORECAST DEVELOPMENTS

Based on the information available today and the forecasts for the year in progress, a macroeconomic scenario still essentially marked by a continuation of the weakness recorded during 2011 that affected the electricity and gas demand, and in general the spending power of Italians, is also expected for the remainder of 2012. The IREN Group expects to see consolidated growth in activities and revenue due to the gradual results from investments made in 2012.
The results of the IREN Group will however be influenced by developments in the energy industry, applicable regulations and the seasonality of the segments in which it operates, especially as regards weather conditions.

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The investments scheduled in the IREN Group industrial plan will continue in 2012. They include, after the new 390 MW "Torino Nord" cogeneration plant went into operation at the end of 2011, the substantial completion of the Livorno regasification plant and the coming on stream of the Parma Integrated Environmental Hub by the end of the year.

SIGNIFICANT EVENTS OF THE PERIOD

EDISON GROUP REORGANISATION

On 28 January 2012 the Board of Directors of Iren SpA unanimously approved the terms of the Edison and Edipower reorganisation agreement following additional positive negotiations held with A2A after the Board of Directors meeting of 25 January and in line with what was reported to the markets on 27 and 29 December 2011.
The Parties signed the final contracts on 15 February, as was set out in the preliminary agreement dated 26 December 2011.
The *closing* is scheduled within 20 business days from when the suspensive conditions occur and however no later than 30 June 2012.

PARMA INTEGRATED ENVIRONMENTAL HUB (IEH)

On 25 January 2012 the Parma section of the Administrative Regional Court where the appeal against the order of the Municipality of Parma to suspend construction works was filed issued its judgement with which it confirmed the validity of the authorisation procedure adopted for the Parma Integrated Environmental Hub and recognised that the building permit was issued as part of the authorisation procedure and VIA (Environmental Impact Assessment). It therefore found the order to suspend construction works issued by the Municipality of Parma illegitimate and annulled it.

SUBSEQUENT EVENTS

DISTRIBUTION OF DIVIDENDS

In approving the draft Financial Statements for the year 2011 and in consideration of the primary objective of reducing the debt ratio, the Board of Directors during its meeting of 4 April 2012 proposed to the Shareholders' Meeting to distribute a dividend of Euro 0.013 per share with a total amount of Euro 16,590,933.80 with payment starting on 21 June 2012.

EDISON GROUP REORGANISATION

On 3 April 2012 Consob announced that a price for the Edison shares falling within the range of Euro 0.84 and 0.95, whose average value can represent a point of reference useful in expressing a balance between the interests of the Parties, would prove consistent with the concept of price paid pursuant to art. 106, subsection 2 of the Consolidated Finance Act.
Following Consob's notification, the Parties drafted new agreements to amend contracts signed on 15 February 2012 aimed at carrying out the comments Consob had made. In

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short, the new agreements envisage an increase of the price offered to Delmi for purchase of the equity investment in Transalpina di Energia was required, such as to entail a price per Edison share of Euro 0.89; and promotion of the take-over bid at a price per Edison share of Euro 0.89. It was also required that Delmi recognise Edison a price for the 50% equity investment held by Edison in Edipower increased for a total amount of Euro 79,376,300 and that the increase of the total price to pay in connection with the take-over bid be shared equally with EDF, consisting in the difference between the new price of Euro 0.89 and Euro 0.84 up to a maximum total commitment of Euro 25,100,000 for the Company.
The Parties resolved the new agreements on 6 and 7 May.
Added to this was that the AGCM (Italian Antitrust Authority) notified its approval recently after the Edipower shares were transferred from Transalpina di Energia to Delmi. The European Antitrust Authority is expected to soon pronounce its judgement with reference to transfer of the Transalpina di Energia shares from Delmi to EDF.
Threfore, as of today, two of the three conditions set out in the agreements signed by Delmi and EDF have been met so that the closing of the entire operation can become effective.

PARMA INTEGRATED ENVIRONMENTAL HUB (IEH)

The Regional Administrative Court handed down its verdict on 4 April 2012 in so far as the Municipality of Parma did not file an appeal with the Council of State.

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 2012 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 2012 will be illustrated tomorrow, 15th of May, at 17.00, 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.

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IREN GROUP: CONSOLIDATED INCOME STATEMENT AS AT 31/03/2012

(Thousands of Euro)	1st Quarter 2012	1st Quarter 2011	Var. %
Revenue			
Revenue from goods and services	1,255,798	920,727	36.4
Change in contract work in progress	1,083	620	74.7
Other revenue and income	60,458	51,287	17.9
Total revenue	**1,317,339**	**972,634**	**35.4**
Operating expense			
Purchase of raw materials. consumables. supplies and goods	(760,937)	(484,474)	57.1
Services and use of third-party assets	(280,153)	(206,613)	35.6
Other operating expense	(21,750)	(16,560)	31.3
Capitalised expenses for internal work	4,833	6,111	(20.9)
Personnel expense	(68,869)	(65,704)	4.8
Total operating expense	**(1,126,876)**	**(767,240)**	**46.9**
Gross Operating Profit (EBITDA)	**190,463**	**205,394**	**(7.3)**
Amortisation. depreciation. provisions and write-downs			
Amortisation/depreciation	(52,599)	(48,567)	8.3
Provisions and write-downs	(13,136)	(9,312)	41.1
Total amortisation. depreciation. provisions and write-downs	**(65,735)**	**(57,879)**	**13.6**
Operating profit (EBIT)	**124,728**	**147,515**	**(15.4)**
Financial income			
Financial income	9,067	5,701	59.0
Financial expense	(34,009)	(20,278)	67.7
Net financial income	**(24,942)**	**(14,577)**	**71.1**
Share of profit (loss) of associates accounted for using the equity method	6,042	4,028	50.0
Impairment losses on investments	-	-	-
Profit before tax	**105,828**	**136,966**	**(22.7)**
Income tax expense	(49,673)	(51,764)	(4.0)
Profit for the period from continuing operations	**56,155**	**85,202**	**(34.1)**
Profit from discontinued operations	331	504	(34.3)
Profit for the year	**56,486**	**85,706**	**(34.1)**
attributable to:			
- owners of the Parent	55,027	83,711	(34.3)
- non-controlling interests	1,459	1,995	(26.9)

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IREN GROUP: RECLASSIFIED STATEMENT OF FINANCIAL POSITION AS AT 31/03/2012

(Thousands of Euro)	31.03.2012	31.12.2011	Var. %
Non-current assets	4,656,930	4,652,774	0.1
Other non-current assets (liabilities)	(117,454)	(118,297)	(0.7)
Net working capital	572,838	287,974	98.9
Deferred tax assets (liabilities)	61,475	60,412	1.8
Provisions and employee benefits	(402,995)	(416,909)	(3.3)
Assets (Liabilities) held for sale	23,781	31,427	(24.3)
Net invested capital	**4,794,575**	**4,497,381**	**6.6**
Equity	1,901,929	1,844,706	3.1
Long-term financial assets	*(164,616)*	*(132,299)*	*24.4*
Medium and long-term financial indebtedness	*2,231,274*	*2,051,413*	*8.8*
Medium and long-term net financial indebtedness	2,066,658	1,919,114	7.7
Short-term financial assets	*(404,670)*	*(421,993)*	*(4.1)*
Short-term financial indebtedness	*1,230,658*	*1,155,554*	*6.5*
Short-term net financial indebtedness	825,988	733,561	12.6
Net financial indebtedness	**2,892,646**	**2,652,675**	**9.0**
Own funds and net financial indebtedness	**4,794,575**	**4,497,381**	**6.6**

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IREN GROUP: CONSOLIDATED STATEMENT OF CASH FLOWS AS AT 31/03/2012

(Amounts in thousands of Euro)	1st Quarter 2012	1st Quarter 2011	Var. %
A. Opening cash and cash equivalents	**44,758**	**144,112**	**(68.9)**
Cash flow generated by operating activities			
Profit for the period	56,486	85,706	(34.1)
Adjustments:			
Amortisation and depreciation of intangible and tangible assets	52,599	48,567	8.3
(Capital gains) capital losses and other changes in equity	(280)	(97)	(*)
Net variation in post-employment and other employee benefits	(155)	(232)	(33.2)
Net variation in provision for risk and other charges	9,292	5,379	72.7
Loss from the sale of discontinued operations net of tax effects	(330)	(719)	(54.1)
Variation in deferred tax assets and liabilities	(1,108)	(1,529)	(27.5)
Variation in non-current assets (liabilities)	(843)	3,878	(*)
Portion of result of associates	(6,042)	(4,028)	50.0
B. Operating cash flow before NWC variations	**109,619**	**136,925**	**(19.9)**
Variation in inventories	14,939	(1,149)	(*)
Variation in trade receivables	(375,911)	(129,329)	(*)
Variation in tax assets and other current assets	46	(44,435)	(*)
Variation in trade payables	(16,089)	(50,076)	(67.9)
Variation in tax liabilities and other current liabilities	92,151	91,651	0.5
C. Cash flow generated by NWC variation	**(284,864)**	**(133,338)**	**(*)**
D. Operating cash flow (B+C)	**(175,245)**	**3,587**	**(*)**
Cash flows from (for) investing activities			
Investments in tangible and intangible assets	(72,291)	(111,901)	(35.4)
Investments in financial assets	(525)	-	(*)
Proceeds from the sale of investments and variation in assets held for sale	1,355	(29)	(*)
Transfer of discontinued operations net of cash disposed of	7,100	2,100	(*)
E. Total cash flows from investing activities	**(64,361)**	**(109,830)**	**(41.4)**
F. Free cash flow (D+E)	**(239,606)**	**(106,243)**	**(*)**
Cash flow from financing activities			
New long-term loans	190,000	-	(*)
Repayments of long-term loans	(30,548)	(13,208)	(*)
Variation in financial receivables	(20,211)	7,883	(*)
Variation in financial payables	95,148	43,039	(*)
G. Total cash flow from financing activities	**234,389**	**37,714**	**(*)**
H. Cash flow for the period/year (F+G)	**(5,217)**	**(68,529)**	**(92.4)**
I. Closing cash and cash equivalents (A+H)	**39,541**	**75,583**	**(47.7)**

(*) Variation of more 100%

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