

PRESS RELEASE

The Shareholders' Meeting of IREN SpA approved the 2011 Financial Statements. Appointed the new Board of Auditors and the Independent auditing company.

Reggio Emilia, 14 May 2012 – Today, the Shareholders' Ordinary Meeting of IREN S.p.A. approved the 2011 Financial statements and decided to distribute a dividend of Euro 0.013 per share, confirming the proposal made by the Board of Directors on 3 April 2012.

Consolidated **revenue** in 2011, totalling Euro 3,520.1 million, grew by 3.8% compared to Euro 3,390.9 million in 2010.

The **Gross Operating Profit (EBITDA)** came out at Euro 591.8 million, a slight decrease (-1.6%) compared to Euro 601.6 million in 2010. The performance of the Market, Energy infrastructures and Integrated Water Service sectors positively affected the period's EBITDA, and essentially offset decreases in the Environment and Generation of electrical energy and heat sectors.

The **operating profit (EBIT)**, totalling Euro 308.4 million, compared to Euro 336.7 million posted in the previous year (-8.4%), was affected by higher amortisations related to growth in investments and higher allocations to the provisions for risks on hydroelectric generation and for the integrated water service.

The **Group's net profit**, comparing the years 2010 and 2011 on a like for like basis by not including the extraordinary effects related to the Edison-Edipower transaction, the results of the associate Sinergie Italiane and tax differences (Tremonti-*ter* in 2010 and new Robin tax scheme for 2011), came out at Euro 155.0 million, a decrease compared to Euro 167.9 million in 2010.

Due to the extraordinary effects related to the Edison-Edipower reorganisation on the basis of agreements signed by the Parties on 15 February 2012, and the loss accrued by Sinergie Italiane, of which the Iren Group holds 27.6%, the net profit for the period is Euro -107.9 million. That result reflects the value adjustment of the investment, totalling Euro 136.1 million, due to Delmi's disposal of 50% of Transalpina di Energia to EdF, the Euro 81.3 million impairment in Iren Energia's 10% investment in Edipower, and the Euro 25.8 million loss generated by the measurement of Sinergie Italiane with the equity method.

L'**Indebitamento Finanziario Netto** al 31 dicembre 2011 è pari a 2.653 milioni di euro (2.260 milioni di euro al 31/12/2010), principalmente in forza del volume degli investimenti in particolare per il completamento dell'impianto di cogenerazione "Torino Nord", entrato in funzione nell'ultimo trimestre del 2011, e per l'avanzamento del Polo Ambientale Integrato di Parma e del rigassificatore di Livorno (OLT).

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As at 31 December 2011, **net financial indebtedness** was Euro 2,653 million (Euro 2,260 million as at 31 December 2010), mainly due to the volume of investments particularly to complete the “Torino Nord” co-generation plant, which began operating in the last quarter of 2011, and for the progress of the Parma Integrated Environmental Cluster of plants and the Livorno regasification terminal (OLT).

Net investments for the year amounted to Euro 472 million, and they were mainly employed in main strategic projects, in the Generation of electrical energy and heat, Energy infrastructures, Integrated water service and Waste management sectors.

The dividend of Euro 0.013 per share will be payed on June 21st 2012 (detachment date: 18 June 2012 n. 13).

The 2011 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).

The approval of the financial statements at 31 December 2011 marked the end of the current statutory auditors’ term of office. For the three-year period 2012-2014, the Shareholders appointed the following candidates from the list submitted by Finanziaria Sviluppo Utilities S.r.l. and 73 public shareholders of the provinces of Reggio Emilia, Parma and Piacenza ad from the list submitted by Equiter S.p.A. to be the three standing Statutory Auditors – Anna Maria Fellegara, Aldo Milanese e Paolo Peveraro – and two reserve Statutory Auditors – Alessandro Cotto ed Emilio Gatto. The Board of Auditors holds office till approval of the financial statements at 31 December 2014. The Meeting appointed Paolo Peveraro as chairman of the board of statutory auditors.

The Shareholders’ Ordinary Meeting finally resolved to grant, pursuant to art. 13 of Legislative Decree n. 39 of 27 January 2010, the auditing of financial statements and consolidated financial statements to PricewaterhouseCoopers SpA for the nine year period 2012-2020.

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 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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