

PRESS RELEASE

The agreement for the transfer of IREN's stake in GEA S.p.A. to E.S.TR.A. S.p.A. has been signed

Genova, 28th December 2012 - IREN ACQUA GAS S.p.A., a subsidiary company of IREN Group, and E.S.TR.A. S.p.A. signed today the contract for the transfer of the total stake owned by IREN Group in GEA S.p.A., the company operating in gas distribution for the municipality of Grosseto and Campagnatico.

The agreement, signed following a public sale procedure, envisages an agreed price of € 19,060,000 for the transfer of 59.34% of the share capital of GEA SpA held by IREN Group to E.S.TR.A. S.p.A.

The disposal of GEA S.p.A. – which will generate for IREN Group a capital gain of about € 12 million – is part of IREN's business rationalization process directed, amongst other things, to free up financial resources that can be used both to reduce debt and for investments in its core business.

The closing of the operation is subjected to the authorization of the Antitrust Authority.

IREN is one of the leading multi-utility companies in Italy, established from the merger between Iride and Enia, 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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