

PRESS RELEASE

IREN Group: the Board of Directors approves the results at 31 March 2013.

- **Gross Operating Profit (Ebitda) of 243.7 million euros (+27.9%)**
- **Operating Profit (Ebit) of 173.3 million euros (+38.9%)**
- **Net Profit of 81.1 million euros (+47.4%)**
- **Net financial debt of 2,504 million euros, confirming the trend in debt reduction for the fourth consecutive quarter.**

Reggio Emilia, 14th May 2013 - The Board of Directors of IREN S.p.A. today approved the consolidated results at 31 March 2013.

IREN Group reports very satisfactory economic and financial results for the first quarter of the year, with a significant growth in margins, despite a reduction in revenues (-14.9%) and the persistent macroeconomic crisis and over-capacity in energy production.

IREN GROUP: CONSOLIDATED RESULTS AT 31 MARCH 2013

Consolidated **Revenues** in the first three months of 2013 amounted to 1,120.7 million euros, a fall compared to the 1,317.3 million euros reported at 31 March 2013. This result is mainly attributable to the application of the Group's commercial policy, as set out in the Group's industrial plan to 2015, which provides for a concentration on the microbusiness and retail sectors. This, together with a growth in Ebitda, has allowed for a significant increase in the Gross Operating profit/Turnover ratio, moving from 14.5% in the first quarter of 2012 to the current 21.7%.

Gross operating profit (Ebitda), amounting to 243.7 million euros, is a significant increase (27.9%) compared to the 190.5 million euros in the same period in 2012. Besides the achievement of planned synergies, the EBITDA for the period was positively affected by the results attained in the Market and Generation/District heating area, which improved performances in all sectors: electricity, heating and gas. Gas supply policies made good use of high market liquidity, also benefitting the Generation and district heating area which achieved considerable improvements in unit margins together with an increase in volumes of electricity (+2.8%) and heating (+9.9%) produced. Finally, the results of the Energy infrastructure and the Integrated water cycle areas were also positive, compensating the sluggish performance in the Waste management area.

Operating profit (EBIT) totalled 173.3 million euros, a significant increase (+38.9%) compared to the 124.7 million euros for the same period in the previous year, due mainly to the increase in EBITDA.

Investor Relations

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

Media Relations

Selina Xerra
Tel. + 39 0521.248267
Cell. + 39 335.7723476
selina.xerra@gruppoiren.it

Barabino & Partners
Tel. +39 010 2725048
Roberto Stasio +39 335 5332483
Giovanni Vantaggi + 39 328 8317379

Net profit for the period stands at 81.1 million euros, a strong increase (+47.4%) compared to the 55.0 million euro in the same period in 2012 and it is largely impacted by the positive operating results reported.

Net financial debt at 31 March 2013 totalled 2.504 million euros, 2% lower compared to the 2,555 million euros at 31 December 2012 and 13,5% lower compared to the 2,893 million euros at 31 March 2012. This reduction is attributable to the positive effects of the economic results and of the actions undertaken by the Group to keep a tight control of investments and working capital.

Gross investments for the period amounted to 46.0 million euros.

IREN GROUP: MAIN RESULTS BY BUSINESS AREA

| (millions of Euros) | 31/03/2013 | 31/03/2012 | % Change |
|-------------------------------------|----------------|----------------|---------------|
| Revenues | 1,120.7 | 1,317.3 | -14.9% |
| Electricity and district heating | 327.6 | 341.2 | -4.0% |
| Energy infrastructures | 89.2 | 88.4 | +0.9% |
| Market | 1,105.4 | 1,373.3 | -19.5% |
| Integrated water service | 101.2 | 106.7 | -5.2% |
| Waste management | 52.7 | 54.7 | -3.7% |
| Services and other | 24.6 | 32.4 | -24.1% |
| Netting and adjustments | -580.0 | -679.4 | -14.6% |
| Gross Operating Profit | 243.7 | 190.5 | +27.9% |
| Electricity and district heating | 89.4 | 72.5 | +23.3% |
| Energy infrastructures | 44.9 | 43.0 | +4.4% |
| <i>from Electricity networks</i> | 20.2 | 18.0 | +12.2% |
| <i>from Gas networks and plants</i> | 24.7 | 25.0 | -1.2% |
| Market | 66.6 | 31.1 | +114.1% |
| <i>Electrical energy</i> | 5.7 | -8.1 | +170.3% |
| <i>Gas and Heat</i> | 60.9 | 39.2 | +55.4% |
| Integrated water service | 32.2 | 30.8 | +4.5% |
| Waste management | 10.2 | 11.7 | -12.8% |
| Services and Other | 0.4 | 1.4 | -71.4% |
| Operating profit | 173.3 | 124.7 | +38.9% |
| Electricity and district heating | 65.0 | 49.7 | +30.8% |
| Energy infrastructures | 33.2 | 31.0 | +7.1% |
| Market | 56.6 | 25.4 | +122.8% |
| Integrated water service | 13.5 | 13.6 | -0.7% |
| Waste management | 6.1 | 5.2 | +17.3% |
| Services and Other | -1.1 | -0.2 | n.s. |

ELECTRICITY AND DISTRICT HEATING

Revenues from the Electricity and district heating sector totalled 327.6 million euros, a slight drop (-4.0%) compared to the 341.2 million euros in the first 3 months of 2012, mainly as a result of the fall in the “Prezzo Unico Nazionale” of electricity which was partially offset by the growth in electricity and heat volumes generated.

Investor Relations

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

Media Relations

Selina Xerra
Tel. + 39 0521.248267
Cell. + 39 335.7723476
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Gross operating profit (Ebitda) for this sector, amounting to 89.4 million euros, rose (+23.3%) compared to the 72.5 million euros for the same period in 2012 due to the increase in volumes generated and due to an increase in margins as a result of improved gas supply conditions. Margins were positively impacted also by higher cogenerated heat volumes.

In the first three months of 2013, **electricity** volumes generated amounted to 2,282 GWh, up by 2.9% on the 2,219 GWh in the corresponding period in 2012, thanks to the increase in thermoelectric production, which grew (+3.9%) in contrast with the national trend in which there was a reduction of 14% compared to the first quarter of 2012; the growth in the cogeneration production sector more than offset the drop in the hydroelectric sector (-9.4%) which, due mainly due to the optimization of production timing and the stoppage for planned maintenance in the Rosone plant, moved from a production of 172 Gwh achieved in the first quarter of 2012 to 156 Gwh at 31 March 2013. The Renewable energy sector grew, on the other hand, with a production in the first quarter of 5 Gwh.

Heat production stood at 1,526 GWht, reporting a considerable growth (+9.9%) compared to 31 March 2012 thanks to weather conditions and to higher volumes heated (+5%).

In the first three months of 2013 **gross investments** amounted to 4.6 million euros.

MARKET

Market segment **Revenues** stood at 1,105.4 million euros compared to 1,373.3 million euros in the same period in 2012 (-19.5%) mainly as a result of the lower volumes sold, both in the gas sector and in the electricity sector. This reduction is due to the Group's commercial policy consisting in the optimization of client-base which did not produce significant negative effects on the Business Unit margins.

The **Gross operating profit (Ebitda)** for this segment, of 66.6 million euros, was considerably higher compared to the 31.1 million euros for the same period in 2012, thanks mainly to the performance of the gas sector (+56.1%) which benefitted from the improved supply conditions deriving from the greater liquidity in the market, the usage of stocks and the optimization of trading activities.

The electricity segment also turned in a good performance, mainly due to the higher commercial margin and the partial release of the fund set up in 2012 following the definition of the tolling contract with Edipower as an "onerous contract" (pursuant to IAS 37).

The growth in the heating sector was, on the other hand, attributable to the greater volumes sold.

The **marketing strategy**, developed by IREN Group through targeted product promotions for different customer clusters and through the strengthening of promotion channels, continues to generate positive effects in terms of market expansion and customer loyalty: the customer base has increased overall compared to the first three months of 2012, particularly in the electricity segment (+4%) where a strong increase (+17%) was seen for the free market customers.

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In the first three months of 2013 the Group directly marketed 3,352 GWh of **electricity**, a fall of 13.7% compared to the same period in 2012, mainly due to the sales policy applied by the Group with greater focus on small business and retail Customers.

Furthermore, 1,208 million metric cubes of **gas** were sold in the first three months of 2013, a drop (-16.0%) compared to the 1,438 million metric cubes in the first quarter of 2012, mainly due to lower volumes sold in business clients and trading sectors.

ENERGY INFRASTRUCTURES

Revenues in the Energy infrastructures segment totalled 89.2 million euros, substantially in line with the 88.4 million euros in the first three months of 2012.

Gross operating profit (Ebitda) amounted to 44.9 million euros, an increase (+4.4%) on the 43.0 million in the corresponding period in 2012, principally as a result of the performance of the electricity networks (+12.2%), mainly thanks to the positive result of non-recurrent elements relating to previous years. The margin in the gas networks sector was stable even without the contribution of Gea Grosseto, a company sold in the last quarter of 2012.

In the first three months of 2013 the Group distributed 1,067 GWh of **electricity** and 957 million cubic metres of **gas**, both slightly down compared to the same period in 2012.

Gross investments in the Energy infrastructures segment amounted to 16.8 million euros, largely devoted to the development of the offshore regasification plant in Livorno (expected to start operating in the final quarter of 2013), to the replacement of cast iron gas pipes and the installation of new HV/MV substations in the electricity distribution network.

INTEGRATED WATER SERVICE

In the first three months of 2013 the integrated water service segment achieved **Revenues** of 101.2 million euros, down slightly (-5.2%) on the 106.7 million euros in the same period in 2012 due to the reporting of the investments made in application of the IFRIC 12 accounting standard.

Gross operating profit (Ebitda) stood at 32.2 million euros (+4.5%) compared to 30.8 million euros in the first three months of 2012 as a result of the updating of tariff plans and of operating synergies that more than offset the effect of the increase in electricity prices for pumping and treatment systems.

In the first quarter of 2013 IREN Group sold 43.9 million cubic metres of **water**, in line with the volumes sold in the same period in 2012.

Gross investments made in the first quarter of 2013 totalled 10.2 million euros, mainly used for the building of infrastructures provided for by “*Piani d’ambito*”, for the development of distribution networks, sewerage networks and for treatment systems.

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WASTE MANAGEMENT

Waste management sector **Revenues** in the first three months of 2013 amounted to 52.7 million euros, down slightly (-3.7%) on the 54.7 million euros reported for the same period in 2012, largely caused by the exit from the scope of consolidation of the company Undis Servizi and the closure of the WTE plant in Reggio Emilia in May 2012 at the end of its operating life.

The segment reported a **Gross operating profit (Ebitda)** of 10.2 million euros, compared to 11.7 million euros in the first three months of 2012. This result was mainly impacted by higher disposal costs following the closure of the WTE plant in Reggio Emilia.

In the first quarter of 2013 the Group treated approximately 227,000 tonnes of **waste** compared to 220,000 tonnes in the same period in 2012. Specifically, there was a significant increase in the collection of special waste.

Thanks to the new waste collection procedures, sorted waste collection reached 59% of the area served, a rise of two percentage points compared to the first three months of 2012.

Gross Investments in this segment amounted to 10.5 million euros, devoted mainly to the Integrated Environmental Centre in Parma, with the remainder going towards equipment, transport and drop-off depots for waste collection services.

SERVICES AND OTHER

The services sector reported **Revenues** of 24.6 million euros, dropping compared to the 32.4 million euros in the quarter to 31 March 2012.

In the first three months of 2013 **Gross operating profit (Ebitda)** for this segment amounted to 0.4 million euros, down on the 1.4 million euros reported for the quarter to 31 March 2012.

SHAREHOLDERS' GENERAL MEETINGS

Today, the Board of Directors of IREN S.p.A approved the proposals for change in the Company bylaws which will be submitted to the General shareholders' meeting called for the 19th of June 2013 in a single call, both in ordinary and extraordinary set up.

The Board of Directors also called the ordinary General shareholders' meeting for the 27th of June 2013 in a single call for the approval of the Annual report at 31 December 2012 and for the appointment of the new Board of Directors.

BUSINESS OUTLOOK

Positive results achieved in the first quarter of 2013 allow the Group to confirm its forecast, which, even impacted by the evolution of energy scenario, by the reference legal framework, by the seasonality of the sectors in which the Group operates, will benefit, in the second half

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of the year, from the commissioning of the LNG terminal in Livorno and the Integrated Environmental Hub in Parma.

SIGNIFICANT EVENTS OF THE PERIOD

EXERTION OF THE PUT OPTION TO EXIT EDIPOWER.

The Board of Directors of IREN S.p.A., on the 16th of January 2013, decided to exert the put option, envisaged by the agreements, to exit Edipower and to start a formal procedure in accordance with envisaged time and modalities.

VARIATION IN MEMBERS OF THE BOARD OF DIRECTORS OF IREN S.P.A.

On the 6th of February 2013 IREN S.p.A Board of Directors appointed Lorenzo Bagnacani as one of its members and Vice President and member of the Executive committee of IREN S.p.A, replacing Luigi Giuseppe Villani, who resigned on the 19th of January 2013.

UPDATE OF THE BUSINESS PLAN TO 2015.

On the 6th of February 2013 IREN presented to the financial community the update of the business plan to 2015; it envisages the achievement of a 670 million euros Ebitda in 2015, and a 700 million euros reduction in net financial position, compared to 2011, which will be worth less than 2 billion euros by 2015.

100 MILLION EUROS LOAN FROM CDP TO IREN S.P.A.

On the 25th of February 2013 IREN closed a 100 million euros loan granted by Cassa Depositi e Prestiti S.p.A. (CDP), with a 15-year maturity, devoted to support the accomplishment of the 2013-2015 IREN's business plan, particularly in relation with investments in Energy infrastructures sector.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

INTEGRATED ENVIRONMENTAL HUB IN PARMA: CLOSING OF THE FIRST ELECTRIC PARALLEL TEST.

Between the 29th and 30th of April, within 50 hours limit authorized by the controlling bodies, the testing of the devices and machineries of the thermal cycle and of the energy production system was carried on, through the combustion of selected urban waste.

The above-mentioned activity allowed for the necessary prodromal checks for the provisional coming on stream of the plant.

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

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accounting information presented herein corresponds to the accounting documents, records and books.

The Financial Report at 31 March 2013 will be made available to the public, as provided for by the law, at the company's headquarters (Via Nubi di Magellano, 30 – Reggio Emilia) and through the NIS circuit at Borsa Italiana, and will be published on the website www.gruppoiren.it

The results at 31 March 2013 will be illustrated on 15 May at 10.30 (Italian time) during a conference call to the financial community, also transmitted in web casting in listen-only mode on the website www.gruppoiren.it, Investor Relations section.

The financial statements of IREN Group S.p.A (not subject to audit) are set out below.

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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Giulio Domma
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investor.relations@gruppoiren.it

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IREN GROUP: CONSOLIDATED INCOME STATEMENT AT 31/03/2013

| (Thousands Euro) | 31.03.2013 | 31.03.2012 | change % |
|--|------------------|--------------------|---------------|
| Revenues | | | |
| Revenues from goods and services | 1,059,680 | 1,255,798 | (15.6) |
| Change in contract work in progress | 420 | 1,083 | (61.2) |
| Other revenues and income | 60,559 | 60,458 | 0.2 |
| Total revenues | 1,120,659 | 1,317,339 | (14.9) |
| Operating expenses | | | |
| Costs for raw materials, consumables, supplies and goods | (545,536) | (760,937) | (28.3) |
| Services and use of third-party assets | (254,727) | (280,153) | (9.1) |
| Other operating expenses | (14,429) | (21,750) | (33.7) |
| Capitalised expenses for internal work | 5,141 | 4,833 | 6.4 |
| Personnel expenses | (67,423) | (68,869) | (2.1) |
| Total operating expenses | (876,974) | (1,126,876) | (22.2) |
| Gross Operating Profit (EBITDA) | 243,685 | 190,463 | 27.9 |
| Amortisation, depreciation, impairment and provisions | | | |
| Amortisation/depreciation | (50,530) | (52,599) | (3.9) |
| Provisions and impairment | (19,864) | (13,136) | 51.2 |
| Total amortisation, depreciation impairment and provisions | (70,394) | (65,735) | 7.1 |
| Operating profit (EBIT) | 173,291 | 124,728 | 38.9 |
| Financial income | | | |
| Financial income | 4,766 | 9,398 | (49.3) |
| Financial expense | (30,206) | (34,009) | (11.2) |
| Net financial income | (25,440) | (24,611) | 3.4 |
| Share of profit (loss) of associates accounted for using the equity method | 452 | 4,793 | (90.6) |
| Impairment losses on investments | - | - | - |
| Profit before tax | 148,303 | 104,910 | 41.4 |
| Income tax expense | (64,331) | (49,673) | 29.5 |
| Profit for the period from continuing operations | 83,972 | 55,237 | 52.0 |
| Profit from discontinued operations | - | 1,249 | (100.0) |
| Profit for the period | 83,972 | 56,486 | 48.7 |
| attributable to: | | | |
| - owners of the Parent | 81,104 | 55,027 | 47.4 |
| - non-controlling interests | 2,868 | 1,459 | 96.6 |

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investor.relations@gruppoiren.it

Media Relations

Selina Xerra
Tel. + 39 0521.248267
Cell. + 39 335.7723476
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Giovanni Vantaggi + 39 328 8317379

**IREN GROUP: RECLASSIFIED STATEMENT OF FINANCIAL POSITION
AT 31/03/2013**

| (Thousands Euro) | 31.03.2013 | 31.12.2012 | change % |
|--|-------------------|-------------------|---------------------|
| Non-current assets | 4,430,455 | 4,734,916 | (6.4) |
| Other non-current assets (liabilities) | (116,962) | (116,258) | 0.6 |
| Net working capital | 288,732 | 235,106 | 22.8 |
| Deferred tax assets (liabilities) | 102,686 | 105,197 | (2.4) |
| Provisions and employee benefits | (454,119) | (457,291) | (0.7) |
| Assets (Liabilities) held for sale | 300,088 | 7,718 | (*) |
| Net invested capital | 4,550,880 | 4,509,388 | 0.9 |
| Equity | 2,047,037 | 1,954,257 | 4.7 |
| <i>Long-term financial assets</i> | <i>(129,070)</i> | <i>(116,168)</i> | 11.1 |
| <i>Medium and long-term financial indebtedness</i> | <i>2,275,764</i> | <i>2,197,827</i> | 3.5 |
| Medium and long-term net financial indebtedness | 2,146,694 | 2,081,659 | 3.1 |
| <i>Short-term financial assets</i> | <i>(305,651)</i> | <i>(301,591)</i> | 1.3 |
| <i>Short-term financial indebtedness</i> | <i>662,800</i> | <i>775,063</i> | (14.5) |
| Short-term net financial indebtedness | 357,149 | 473,472 | (24.6) |
| Net financial indebtedness | 2,503,843 | 2,555,131 | (2.0) |
| Own funds and net financial indebtedness | 4,550,880 | 4,509,388 | 0.9 |

(*) Variation of more than 100%

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**IREN GROUP: CONSOLIDATED STATEMENT OF CASH FLOWS
AT 31/03/2013**

| (Thousands Euro) | 31/03/2013 | 31/03/2012 | change % |
|---|-----------------|------------------|---------------|
| A. Opening cash and cash equivalents | 28,041 | 44,758 | (37,3) |
| Cash flow generated by operating activities | | | |
| Profit for the period | 83,972 | 56,486 | 48.7 |
| Adjustments: | | | |
| Amortisation and depreciation of intangible and tangible assets | 50,530 | 52,599 | (3.9) |
| (Capital gains) capital losses and other changes in equity | 1,224 | (610) | (*) |
| Net variation in post-employment and other employee benefits | 570 | (155) | (*) |
| Net variation in provision for risk and other charges | (3,851) | 9,292 | (*) |
| Variation in deferred tax assets and liabilities | (2,198) | (1,108) | 98.4 |
| Variation in non-current assets (liabilities) | 704 | (843) | (*) |
| Portion of result of associates | (452) | (6,042) | (92.5) |
| Net impairment losses (reversals of impairment losses) on investments | 4,167 | - | (*) |
| B. Operating cash flow before NWC variations | 134,666 | 109,619 | 22.8 |
| Variation in inventories | 45,705 | 14,939 | (*) |
| Variation in trade receivables | (183,530) | (375,911) | (51.2) |
| Variation in tax assets and other current assets | 10,324 | 46 | (*) |
| Variation in trade payables | (12,694) | (16,089) | (21.1) |
| Variation in tax liabilities and other current liabilities | 86,569 | 92,151 | (6.1) |
| C. Cash flow generated by NWC variation | (53,626) | (284,864) | (81.2) |
| D. Operating cash flow (B+C) | 81,040 | (175,245) | (*) |
| Cash flows from (for) investing activities | | | |
| Investments in tangible and intangible assets | (46,001) | (72,291) | (36.4) |
| Investments in financial assets | - | (525) | (100.0) |
| Proceeds from the sale of investments and changes in assets held for sale | 3,634 | 8,455 | (57.0) |
| E. Total cash flows from investing activities | (42,367) | (64,361) | (34.2) |
| F. Free cash flow (D+E) | 38,673 | (239,606) | (*) |
| Cash flow from financing activities | | | |
| New long term financing | 100,000 | 190,000 | (47.4) |
| Repayment of long term financing | (14,102) | (30,548) | (53.8) |
| Variation in financial receivables | (3,023) | (20,211) | (85.0) |
| Variation in financial payables | (107,609) | 95,148 | (*) |
| G. Total cash flow from financing activities | (24,734) | 234,389 | (*) |
| H. Cash flow for the period/year (F+G) | 13,939 | (5,217) | (*) |
| I. Closing cash and cash equivalents (A+H) | 41,980 | 39,541 | 6.2 |

(*) Variation of more than 100%

Investor Relations

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