

PRESS RELEASE

The subsidiary Iren Energia approves the non-proportional demerger of Edipower

Reggio Emilia, 28 June 2013 – Based on the agreements closed between A2A and Iren in occasion of the acquisition of Edipower, on May, 24 2012, and following the resolution, 16 January, 16 2013, took by the Board of Directors of Iren SpA in order to exercise the put option to exit Edipower, the extraordinary general meetings of Iren Energia and Edipower have approved today the project of non-proportional demerger of Edipower.

The operation is planned to allocate to Iren Energia a compendium consisting of the thermoelectric plant of Turbigo (800 MW) and of the hydroelectric plants of Tusciano (about 250 GWh of annual production), the staff working in such plants, the additional assets and liabilities attributable to the plants themselves, amounting approximately to 75 million euros at 31.12.2012, and a financial debt amounting to 44.8 million euros. With the demerger, Iren Group will no longer be a shareholder of Edipower.

The transaction will be effective as soon as the legal deadlines expire and the necessary arrangements to sign the demerger act are completed, in the first part of the fourth quarter 2013, and it includes a balancing mechanism in relation to the balance sheet at the date of the demerger.

With the acquisition of Turbigo and Tusciano plant, Iren Group will own directly 2000 MW of CCGT thermoelectric capacity, up about 70%, of which 1.200 MW cogenerative, and 600 MW of hydroelectric capacity, with a production increase of about 25%.

The exit from Edipower, and the consequent acquisition of generation assets is part of the Iren's rationalization process of the minorities previously held in Delmi (15%) and Edipower (10%) and it will give to the Iren Group both higher strategic flexibility and higher synergies deriving from the integration of the know-how acquired in Edipower and from the direct management of the acquired plants, integrating them into Iren plants portfolio.

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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