

## PRESS RELEASE

### Iren SpA Shareholders' Meeting approves the results at 31 December 2013. Dividend at 0.0523 euro per share.

Reggio Emilia, 18th June 2014 - IREN S.p.A. Shareholders' Meeting today approved the annual financial report of the Company at 31 December 2013 and the distribution of a 0.0523 euro per share **dividend**, confirming the proposal made by the Board of Directors on March 27, 2014.

Group IREN closed 2013 with an improvement in results, compared to 2012 both in terms of operating and financial performances. This has allowed for a further reduction in Net Debt/Ebitda ratio, which, in the last two years moved from 4.5x in 2011 to the current 3.9x.

Consolidated **Revenues** in 2013 amounted to 3,448.0 million euros, a fall compared to the 4,327.9 million euros reported in 2012, mainly because of the Group's more selective commercial strategy, which provides for concentration on the microbusiness and retail sectors, and because of the trend in commodities price. This led to a significant increase the Operating Profit/Turnover ratio (from 14.5% reported in 2012 to the current 18.7%) and a significant reduction in net working capital.

**Gross operating profit (Ebitda)**, is 646.0 million euros, up by 2.6% compared to the 629.6 million euros in 2012. Besides the achievement of planned synergies, the EBITDA of the period was positively affected mainly by the results attained in the unregulated business.

**Operating profit (EBIT)** totalled 313.1 million euros, a -6.3% decrease compared to 334.1 million euros reported in the previous year, mainly due to extraordinary accounting effects and to the prudential increase of the bad debt provision.

**Net profit from operations** stands at 133.8 million euros, a +6.8% increase compared to the 125.3 million euros in 2012 and it is largely due to the positive operating results reported and to a more effective financial management. The presence of non-recurrent items, linked to the combined effect of the extraordinary reimbursement of IRAP tax, which positively impacted 2012 results, and impairments which led to the revision of the value of a number of assets and participations (equal to 53.3 million euros), brought the reported Net profit down to 80.6 million euros, in reduction compared to 152.6 million euros in 2012.

**Net financial debt** at 31 December 2013 totalled 2,525 million euros, 30 million euros lower compared to the 2,555 million euros at 31 December 2012. This reduction is attributable to the positive effects of the economic results and of the actions undertaken by the Group which has led to a significant reduction in Net Working Capital. Net Debt/Ebitda stands at 3.9x, an improvement compared to 4.1x in 2012.

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**Gross investments** for the period amounted to 338.0 million euros, 138 of which devoted to the completion of the Group's strategic projects (PAI, OLT and Torino Nord CCGT Plant).

The **dividend** of 0.0523 euro per ordinary and preference share, will be paid on the 26<sup>th</sup> of June 2014 (detachment date 23<sup>rd</sup> June 2014 – record date 25<sup>th</sup> June 2014).

The 2013 Annual Financial Report, the Report on corporate governance, the Report on remunerations and the other documents required by law, are available starting from today to the public at the Company's headquarters (Via Nubi di Magellano. 30 – Reggio Emilia) and at Borsa Italiana and are published on the website [www.gruppoiren.it](http://www.gruppoiren.it).

## APPOINTMENT OF A DIRECTOR

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The Shareholders' Meeting of Iren SpA has appointed, acting on proposal of the Shareholder Equiter SpA, Augusto Buscaglia as a member of the Board of Directors, replacing the former Director Roberto Walter Firpo, who the Board of Directors thanks for his contribution during these years.

The Director Augusto Buscaglia, who will remain in office until the approval of the financial statements for the year 2015, was the Chairman of Equiter SpA from 2011 to 2013 and at the moment he is part of its Board of Directors.

Augusto Buscaglia owns the independence requirements in compliance with the Unified Financial Law (Testo Unico della Finanza)

The minutes of the Meeting will be filed and made available to the public within the statutory deadlines.

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**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 ranks fourth among the multi-utility companies, on a national basis in terms of Revenues.

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