

## **PRESS RELEASE**

### **IREN S.p.A.: appointment of the Director and Chief Executive Officer, Massimiliano Bianco.**

Reggio Emilia, *1st December 2014* – During today's meeting, IREN S.p.A.'s Board of Directors appointed Massimiliano Bianco – designated by the Shareholders' Agreement in force between the public shareholders – as one of its members and as Chief Executive Officer of the Company, replacing Nicola De Sanctis, resigned on November 30, 2014.

Massimiliano Bianco, born in Gioia del Colle (BA) in 1971, boasts an important career in the utility sector: as General Manager of Federutility - federation of the local utility companies operating in electricity, gas and water - , in the position of General Manager of Acquedotto Pugliese and, before that, as CEO of Gallo & C. (Meliorbanca Group), where he supported, among others, companies and local authorities in several M&A and project finance.

The remuneration of the new CEO will be decided on December 3, 2014 at the next meeting of the Board of Directors, and it will be subjected to the previous opinion of the Remuneration Committee, in accordance with the guidelines already defined in 2013 by IREN's Shareholders.

The Board of Directors and the Board of Auditors express to Massimiliano Bianco best wishes for a fruitful and constructive work within Iren Group.

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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 is in fourth place among the multi-utility companies, on a national basis in terms of revenue.

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