

PRESS RELEASE

Iren SpA: exercise of the right of first refusal for the acquisition of 31% of Amiat S.p.A.

Reggio Emilia, 3rd December 2014 – The Board of Directors of Iren SpA resolved today to exercise, through Amiat V SpA, an Iren Ambiente SpA's subsidiary, the right of first refusal related to the purchase of 31% of Amiat SpA's share capital offered by FCT Holding Srl, as provided by the tender procedure.

The acquisition of a further 31% of Amiat SpA, for an amount of EUR 21,666,700, allows Iren Group to acquire the control of the company which manages the environmental services for the Municipality of Turin.

The standing presence of Iren Group in Piedmont, as well as its national relevance in the waste management sector, further increase thanks to the additional investment in Amiat SpA.

"In line with the goals that our Group has set – said the Chairman of Iren, Francesco Profumo – we aim to catch the opportunities consistent with the expansion of our presence in the waste sector. Increasing stake in Amiat means consolidating the work we have started in the last few years that allows us, also in Piedmont, to manage through an integrated way the whole value chain: from the collection, to the recycling and disposal of urban and industrial waste".

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Following the recent designation of the new CEO, the Board of Directors decided, on the basis of the proposal by the Remuneration Committee, to recognize to Massimiliano Bianco a 42,500 euro gross annual compensation as CEO, in addition to a gross annual remuneration of 247,000 euro related to the role of manager that Bianco will exercise temporarily to contribute to the medium/long term development plan of Iren Group. Besides, a portion of variable salary, up to a maximum of 25% of the fixed remuneration, will be paid to the new CEO in relation to the real achievement of the objectives set annually by the Board of Directors.

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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