

## **IREN Group: the Board of Directors approves the results at 30 June 2015**

*The growth in key economic indicators, in particular the Group's net profit (an increase exceeding 30%), together with a decrease of about 130 million in net debt, are an excellent basis for implementation of the actions outlined in the business plan to 2020, recently presented to the financial community.*

- **Revenues of 1,579.4 million euros (1,521.5 million euros at 30/06/2014)**
- **Gross operating profit (EBITDA) of 378.1 million euros (370.5 million euros at 30/06/2014)**
- **Operating profit (EBIT) amounted to 216.7 million euros (228.9 million euros at 30/06/2014)**
- **Net profit amounted to 102.6 million euros (77.0 million euro at 30/06/2014)**
- **Net financial debt amounted to 2,155 million euros, falling sharply (-131 Million euro) compared to 31 December 2014.**

*Reggio Emilia, 27 August 2015 - The Board of Directors of Iren S.p.A. has today approved the consolidated results at 30 June 2015.*

*"In the first half of the year the Group's economic and financial results showed strong growth, exemplified by the increase by about one third in net profit and the significant decrease in net debt - President Francesco Profumo pointed out with satisfaction on behalf of the Board of Directors, then adding - These results are an important premise for implementation of the business plan recently presented to the market which confirm Iren as a primary pole of aggregation in the reference areas and as a more and more efficient, innovative and client-oriented company."*

*"A series of important organizational changes have been made in the first six months of the year - said Massimiliano Bianco, CEO of the Group – precisely with the intention of achieving greater efficiency, from centralization of staff functions in the Holding company to the unification of IT systems. In addition to these initial management actions, a project has been set up to rationalize the subsidiaries and the business model, as announced in late July. This project will be completed by December, and will be fundamental for the integration of the Group, besides leading to a reduction in operating costs in line with the ambitious synergies target outlined in the business plan."*

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## **IREN GROUP: CONSOLIDATED RESULTS AT 30 JUNE 2015**

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Consolidated **revenues** for the first half of 2015 amounted to 1,579.4 million euros, an increase (+3.8%) compared to 1,521.5 million euros in the same period last year, confirming the positive trend recorded at March 31. This result is due both to winter season temperatures closer to historical averages, which allowed for an increase in gas and heat volumes sold, and to an enlargement of the consolidation perimeter with the inclusion of AMIAT (the company carrying out waste collection in the city of Turin).

**Gross operating profit (EBITDA)** stands at 378.1 million euros, up by 2.0% from 370.5 million euros in the first six months of 2014. This increase is mainly due to the contribution of regulated activities thanks also to the achievement of significant synergies: in addition to the positive performance reported in the Networks BU, both in relation to energy and water infrastructures, the Waste business recorded a relevant increase linked mainly to the consolidation of the AMIAT subsidiary. In relation to non-regulated activities, the strong growth in the Market sector confirms the positive trend of the first quarter, offsetting the decline in margins due to the expiry of incentives regarding production of the Moncalieri plant, which impacts negatively on the Generation and district heating area.

**Operating profit (EBIT)** stands at 216.7 million euros, down by 5.3% from 228.9 million euros at 30 June 2014, mainly due to higher depreciation related to the consolidation of AMIAT and the discontinuity regarding allocations to risk provisions which in the first half of 2014 were characterized by the release of a significant amount of provisions as a result of the abolition of the related risk.

**Net Profit** is 102.6 million euros, increasing by about one third (33.3%) compared to 77.0 million euros in the first half of 2014. This growth was positively affected by all of the lines under the Operating Result: besides a more favourable financial management and the improved performance in companies consolidated with the equity method, particularly by the lower tax rate, primarily due to the cancellation of the so-called Robin Hood tax.

**Net Financial Debt** at 30 June 2015 stands at 2,155 million euros indicating further improvement compared to the first quarter of the year with a decrease of more than 130 million on the figure recorded at the end of 2014. Investments in the period and dividends were consequently easily covered by the cash flow generated by the positive business performance and the reduction in net working capital.

**Gross investments** during the period amount to 97.7 million euros.

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## IREN GROUP: MAIN RESULTS BY BUSINESS AREA

(millions of euros)	1H 2015	1H 2014	Var. %
<b>Revenues</b>	<b>1,579.4</b>	<b>1,521.5</b>	<b>3.8%</b>
Electricity and district heating	398.2	462.7	-14.0%
Market	1,198.8	1,299.1	-7.7%
Networks (electricity, gas, and water infr.)	391.9	382.8	2.4%
Waste	233.7	115.5	102.3%
Services and other	54.7	58.8	-7.0%
Netting and adjustments	-697.9	-797.4	-12.5%
<b>Gross Operating Profit</b>	<b>378.1</b>	<b>370.5</b>	<b>2.0%</b>
Electricity and district heating	103.5	117.6	-12.0%
Market	62.1	48.1	29.0%
<i>Electricity</i>	13.0	11.7	11.8%
<i>Gas and Heat</i>	49.0	36.5	34.3%
Networks	158.4	154.1	2.8%
<i>Electricity networks</i>	37.1	33.3	11.2%
<i>Gas networks</i>	33.8	37.2	-9.2%
<i>Water networks</i>	87.6	83.6	4.8%
Waste	35.9	27.9	28.7%
Services and other	18.3	22.9	-20.0%
<b>Operating Profit</b>	<b>216.7</b>	<b>228.9</b>	<b>-5.3%</b>
Electricity and district heating	37.9	72.4	-47.7%
Market	46.0	27.7	66.2%
Networks (electricity, gas, and water infr.)	104.0	98.0	6.1%
Waste	11.9	10.7	11.0%
Services and other	16.9	20.1	-15.8%

### ELECTRICITY AND DISTRICT HEATING

**Revenues** of generation and district heating sector amount to 398.2 million euros compared to 462.7 million euros in the first half of 2014 (-14.0%), essentially confirming the trend already registered in the first three months of the year: the higher power (+8%) and heat (+5%) production were more than offset by the enduring over-capacity scenario, causing strong pressure on sale prices.

**Gross Operating Profit (EBITDA)** for the sector amounts to 103.5 million euros compared to 117.6 million euros at 30 June 2014. The decrease is mainly attributable to the expiry of incentives regarding production of the Moncalieri cogeneration plant worth about 12 millions (20 million euros for the full year) and the absence of a number of positive non-recurring items reported in the first six months of 2014. These elements were partly mitigated by higher production of electricity and heat.

During the first six months of 2015, total **electricity** produced amounted to 3,577 GWh, a 8% increase compared to 3,324 GWh in the same period of 2014. This result includes all the sectors, both thermoelectric, with a production of 2,810 (+6.5%) which benefitted from higher cogeneration volumes, and hydropower (767 GWh) with a growth of 11.9% bucking the national trend (-13%).



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Heat production has also risen (+2.6%) and amounts to 1,532 GWht. This is due to winter temperatures closer to historical averages compared to the exceptionally high temperatures recorded in 2014 and to an increase in volumes heated by the district heating networks, which exceeds 81 million cubic meters (+2.1%).

At 30 June 2015 gross investments of 9.2 million Euros were mainly devoted to the cogeneration sector.

### **MARKET**

**Revenues** for the market sector amount to 1,198.8 billion euros, compared to 1,299.1 billion euros in the first six months of 2014: the higher volumes of gas and heat sold did not fully offset the fall in the prices of energy commodities.

**Gross Operating Profit (EBITDA)** of the sector amounts to 62.1 million euros, confirming the positive trend recorded in the first quarter, achieving an increase of 29.0% compared to 48.1 million in the same period of 2014. All managed sectors contributed to this result, with a particularly strong performance in gas sales, which benefitted from a significant increase in unit margins. The sector experienced an increase in the EBITDA margin as well, which went from 3.7% to 5.2% confirming the validity of the procurement and sale strategy of the Group.

**Electricity** sold directly throughout the first six months of the year amounted to 5,724 GWh, substantially in line with the same period of 2014.

1,356 million cubic meters of **gas** were sold, up by 9.2% compared to 1,242 million cubic meters in the first half of last year, mainly due to a colder winter season compared to 2014 and to higher internal use.

At 30 June 2015 **gross investments** amounted 6.7 million Euros.

### **NETWORKS (GAS AND POWER INFRASTRUCTURES)**

**Revenues** in the energy infrastructure sector amount to 168.5 million euros, up from 161.2 million euros reported in the first half of 2014.

**Gross Operating Profit (EBITDA)** stands at 70.8 million euros, substantially in line with the 70.5 million euros reported in the first six months of 2014. The positive result achieved in the electricity networks branch (mainly thanks to the energy efficiency measures resulting in more "white certificates", together with adjustments relating to previous years) was offset by the performances recorded in the gas networks branch. The latter was impacted by the absence of a number of positive non-recurring elements reported in the first half of 2014.

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In the first half of the year, the Group distributed 1,887 GWh of electricity (substantially in line with the first half 2014) and 720 million cubic meters of **gas**, up on the same period of the previous year.

**Gross investments** in the sector amount to 28.1 million euros for the modernization of the gas network, in particular through the installation of cathodic protection systems and electronic meters, the replacement of grey cast iron pipes and the construction and updating of electricity substations.

### **NETWORKS (INTEGRATED WATER SERVICE)**

The integrated water service in the first six months of 2015 recorded **revenues** of 223.4 million euros, substantially in line with 221.6 million at 30 June 2014

**Gross Operating Profit (EBITDA)** stands at 87.6 million euros, a 4.8% increase compared to 83.6 million euros in the first half of 2014, confirming the trend seen in previous quarters. The performance reflects the positive dynamics in tariff revenues in addition to lower costs, primarily related to the achievement of important operating synergies.

At 30 June 2015 the Group sold 71 million cubic meters of **water**, in line with the same period of 2014.

**Gross investments** for the period amount to 36.0 million euros, for the construction of the infrastructures as provided for in the "Piani d'ambito" (Territorial plans), and to the development of distribution networks, sewerage networks and treatment systems.

### **WASTE**

In the Waste sector, **revenues** totalled 233.7 million euros, an increase of 102.3% compared to 115.5 million euros registered on 30 June 2014. This increase, already noted in the first quarter of this year, comes from the full consolidation of AMIAT S.p.A. (the company managing waste collection in Turin) following the acquisition of a majority shareholding and subsequent control at the end of 2014.

This performance was boosted by the increase in waste collection tariffs, in revenues related to the full year's operation of the Integrated Environmental Centre in Parma and by the significant increase in special waste collected (+58.1% in volume terms).

The sector achieved a **Gross Operating Profit (EBITDA)** of 35.9 million Euros, showing also in this case strong growth (+28.7%) compared to 27.9 million euros in the first half of 2014, mainly due to the full operation of the Environmental Hub in Parma, to the development of the special waste collection activity (+58% volumes) and the aforementioned consolidation of AMIAT. These elements more than offset the absence of a number of positive non-recurrent elements reported in the first half of 2014 and higher costs for the temporary use of waste disposal facilities outside the Group.

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Approximately 865,000 tons of waste were treated during the reference period, a significant increase (+ 66%) compared to 520,000 in the first half of 2014.

Thanks to the spread of new waste collection methods introduced, sorted waste collection continues to grow in the Emilia area, reaching 67%, up three percentage points from 30 June 2014.

**Gross investments** made in the area amounted to 6.3 million euros, mainly devoted to the maintenance of Group plant and to investments supporting the development of differentiated waste collection, mainly through the “door to door” sorted waste collection system.

## **BUSINESS OUTLOOK**

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Forecasts of the macroeconomic scenario for the second half of 2015 are characterized primarily by a decrease in tensions in the financial markets following the agreement between the European Institutions and Greece and by the maintenance of the 'interventionist' line on the part of the ECB through Quantitative Easing.

Regarding specifically the national economic trend, the above-mentioned factors, combined with the low cost of commodities and the support of investments related to the improved financial situation, are helping to strengthen the recovery that sees GDP growing by about 0.7% in 2015 which, though modest, is nevertheless an improvement on last year.

As for the energy scenario, the electricity sector is continuing to experience the persistent situation of overcapacity that, together with a weak demand, is causing a downward pressure on energy prices and generation margins. This negative trend was temporarily interrupted in July which, due to the particularly high temperatures, saw spikes in demand and prices significantly above the average for the year.

In the gas sector a recovery of residential consumption is expected, thanks to the normalization of weather conditions (which affected demand in 2014 due to an exceptionally mild climate) and the further development of the national gas spot market where prices in 2015 are expected to be substantially in line with the previous year.

With regards to the regulated sectors, no substantial changes in the regulatory framework are expected in 2015, and therefore the Group plans to seize development opportunities relating to major investments and grow mainly in the environment sector in its territories, as confirmed by the results of the first half year.

On June 17 Iren Group presented its new business plan which is focused on achieving important synergies resulting from the new organizational structure, a major program of corporate restructuring and a series of projects aimed organizational operating efficiency.

The Group's objectives are, therefore, to maintain levels of profitability at least in line with the previous year, and to implement a selective approach to investment choices aimed at rigorous maintenance of financial stability.

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### **CONFERENCE CALL**

The results at 30 June 2015 will be illustrated today at 16.00 (Italian time), during a conference call to the financial community, also broadcast through web casting in listen-only mode on the [www.gruppoiren.it](http://www.gruppoiren.it) website in the investor relations section.

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

*The Financial Report at 30 June 2015 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) at Borsa Italiana S.p.A, and they will be published on the website [www.gruppoiren.it](http://www.gruppoiren.it)*

*The financial statements of IREN Group S.p.A. (currently subject to audit) are set out below.*

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## IREN GROUP: CONSOLIDATED INCOME STATEMENT AT 30/06/2015

(Thousands Euro)

	Primo semestre 2015	Primo semestre 2014	Var. %
<b>Revenues</b>			
Revenues from goods and services	1,442,412	1,364,131	5.7
Change in contract work in progress	(74)	136	(*)
Other revenues and income	137,035	157,222	(12.8)
- Of which non-recurring	-	21,044	
<b>Total Revenues</b>	<b>1,579,373</b>	<b>1,521,489</b>	<b>3.8</b>
<b>Operating expenses</b>			
Costs for raw materials, consumables, supplies and goods	(535,399)	(573,500)	(6.6)
Services and use of third-party assets	(454,416)	(409,935)	10.9
Other operating expenses	(38,995)	(37,446)	4.1
Capitalized expenses for internal work	10,583	9,879	7.1
Personnel expenses	(183,041)	(139,951)	30.8
<b>Total Operating Expenses</b>	<b>(1,201,268)</b>	<b>(1,150,953)</b>	<b>4.4</b>
<b>Gross Operating Profit (EBITDA)</b>	<b>378,105</b>	<b>370,536</b>	<b>2.0</b>
<b>Amortization, depreciation, impairment and provisions</b>			
Amortization/depreciation	(130,937)	(118,406)	10.6
Provisions and impairment	(30,514)	(23,241)	31.3
<b>Total amortization, depreciation impairment and provisions</b>	<b>(161,451)</b>	<b>(141,647)</b>	<b>14.0</b>
<b>Operation Profit (EBIT)</b>	<b>216,654</b>	<b>228,889</b>	<b>(5.3)</b>
<b>Financial Income</b>			
Financial Income	16,090	14,580	10.4
Financial expense	(54,747)	(64,499)	(15.1)
<b>Net Financial Income</b>	<b>(38,657)</b>	<b>(49,919)</b>	<b>(22.6)</b>
Share of profit (loss) of associates accounted for using the equity method	4,793	(11,189)	(*)
Impairment losses on investments	-	(20)	(100.0)
<b>Profit before tax</b>	<b>182,790</b>	<b>167,761</b>	<b>9.0</b>
Income tax expenses	(67,918)	(81,058)	(16.2)
<b>Profit for the period from continuing operations</b>	<b>114,872</b>	<b>86,703</b>	<b>32.5</b>
Profit from discounted operations	-	-	-
<b>Profit for the period</b>	<b>114,872</b>	<b>86,703</b>	<b>32.5</b>
Attributable to:			
- owners of the Parent	102,559	76,958	33.3
- non-controlling interests	12,313	9,745	26.4

(\*) Variation of more than 100%

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**IREN GROUP: RECLASSIFIED STATEMENT OF FINANCIAL POSITION  
AT 30/06/2015**

(Thousands Euro)

	<b>30.06.2015</b>	<b>31.12.2014</b>	<b>Var. %</b>
Non-current assets	4,582,295	4,618,669	(0.8)
Other non-current assets (liabilities)	(146,884)	(153,619)	(4.4)
Net Working Capital	172,807	238,448	(27.5)
Deferred tax assets (liabilities)	118,404	115,336	2.7
Provisions and employee benefits	(540,149)	(550,363)	(1.9)
Assets (Liabilities) held for sale	5,443	10,762	(49.4)
<b>Net invested capital</b>	<b>4,191,916</b>	<b>4,279,233</b>	<b>(2.0)</b>
Equity	2,036,887	1,993,549	2.2
<i>Long-term financial assets</i>	<i>(64,350)</i>	<i>(66,439)</i>	<i>(3.1)</i>
<i>Medium and long-term financial indebtedness</i>	<i>2,365,276</i>	<i>2,210,821</i>	<i>7.0</i>
<i>Medium and long-term net financial indebtedness</i>	<i>2,300,926</i>	<i>2,144,382</i>	<i>7.3</i>
<i>Short-term financial assets</i>	<i>(575,604)</i>	<i>(522,902)</i>	<i>10.1</i>
<i>Short-term financial indebtedness</i>	<i>429,707</i>	<i>664,204</i>	<i>(35.3)</i>
<i>Short-term net financial indebtedness</i>	<i>(145,897)</i>	<i>141,302</i>	<i>(*)</i>
<i>Net financial indebtedness</i>	<i>2,155,029</i>	<i>2,285,684</i>	<i>(5.7)</i>
<b>Own funds and net financial indebtedness</b>	<b>4,191,916</b>	<b>4,279,233</b>	<b>(2.0)</b>

(\*) Variation of more than 100%

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### IREN GROUP: CONSOLIDATED STATEMENT OF CASH FLOWS AT 30/06/2015

(Thousands Euro)

	First half 2015	First half 2014	Var. %
<b>A. Opening cash and cash equivalents</b>	<b>51,601</b>	<b>50,221</b>	<b>2.7</b>
<b>Cash flow generated by operating activities</b>			
Profit for the period	114,872	86,703	32.5
Adjustments:			
Amortisation and depreciation of intangible and tangible assets	130,937	118,406	10.6
(Capital gains) capital losses and other changes in equity	3,895	(25,136)	(*)
Net variation in post-employment and other changes in equity	(2,452)	382	(*)
Net variation in provision for risk and other charges	(4,211)	(2,274)	85.2
Variation in deferred tax assets and liabilities	(4,948)	(4,383)	12.9
Variation in non-current assets (liabilities)	(6,735)	13,351	(*)
Dividends (net of elisions)	(1,230)	(1,030)	19.4
Portion of result of associates and joint ventures	(4,793)	11,189	(*)
Net impairment losses (reversals of impairment losses) on investments	220	706	(68.8)
<b>B. Operating cash flow before NWC variations</b>	<b>225,555</b>	<b>197,914</b>	<b>14.0</b>
Variation in inventories	(5,691)	25,051	(*)
Variation in trade receivables	119,186	129,874	(8.2)
Variation in tax assets and other current assets	72,818	(23,421)	(*)
Variation in trade payables	(160,384)	(240,377)	(33.3)
Variation in tax liabilities and other current liabilities	39,712	63,689	(37.6)
<b>C. Cash flow generated by NWC variation</b>	<b>65,641</b>	<b>(45,184)</b>	<b>(*)</b>
<b>D. Operating cash flow (B+C)</b>	<b>291,196</b>	<b>152,730</b>	<b>90.7</b>
<b>Cash flows from (for) investing activities</b>			
Investments in tangible and intangible assets	(96,316)	(109,420)	(12.0)
Investments in financial assets	(1,355)	(47,290)	(97.1)
Proceeds from the sale of investments and changes in assets held for sale	4,547	23,840	(80.9)
Dividends received	7,260	6,886	5.4
<b>E. Total cash flow from investing activities</b>	<b>(85,864)</b>	<b>(125,984)</b>	<b>(31.8)</b>
<b>F. Free cash flow (D+E)</b>	<b>205,332</b>	<b>26,746</b>	<b>(*)</b>
<b>Cash flow from financing activities</b>			
Dividend payments	(81,417)	(73,641)	10.6
Net long term financing	250,000	150,000	66.7
Repayment of long term financing	(111,812)	(263,262)	(57.5)
Variation in financial receivables	(211,490)	224,540	(*)
Variation in financial Payables	(72,757)	(87,894)	(17.2)
<b>G. Total cash flow from financing activities</b>	<b>(227,476)</b>	<b>(50,257)</b>	<b>(*)</b>
<b>H. Cash flow for the period (F+G)</b>	<b>(22,144)</b>	<b>(23,511)</b>	<b>(5.8)</b>
<b>I. Closing cash and cash equivalents (A+H)</b>	<b>29,457</b>	<b>26,710</b>	<b>10.3</b>

(\*) Variazione superiore al 100%

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