

**IREN S.p.A: the General Shareholders' meeting has approved the 2015 annual report. The new Board of Directors has been appointed, with Paolo Peveraro the new Chairman.**

**The amendments to the Articles of Association have been approved with the introduction of the increased voting rights mechanism and with power granted to the Board of Directors to increase the share capital.**

*Reggio Emilia, 9<sup>th</sup> May 2016* – The General Shareholders' meeting of IREN S.p.A. approved today the 2015 Annual Report, the Management Report and the proposal for the allocation of the 2015 net profit, equal to €124,500,783.32 as follows:

- € 6,225,039.17, equal to 5% of the net profit of the year, to the legal reserve;
- € 70,192,412.24 as a dividend to Shareholders, corresponding to 0.055 €/share for each of 1,181,725,677 ordinary shares and of 94,500,000 saving shares (gross of withholdings) with payment from 22<sup>nd</sup> of June 2016, detachment date 20<sup>th</sup> June 2016 and record date 21<sup>st</sup> June 2016;
- the residual amount, equal to € 48,083,331.91 to the extraordinary reserve.

The above confirms what was proposed by the Board of Directors on 15<sup>th</sup> March 2016

## **IREN GROUP: CONSOLIDATED RESULTS AT 31 DECEMBER 2015**

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The strategic and efficiency and integration targets, confirmed in the business plan, have guided the Group's activities throughout 2015. The effectiveness of the actions taken is reflected in the growth of all operating performance indicators, plus an improvement of around 117 million euros in net debt. The assignment of an investment-grade rating by the Fitch Agency and the conclusion of important agreements relating to aggregation operations are further sources of satisfaction.

Consolidated **revenues** for 2015 stand at 3,094.1 million euros, up (+6.6%) against 2,901.8 million euros in the previous year, confirming the positive trend already recorded in the first nine months of the year.

**Gross Operating Profit (Ebitda)** is 677.8 million euros, up 8.8% against the 622.7 million euros in 2014. The increase is even more significant taking account not only of the expiry of incentives regarding the production of the Moncalieri plant which affected GOP for around 20 million euros, but also the absence of a number of one-off elements in the previous year and of a number of extraordinary negative items occurring in 2015.

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This performance has benefitted, most of all, from the implementation of significant cost-saving measures, as set out in the business plan, which have enabled the achievement of synergies across all the business areas for a value of around 22 million euros. In addition, AMIAT, the company that manages waste in the city of Turin, has been included in the consolidation for the whole of 2015, and there has also been organic growth with the number of energy clients exceeding one and a half million for the first time. Finally, the balanced business portfolio (with regulated and quasi-regulated activities accounting for around 76% of the total EBITDA) is confirmed.

The **Operating Result (Ebit)** stands at 346.8 million euros, a growth of 6.6% compared to 325.4 million euros at 31 December 2014, inverting the negative trend recorded in the first nine months of the year. The excellent results with reference to GOP more than offset, in fact, the higher amortisation and depreciation provisions due mainly to the full consolidation of AMIAT and to the higher allocation of provisions after the partial release in 2014 of a number of provisions for risks no longer applicable.

**Net Profit** is 118.2 million euros, up (+71.4%) against 68.9 million euros recorded for the previous year. This increase reflects the positive operating performance, a better financial management and a lower tax rate linked to the declaration that the Robin Hood tax is unconstitutional, and the deduction of employment costs from the IRAP (regional corporation tax) calculation. It should also be pointed out that, net of extraordinary items involving deferred taxes linked to the reduction in the IRES rate, the net profit would have been even higher, reaching around 131.4 million euros.

**Net Financial Debt** at 31 December is 2,169 million euros, a significant drop of around 117 million on the figure reported at the end of 2014. This is down both to the results for the period and an improved management of net working capital. Following the assignment of the Investment-grade rating by Fitch, the Group proceeded with the 500m€ bond emission, driving the level of bond funding compared to gross debt up to 41%.

**Gross technical investments** in the period amount to 258.3 million euros

During the year, several extraordinary operations took place, including the acquisition of a 40% stake in Ecoprogetto Tortona S.r.l, the company managing the new bio-digestion plant in the Municipality of Tortona and the framework agreement underpinning the Atena development project, with the objective of fostering its important role in the north-eastern part of Piedmont. In addition, it is important to highlight the programme of corporate streamlining, involving the setting up of IRETI,

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the company which will manage the Group's network businesses in a unified manner, ensuring considerable efficiencies and savings over the coming years.

The Annual Financial Report 2015, the Report on corporate governance and ownership structure 2015, the Remuneration Report 2015 and other documentation provided for by law, have been filed at the company's registered office (Via Nubi di Magellano, 30 – Reggio Emilia) and at *Borsa Italiana S.p.A.* and published on the company's website [www.gruppoiren.it](http://www.gruppoiren.it).

The dividend of 0.055 euros per ordinary and saving share will be payable from 22 June (detachment date 20<sup>th</sup> June 2016 and record date 21<sup>st</sup> June 2016).

### **APPOINTMENT OF THE NEW BOARD OF DIRECTORS**

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The mandate of the current Board of Directors terminated with the approval of the Annual Report for the year ending 31<sup>st</sup> December 2015. The General Shareholders' Meeting has appointed, therefore, the new Board of Directors of the company which will remain in office for the financial years 2016/2017/2018 (expiry date: date of approval of the 2018 Annual Report).

The thirteen members of the Board of Directors are: Marco Mezzalama, Lorenza Franca Franzino, Fabiola Mascardi, Marta Rocco, Alessandro Ghibellini, Moris Ferretti, Isabella Tagliavini, Barbara Zanardi, Paolo Peveraro, Ettore Rocchi, and Massimiliano Bianco appointed from the list presented by Finanziaria Sviluppo Utilities S.r.l and 64 former Enia Public Shareholders and voted by the majority of Shareholders, in addition to Paolo Pietrogrande and Licia Soncini, appointed from the list presented by Anima SGR S.p.A. fund manager of: Fondo Anima Geo Italia, Fondo Iniziativa Italia and Fondo Anima Italia; Arca S.G.R. S.p.A. fund manager of Arca Azioni Italia; Ersel Asset Management SGR S.p.A. fund manager of Fondersel PMI; Eurizon Capital S.G.R. S.p.A. funds manager of: Eurizon Azioni Italia and Eurizon Azioni PMI Italia; Fideuram Investimenti S.G.R. S.p.A. fund manager of Fideuram Italia; Fideuram Asset Management (Ireland) Limited funds manager of: Fideuram Fund Equity Italy and Fonditalia Equity Italy; Interfund Sicav fund manager of Interfund Equity Italy; Mediolanum Gestione Fondi SgrpA fund manager of Mediolanum Flessibile Italia; Mediolanum International Funds Limited - Challenge Funds – Challenge Italian Equity; Pioneer Asset Management SA fund manager of PF-Italian Equity; Pioneer Investment Management SGRpA fund manager of Pioneer Italia Azionario Crescita, voted by a minority Shareholders.

Furthermore, the Shareholders' meeting appointed Mr. Paolo Peveraro as Chairman for the financial years 2016/2017/2018.

Finally, the Shareholders' meeting determined €23,000 gross/year as the remuneration for the members of the Board of the Directors and a maximum overall

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amount of €247,000 gross/year as the remuneration attributable to the members of the Board of Directors appointed to particular offices.

The total amount of the remunerations for the members of the Board of Directors, for the members appointed to particular offices and the members of Committees, is fixed at €583,000 gross/year.

During the extraordinary session, the Shareholders' Meeting approved: (i) amendments to articles 6, 9, 10, 16, 18, 19, 21, 25, 27, 28 and 38 of the Articles of Association and the insertion of art. 6-bis, 6-ter and 6-quarter for the purpose of introducing increased voting rights and (ii) the introduction of paragraph 4 in article 5 of the Articles of Association in order to delegate to the Board of Directors, as per art. 2443 of the Italian civil code, share capital increases (excluding the pre-emption right) as far as a maximum nominal amount of €39,470,897.00.

IREN's new Articles of Association as amended by the General Shareholders' Meeting will be available at Borsa Italiana and on the company's website, [www.gruppoiren.it](http://www.gruppoiren.it).

The minutes of the Shareholders' Meeting will be filed and made available to the public according to the legally prescribed time limits.

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