

**The IREN Group continues with the rationalization of its corporate structure that will lead to the acquisition of a further stake in Salerno Energia Vendite S.p.A. and its full consolidation.**

*Reggio Emilia, 25 October 2016* – Today, The Municipal Council of Salerno has resolved upon the explicit approval of the content of all the annexed documents to the framework agreement, already signed by Salerno Energia Vendite and Iren Mercato on the 6<sup>th</sup> of July 2016. With this Resolution the Municipal Council authorized the Parties to proceed with the merger process.

Salerno Energia Vendite S.p.A.'s share capital is currently 39.4% held by GEA Commerciale S.p.A (100% IREN Mercato), 59.0% by Salerno Energia Holding and 1.6% by Gescom S.r.l. Following the closure of the operation outlined in the framework agreement, which will take place through the merger by incorporation of GEA Commerciale S.p.A into Salerno Energia Vendite S.p.A., the shareholding structure of the latter will be as follows: IREN Mercato 50.0%, Salerno Energia Holding 48.8% and Gescom 1.2%. The corporate governance of the company resulting from the merger process will allow IREN to **fully consolidate** it.

The acquired and acquiring companies are both active in the natural gas sales sector and in geographical areas of interest to the Group: GEA Commercial operates mainly in the provinces of Grosseto in Tuscany and Frosinone in Lazio, while Salerno Energia operates in almost all the provinces of Campania and in a number of Municipalities in Basilicata and Calabria region. The cumulative portfolio of the two companies is equal to approximately 115,000 clients, strengthening the Group's presence in the Tyrrhenian area.

The operation is part of the corporate rationalization process outlined in the business plan and, besides contributing to the achievement of customer-base growth as specified in the business plan itself, will have positive effects in terms of efficiency, competitiveness and the quality of the services offered not only in gas sector but also in the electricity free market. The experiences of the two companies will be joined and shared and this, along with IREN Mercato's know-how in energy client management, will allow for the exploitation of significant synergies and the possibility of offering high added value services and dual fuel contracts. Furthermore, a unitary management of the business will facilitate the extension of the catchment area through marketing campaigns aimed at the acquisition of new clients, as well as increasing the loyalty of existing clients.

**The Chairman, Paolo Peveraro, declared** – *“The partnership between IREN and the Salerno Energia Holding is perfectly in line with the philosophy of the Group since it was established: guaranteeing a high quality and innovative service in order to be a top player in the market, and at the same time acting as a driver of development, efficiency and aggregation in the territories in which it operates.”*

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**iren**

## PRESS RELEASE

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*“The agreement signed today is an important piece of the Group’s commercial development programme and, along with the acquisition of Atena, occurred this year, it completes the M&A-driven increase in Client-base outlined in the business plan” - declared **Massimiliano Bianco, CEO of the Group**, who then added – “The merger between the two entities involved, together with IREN’s knowledge of the sector, will result in a strengthening of the new company and will allow for an increase in its appeal towards new clients in the reference areas, exploiting growth opportunities otherwise unachievable. The deal, moreover, forms part of the corporate rationalisation process which has already generated significant results for the Group”.*

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