

Group IREN has obtained a 60% stake in Atena S.p.A.'s share capital, taking another important step in the consolidation process in its reference areas.

The acquisition of a majority stake in Atena S.p.a. is proof of the Group's ongoing commitment to achieving the objectives outlined in the business plan. This operation is part of a wider strategy aimed at making IREN a primary aggregator and a driver of development in the territories in which it operates.

Vercelli 27th May 2016 – Yesterday late evening, IREN, through its subsidiary IRETI, has increased its stake in Atena S.p.A.'s share capital moving from 22.7% to 60.0% of the Company (which had recently taken over Atena Patrimonio).

This result, which follows the framework agreement entered into between IREN and the Municipality of Vercelli on 21st December 2015 and underpins the Atena development project, was achieved through the subscription by IRETI of a 50 million euros share capital increase approved by the General Shareholders' meeting of Atena S.p.A. on 21st December 2015 (at the same time as the Extraordinary General Shareholders' meeting of Atena S.p.A and Atena Patrimonio which approved the merger between the two entities), and through the acquisition by IRETI of 1,918,265 shares of Atena (corresponding to a 7.9% stake in the company resulting after the above-mentioned merger) from the Municipality of Vercelli, for the amount of 10.47 million euros.

The operation, which obtained authorisation of the Italian Competition Authority (AGCOM) on 20th April 2016, is based on one of the main strategic pillars outlined in the Group's business plan: territorial consolidation in its reference areas. IREN has always been very focused on the needs of the territories in which it operates and one of the objectives set out in the business plan presented last June is to become a primary aggregator and driver of efficiency and development.

Atena's management strategy, outlined in the business plan recently approved by the latter, is, in fact, focused on development, with more than 100 million euros of planned capex: in the energy network sector, with participation in the upcoming public tender for renewal of the gas distribution concession in the Vercelli ATEM; in the water sector, increasing network efficiency and the adoption of smart-metering systems; in the waste sector with the development of a "home-collection" system (which will increase the sorted waste collection percentage) and of plants devoted to the recovery of the collected material, and in the energy efficiency sector through the development of innovative solutions and energy saving projects (Smart building, LED, energy auditing).

The centrality of the Client, Citizens and all the Stakeholders will also be a key aspect, involving the creation of a new strategy based on sustainability values and on the offer of new integrated and innovative services able to satisfy all the new demands of Clients.

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PRESS RELEASE

A new investment and operating management model will be set up, based on technological innovation, continuous performance improvement and on the attainment of important savings deriving from belonging to the IREN Group.

IREN and the Vercelli Municipality's joint objective, finally, is the strengthening of Atena, intensifying its role as a growth driver in the North-eastern part of Piedmont, thanks also to the creation of synergies and partnerships with the other utilities operating on the territory.

*"The deal closed yesterday will not only strengthen the Group in its reference areas" – declared the **Chairman Paolo Peveraro** – "but will first of all foster the industrial re-launch of Atena. IREN's know-how will be synergistically combined with Atena's deep knowledge of the territory and lead to the introduction of significant development, efficiency and innovation elements. These elements will make Atena a top player in the economic and social fabric of North-East Piedmont".*

*"The acquisition of the majority stake in Atena" - declared **Massimiliano Bianco, CEO of the Group** – "is part of a wider territorial consolidation programme which has accelerated markedly over the last year: this project, in fact, is on top of the acquisition of a 40% stake in Ecoprogetto Tortona at the end of 2015 and the closing of the TRM deal in January 2016 (the latter allowing the company to manage the entire value chain of the integrated waste cycle in Turin). These results are very satisfactory and prove the Group's ability in effectively pursuing its fundamental strategic objectives. Further aggregation and consolidation opportunities are expected in the near future and will be exploited if they are in line with the balance sheet and financial structure of the Company as set out in the business plan"*

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