

## **Group IREN: a key objective of the business plan has been achieved through the acquisition of control of TRM.**

*Reggio Emilia 29<sup>th</sup> January 2016* – Today, the agreement for the acquisition by IREN S.p.A. – through its subsidiary IREN Ambiente S.p.A. – of 100% stake in F2i Ambiente S.p.A. (fully controlled by F2i) which holds, as its only equity investment, a 51% stake in TRM V S.p.A., has been signed. The acquisition price is approximately 94.5m€.

IREN Ambiente S.p.A. already owned the remaining 49% stake in TRM V S.p.A. which will now be fully controlled by Group IREN thanks to the above-mentioned operation.

TRM V S.p.A. holds a 81.52%<sup>\*</sup> stake in TRM S.p.A. the company which has been awarded the concession to design, build and manage until 2034 the WTE plant for urban waste, serving the Turin province and which received authorization in July 2015 from the “Metropolitan city” for saturation of the thermal load in compliance with the art. 35 of the “*Sblocca Italia*” Decree.

TRM S.p.A. has a WTE plant with a capacity of approximately 500,000 tonnes of unsorted urban waste with an electricity production (in “electric only” set-up) of approximately 350 Gwh/y, able to satisfy the annual needs of around 175,000 families. Furthermore, the plant is integrated with the development of the district heating in the “Metropolitan city” for which it can generate (in co-generative set-up) 320Gwh/y of electricity and 170 Gwh/y of heat, thereby meeting the thermal needs of approximately 17,000 families.

The ATO-R (Turin area association for waste regulation) has already approved the project for the development of the infrastructural system for the distribution of the heat produced by the TRM WTE plant which will also be used for district heating the Grugliasco and Beinasco municipalities.

The acquisition will allow the Group to triple its WTE capacity, confirming IREN among the top three companies in Italy in terms of treated waste. Moreover, it creates a solid base on which to add further successful operations in the sector. Finally, the direct management of the plant will allow for the consolidation of approximately 49m€ of EBITDA and 219m€ of NFP (both reported in 2014 by TRM).

*“The deal closed today is in line with the industrial model of the Group which intends to manage the entire waste value chain in an integrated fashion”* – declared the Chairman Francesco Profumo, who then added – *“the introduction of the plant into Group’s perimeter, following the consolidation of AMIAT last year, is a further step towards confirming its role as aggregator in its reference area, a role which IREN has already assumed and which it intends to take on with increasing vigour in the years to come”*.

*“This operation is further confirmation of the ability of the Group to quickly achieve the objectives set in the business plan”* - declared Massimiliano Bianco, CEO of the Group – *“and it allows us not only to consolidate our territorial leadership in the integrated waste cycle but to exploit, as well, significant synergies with the district heating system. Finally, it is worth noting that the operation took place coherently with the financial profile outlined in the business plan.”*

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