

## **The Board of Directors of IREN S.p.A. approves the acquisition of Acque Potabili S.p.A.'s residual water service branch.**

*Reggio Emilia, 6 December 2016* - The Board of Directors of IREN S.p.A has approved today the acquisition of the business branch composed of the integrated water service concessions owned by Acque Potabili S.p.A., relating to 31 Municipalities in the North-West of the Country. Group IREN already indirectly owns a 44.92% stake in Acque Potabili S.p.A. through its subsidiary IRETI.

The operation completes Gruppo Acque Potabili's rationalization process started with the delisting of Società Acque Potabili S.p.A, on 1 February 2015 and continued with the gradual transfer of part of the water service concessions owned by the company to its majority shareholders, SMAT S.p.A and indirectly IREN S.p.A. and the disposal of non-core concessions to third parties.

The price paid for the assets included in the business branch amounts to 26.5 million euros and the Expected EBITDA at 31 December 2016 is approximately 3.9 million euros including the effects of an early retirement scheme. EBITDA at 30 June 2016 totalled 1.7 million euros.

The above-mentioned operation, involving Acque Potabili S.p.A. as a counterparty, is to be considered as a related party transaction of minor significance according to the Regulation adopted by CONSOB with resolution No. 17221 – 12 March 2010, not coming under any of the exclusion clauses provided for by the Internal Regulation approved by IREN's Board of Directors. The operation was treated as established by art. 8 of the Internal Regulation.

*"The acquisition Società Acque Potabili's residual concessions"* - declared the **Chairman Paolo Peveraro** – *"is a further tangible step in the company rationalization process and it allows for enhancing the concessions in the Group's reference areas. This process, the kingpin of which was the creation and coming on stream of IRETI at the beginning of the year, has continued over this year"*.

*"The operation approved today"* – declared **Massimiliano Bianco CEO of the Group** – *will allow the Group to manage its waters service concessions portfolio with an even more integrated approach, allowing for higher efficiency, a stronger presence in its reference area and further synergies exploitation"*

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