

## **IREN Group: the Board of Directors have approved the results at 30<sup>th</sup> June 2016 with margins up by more than 10%**

*The second quarter of the year confirms the positive trend recorded in the first quarter of 2016 and makes it possible to close the half-year with particularly satisfying performances, not influenced by extraordinary positive elements: organic growth and synergies are the main driver behind the results and show an increase of around 37 million euros (19 million euros at 31 March 2016). In addition there is the contribution of around 30 million euros deriving from the territorial consolidation process which has permitted the Group to obtain both control of TRM S.p.A starting from January and of Atena S.p.A. starting from May.*

- **Revenues at 1,555.2 million euros (-1.5% against 1,579 million euros at 30/06/2015)**
- **Ebitda at 417.1 million euros (+10.3% against 378.1 million euros at 30/06/2015)**
- **Ebit at 242.0 million euros (+11.7% against 216.7 million euros at 30/06/2015)**
- **Group net profit at 119.1 million euros (+16.1% against 102.6 million euros at 30/06/2016).**
- **Net Financial Borrowing at 2,544 million euros. Net of the change in the consolidation perimeter deriving from TRM and Atena, net financial borrowing would have been around 53 million lower compared to the figure at 31/12/2015.**

*Reggio Emilia, 4 August 2016* - The Board of Directors of IREN S.p.A. today approved the consolidated results at 30 June 2016.

*“The performances in the second quarter confirm the quality of the choices made by IREN” - stated **Paolo Peveraro, Chairman of the Group** – “and they represent a further step in addressing the changes in the general economic situation and in market demands and in achieving the targets set out in the business plan. Results are definitely positive and they confirm how much IREN is focused on our customers/citizens demonstrating an increasing ability to listen to and dialogue with our territories. Our commitment is to continue to offer high quality services and planning for the future both with operations that will strengthen our role in the territory, stressing innovation and the pursuing of maximum quality in the services provided”*

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*“The excellent results achieved confirm the double-figure growth in operating indicators already recorded in the first quarter of the year” – commented **Massimiliano Bianco, CEO of the Group** – “The main drivers of these performances are, first of all, the organic growth and synergies obtained, which in the first six months of the year are worth around 37 million euros. This is directly connected to the internal efficiency-improvement process and a renewed focus on the Client as a fundamental asset of the Group. In addition, an important contribution, equivalent to around 30 million euros, derives from the territorial consolidation process pursued in the six months which has seen the conclusion of important operations in Piedmont: the control of the entire integrated cycle of waste in the Turin area through the acquisition of a controlling stake in TRM S.p.A. and the achievement of control in Atena, the Vercelli multi-utility company, for which an ambitious development programme is planned.”*

### **IREN GROUP: CONSOLIDATED RESULTS AT 30 JUNE 2016**

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Consolidated **revenues** for the first six months of 2016 stand at 1,555.2 million euros, down (-1.5%) against 1,579.4 million euros in the same period of the last year due to the decrease in energy commodity prices. This has not had any effect on the Group's margins: the growth in the EBITDA margin (an important profitability indicator), already achieved in the first quarter (moving from 24% to 27%), is confirmed.

**EBITDA** is 417.1 million euros, up 10.3% against 378.1 million euros in the first six months of 2015. The main drivers of this positive result are, first of all, linked to the internal rationalization and streamlining initiatives implemented in the last months, which have led to the achievement synergies worth approximately 16 million euros. Adding to this is organic growth coming mainly from the energy sector thanks to the optimization of supply, trading and marketing strategies, as well as a more flexible management of the cogeneration plant in the production of electricity and heat. This result is even more positive considering that it has been achieved in the absence of the equalizations in the integrated water service, equal to around 15 million euros, which had a positive impact on the first half-year of 2015. The contribution from the territorial consolidation process has been particularly important; after the acquisition of a controlling stake in TRM (the company managing the WTE plant in Turin), another step has been made: control of the Vercelli multi-utility, Atena, operating in the Waste, integrated water Service, Gas and Electricity sectors.

**EBIT** stands at 242.0 million euros, up 11.7% compared to 216.7 million euros at 30 June 2015. The excellent results obtained at operating profit level more than counterbalance the greater amortization and depreciation provisions due mainly to the full consolidation of TRM.

**Group net profit** stands at 119.1 million euros, a 16.1% growth compared to 102.6 million euros for the same period in 2015. This increase reflects the significant

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operating performances, together with an adjustment of the value of the equity investment in TRM, further to the acquisition of a controlling stake in the company, which offset the greater financial costs deriving from the full consolidation of TRM and the increase in taxes due to the increase in operating margins.

**Net financial borrowing** at 30 June 2016 is equal to 2,544 million euros, in line with the previous quarter and down by around 53 million euros compared to 31 December 2015, net of the increase of around 428 million euros relating to the extension in the scope of consolidation (TRM and Atena).

**Gross technical investments** in the period amount to 97.7 million euros

### IREN GROUP: MAIN RESULTS BY BUSINESS AREA

(millions of euros)	30/06/2016	30/06/2015	Var. %	
<b>Revenues</b>	<b>1,555.2</b>	<b>1,579.4</b>	<b>-1.5%</b>	
Electricity and district heating	402.5	398.2	1.1%	
Market	1,084.0	1,198.8	-9.6%	
Networks (electricity, gas, and water infr.)	399.7	391.9	2.0%	
Waste	254.2	233.7	8.8%	
Services and other	31.5	54.7	-42.3%	
Netting and adjustments	-616.8	-697.9	-11.6%	
<b>Gross Operating Profit</b>	<b>417.1</b>	<b>378.1</b>	<b>10.3%</b>	
Electricity and district heating	118.5	103.5	14.5%	
Market	82.9	62.1	33.6%	
	<i>Electricity</i>	32.0	13.0	(*)
	<i>Gas and Heat</i>	50.9	49.0	+3.8%
Networks	148.5	158.4	-6.3%	
	<i>Electricity networks</i>	35.3	37.1	-4.8%
	<i>Gas networks</i>	36.0	33.8	6.7%
	<i>Water networks</i>	77.1	87.6	-11.9%
Waste	63.0	35.9	75.6%	
Services and other	4.2	18.3	(*)	
<b>Operating Profit</b>	<b>242.0</b>	<b>216.7</b>	<b>11.7%</b>	
Electricity and district heating	59.8	37.9	58.0%	
Market	59.4	46.0	29.0%	
Networks (electricity, gas, and water infr.)	87.5	103.9	-15.9%	
Waste	32.4	11.9	(*)	
Services and other	2.8	16.9	-83.5%	

(\*) VARIATION OF MORE THAN 100%

### ENERGY (ELECTRICITY AND DISTRICT HEATING)

**Revenues** of the sector amount to 402.5 million euros against 398.2 million euros reported in the first half-year of 2015 (+1.1%). The slight increase derives from the higher volumes of electricity sold, also due to the transfer of trading on the power exchange from the Market Business Unit to the Energy Business Unit, which have offset the fall in energy commodity prices.

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**EBITDA** of the sector is 118.5 million euros, up by 14.5% compared to what was reported at 30 June 2015. The sharper drop in fuel price compared to electricity has created a situation which has made it possible to exploit significant options for growth and to obtain higher spark-spreads. In addition, greater volumes produced, more flexibility in the management of electricity and heat production by co-generative plant has made it possible to take advantage of further opportunities for improving margins in the electricity markets.

In the first half of the year, total **electricity** produced was 4,036 GWh, +12.8% compared to 3,577 GWh reported in the same half-year period in the previous year.

The main contribution to this result comes from the thermoelectric/co-generative sector, with an electricity production of 3,362 (+19.6%) offsetting the lower hydroelectric productions, equal to 674 Gwh, (-12.1%) due to lower water availability.

Heat production for district heating stands at 1,479 Gwh, a 3.5% drop compared to the first half-year of 2015, due mainly to the milder winter season. Worth noting, however, is the increase in district heated volumes (+2.5%) reaching 82 million of cubic meters and the contracting of a further 3.6 million cubic metres which will have a positive impact starting from next winter.

At 30 June 2016 **gross investments** for 15.4 million euros were made, mainly devoted to the cogeneration production sector

### **MARKET**

**Revenues** of the Market sector stand at 1,084.0 million euros, down by 9.6% on 1,198.8 million euro in the first half-year 2015. This fall derives mainly from the above-mentioned commodity prices trend and the aforementioned transfer of trading on the power exchange from the Market Business Unit to the Energy Business Unit.

**EBITDA** of the sector is 82.9 million euros, a strong increase (+33.6%) compared to 62.1 million euros reported the 30 June 2015. This performance derives from both a general optimization of the procurement, coverage and sale policies, and the development of logistics activities in the gas sector plus the increase in marginality linked to the specific marketing components.

**Electricity** directly sold in the first half-year of 2016 was 5,154 GWh, down on 5,686 Gwh sold in the first six months of 2015 due to the lower quantities sold in the Power Exchange, partially offset by greater volumes (+25%) sold, instead, to final Clients that guarantee higher margins.

1,271 million cubic metres of **gas** were sold, slightly up (1.4%) against 1,254 million cubic metres in the same period of the previous year.

At 30 June 2016 **gross investments** amounted 9.0 million euros.

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### **NETWORKS**

The Network business area's **margins** experienced a slight decrease compared to the first six months of 2015, mainly because of the absence of extraordinary elements that, instead, had a positive impact on the results for the same period in the previous year. Excluding these, EBITDA would have been substantially stable, thanks to the efficiency-improving process that has made it possible to obtain synergies sufficient to counterbalance the reduction in the remuneration on invested capital decided by AEEGSI at the end of 2015 and with effects on the margins of energy infrastructures and the integrated water service.

### **Energy infrastructure**

**Revenues** in the energy infrastructures sector amount to 165.8 million euro, a slight reduction compared to 168.6 million euros reported in the first six months of 2015.

**EBITDA** stands at 71.4 million euros, substantially stable compared to 70.8 million euros at 30 June 2015. The result is particularly significant taking account of the negative effect of the aforementioned reduction in the remuneration on capital invested and the absence of the positive non-recurring factor recorded in 2015 linked to the adjustment for equalizations for previous year in the electricity distribution sector. The maintenance of stability in the margins has been possible thanks to the implementation of important organizational improvements, which have led to the concentration of activities in a single company, with the consequent achievement of synergies.

In the first half-year, the Group distributed 2,096 GWh of **electricity** and 693 million cubic metres of **gas**.

**Gross investments** in the sector amount to 27.3 million euros for the modernization of the gas network, in particular through the installation of cathodic protection systems and electronic meters, the replacement of grey cast iron pipes and the construction and updating of electricity substations.

### **Water infrastructure**

The integrated water service recorded **revenues** for 233.9 million euros, up compared to 223.4 million euros at 30 June 2015.

**EBITDA** stands at 77.1 million euros, down (-11.9%) on 87.6 million euros for the same period in 2015 and reflects the absence of adjustments for water tariff recovery for previous years which had, on the other hand, a positive effect on margins in the previous year for around 15 million euros. Excluding this, the sector would have recorded a significant growth thanks to the savings obtained and to the change in the consolidation perimeter deriving from the transfer to the Group of a number of business branches previously run by Società Acque Potabili. These elements have, in fact, more than offset the reduction in the revenue constraint following the change in the rate of remuneration on invested capital.

At 30 June 2016 the Group sold 88.5 million cubic metres of **water**, up compared to the same period in 2015 mainly thanks to the above-mentioned change in the consolidation perimeter.

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**Gross investments** for the period amount to 32.4 million euros, for the construction of the infrastructures as provided for in the “Piani d’ambito” (Territorial plans), and to the development of distribution networks, sewerage networks and treatment systems.

### **WASTE**

In the waste sector **revenues** totalled 254.2 million euros, up by 8.8% on the figure reported in the first half-year of 2015 of 233.7 million euros. The increase derives mainly from the territorial consolidation process implemented by the Group which has allowed for the extension, starting from the beginning of the year, of the scope of consolidation to TRM, the company managing the waste-to-energy plant in Turin.

**EBITDA** of 63.0 million euros, also strongly up (+75.6%) compared to 35.9 million euros in the first six months of 2015, mainly due to the consolidation of the impact of the TRM waste-to-energy plant in Turin, and the reduction in costs of disposal as a result of lower use of facilities external to the Group.

Approximately 805,000 tons of waste were collected during the reference period, slightly up (+3.5%) compared to the first six months of 2015

Sorted waste has grown both in the Emilia area, reaching 68%, and in the Turin area, where it stands at 43%.

**Gross investments** made in the sector amount to 6.9 million euros mainly devoted to the implementation and development of the “door to door” sorted waste collection system and to the maintenance of various plant.

### **BUSINESS OUTLOOK**

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The first half-year of 2016 was characterized by the persistence of the weak economic context which significantly affected the prices of energy commodities: the average prices of electricity and gas have fallen by almost double figures compared to the first six months of 2015. However, the fact that the gas price has fallen greater than the electricity price has created a situation in which the Group is able to take advantages of significant growth possibilities, achieving strongly positive results driven by excellent performances in the energy supply chain.

These results, positively impacted also by the achievement of significant synergies and by the process of territorial consolidation, confirm IREN’s commitment, also for the future, to meet the objectives set out in the business plan.

### **CONFERENCE CALL**

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The results at 30 June 2016 will be illustrated today, 4 August at 16,00 (Italian time), during a conference call to the financial community, also broadcast through web casting in listen-only mode on the [www.gruppoiren.it](http://www.gruppoiren.it) website in the investor relations section.

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*Legislative decree no. 25 of 15 February 2016 (Official Gazette no. 52 of 3 March 2016) implemented the so-called "Transparency" European Directive introducing important simplifications, including the elimination of the obligation of making quarterly financial reports available to the public. IREN Group, nevertheless, considers it appropriate publish this financial information for the first half of 2016, as in the past. This choice should not, however be considered as formally binding on the Group for the future, and may be subject to regulatory developments on the matter.*

*The Manager in charge of drawing up the corporate accounting documents, Mr, Massimo Levrino, hereby declares, pursuant to paragraph 2 of article 154 bis of the Consolidated Finance Act, that the accounting information presented herein corresponds to the accounting documents, records and registers.*

*The Financial Report at 30 June 2016 will be made available to the public as provided for by the law, at the company's headquarters (Via Nubi di Magellano, 30 – Reggio Emilia) at Borsa Italiana S.p.A, and they will be published on the website [www.gruppoiren.it](http://www.gruppoiren.it).*

*The financial statements of IREN Group S.p.A. (currently subject to audit) are set out below.*

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## IREN GROUP: CONSOLIDATED INCOME STATEMENT AT 30/06/2016

(Thousands Euro)

	30.06.2016	30.06.2015	Var. %
<b>Revenues</b>			
Revenues from goods and services	1,439,272	1,442,412	(0.2)
Change in contract work in progress	923	(74)	(*)
Other revenues and income	115,033	137,035	(16.1)
<b>Total Revenues</b>	<b>1,555,228</b>	<b>1,579,373</b>	<b>(1.5)</b>
<b>Operating expenses</b>			
Costs for raw materials, consumables, supplies and goods	(456,748)	(535,399)	(14.7)
Services and use of third-party assets	(472,733)	(454,416)	4.0
Other operating expenses	(34,358)	(38,995)	(11.9)
Capitalized expenses for internal work	10,130	10,583	(4.3)
Personnel expenses	(184,444)	(183,041)	0.8
<b>Total Operating Expenses</b>	<b>(1,138,153)</b>	<b>(1,201,268)</b>	<b>(5.3)</b>
<b>Gross Operating Profit (EBITDA)</b>	<b>417,075</b>	<b>378,105</b>	<b>10.3</b>
<b>Amortization, depreciation, impairment and provisions</b>			
Amortization/depreciation	(142,996)	(130,937)	9.2
Provisions and impairment	(32,122)	(30,514)	5.3
<b>Total amortization, depreciation impairment and provisions</b>	<b>(175,118)</b>	<b>(161,451)</b>	<b>8.5</b>
<b>Operation Profit (EBIT)</b>	<b>241,957</b>	<b>216,654</b>	<b>11.7</b>
<b>Financial Income</b>			
Financial Income	13,135	16,090	(18.4)
Financial expense	(65,983)	(54,747)	20.5
<b>Net Financial Income</b>	<b>(52,848)</b>	<b>(38,657)</b>	<b>36.7</b>
Share of profit (loss) of associates accounted for using the equity method	705	4,793	(85.3)
Impairment losses on investments	12,599	-	-
<b>Profit before tax</b>	<b>202,413</b>	<b>182,790</b>	<b>10.7</b>
Income tax expenses	(71,328)	(67,918)	5.0
<b>Profit for the period from continuing operations</b>	<b>131,085</b>	<b>114,872</b>	<b>14.1</b>
Profit from discounted operations	-	-	-
<b>Profit for the period</b>	<b>131,085</b>	<b>114,872</b>	<b>14.1</b>
Attributable to:			
- owners of the Parent	119,112	102,559	16.1
- non-controlling interests	11,973	12,313	(2.8)

(\*) Variation of more than 100%

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### IREN GROUP: RECLASSIFIED STATEMENT OF FINANCIAL POSITION AT 30/06/2016

(Thousands Euro)

	30.06.2016	31.12.2015	Var. %
Non-current assets	5,113,666	4,648,465	10.0
Other non-current assets (liabilities)	(144,730)	(161,911)	(10.6)
Net Working Capital	168,487	153,888	9.5
Deferred tax assets (liabilities)	95,885	110,972	(13.6)
Provisions and employee benefits	(520,917)	(525,799)	(0.9)
Assets (Liabilities) held for sale	920	5,420	(83.0)
<b>Net invested capital</b>	<b>4,713,311</b>	<b>4,231,035</b>	<b>11.4</b>
Shareholders' Equity	2,169,248	2,061,666	5.2
<i>Non-current financial assets</i>	<i>(50,749)</i>	<i>(53,012)</i>	<i>(4.3)</i>
<i>Non-current financial indebtedness</i>	<i>3,035,921</i>	<i>2,698,648</i>	<i>12.5</i>
Non-current net financial indebtedness	2,985,172	2,645,636	12.8
<i>Current financial assets</i>	<i>(719,050)</i>	<i>(690,878)</i>	<i>4.1</i>
<i>Current financial indebtedness</i>	<i>277,941</i>	<i>214,611</i>	<i>29.5</i>
Current net financial indebtedness	(441,109)	(476,267)	(7.4)
Net financial debt	2,544,063	2,169,369	17.3
<b>Own funds and net financial indebtedness</b>	<b>4,713,311</b>	<b>4,231,035</b>	<b>11.4</b>

(\*) Changes of more than 100%

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**IREN GROUP: CONSOLIDATED STATEMENT OF CASH FLOWS AT 30/06/2016**

(Thousands Euro)

	30.06.2016	30.06.2015	Var. %
<b>A. Opening cash and cash equivalents</b>	<b>139,576</b>	<b>51,601</b>	<b>(*)</b>
<b>Cash flow from operating activities</b>			
Profit (loss) for the period	131,085	114,872	14.1
Adjustments:			
Taxes for the period	71,329	67,918	5.0
Share of profit (loss) from associates and joint ventures	(13,304)	(4,793)	(*)
Net financial charges (income)	52,848	38,657	36.7
Amortisation of intangible assets and depreciation of property, plant and equipment and investment property	142,996	130,937	9.2
Net impair. losses (revers. of impair. losses) on assets	4,146	220	(*)
Net provisions	36,089	40,248	(10.3)
Capital losses (gains)	(1,339)	(2,459)	(45.5)
Benefits to employees	(5,487)	(4,403)	24.6
Net change in provision for risk and other charges	(10,490)	(11,712)	(10.4)
Change in other non-current assets and liabilities	(4,665)	(6,735)	(30.7)
Other changes	(2,553)	(1,302)	96.1
Taxes paid	(3,726)	(2,235)	66.7
<b>B. Cash flows from operating activities before changes in NWC</b>	<b>396,929</b>	<b>359,213</b>	<b>10.5</b>
Change in inventories	14,246	(5,832)	(*)
Change in trade receivables	104,814	93,918	11.6
Change in tax assets and other current assets	(32,881)	63,612	(*)
Variation in trade payables	(229,739)	(155,966)	47.3
Change in tax liabilities and other current liabilities	29,171	(26,318)	(*)
<b>C. Cash flows from changes in NWC</b>	<b>(114,389)</b>	<b>(30,586)</b>	<b>(*)</b>
<b>D. Cash flows from/(used in) operating activities (B+C)</b>	<b>282,540</b>	<b>328,627</b>	<b>(14.0)</b>
<b>Cash flows from/(used in) investing activities</b>			
Investments in intangible assets, property, plant, equipment and investment property	(97,701)	(96,316)	1.4
Investments in financial assets	(30)	(1,355)	(97.8)
Proceeds from the sale of investments and changes in assets held for sale	7,531	4,547	65.6
Change in consolidation perimeter	(437,046)	-	-
Dividends received	6,979	7,260	(3.9)
<b>E. Total cash flows from/(used in) investing activities</b>	<b>(520,267)</b>	<b>(85,864)</b>	<b>(*)</b>
<b>F. Free cash flow (D+E)</b>	<b>(237,727)</b>	<b>242,763</b>	<b>(*)</b>
<b>Cash flow from/(used in) financing activities</b>			
Dividends paid	(86,698)	(81,417)	6.5
New non-current loans	20,000	250,000	(92.0)
Repayment of non-current loans	(88,235)	(111,812)	(21.1)
Change in financial liabilities	449,058	(223,380)	(*)
Change in financial assets	9,916	(66,948)	(*)
Interests paid	(42,451)	(40,334)	5.2
Interest received	7,691	8,984	(14.4)
<b>G. Total cash flows from/(used in) financing activities</b>	<b>269,281</b>	<b>(264,907)</b>	<b>(*)</b>
<b>H. Cash flows for the period (F+G)</b>	<b>31,554</b>	<b>(22,144)</b>	<b>(*)</b>
<b>I. Closing cash and cash equivalents (A+H)</b>	<b>171,130</b>	<b>29,457</b>	<b>(*)</b>

(\*) Variation of more than 100%

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