

## PRESS RELEASE

### Falck Renewables S.p.A.

#### The Board of Directors approves the draft financial statements and consolidated financial statements at December 31, 2018

#### 2018 SHOWS UNPRECEDENTED RESULTS: GROUP NET RESULT MORE THAN DOUBLED

#### PROPOSED DIVIDEND OF 6.3 EURO CENTS PER SHARE (+19%)

##### FINANCIAL RESULTS

- **Revenue** up at Euro 335.9 million (+16.4%) as compared with the Euro 288.6 million for FY 2017;
- **EBITDA** up at Euro 191.5 million (+28.2%) as compared with the Euro 149.4 million for FY 2017;
- **Group Net result** up at Euro 44.2 million as compared with the Euro 19.8 million for FY 2017 (+123%);
- **Total investments at Euro 122.4 million as at December 31, 2018** as compared with the Euro 154.9 million in 2017;
- **Net Financial Debt, not considering the fair value of derivatives**, stands at Euro **509.2** million as compared with the Euro 538.1 million at December 31, 2017, due to the greater investments. **Net Financial Debt, including the fair value of derivatives**, stands at Euro **547.2** million at December 31, 2018 (584.5 at December 31, 2017);
- Lowest **NFP/EBITDA** ratio ever, 2.9 times in 2018, a sharp decline vs. 3.9 times recorded in 2017;
- **Guidance 2019**: confirmed EBITDA at Euro 184 million and Group Net result exceeding Euro 30 million; Net Financial Position (including the fair value of derivatives) of approximately Euro 737 million.
  
- Proposed **dividend** of 6.3 Euro cents per share.

##### 2018 INDUSTRIAL RESULTS

###### ASSETS

- Better production compared to 2017 (+7%) mainly thanks to increase of installed capacity (+112.5 MW) and wind performance in Italy (+25 GWh);
- Significant increase in the electricity comprehensive captured prices in the United Kingdom (+15%). Decrease in Italy (-5%);
- Reduced price volatility in Italy with hedging policies;
- Completed disposal of Esposito Servizi Ecologici S.r.l.;
- Plants under construction: Åliden (Sweden) 46.8 MW, percentage of completion 24%; Brattmyrliden (Sweden) 74.1 MW, 9%; Hennøy (Norway) 50 MW, 36%; Okla (Norway) 21 MW, 6%; Carrecastro (Spain) 10 MW, 20% (as at December 31, 2018).

##### ENERGY MANAGEMENT AND ENERGY EFFICIENCY

- 360 GWh dispatched, equal to 44% of the energy generated by the Group in Italy;
- Strengthening of energy management activities thanks to the acquisition of Energy Team, consolidated in Q4 2018;

## FALCK RENEWABLES

- Active scouting for potential opportunities.

### ASSET MANAGEMENT AND TECHNICAL ADVISORY

- Vector Cuatro revenues stand at Euro 15.1 million;
- Internal group restructuring with effects in 2019;
- 2019 started with encouraging prospects for Vector Cuatro revenues backlog.

**Milan, March 7, 2019** – The **Board of Directors of Falck Renewables S.p.A.** met today, approving the draft and consolidated financial statements as of December 31, 2018.

**Managing Director Toni Volpe**, declared: *“2018 closes with unprecedented results that align with the Group’s positive growth trend, which has been constant over the last few years.”*

The only change in the accounting policies applicable for reporting periods beginning on or after January 1, 2018, compared to those applicable for 2017, with a significant impact on the financial statements is the adoption of **IFRS 9 - Financial Instruments**.

In 2018, the “Other Businesses” segment was introduced, comprising the companies Falck Renewables S.p.A., Falck Renewables Sviluppo S.r.l., Falck Renewables Sicilia S.r.l. and Falck Renewables Energy S.r.l. Up until December 31, 2017, Falck Renewables Energy S.r.l. (“FRE”) was part of the “WtE, biomass and photovoltaic” business segment. This change was made insofar as, starting January 1, 2018, FRE operates in Energy Management (in accordance with Group policies); this activity includes, amongst others, the dispatching, management of imbalance, sale and hedging of the commodity risk, potentially for all Group sectors.

Sector data as at December 31, 2017 has been restated to make it comparable with the results of December 31, 2018.

**Consolidated results as at December 31, 2018 and December 31, 2017**

(thousands of Euro)

	2018	2017*
A Revenue	335,889	288,619
Direct costs and expenses	(169,070)	(148,328)
Personnel expense	(34,504)	(28,973)
Other income	13,236	4,524
General and administrative expenses	(30,088)	(40,470)
<b>B Operating profit</b>	<b>115,463</b>	<b>75,372</b>
Net financial expense	(40,899)	(35,260)
Net investment income	(3)	45
Net income from equity-accounted investees	2,745	2,284
<b>C Profit before taxation</b>	<b>77,306</b>	<b>42,441</b>
Total income tax expense	(16,884)	(10,983)
<b>D Profit for the period</b>	<b>60,422</b>	<b>31,458</b>
E Profit attributable to non-controlling interests	16,263	11,670
<b>F Profit attributable to the owners of the parent</b>	<b>44,159</b>	<b>19,788</b>
<i>Result attributable to the Group per base share</i>	<i>0,153</i>	<i>0,068</i>
<i>Result attributable to the Group per diluted share</i>	<i>0,152</i>	<i>0,068</i>

**EBITDA (\*\*)**

**191,456 149,366**

(\*) Figures as at 31 December 2017 have been restated to reflect the adjustments following the application of IFRS 3 - Business combinations - for the acquisition of the NC 42 LLC group, Falck Renewables Vind AS, Åliden Vind AB and Brattmyrliden Vind AB.

(\*\*) The Falck Renewables Group measures EBITDA as earnings before income and expense from investments, net financial income/expense, amortization, depreciation, impairment, provisions for risks and income taxes. This amount has been determined in line with best market practice taking into consideration the latest project financing contracts entered into by the Group.

**Economic results as at December 31, 2018**

This year's results are showing strong growth and exceeded expectations thanks to (i) the increased production of electricity; (ii) the average rise in energy prices; and (iii) the management actions aimed at improving plant efficiency and the cost profile.

In the last 12 months the Group grew its installed capacity to 933.5 MW, with +20.5 MW<sub>dc</sub> solar in operation in the US and it strengthened its presence in the services sector (Energy Management and Energy Efficiency) thanks to the acquisition of Energy Team, a leader in energy consumption monitoring and flexibility management services in the electricity markets in Italy, and Windfor, a well-known Italian player

## FALCK RENEWABLES

in technical advisory services for wind energy. In Italy, following these acquisitions and the launch of the in-house dispatching of renewable assets, the Group has now completed its target “end-to-end” business model.

**Consolidated revenues** in 2018 come to Euro 335.9 million, up 16.4% on the Euro 288.6 million as of December 31, 2017: the improvement is due to both the greater annual production deriving from (i) the increase in installed capacity (933.5 MW in 2018, compared to 913 MW in 2017) as a result of the acquisition of the “Innovative Solar 42” photovoltaic plant (92 MW) in North Carolina in December 2017, which contributed towards energy production throughout 2018; (ii) the powering up of the HG Solar Development LLC photovoltaic plant in Massachusetts (United States of America) (6 MW) and the acquisition of three photovoltaic projects in Massachusetts (United States of America), which were already operating (14.5 MW) in June 2018; and (iii) the resale of the energy that Falck Renewables Energy Srl purchases on the market to offset imbalance costs and optimize sales, generating Euro 14.2 million.

Annual energy production reaches 2,187 GWh, as compared with the 2,043 GWh in FY 2017, up 7% mainly due to the increase of installed capacity.

Below are the main changes in Consolidated Revenues according to sector:

**Wind power:** Revenues generated by the sector came to Euro 238.9 million, up 10.2% on 2017 thanks to the significant increase in prices of electricity, equal to +15% in the United Kingdom and, to a lesser extent, +2% in Spain. The increase in revenues was partially reduced by the devaluation of the pound sterling against the euro, of 0.9%, with reference to the production in the United Kingdom and the reduction in energy sales prices in Italy (-5%, including the incentive component). In France, the feed-in tariff mechanism neutralized the price fluctuation (+1%). Annual electricity production came to 1,812 GWh as compared with 1,789 GWh for FY 2017.

**Waste to Energy, Biomass and Photovoltaic:** sector revenues come in at Euro 67.8 million, up 12.3% on 2017, due to (i) the growth in production thanks to greater solar energy production (Euro 9.4 million), partly offset by the scheduled interruption of production (once every two years) of the Rende hybrid plant and the smaller quantities of treated waste due to the accidental interruption of the Trezzo sull’Adda waste-to-energy plant; and (ii) the increase in waste conferral prices (+20%), partly offset by the lower electricity sales prices, including the incentive, down on 2017 respectively by 15% for WtE plants, 5% for biomass plants and up 3% for solar plants in Italy.

**Services:** Sector revenues, comprising the Spanish Vector Cuatro Group and the Energy Team Group (the latter consolidated starting October 3, 2018), show growth of 66,2%, to Euro 20.1 million on the previous year, above all thanks to the greater plant management services in Italy and the United Kingdom and the consolidation of Energy Team S.p.A.

**Other businesses:** Revenue in this segment (which currently comprises Falck Renewables S.p.A., Falck Renewables Sicilia S.r.l., Falck Renewables Sviluppo S.r.l. and Falck Renewables Energy S.r.l.), came to Euro 33.1 million and rose by Euro 30.4 million, mainly in connection with the energy sales of Falck Renewables Energy S.r.l., active in energy management (in accordance with Group policies), which includes, among other things, the dispatching, management of imbalance, sale and hedging of the commodity risk, potentially for all Group segments.

Revenue by business segment is summarized below:

	(thousands of Euro)			
	12.31.2018	%	12.31.2017	%
WtE, Biomass and Photovoltaic	67,801	20	60,361	21
Wind Power	238,948	71	216,759	75
Services	20,121	6	12,103	4
Other Businesses	33,089	10	2,650	1
<b>Sub-total</b>	<b>359,959</b>	<b>107</b>	<b>291,873</b>	<b>101</b>
Elimination of intercompany revenue	(24,070)	-7	(3,254)	-1
<b>Total</b>	<b>335,889</b>	<b>100</b>	<b>288,619</b>	<b>100</b>

Thanks to the positive performance of revenues, **Consolidated EBITDA** shows growth of 28.2% on the previous year, to Euro 191.5 million, accounting for 57.0% of revenues (51.8% in 2017). Excluding the impact of Falck Renewables Energy S.r.l.'s business (of Euro 14.2 million) the EBITDA margin is 59.5%, as compared with 51.8% in 2017. Results were better than the guidance, updated at end 2018, and reached an all-time high for the Falck Renewables Group, thanks to the performance described above and the non-recurring income (Euro 7.1 million) on the release of accruals and provisions, net of transaction costs, following the settlement of a dispute relating to certain plots of land of the Sicilian project companies in liquidation.

**EBIT grows by 53.2% to Euro 115.5 million**, compared with the Euro 75.4 million of FY 2017, accounting for 34.4% of sales revenues (26.1% in 2017). The EBIT is influenced by approximately Euro 9 million in provisions, mainly for disputes and doubtful debt of the Sicilian project companies, for the repair of certain plant components in the USA due to weather factors and for the adjustment of future charges to be incurred for extraordinary maintenance work in relation to Ecostesto S.p.A. It should be recalled that 2017 EBIT was influenced by provisions made for risks and doubtful debt for a total of approximately Euro 14 million.

Following 2018 impairment testing, total impairment was applied for Euro 2.4 million. The amount mainly comprises (i) the Vector Cuatro contracts portfolio, due to the termination of certain multi-year contracts for Euro 0.5 million; (ii) the Ty Ru plant for Euro 1.2 million; (iii) the Petralia Wind Power plant for Euro 1.5 million; (iv) the Mesagne Solar plant for Euro 0.1 million; and (v) the write-back of the Cabezo San Roque Wind Power plant for Euro 0.9 million.

**Net financial expense** is up on 2017 by Euro 5.6 million. The increase in financial expenses is mainly due to the entry into force, starting January 1, 2018, of accounting standard IFRS 9, which brought additional financial expense for the Group of around Euro 5 million.

**Income tax** as of December 31, 2018 came to Euro 16.9 million (Euro 11 million during the previous financial year). This figure was impacted by the considerable growth seen in the Group's results. Please also note that as a result of the excellent performances seen in the calculation of pertinent tax, it was possible to consider the deduction of interest expense not deducted in previous years, for an amount of about Euro 2.0 million.

By virtue of the foregoing trends, the **Net Result** is Euro 60.4 million, equal to 18.0% of revenues. Minorities are on the up (Euro +4.6 million), mainly due to the greater profits realized by the wind power plants in the United Kingdom; consequently, the **Group's Net result** is Euro 44.2 million, showing strong growth (+123%) on the Euro 19.8 million of the previous year.

The **2018 net result**, corrected for the non-recurring effect of the closure of the dispute relating to certain lands of the Sicilian projects in liquidation, would have been Euro 53.3 million, while the Group result would have been Euro 37.3 million.

### ***Net Financial Position***

**Net Financial Debt, without considering the fair value of derivatives<sup>1</sup>**, amounts to Euro 509.2 million, showing a decrease on the Euro 538.1 million at December 31, 2017.

As at December 31, 2018, **Net Financial Debt, inclusive of the fair value of derivatives**, was Euro 547.2 million, (Euro 584.5 million at December 31, 2017). The cash generated in the period amounted to Euro 141.1 million and was offset by total net investments for approximately Euro 122.2 million, the purchase of treasury shares and dividends paid for Euro 26.4 million. The depreciation of the pound sterling as compared with the euro had a positive effect on Net Financial Debt in sterling, in the amount of Euro 1.4 million whilst the change in fair value of derivatives led to a positive effect on the Net Financial Position of Euro 8.3 million. The application of the new IFRS 9 led to a reduction of roughly Euro 17.4 million in Net Financial Debt. Additionally, the investment by minorities in new acquisitions in Norway and the USA benefited the NFP for Euro 17.7 million.

The balance sheet data at December 31, 2017 has been restated to reflect the adjustments following the application of IFRS 3 - Business Combinations.

### ***Investments***

In 2018, total investments came to Euro 87.0 million. Investments in property, plant and equipment amount to Euro 51.7 million and mainly refer to the construction of the wind farms in Brattmyrliden (Euro 6.4 million) and Åliden (Euro 11.6 million) in Sweden, Falck Renewables Vind's wind farm (Euro 17.9 million) in Norway, Energia Eolica de Castilla in Spain (Euro 3.8 million) and HG Solar's photovoltaic plant in the US (Euro 9.7 million).

Investments in intangible fixed assets come to Euro 35.3 million and mainly refer to goodwill, following the acquisition of Energy Team S.p.A. for Euro 32.0 million.

In addition to the investments described above, in 2018, certain companies were acquired, the investment of which, recorded as a change to the consolidation scope, was Euro 35.4 million (including the acquired Net Financial Position and minority interests).

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<sup>1</sup> The total Net Financial Position is calculated as the sum of cash and cash equivalents, current financial assets including securities available for sale, financial liabilities, the fair value of hedging instruments and other non-current financial assets.

***Installed production capacity***

The following table illustrates installed capacity (MW), by technology:

Technology	(MW)	
	As at December 31, 2018	As at December 31, 2017
Wind power	769,9	769,9
Wte	20,0	20,0
Biomass	15,0	15,0
Photovoltaic	128,6	108,1
<b>Total</b>	<b>933,5</b>	<b>913,0</b>

Installed capacity has increased by 20.5 MW compared to December 31, 2017 thanks to the powering up of the HG Solar Development LLC photovoltaic plant in Massachusetts (United States of America), for an installed power of 6 MW and to the acquisition of three photovoltaic projects in Massachusetts (United States of America), already operating, for a total of 14.5 MW.

On December 6, 2018, through its subsidiary Falck Energies Renouvelables SAS, Falck Renewables S.p.A. stipulated a preliminary agreement with Glennmont Clean Energy Coöperatief UA, for the purchase of 100% of the companies owning a portfolio of 5 wind farms operating in France. The portfolio comprises 25 turbines for a total grid capacity of 56 MW (installed capacity 59.5 MW) and total production of 117 GWh. The price for the acquisition of projects, commissioned between 2006 and 2013, is approximately Euro 37 million, financed entirely with own financial resources. The agreement envisages the takeover by the buyer of the loan contracts stipulated with the banks. Acquisition closing is expected in March 2019. Considering this capacity too, the Group reaches 989.5 MW.

***Economic-financial trend of Falck Renewables S.p.A.***

FY 2018 closes with net profits of Euro 37.0 million, after having applied amortization for approximately Euro 0.5 million and entered competent positive tax for Euro 4.8 million. The result is impacted: (i) by greater releases of the provisions for risks, net of amounts set aside, mainly relating to the Sicilian projects (Euro 7.0 million); (ii) by greater dividends (Euro 3.2 million); (iii) by greater write-backs, net of write-downs, of equity investments for approximately Euro 1.0 million, offset by greater services for Euro 1.8 million.

***The most significant events in the fourth quarter of 2018***

On October 2, 2018, Falck Renewables S.p.A. finalized the agreement for the acquisition of 51% of Energy Team S.p.A., an Italian leader in energy management services. With this acquisition, the Group has entered sectors showing strong growth, such as the control of consumption and the management of flexibility on the electricity markets. The provisional acquisition price of approximately Euro 18.3 million was entirely financed using own funds and is subject to the potential adjustments typical of transactions of this type, which will mainly be calculated considering results and financial position. 40% of the agreed consideration has been paid and another 30% of the balance will be paid following the price adjustment. The remaining 30% will be deposited in an escrow account and released upon expiration of the sellers' indemnification obligations.

On October 12, 2018, Falck Renewables S.p.A. signed a preliminary agreement with I.M.G. 2 Srl, a waste disposal company that has been active in Lombardy for years, for the sale of 100% of its stake in Esposito

Servizi Ecologici S.r.l. Completion of the definitive contract took place on January 15, 2019 for a total price of approximately Euro 1.2 million.

On October 24, 2018, Falck Renewables S.p.A. renewed O&M service agreements with the Nordex Group for 14 of its wind farms in Europe, signing a five-year framework agreement that covers Falck Renewables' entire portfolio with Nordex wind power technology. The maintenance contract will cover 159 2-2.5 MW turbines installed between 2007 and 2016 in Great Britain, France and Italy.

On November 27, 2018, Falck Renewables S.p.A. completed the acquisition of 49% of Energia Eolica de Castilla S.L. ("EEC") from ASCIA Renovables S.L., with a price assigned to the shares of approximately Euro 1.2 million. EEC owns a wind power project of 4 turbines in the region of Castilla y León for a total capacity of 10 MW and an expected production of 33 GWh per year. A shareholders' agreement has also been stipulated aiming to allow control of EEC, a lock-up pact and purchase and sale options that can be exercised three years after closing.

As previously indicated, on December 6, 2018, the Falck Renewables Group stipulated a preliminary agreement for the purchase of 100% of the companies owning a portfolio of 5 wind farms in France, for a total grid capacity of 56 MW.

On December 12, 2018, the Board of Directors of Falck Renewables S.p.A. updated the Group's Business Plan through to 2021.

### ***2018 post-balance sheet events***

On January 15, 2019, following the release made on October 12, 2018, Falck Renewables S.p.A. announced completion of the sale of 100% of the shares held in Esposito Servizi Ecologici S.R.L. for a total price of about Euro 1,2 million.

### ***Outlook***

The Group's results in FY 2019 will benefit from the production (i) of the recently-acquired photovoltaic plants in Massachusetts (20.5 MW); (ii) of the companies owning a portfolio of 5 wind farms operating in France, for a total grid capacity of 56 MW; and (iii) of the results of the acquisition of 51% of Energy Team.

End of 2019 the wind plants under construction in Åliden (Sweden), Hennøy (Norway) and Carreastro (Spain) are scheduled to achieve commercial operation, for a total of 107 MW.

The business plan, updated on December 12, 2018 and to which reference should be made for more detailed information, envisages: (i) considerable growth in assets combined with a focus on financial soundness; (ii) renewed focus on Southern European and North American markets; and (iii) an increase in service volumes and business objectives, concentrating on asset management for renewable energy plants, energy management and energy efficiency, optimizing the internal digital platform.

Various investment options are currently being assessed in the geographical areas of interest covered in the business plan.

With its excellent positioning, both in terms of expertise and economic and financial resources, and its ability to react, the Group is poised to meet the challenges ahead.

**Guidance**

For 2019, the guidance<sup>2</sup> envisaged for the main economic-financial indicators is confirmed:

- EBITDA of around Euro 184 million;
- Group Net result in excess of Euro 30 million;
- Net Financial Position (including the fair value of derivatives) of approximately Euro 737 million.

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The Board of Directors will suggest to the Shareholders' Meeting scheduled for this coming April 15, 2019 (at first calling, or April 16, 2019 at second calling) that it distributes an ordinary unitary dividend, gross of legal withholdings, of Euro 0.063 per share, for an amount of approximately Euro 18,2 million with ex-dividend date no. 14 of May 13, 2019 (record date May 14, 2019) and payment as from May 16, 2019.

The Board of Directors approved the Report of the Corporate Governance and Owership (*Relazione sul Governo Societario*) and the Compensation Report (*Relazione sulla Remunerazione*).

The managers with strategic responsibilities (*Dirigenti con Responsabilità Strategiche*) identified by the Company in line with the Industrial Plan are: Paolo Rundeddu (Group Chief Financial Officer); Marco Cittadini (Global Head of Energy Management & Downstream Services); Carmelo Scalone (Global Head of Business Development and M&A); Scott Gilbert (Global Head of Engineering & Construction).

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Following careful assessment, the Board has ascertained that the conditions and requirements of independence are met by its non-executive members and by the Board of Statutory Auditors, in accordance with current provisions of the Consolidated Finance Act (TUF) and the Corporate Governance Code (*Codice di Autodisciplina*).

It also verified the existence of the requirements of honorability and professionalism as well as the limits of the cumulative offices held by the members of the Board of Directors and of the Board of Statutory Auditors.

*Attached are the statements of the Falck Renewables Group taken from the consolidated financial statements as at December 31, 2018, compared with the consolidated equity data as at December 31, 2017.*

*The Executive responsible for drawing up the company's accounting documents, Paolo Rundeddu, certifies – in accordance with paragraph 2, article 154-bis of the Consolidated Finance Act – that the accounting information contained in this document corresponds to documentary evidence, books and accounting records.*

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*The draft financial statements as at and for the year ended December 31, 2018, along with the directors' report, have been subject to audit, and the audit procedures are currently being completed.*

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<sup>2</sup> In accordance with IFRS applied at December 31, 2018.

## FALCK RENEWABLES

*The company's draft financial statements and the Group's draft consolidated financial statements will be made available within the legal deadline at the registered office at Corso Venezia 16, Milan, with Borsa Italiana SpA and online in the Investor Relations section of the website [www.falckrenewables.eu](http://www.falckrenewables.eu). In addition, they will be submitted for the shareholders' approval during the Shareholders' Meeting to be held on first call on April 15, 2019. The second call is scheduled for April 16, 2019.*

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*For the transmission and storage of Regulated Information, the company uses the eMarket SDIR dissemination system and the eMarket STORAGE storage mechanism, available from [www.emarketstorage.com](http://www.emarketstorage.com), managed by Spafid Connect S.p.A., with registered office at Foro Buonaparte 10, Milan.*

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At 10:00 am on March 8, 2019, a conference call will be held for analysts, investors and banks to present the financial data as at December 31, 2018. Details on how to participate are available at [www.falckrenewables.eu](http://www.falckrenewables.eu), in the News section. Support material will be made available on-line in the Investor Relations section when the conference call begins.

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*Falck Renewables S.p.A., listed on the Italian stock exchange in the STAR segment and included in the FTSE Italia Mid Cap Index, develops, designs, builds and manages power production plants from renewable sources, with an installed capacity of 970 MW in 2018 (933.5 MW according to the IFRS 11 reclassification) in the United Kingdom, Italy, United States, Spain and France, using wind power, solar power, WtE and biomass technologies. The Group is a global player in the renewable energy technical advisory and asset management services business, through its wholly owned subsidiary Vector Cuatro, providing asset management services to clients accounting for approximately 2400 MW of installed capacity and with experience in more than 30 countries.*

### Contacts:

Falck Renewables

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Vincenza Colucci

**FALCK RENEWABLES Consolidated financial statements at 12.31.2018**

**Income Statement**

		(thousands of Euro)				
			2018		2017*	
		Notes		<i>of which related parties</i>		<i>of which related parties</i>
<b>A</b>	Revenue	(17)	335,889		288,619	
	Direct costs and expenses	(19)	(169,070)		(148,328)	
	Personnel expense	(18)	(34,504)		(28,973)	
	Other income	(20)	13,236	808	4,524	358
	General and administrative expenses	(21)	(30,088)	(1,109)	(40,470)	(783)
<b>B</b>	<b>Operating profit</b>		<b>115,463</b>		<b>75,372</b>	
	Net financial expense	(22)	(40,899)	(149)	(35,260)	(273)
	Net investment income	(23)	(3)		45	
	Net income from equity-accounted investees	(24)	2,745	2,745	2,284	2,284
<b>C</b>	<b>Profit before taxation</b>		<b>77,306</b>		<b>42,441</b>	
	Total income tax expense	(25)	(16,884)		(10,983)	
<b>D</b>	<b>Profit for the period</b>		<b>60,422</b>		<b>31,458</b>	
<b>E</b>	Profit attributable to non-controlling interests		16,263		11,670	
<b>F</b>	<b>Profit attributable to the owners of the parent</b>		<b>44,159</b>		<b>19,788</b>	
	<i>Result attributable to the Group per base share</i>	(11)	<i>0,153</i>		<i>0,068</i>	
	<i>Result attributable to the Group per diluted share</i>	(11)	<i>0,152</i>		<i>0,068</i>	

(\* Figures as at 31 December 2017 have been restated to reflect the adjustments following the application of IFRS 3 - Business combinations – for the acquisition of the NC 42 LLC group, Falck Renewables Vind AS, Åliden Vind AB and Brattmyrliden Vind AB.

**FALCK RENEWABLES Consolidated financial statements at 12.31.2018**
**Balance Sheet**

				(thousands of Euro)	
				12.31.2018	
		Notes		12.31.2017*	
				<i>of which related parties</i>	
				<i>of which related parties</i>	
<b>Assets</b>					
<b>A Non-current assets</b>					
1	Intangible assets	(1)	140,580		107,135
2	Tangible assets	(2)	1,043,025		1,022,302
3	Securities and investments	(3)	1,214		265
4	Investments accounted for at equity	(4)	22,804		21,865
5	Medium/long-term financial receivables	(5)	11,103	9,618	12,251
6	Receivables for deferred tax assets	(8)	19,892		27,352
7	Other receivables	(7)	3,479		1,081
<b>Total</b>			<b>1,242,097</b>		<b>1,192,251</b>
<b>B Current assets</b>					
1	Inventories	(9)	5,828		4,932
2	Trade receivables	(6)	98,678	304	103,304
3	Other receivables	(7)	37,730	10,872	25,561
4	Current financial receivables	(5)	2,615	1,631	1,720
5	Securities	(3)	1,787		
6	Cash and cash equivalents	(10)	218,188		261,517
<b>Total</b>			<b>364,826</b>		<b>397,034</b>
<b>C Non-current assets held for sale</b>			<b>3,701</b>		
<b>Total assets</b>			<b>1,610,624</b>		<b>1,589,285</b>
<b>Financial liabilities</b>					
<b>D Equity</b>					
1	Share capital		291,414		291,414
2	Reserves		165,851		138,024
3	Retained earnings				
4	(Loss)/profit for the year		44,159		19,788
<b>Equity attributable to the Group</b>		(11)	<b>501,424</b>		<b>449,226</b>
5	Non-controlling interests		54,696		48,333
<b>Total Equity</b>		(11)	<b>556,120</b>		<b>497,559</b>
<b>E Non-current liabilities</b>					
1	Medium/long-term financial liabilities	(14)	700,847	19,718	770,776
2	Trade payables	(15)	3,585		3,722
3	Other payables	(16)	57,565	2,734	45,599
4	Deferred tax assets	(8)	26,755		24,442
5	Provisions for risks and charges	(12)	79,867		76,265
6	TFR	(13)	4,316		4,017
<b>Total</b>			<b>872,935</b>		<b>924,821</b>
<b>F Current liabilities</b>					
1	Trade payables	(15)	48,287	704	43,142
2	Other payables	(16)	52,425	24,302	34,323
3	Short-term financial payables	(14)	78,226	2,511	89,259
4	Provisions for risks and charges	(12)			181
<b>Total</b>			<b>178,938</b>		<b>166,905</b>
<b>G Non-current liabilities attributable to assets held for sale</b>			<b>2,631</b>		
<b>Total liabilities</b>			<b>1,610,624</b>		<b>1,589,285</b>

(\*) Figures as at 31 December 2017 have been restated to reflect the adjustments following the application of IFRS 3 - Business combinations - for the acquisition of the NC 42 LLC group, Falck Renewables Vind AS, Åliden Vind AB and Brattmyrliden Vind AB.